

Heritage Oil Interim Management Statement

16.05.2014 | [Marketwired](#)

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LONDON, UNITED KINGDOM -- (Marketwired - May 16, 2014) - [Heritage Oil Plc](#) (TSX:HOC) (LSE:HOIL), an independent upstream exploration and production company, issues its Interim Management Statement for the period from 1 January 2014 to 15 May 2014.

Corporate highlights

- Total revenues of \$50.4 million in the first quarter 2014, of which \$48.1 million was from OML 30, Nigeria, and \$2.3 million was from the interest in the Zapadno Chumpasskoye Field, Russia. Revenue from OML 30, was impacted negatively by an enforced shut-in at a third party terminal where the crude is exported and there being an underlift at quarter end resulting in an inventory build-up
- On 30 April 2014, Heritage received a cash offer of 320 pence per share, which had been recommended by an independent board committee composed of the Non-Executive Directors of Heritage
- Heritage cash of \$74.4 million, as at 31 March 2014

Operational highlights

- Average net daily production for the first three months of 2014 was 9,864 bopd, of which 9,216 bopd was from OML 30, Nigeria, 33% higher than the same period in 2013, although 18% lower than Q4 2013, as a result of the shut-in at the crude export terminal
- Production at the Zapadno Chumpasskoye Field, Russia, for the first three months of 2014 averaged 648 bopd
- Maintenance work over OML 30 is progressing as planned
- Work programmes in Tanzania continued, with the processing of 2D seismic data on Rukwa which has identified several prospects in the Rukwa South licence area. Interpretation of a geochemical survey of the Kyela licence is proceeding
- Work programmes in Papua New Guinea ("PNG") progressed with the acquisition and processing of seismic and evaluation of legacy datasets
- As a result of an enforced shut-in at OML 30 during the first quarter of 2014, total production, net to Heritage, for 2014 is estimated in the range of 14,500-18,000 bopd

PRODUCTION

Production for the first three months of 2014, from OML 30, Nigeria, averaged approximately 9,216 bopd net to Heritage, 33% higher than the same period in 2013. Production in the first quarter of this year was impacted by a leak on the undersea tanker loading pipeline at the third party owned Forcados crude oil terminal. This stopped export shipments for approximately one month thereby forcing OML 30 to shut-in for a similar time once storage had reached capacity. The terminal resumed shipments in early April and operations recommenced in OML 30.

During the first quarter gross production of over 50,000 bopd had been achieved.

Net revenues of \$48.1 million were achieved from three liftings in the first quarter of 2014, and it is expected that these will take place on a monthly basis going forward. There was an underlift at quarter end resulting in an inventory build-up. Installation of gas compressors, refurbishment of equipment, statutory inspection and testing of all pressure vessels, and inspection of all wellheads and pipelines continue to support well

optimisation. New compressors for Afiesere and Kokori will be commissioned once production has stabilised. The installation of two new compressor engines in Olomoro is making a positive impact on uptime, which should result in further increases in production. Commencement of development drilling remains on track for the second half of the year.

Production at the Zapadno Chumpasskoye Field, Russia, for the first three months of 2014 averaged 648 bopd, net to Heritage, 47% higher than the same period in 2013 due to a temporary mechanical issue in 2013 that has since been rectified.

As a result of the enforced shut-in, 2014 production guidance, net to Heritage, is estimated in the range of between 14,500-18,000 bopd, with an expected year end gross production exit rate from OML 30 of between 65,000 and 70,000 bopd.

EXPLORATION

Papua New Guinea

In 2013 Heritage expanded its portfolio into onshore PNG through the farm-in to four onshore licences. In April 2013, Heritage entered into an agreement with Esrey Energy Ltd ("Esrey Energy") to acquire interests in Petroleum Prospecting Licence 319 ("PPL 319") and appraisal licence Petroleum Retention Licence 13 ("PRL 13"). The work programme began with the acquisition of the first 62 kilometres of 2D seismic data over the Tuyuwopi structure in PPL 319. Processing of the new seismic data, combined with the reprocessing of c.300 kilometres of legacy seismic data over these licences has commenced in late February 2014. Further seismic data acquisition over leads within the licences has commenced in first quarter 2014 with a total of approximately 170 kilometres of data expected to be acquired, in order to firm up these leads into additional drillable prospects. Well and logistical planning continues to enable drilling of the Tuyuwopi prospect in the short term.

In October 2013, Heritage agreed with Kina Petroleum Limited ("Kina Petroleum") to farm-in to two licences, Petroleum Prospecting Licence 337 ("PPL 337") and Petroleum Prospecting Licence 437 ("PPL 437"). On PPL 337 two wells are proposed to be drilled this year; one located at the Raintree prospect where a Pliocene/Miocene age reef target is identified, and the second located on or adjacent to the Banam anticline where several Neogene age clastic targets have been identified. Detailed well planning is on-going. PPL 337 has good road access and is close to potential local gas markets and the deep water port of Madang, which may be suitable for LNG export.

Tanzania

Focused interpretation over the Rukwa South licence area has identified several prospects, for which detailed mapping and evaluation is ongoing.

