

Condor Provides a Zharkamys Contract Update

12.04.2018 | [GlobeNewswire](#)

CALGARY, Alberta, April 12, 2018 (GLOBE NEWSWIRE) -- [Condor Petroleum Inc.](#) ("Condor" or the "Company") (TSX:CPI), a Canadian based oil and gas company focused on production and exploration activities in Turkey and Kazakhstan provides an update on the extension of the Zharkamys exploration contract ("Zharkamys Contract").

As disclosed on March 1, 2018, the Company received a favorable Kazakhstan Civil Court ("Civil Court") ruling related to the extension of the Zharkamys exploration contract ("Zharkamys Contract"). The ruling confirmed that a force majeure event had occurred, which under Kazakhstan subsurface use law, can be the basis for the Zharkamys Contract validity period to be extended for a period of 630 days.

The Ministry of Energy of the Government of Kazakhstan ("Ministry") has appealed the Civil Court ruling and the case has been passed to the Kazakhstan Court of Appeal ("Court of Appeal") for its review scheduled to commence on May 3, 2018.

The on-going court proceedings do not affect the Company's production rights for the Shoba and Taskuduk oilfields which are each governed by separate production contracts.

BACKGROUND

The Zharkamys Contract with the Ministry was due to expire on December 14, 2016. Prior to this date, the Kazakhstan Chamber of International Commerce and subsequently the Civil Court confirmed that a force majeure event had occurred which, under Kazakhstan subsurface use law, can be the basis for the Zharkamys Contract validity period to be extended for a period of 630 days.

In May 2017, the Court of Appeal, pursuant to an appeal filed by the Ministry, released its ruling that the force majeure event was not recognized and reversed the decision of the Civil Court. As a result of the Court of Appeal ruling there was uncertainty regarding the Company's legal rights to extend the Zharkamys Contract and the related exploration and evaluation assets were derecognized as at March 31, 2017. The Company referred the case to the Kazakhstan Supreme Court ("Supreme Court") and in November 2017 the Supreme Court released its ruling which overturned both the Civil Court and the Court of Appeal rulings and referred the case back to the Civil Court for further review by a new panel of judges.

In March 2018, the Civil Court released its ruling confirming that the force majeure event had occurred. The Ministry has appealed the Civil Court ruling and the case has been passed to the Court of Appeal for its review scheduled to commence on May 3, 2018. Following the ruling by the Court of Appeal, it's expected that either party would have the right to again refer the case to the Supreme Court. Ultimately, a positive court decision to uphold the force majeure ruling should allow the Company to submit an addendum to the Zharkamys Contract to the Ministry which, after ratification, would extend the exploration period by 630 days. Conversely, a negative ruling would likely result in the Zharkamys Contract reverting back to the Ministry.

FORWARD-LOOKING STATEMENTS

Certain statements in this news release constitute forward-looking statements under applicable securities legislation. Such statements are generally identifiable by the terminology used, such as "anticipate", "appear", "believe", "intend", "expect", "plan", "estimate", "budget", "outlook", "scheduled", "may", "will", "should", "could", "would", "in the

process of" or other similar wording. Forward-looking information in this news release includes, but is not limited to, information concerning: the timing of future legal hearings and rulings related to the Zharkamys Contract extension and possible outcomes including the possibility that the term may be extended or, conversely, that the Zharkamys Contract may revert back to the Ministry; the timing and ability to submit extension applications and obtain contract extensions; and the timing and ability to appeal court rulings.

Forward-looking statements involve the use of certain assumptions that may not materialize or that may not be accurate and are subject to known and unknown risks and uncertainties and other factors, which may cause actual results or events to differ materially from those expressed or implied by such information. Condor's operations are also subject to certain other risks and uncertainties inherent with oil and gas operations and additional information on these and other factors that could affect Condor's operations and financial results. These factors are discussed in greater detail under Risk Factors - Risks Relating to the Company in Condor's Annual Information Form, which may be accessed through the SEDAR website (www.sedar.com). The Company believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not undertake any obligation to update or to revise any of the forward-looking information, except as required by applicable law.

The TSX does not accept responsibility for the adequacy or accuracy of this news release.

For further information, please contact Don Streu, President and CEO or Sandy Quilty, V

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/295752--Condor-Provides-a-Zharkamys-Contract-Update.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 -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).