

Sintana Energy Announces Colombia Operations Update

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TORONTO, ONTARIO--(Marketwired - Sep 18, 2014) - [Sintana Energy Inc.](#) (TSX VENTURE:SNN) ("Sintana" or the "Company") is pleased to announce project updates relating to various oil & gas participation interests held in Colombia's Magdalena Basin.

VMM-37 Block:

Farmout of 70% participation interest in unconventional formations to ExxonMobil:

In November 2012, Sintana and ExxonMobil Exploration Colombia Limited (ExxonMobil) entered into a farmout agreement whereby ExxonMobil agreed to pay 100% of the costs to drill three (3) exploration wells on, and become the operator for, the VMM-37 Block. If ExxonMobil elects to proceed to the development phase, it will pay 100% of the next \$45 million of expenditures (\$10 million recoupable from 50% of Sintana's future production proceeds). For these farmout commitments, Sintana has assigned seventy percent (70%) of its participation interest in the unconventional formations to ExxonMobil and has retained the remaining 30% participation interest in the unconventional resource and 100% interest in the conventional resource on the VMM-37 Block.

Drilling Program:

Field work in preparation for building an access road and drilling location for the initial exploration well, the Manati Blanco-1, has commenced. Construction equipment is expected to be on-site by the end of September. Subsequent activities will include:

- Rig mobilization and drilling operations are scheduled to commence in the fourth quarter. The anticipated time to drill and core a vertical well to a target depth of 15,765 feet is approximately 3 months. The Manati Blanco-1 well will be located near the western edge of the VMM-37 Block and has been designed to penetrate both conventional and unconventional formations.
- Depending on the drilling and test results of the first well, it is expected that the second well, Manati Gris-1, will include a horizontal leg. The well will be located near the northern boundary of the Block, and will also target conventional and unconventional formations. Vertical target depth and days to drill will be similar to the initial well.
- Both wells are expected to have multi-stage stimulation as part of the unconventional completion process.
- The unconventional resource potential is significant. An National Instrument 51-101 ("NI 51-101") resource report commissioned by Sintana and prepared by Petrotech Engineering Ltd. dated November 16, 2012 assigned a P50 best estimate of the unrisked prospective unconventional recoverable resource of 210 MMbbl (million barrels) net to Sintana.

Conventional Lisama Wedge

- The first two VMM-37 wells are planned to penetrate both conventional (Lisama) and unconventional (La Luna shale) formations. The Block has one large conventional prospect and four leads. The Petrotech NI 51-101 resource report has also assigned a P50 best estimate of the unrisked prospective conventional recoverable resource of 51 MMbbl net to Sintana.

Multiple conventional producing fields are in relatively close proximity to VMM-37. The largest, La

Cira-Infantas, operated by Ecopetrol, is the largest oil field in the basin with estimated recoverable reserves of approximately 900 MMbbl. It is currently producing at a rate of approximately 15,000 barrels per day. Examples of recent activity in the basin are announcements by [Canacol Energy Ltd.](#) ("Canacol") pertaining to a number of successful wells in the basin that had discoveries in both the conventional (Lisama) and unconventional (La Luna) formations. Canacol recently announced a multi-well drilling program to initiate development activities for one of these conventional discoveries.

VMM-4 Work Program: (Sintana - 15% carried participation interest)

In July the Company entered into an amendment to an Asset Purchase Agreement (the "Agreement") with Live Oak Holdings, Inc. and its wholly owned Colombia subsidiary, LOH Energy Sucursal Colombia, (together "LOH") to accelerate execution of the VMM-4 License Contract Work Program. Under the amended agreement, Sintana's 15% participation interest is carried for 100% of Phase II Exploration costs and expenses related to execution of the seismic program and the drilling of 2 (two) wells.

The Phase I Exploration Program, completed in December 2013, included the acquisition of 206 km² of 3D seismic data. The data, which was subsequently processed and interpreted, confirmed both the conventional and unconventional resource opportunity on this Block.

An NI 51-101 resource report prepared for LOH by Petrotech Engineering Ltd. dated April 30, 2013, assigned a P50 best estimate of the unconventional unrisked prospective recoverable resource of 75 MMbbl net to Sintana.

The Operator has advised the Company that the Phase II Exploration program is scheduled to commence in early 2015.

