

Orca Energy Group Inc. Announces an Operational Update on SS-7

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TORTOLA, Dec. 18, 2024 - [Orca Energy Group Inc.](#) ("Orca" or the "Company" and includes its subsidiaries and affiliates, including PanAfrican Energy Tanzania Limited ("PAET") and Pan African Energy Corporation (Mauritius) ("PAEM") (TSX-V: ORC.A, ORC.B) announces an operational update.

Unless otherwise stated, all amounts referred to herein are expressed in United States dollars ("\$").

SS-7 Update

Further to previous announcements, the well intervention operations on SS-7 have now concluded. The work program, following a complex mobilization to Songo Songo Island, sought to restore the mechanical integrity of the well to shutoff water production in order to restart production from the southern compartment of the gas field. Following successful water shut off and reperforation of the Neocomian sands, limited and unsustainable gas flows were observed. The Company, in line with its contingency plans, set a cement plug above the Neocomian interval and perforated the shallower Cenomanian sands.

Having completed all possible downhole work, and after an unsuccessful attempt to produce gas from the Cenomanian sands, the Company has ceased well intervention operations and commenced demobilization of the barge and jackup from the SS-7 site. The total expected project cost has increased to \$27 million from \$22 million, primarily as a result of the significant attempts required to shut off water and reproduce the well.

Following demobilization, a comprehensive post project analysis will be carried out to evaluate the intervention results, which have not met production expectations. Further updates on this matter will be made as appropriate.

Orca Energy Group Inc.

Orca Energy Group Inc. is an international public company engaged in natural gas development and supply in Tanzania through its subsidiary, PAET. Orca trades on the TSX Venture Exchange under the trading symbols ORC.B and ORC.A.

The principal asset of Orca is its indirect interest in the Production Sharing Agreement with the Government of Tanzania, Tanzanian Petroleum Development Corporation ("TPDC"), and PAET (the "PSA") in the United Republic of Tanzania. This PSA covers the production and marketing of certain conventional natural gas from the Songo Songo license offshore Tanzania. The PSA defines the gas produced from the Field as "Protected Gas" and "Additional Gas". The Protected Gas is owned by TPDC and prior to July 31, 2024 was sold under the Gas Agreement ("GA") between the Government of Tanzania, TPDC, Songas Limited ("Songas") and PAET, to Songas and Tanzania Portland Cement PLC. Protected Gas production ceased on July 31, 2024, and accordingly all gas is to be sold as Additional Gas. PAET continues to act in the best interests of its Tanzanian stakeholders and make natural gas available to Songas for power, so that the country can continue to benefit from a reliable power supply. The Company has consistently demonstrated its commitment to supporting the Tanzanian economy, following 20 years of continued investment in the country. However, as detailed in recent announcements, and as set out in the GA, the supply of Protected Gas ceased on July 31, 2024, with all gas now being produced from the Songo Songo gas field, being designated as Additional Gas. PAET's position is that it is entitled to compensation at commercial rates for any such gas supplied as Additional Gas and for which it has not received payment as a result of the position taken by TPDC. This is subject to ongoing dispute with TPDC, with TPDC asserting that Protected Gas continued after July 31, 2024.

Songas is the owner of the infrastructure that enables the gas to be processed and delivered to Dar es Salaam, which includes a gas processing plant on Songo Songo Island.

Forward-Looking Information

This press release contains forward-looking statements or information (collectively, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact included in this press release, which address activities, events or developments that Orca expects or anticipates to occur in the future, are forward-looking statements.

Forward-looking statements often contain terms such as may, will, should, anticipate, expect, continue, estimate, believe, project, forecast, plan, intend, target, outlook, focus, could and similar words suggesting future outcomes or statements regarding an outlook.

More particularly, this press release contains, without limitation, forward-looking statements pertaining to the following: the Company's expectation that PAET will receive payment in respect of Protected Gas supplied after July 31, 2024; and expectations surrounding demobilization of the barge and jackup from the SS-7 site. Although management believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, future actions, future payments, levels of activity, access to resources, results of negotiation, results from arbitration, amount of damages or costs incurred by the Company relating to negotiations and/or arbitration, since such expectations are inherently subject to significant business, economic, operational, competitive, political and social uncertainties and contingencies.

These forward-looking statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control, and many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by the Company, including, but not limited to: uncertainties involving demobilization of the barge and jackup from the SS-7 site; risk of decreased demand for production volumes from the Songo Songo gas field; risk that Orca does not receive payment of TPCPLC invoices; risks of non-payment by recipients of natural gas supplied by the Company; changes in national and local government legislation, taxation, controls, or regulations and/or changes in the administration of laws, policies, and practices, expropriation or nationalization of property and political or economic developments in Tanzania; lack of certainty with respect to foreign legal systems, corruption, and other factors that are inconsistent with the rule of law; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; timing of receipt of, or failure to comply with, necessary permits and approvals; and potential damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's dealings with the Government of Tanzania, TPDC and TANESCO, whether true or not. Therefore, the Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by these forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive.

Such forward-looking statements are based on certain assumptions made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate in the circumstances, including, but not limited to: the Company's relationship with TPDC and the Government of Tanzania; Orca's operations continue as anticipated, including in respect of production results; and other matters.

The forward-looking statements contained in this press release are made as of the date of this news release and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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