

Questerre finalizes feasibility study for Jordan oil shale project

27.06.2018 | [GlobeNewswire](#)

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CALGARY, Alberta, June 27, 2018 (GLOBE NEWSWIRE) -- [Questerre Energy Corp.](#) ("Questerre" or the "Company") (OSE:QEC) (TSX:QEC) reported today on the results of the technical and economic feasibility study for its oil shale project in Jordan. The design basis for the study is an initial project capable of sustaining production of 50,000 bbl/d. The study was conducted by Hatch Ltd., ("Hatch"), a global engineering firm.

Michael Binnion, President and Chief Executive Officer of Questerre, commented, "Completing this study is an important milestone. It validates our own technical and economic assessment of the project. The study estimates capital costs, including a 20% contingency, of US\$18 to US\$20 per barrel and operating costs of approximately US\$18 per barrel. While these costs are very early stage, our project could be very competitive with other large energy projects. Our estimated costs include upgrading all the produced oil to low sulphur diesel and gasoline which, based on a study of the local market, typically realizes a US\$10 to US\$12 per barrel premium to Brent pricing."

Commenting on next steps, he added, "Based on these positive results, we plan to move to the next phase of engineering with Hatch, known as pre front-end engineering design ("pre-FEED") or FEL 2. The pre-FEED work will include the design and costing for a pilot project. It will also improve the accuracy of the current AACE Class 5 cost estimates above, which have an average accuracy of +100/-50%, to Class IV cost estimates which will have an average accuracy of +30/-20%. It will leverage the ongoing pre-FEED (FEL 1 & FEL 2) work by our partner, Red Leaf, on their EcoShale process for the project in Utah. Pre-FEED work for the retort is scheduled to begin next quarter."

He further added, "Later this year, we plan to commence negotiations with the Jordanian Ministry of Energy and Mineral Resources for a concession agreement. We have been very pleased with their support and strong commitment to developing their natural resources. We are looking forward to finalizing the fiscal and other terms essential to the overall project economics and our ability to finance the next stage of development."

The study follows the completion of nine independent studies covering all four aspects of the production of crude oil including mining and feed preparation, retorting, utilities and infrastructure and marketing and refining. The initial design basis was for production of 20,000 bbl/d. The recent study completed by Hatch integrated these studies with adjustments deemed appropriate for this stage including scaling them up to a capacity of 50,000 bbl/d to provide AACE Class 5 estimates of capital and operating costs. The 50,000 bbl/d capacity was chosen to capture some of economies of scale for the mining and upgrading components and to satisfy the local Jordanian market for imports.

Some of the key considerations for design of the commercial facility included minimizing water usage in one of the driest areas of the world, maximizing the generation of finished products, including diesel and gasoline, and generating sufficient power and heat internally to minimize imports. Based on its assessment of multiple retorting technologies, the Company believes Red Leaf's reusable capsule EcoShale process has several advantages for the Jordanian oil shale. It efficiently heats and produces oil from the shale while capturing the produced water for future use in the process. This eliminates the need to source water. Based on recent testing of the Jordanian shale by Red Leaf, the Company estimates the yield as a percentage of Modified Fischer Assay ("MFA") could be as high as 95% to 97%. Working with Red Leaf, the Company is optimizing the EcoShale process for its Jordanian oil shale with the goal of improving yields further.

[Questerre Energy Corp.](#) is leveraging its expertise gained through early exposure to shale and other non-conventional reservoirs. The Company has base production and reserves in the tight oil Bakken/Torquay of southeast Saskatchewan. It is bringing on production from its lands in the heart of the high-liquids Montney shale fairway. It is pursuing oil shale projects with the aim of commercially developing these significant resources.

Questerre is a believer that the future success of the oil and gas industry depends on a balance of economics, environment and society. We are committed to being transparent and are respectful that the public must be part of making the important choices for our energy future.

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Advisory Regarding Forward-Looking Statements

This news release contains certain statements which constitute forward-looking statements or information ("forward-looking statements") including the Company's view that the feasibility study validates the Company's internal assessment of the project, estimated production levels of the initial project, estimated capital and operating costs, the premiums expected for upgrading the oil to finished products, the Company's view that the project could be very competitive with other large energy projects, the Company's plans to move to the next phase of engineering, the Company's belief that the engineering will improve the accuracy of the cost estimates, the anticipated start date of the pre-FEED engineering work, the plan to leverage ongoing pre-FEED work by Red Leaf, the Company's plans to commence concession negotiations with the Jordanian government, the Company's expectations to finalize the fiscal and other terms of the concession agreement, the Company's belief that Red Leaf's process has advantages for the Jordanian shale and the Company's estimates that the yield as a percentage of MFA could be as high as 95% to 97%.

There is nothing to indicate that production levels of 50,000 bbl/d will actually be achieved in respect of the Jordanian oil share project, as there is no history of production and no reserves have been attributed to the property. Although Questerre believes that the expectations reflected in our forward-looking statements are reasonable, our forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information available to Questerre.

Further, events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including, without limitation: whether the Company's exploration and development activities respecting its prospects will be successful or that material volumes of petroleum and natural gas reserves will be encountered, or if encountered can be produced on a commercial basis; the ultimate size and scope of any hydrocarbon bearing formations on its lands; that drilling operations on its lands will be successful such that further development activities in these areas are warranted; that Questerre will continue to conduct its operations in a manner consistent with past operations; results from drilling and development activities will be consistent with past operations; that the capital and operating cost estimates in the Feasibility study are realized; that the Red Leaf process performs as anticipated; the general stability of the economic and political environment in which Questerre operates; drilling results; the ability of Questerre to negotiate a concession agreement with the Jordanian Ministry of Energy and Mineral Resources on terms satisfactory to Questerre, or at all; field production rates and decline rates; the general continuance of current industry conditions; the timing and cost of pipeline, storage and facility construction and expansion and the ability of Questerre to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Questerre operates; and the ability of Questerre to successfully market its oil and

natural gas products; changes in commodity prices; changes in the demand for or supply of the Company's products; unanticipated operating results or production declines; changes in tax or environmental laws, changes in development plans of Questerre or by third party operators of Questerre's properties, increased debt levels or debt service requirements; inaccurate estimation of Questerre's oil and gas reserve and resource volumes; limited, unfavourable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time-to-time in Questerre's public disclosure documents. Additional information regarding some of these risks, expectations or assumptions and other factors may be found under in the Company's Annual Information Form for the year ended December 31, 2017 and other documents available on the Company's profile at www.sedar.com. The reader is cautioned not to place undue reliance on these forward-looking statements. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, Questerre does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether because of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Questerre's estimated capital and operating costs per barrel for the Jordanian oil shale project, which is subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this press release was made as of the date of this press release and was provided for the purpose of providing further information about Questerre's anticipated future business operations. Questerre disclaims any intention or obligation to update or revise any FOFI contained in this press release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein.

MFA is the most common analytical method applied to oil shale. It was first developed in Germany and later modified by the US Bureau of Mines as a method to evaluate oil shale potential. The analysis is a controlled pyrolysis of the sample. The pyrolysis yields distilled vapors of oil, gas, water which are cooled and then separated through centrifuging.

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