

BPZ Energy Announces New Production from Albacora A-27D Well

22.01.2015 | [GlobeNewswire](#)

Houston, Jan. 22, 2015 (GLOBE NEWSWIRE) -- BPZ Energy (NYSE: BPZ) (BVL: BPZ), an independent oil and gas exploration and production company, today provided initial production rates from the **Albacora A-27D** development well at offshore Block Z-1. The Company holds a 51% participation in Block Z-1 and all referenced well production in this release.

The A-27D well was drilled to a total measured depth of approximately 14,500 feet. For the last 10 days, the well has averaged approximately 1,135 barrels of oil per day (bopd) gross. For the last 24 hours, the well has averaged production of approximately 905 bopd, 3,700 thousand cubic feet of gas per day and 2 barrels of water per day. Gas is mostly reinjected due to the lack of a local commercial market at this time. The well is producing better than previous recent wells due to additional pay opened in the Lower Zorritos sands.

Given the positive results of the A-27D, the new **Albacora A-22D** development well was spud on January 10, 2015. Targeted measured depth of the A-22D well is 14,445 feet, which will also test the Mid and Lower Zorritos sands. Results are expected in April.

The **Corvina CX15-8D** development well is currently being completed with results expected in February 2015. The 8D well location helps extend the Corvina field to the southwest.

Block Z-1 Production from the Corvina and Albacora fields for full year 2014 averaged 5,055 gross, or 2,578 bopd net to BPZ, which represents an 83% increase compared to full year 2013 production of 2,761 bopd gross, or 1,408 bopd net.

For the fourth quarter 2014, production averaged approximately 5,276 bopd gross, or 2,691 bopd net, which was 10% above third quarter 2014 production, and 94% higher than fourth quarter 2013 production. The 2014 exit rate for production was approximately 5,200 bopd, or 2,652 bopd net.

January 2015 production to date has averaged approximately 5,443 bopd gross, or 2,776 bopd net.

Manolo Zuniga, President and CEO commented, "Given the positive results on the A-27D, we approved drilling of the A-22D well also targeting the Mid and Lower Zorritos formation, particularly the new deeper oil tested in the last three wells. We have also decided to perforate deeper sands in the Albacora A-21D and A-26D in the first quarter of 2015. These interventions should enable us to increase production with minimal capital, and we continue to look for other similar opportunities. While this work has been approved, the full 2015 capital plan is still under review as we work with our Block Z-1 partner to reduce costs, and with our advisors on financing alternatives."

ABOUT BPZ ENERGY

BPZ Energy is an independent oil and gas exploration and production company with license contracts covering 1.9 million net acres in four blocks located in northwest Peru. Current operations in these blocks range from early-stage exploration to production. The Company holds a 51% working interest in offshore Block Z-1, where development drilling is currently underway at the Corvina and Albacora fields with joint venture partner [Pacific Rubiales Energy Corp.](#) Onshore, the Company holds 100% working interests in Blocks XIX, XXII and XXIII which total 1.6 million acres. In southwest Ecuador, the Company owns a non-operating net profits interest in a producing property. BPZ Energy trades as [BPZ Resources Inc.](#) on both the New York Stock Exchange and the Bolsa de Valores in Lima under ticker symbol "BPZ". Please visit www.bpzenergy.com for more information.

FORWARD LOOKING STATEMENT

This Press Release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward looking statements are based on our current expectations about our company, our properties, our estimates of required capital expenditures and our industry. You can identify these forward-looking statements when you see us using words such as "will," "expected," "estimated," and "prospective," and other similar expressions. These forward-looking statements involve risks and uncertainties.

Our actual results could differ materially from those anticipated in these forward looking statements. Such uncertainties include successful operation of our new platform in Corvina, the success of our project financing efforts, accuracy of well test results, results of seismic testing, well refurbishment efforts, successful production of indicated reserves, satisfaction of well test period requirements, successful installation of required permanent processing facilities, receipt of all required permits, the successful management of our capital expenditures, and other normal business risks. We undertake no obligation to publicly update any forward-looking statements for any reason, even if new information becomes available or other events occur in the future.

CAUTIONARY STATEMENT REGARDING CERTAIN INFORMATION RELEASES

The U.S. Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose only "reserves" that a company anticipates to be economically producible by application of development projects to known accumulations, and there exists or is a reasonable expectation there will exist, the legal right to produce, or a revenue interest in the production, installed means of delivering oil and gas or related substances to market, and all permits and financing required to implement the project.

We are prohibited from disclosing estimates of oil and gas resources that do not constitute "reserves" in our SEC filings, including any estimates of prospective resources included in this press release. We may use certain terms in this press release such as "prospective" resources which imply the existence of quantities of resources which the SEC guidelines strictly prohibit U.S. publicly registered companies from including in reported reserves in their filings with the SEC. With respect to "probable" and "possible" reserves, we are required to disclose the relative uncertainty of such classifications of reserves when they are included in our SEC filings. The definition of prospective resources has been excerpted from the Petroleum Resources Management System approved by the Society of Petroleum Engineers (SPE) Board of Directors, March 2007. Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity. Further, the reserves estimates contained in this press release are not designed to be, nor are they intended to represent, an estimate of the fair market value of the reserves.

The Company is aware that certain information concerning its operations and production is available from time to time from Perupetro, an instrumentality of the Peruvian government, and the Ministry of Energy and Mines ("MEM"), a ministry of the government of Peru. This information is available from the websites of Perupetro and MEM and may be available from other official sources of which the Company is unaware. This information is published by Perupetro and MEM outside the control of the Company and may be published in a format different from the format used by the Company to disclose such information, in compliance with SEC and other U.S. regulatory requirements.

Additionally, the Company's joint venture partner in Block Z-1, [Pacific Rubiales Energy Corp.](#) ("PRE"), is a Canadian public company that is not listed on a U.S. stock exchange, but is listed on the Toronto (TSX), Bolsa de Valores de Colombia (BVC) and BOVESPA stock exchanges. As such PRE may be subject to different information disclosure requirements than the Company. Information concerning the Company, such as information concerning energy reserves, may be published by PRE outside of our control and may be published in a format different from the format the Company uses to disclose such information, in compliance with SEC and other U.S. regulatory requirements.

The Company provides such information in the format required, and at the times required, by the SEC and as determined to be both material and relevant by management of the Company. The Company urges interested investors and third parties to consider closely the disclosure in our SEC filings, available from us at 580 Westlake Park Blvd., Suite 525, Houston, Texas 77079; Telephone: (281) 556-6200. These filings can also be obtained from the SEC via the internet at www.sec.gov.

###

Contact

A. Pierre Dubois
Director, Investor Relations & Corporate Communications
1-281-752-1240
pierre_dubois@bpzenergy.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/190479--BPZ-Energy-Announces-New-Production-from-Albacora-A-27D-Well.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).