Talora Block Work Program: (Sintana - 30% private participation interest)

In early 2014, the Company's Talora Block joint venture partner, [Petrodorado Energy Ltd.](#) ("Petrodorado"), announced the successful drilling of the Verdal-2X well and the running of casing to 6,204 feet Measured Depth ("MD"). Petrodorado, as the Operator of record, subsequently entered into the second Post Exploration Phase with the National Hydrocarbon Agency of Colombia ("ANH") on the Talora Block, under which the joint venture partners committed to the drilling of one additional exploration well by July 2015. Currently, the partners are finalizing the Verdal Area Production License ("APL") and are preparing a data room for farm-out of the Verdal development area and the Dorados-1X twin well which will re-test the "Dorados Sands" discovery.

COR-39 Block Work Program: (Sintana - 30% participation interest)

Sintana previously reported the completion of a 100 km 2D seismic data acquisition program on the Canacol operated COR-39 Block. Processing and interpretation have been completed and drilling locations are currently being evaluated. A two well drilling program is expected to commence in the second half of 2015.

COR-11 Block Work Program: (Sintana - 30% participation interest)

Canacol, also operator for the COR-11 Block joint venture, plans to conduct a 155 km 2D seismic data acquisition program once local community approvals have been obtained. Field operations are expected to commence within the next six (6) months. Post data acquisition activities will include extensive processing and interpretation with a drilling program planned for 2016.

Sintana's CEO, Doug Manner, commented, "We are pleased that ExxonMobil is preparing to commence operations on the highly prospective VMM-37 Block. The drilling of two (2) wells, including the testing of the Lisama conventional formation in each, provides an opportunity for Sintana to confirm the substantial conventional and unconventional resource potential of the Block."

Additional details of the upcoming VMM-37 drilling program will be periodically announced as they become available.

ABOUT SINTANA ENERGY:

The Company is engaged in petroleum and natural gas exploration and development activities in the Magdalena Basin, Colombia. The Company's exploration strategy is to acquire, explore, develop and produce superior quality assets with significant reserve potential.

The Company's private participation interests in Colombia include 100% of the conventional and 30% of the unconventional resource in the 43,158 acre VMM-37 Block and a 15% carried private participation interest in the conventional and unconventional formations of the 154,909 acre VMM-4 Block, both of which are located in the Middle Magdalena Basin. Sintana also has a 30% private participation interest in the 34,194 acre Talora Block and 30% private participation interests in 272,021 acres in the COR-39 & COR-11 Blocks, all three of which are located in the Upper Magdalena Basin. These interests are subject to all applicable regulatory and government approvals, including those of the ANH.

On behalf of Sintana Energy

Doug Manner, Chief Executive Officer

For additional information or to sign-up to receive periodic updates about Sintana's Colombia projects, and ongoing corporate activities, please visit the Company's website at www.sintanaenergy.com.

Forward-Looking Statement

This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "might", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information and/or statements. Forward-looking statements and/or information are based on a number of material factors, expectations and/or assumptions of Sintana which have been used to develop such statements and/or information but which may prove to be incorrect. Although Sintana believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements as Sintana can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: that Sintana will continue to conduct its operations in a manner consistent with past operations; results from drilling activities; the accuracy of the estimates of resource volumes and interpretations of drilling activity results; availability of financing and/or cash flow to fund current and future plans and expenditures; the impact of increasing competition; the general stability of the economic and political environment in which Sintana has participation interests; the general continuance of current industry conditions; the timely receipt of any required regulatory approvals; the ability of Sintana to obtain qualified staff, equipment and/or services in a timely and cost efficient manner; the ability of the operator of each project in which Sintana has participation interests to operate in a safe, efficient and/or effective manner and to fulfill its respective obligations and current plans; future commodity prices; currency, exchange and/or interest rates; regulatory framework regarding royalties, taxes and/or environmental matters in the jurisdictions in which Sintana has participation interests; and the ability of Sintana to successfully market its oil and/or natural gas products. The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such information and/or statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results and/or events to differ materially from those anticipated in such forward-looking information and/or statements including, without limitation: risks associated with the uncertainty of exploration results and estimates, inaccurate estimation of Sintana's oil and/or natural gas resource volumes, currency fluctuations, the uncertainty of conducting operations under a foreign regime, exploration risk, the uncertainty of obtaining all applicable regulatory approvals, the availability of labour and/or equipment, the fluctuating prices of oil and/or natural gas, the availability of financing and the Company's dependence on Sintana's management personnel, other participants in the property areas and/or certain other risks detailed from time-to-time in Sintana's public disclosure documents, (including, without limitation, those risks identified in this news release and Sintana's current management's discussion and analysis). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligations to update publicly and/or to revise any of the included forward-looking statements, whether as a result of additional

information, future events and/or otherwise, except as may be required by applicable securities laws.

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