A geochemical survey of the Kyela licence has been completed and interpretation of the data is continuing. Infill seismic acquisition, designed and positioned using all available data, will increase the density of the seismic grid and enhance the mapping of potential prospects. The survey is planned for the second half of 2014.

A multi-well drilling programme across the two licences is planned for 2014/2015.

CORPORATE

As at 31 March 2014, Heritage had a cash position of \$74.4 million.

The average realised commodity price achieved in Nigeria was \$110.51 per barrel in the first quarter of 2014. Over the quarter, there were three liftings in Nigeria which generated revenues net to Heritage of \$48.1 million, compared to \$216.4 million in the same period last year. Revenues in Q1 2013 were boosted by the sale of inventories that had built up as there were no sales in 2012 since the licence was acquired in November 2012. Revenue of \$2.3 million was received from operations in Russia in the first quarter 2014, compared to \$1.7 million in the first quarter of 2013.

RECOMMENDED CASH OFFER

On 30 April 2014, Energy Investments Global Ltd ("Bidco") announced, pursuant to Rule 2.7 of the City Code

on Takeovers and Mergers, that it had reached agreement with an independent board committee composed of the Non-Executive Directors of Heritage on the terms of a recommended cash offer through which the entire issued and to be issued ordinary share capital of Heritage (other than shares held by Heritage in treasury and 57,748,991 ordinary shares legally or beneficially owned by Albion Energy Limited, a shareholder of Heritage whose share capital is beneficially owned by Anthony Buckingham) will be acquired by Bidco, a wholly owned subsidiary of Al Mirqab Capital SPC.

Under the terms of the offer, each shareholder will be entitled to receive 320 pence in cash per ordinary share. It is intended that the offer will be implemented by way of a court sanctioned scheme of arrangement under Article 125 of the Companies (Jersey) Law 1991 and is conditional upon obtaining certain shareholder approvals.

The scheme document containing further information about the offer and notices of meetings, together with forms of proxy, will be posted to shareholders in due course with completion expected to occur this summer.

UGANDA

There have been no changes to the various proceedings related to the sale of the Group's interests in Uganda in 2010 since the publication of the Annual Report on 30 April 2014, apart from the following:

Heritage Oil & Gas Limited ("HOGL") and Heritage made an application to the Court of Appeal for permission to appeal the first instance judgment of Mr Justice Burton in June 2013. Permission to appeal against the judgment was granted in September 2013. This appeal was heard in the Court of Appeal on 7 and 8 May 2014 and Heritage and HOGL are now awaiting a decision from the Court of Appeal. This decision is expected during the next 3 months.

Paul Atherton, Chief Financial Officer, commented:

"Operations at OML 30 were impacted during the first quarter, but recommenced in early April 2014 so that we have been able to build on our progress in 2013. Nigeria remains the focus for 2014, with increasing production from OML 30, whilst concurrently progressing exploration programmes in PNG and Tanzania."

A copy of the full announcement is available on Heritage's website at www.heritageoilplc.com.

Notes to Editors

- Heritage is listed on the Main Market of the London Stock Exchange and a constituent of the FTSE 250 Index. The trading symbol is HOIL. Heritage has a further listing on the Toronto Stock Exchange (TSX:HOC).
- Heritage is an independent upstream exploration and production company engaged in the exploration for, and the development, production and acquisition of, oil and gas internationally.
- Shoreline Natural Resources Limited is a private limited Nigerian company established by Heritage, through a wholly owned subsidiary, and Shoreline Power Company Limited and has a 45% interest in OML 30 with National Petroleum Development Company holding the remaining 55% interest.
- Heritage has producing assets in Nigeria and Russia and exploration assets in Tanzania, PNG, Malta, Libya and Pakistan.
- All dollars are US\$ unless otherwise stated.
- For further information please refer to our website, www.heritageoilplc.com

If you would prefer to receive press releases via email please contact Jeanny So (jeanny@chfir.com) and specify "Heritage press releases" in the subject line.

FORWARD-LOOKING INFORMATION:

Except for statements of historical fact, all statements in this news release - including, without limitation, statements regarding production estimates and future plans and objectives of Heritage - constitute forward-looking information that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from those

anticipated in such statements. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties such as: risks relating to estimates of reserves and recoveries; production and operating cost assumptions; development risks and costs; the risk of commodity price fluctuations; political and regulatory risks; and other risks and uncertainties as disclosed under the heading "Risk Factors" in its Prospectus dated 6 August 2012, as supplemented by a supplementary prospectus dated 23 August 2012, and elsewhere in Heritage documents filed from time-to-time with the London Stock Exchange and other regulatory authorities. Further, any forward-looking information is made only as of a certain date and the Company undertakes no obligation to update any forward-looking information or statements to reflect events or circumstances after the date on which such statement is made or reflect the occurrence of unanticipated events, except as may be required by applicable securities laws. New factors emerge from time to time, and it is not possible for management of the Company to predict all of these factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information.

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<https://www.rohstoff-welt.de/news/173687--Heritage-Oil-Interim-Management-Statement.html>

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