

Petrolifera Petroleum Limited To Start Natural Gas Production And Sales In Colombia; Signs Contract To Sell Up To 8 MMcf/d Of Natural Gas From The Brillante SE-X1 Well

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CALGARY, Nov. 11 /CNW/ - [Petrolifera Petroleum Limited](#) (PDP-TSX) announced today that it anticipates commencement of natural gas production and sales, in the first quarter of 2011 ("Q1 2011") from its Brillante SE-1X well, situated on its 100 percent-owned Sierra Nevada License, situated in the Upper Magdalena Basin, onshore Colombia.

Petrolifera has executed a three year contract with Trayectoria Oil and Gas for the sale of up to eight (8) MMcf/d of natural gas, to be sold as compressed natural gas ("CNG"). Production and sales are anticipated to commence at a level of approximately three (3) MMcf/d, rising to five (5) MMcf/d several months later. The natural gas sales volumes could be increased to eight (8) MMcf/d sometime thereafter.

The negotiated well head price for the natural gas under this early production system is set at an initial price of US\$2.00 per MMBTU and will be adjusted annually based on changes in the U.S. Consumer Price Index. The negotiated price under the early production system is considerably below the anticipated long term natural gas price that may be received once the Brillante SE Field has been fully developed and becomes pipeline-connected to available markets.

Given the modest capital investment anticipated to be made by Petrolifera to initiate this early production system, it is expected that this project will generate an attractive rate of return at the negotiated price. In the company's opinion, the daily rate and expected total cumulative volume of natural gas agreed to through the life of the contract should easily be attainable, supported by the initial interpretation of the bottom-hole pressure data that was collected from the Brillante well over the 42-day shut-in period which ended on November 3, 2010 following the long-term test at the well, results of which were previously reported to shareholders.

Following the successful completion of this operation at Brillante SE, it is anticipated it would then be possible to begin crude oil and natural gas production from the La Pinta 1X well, also located on the Sierra Nevada License. This would follow a hydraulic fracture of the Upper Porquero Formation to increase the well's potential productivity and again utilizing the same CNG technology to handle the associated gas which would be produced with prospective light gravity crude oil production from this zone. The Upper Porquero Formation was previously evaluated in 2010 in the La Pinta 1X well, drilled on the same large license at a location approximately 40 kilometers west of the Brillante SE 1X well. Light gravity crude oil flowed on test at an average measured rate of 139 bbl/d of crude oil with 739 Mcf/d of natural gas. It is anticipated that the well's overall productivity can be greatly improved following a hydraulic fracture. Readers should be cautioned that the measured flow rates from the testing of the Upper Porquero Formation in the La Pinta 1X well may not be indicative of stabilized production rates for this well.

Trayectoria Oil and Gas, through one of its affiliated companies, Gasoducto Movil de Colombia, is a leader in Colombia in the compressed natural gas business. It is anticipated that Brillante natural gas will be compressed and transported to its customers using GTM ("Gas Transport Module") technology.

Petrolifera is also conducting negotiations with another Colombian pipeline and marketing company for the sale of substantially larger natural gas volumes, at full market prices, once a Brillante SE Full Field Development Plan is in place. It is anticipated this could occur within a 24 to 36 month period. In the interim, these potential sales and prospective sales of crude oil from the Upper Porquero Formation in the la Pinta 1X well may result in a meaningful new source of revenue and operating income for Petrolifera and the company's first revenue and production in Colombia, where it holds a 100 percent interest in the Sierra Nevada and Magdalena Licenses in the Upper Magdalena Basin and a 50 percent interest in the Turpial License in the Middle Magdalena Basin.

Petrolifera is a public Canadian company operating in Colombia, Peru and Argentina. All current production prior to the prospective sales enunciated herein is in Argentina.

Forward-Looking Information

Information in this press release contains forward-looking information including but not limited to anticipated production and sale of natural gas during Q1 2011 from the Brillante SE-1X well, the initial pricing in connection therewith, anticipated positive rates of return on the capital investment in the early production scheme based upon the negotiated pricing of natural gas, potential production of crude oil and natural gas from the La Pinta 1X well, planned hydraulic fracture of the Upper Porquero Formation in the La Pinta 1X well and the proposed longer term development plans with respect to the production and sale of natural gas and crude oil from the Sierra Nevada License. Forward-looking information is not based on historical facts but rather on Management's expectations regarding the company's future growth, results of operations, production, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, plans for and results of drilling activity, environmental matters, business prospects and opportunities and expectations with respect to general economic and capital market conditions. In addition, such forward-looking information is based upon certain expectations regarding the outcome of the strategic alternatives process previously announced. Such forward-looking information reflects Management's current beliefs and assumptions and is based on information currently available to Management. Forward-looking information involves significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information, including but not limited to, risks associated with the oil and gas industry (e.g. operational risks in development, exploration and production, delays or changes to plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of geological interpretations; the uncertainty of estimates and projections in relation to production, costs and expenses and health, safety and environment risks), the risk of commodity price and foreign exchange rate fluctuations, the uncertainty associated with negotiating with foreign governments and third parties located in foreign jurisdictions and the risk associated with international activity. Readers are cautioned that measured flow rates may not be indicative of sustainable production rates. Additional risks and uncertainties associated with Petrolifera's future plans are described in Petrolifera's Annual Information Form for the year ended December 31, 2009 which is available at www.sedar.com. Although the forward-looking information contained herein is based upon assumptions which Management believes to be reasonable, the company cannot assure investors that actual results will be consistent with this forward-looking information. This forward-looking information is made as of the date hereof and the company assumes no obligation to update or revise this information to reflect new events or circumstances, except as required by law. Because of the risks, uncertainties and assumptions inherent in forward-looking information, prospective investors in the company's securities should not place undue reliance on this forward-looking information.

For further information:

Petrolifera Petroleum Limited

R. A. Gusella

Executive Chairman

(403) 538-8208;6201

Or

Gary D. Wine

President and Chief Operating Officer

(403) 539-8208;8450

Or

Kristen J. Bibby

Vice President Finance and Chief Financial Officer

(403) 539-8208;8450

Inquiries@petrolifera.ca

www.petrolifera.ca

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