

Vero Energy Inc. Provides Third Quarter Operational Update

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CALGARY, Oct. 11, 2012 /CNW/ - [Vero Energy Inc.](#) (TSX - VRO, "Vero" or the "Company") is pleased to report its successful drilling program and operating results for the third quarter of 2012. During the quarter, the Company had a 100% success rate drilling 8 (5.7 net) Cardium horizontal wells. The Company continues to delineate its significant land base through step out drilling that resulted in 4 (2.7 net) wells which had no reserves booked in the 2011 year end independent reserve evaluation. There are 2 (0.9 net) wells remaining to be completed and brought on production.

Vero's team has now drilled 55 horizontal wells in the Cardium light oil play and has been one of the most active drillers in the play since late 2009. The team continues to optimize drilling, completions and operations within the play. Changes in drilling the last two operated wells in the third quarter resulted in significant improvement of drilling cycle times to 12 and 10 days respectively compared to 16 days average over the past year. These reduced times resulted in greater than a 15 percent drop or approximately \$300 thousand off the average drilling cost per well. Also, in two recent completions, the Company has used a Quick FRAC® system which has increased stages fracture completed to 26 from a prior average of 17 per well. Results are continuing to exceed estimated production type curves.

Operations were delayed in the second quarter and early in July with wet spring conditions but the Company did get caught up and completed its third quarter drilling plans prior to the end of September. Quarterly average production is estimated between 2,350 and 2,400 boed at 67% oil and liquids. Currently, the Company is waiting for the drilling rig to move and plans are to drill 5 (3.5 net) horizontal Cardium wells in the fourth quarter.

Further to its press release of September 13, 2012 wherein Vero announced that it has entered into an arrangement agreement providing for a proposed business combination with TORC Oil and Gas Ltd., Vero confirms that the meeting of its shareholders to vote upon matters related to the transaction has been scheduled for November 16, 2012.

Vero Energy Inc. is a publicly traded Canadian energy company involved in the exploration, development and production of oil, natural gas and liquids in Alberta. The Company's shares trade on The Toronto Stock Exchange under the symbol "VRO".

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Forward Looking Statements: Certain information regarding the Company in this news release including management's assessment of future plans and operations, current production estimates, forecast production estimates, initial production rates, drilling inventory and wells to be drilled, timing of drilling and tie-in of wells, productive capacity of new wells, potential prospectivity of our Cardium lands, future commodity mix, forecasts in production growth, capital expenditures and the timing thereof may constitute forward-looking statements under applicable securities laws and necessarily involve risks including, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, the timing and length of plant turnarounds and the impact of such turnarounds and the timing thereof, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources. As a consequence, the Company's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly no assurance can be given that any events anticipated by the 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. Additional information on these and other factors that could effect the Company's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com, and the Company's website www.veroenergy.ca). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by

applicable securities laws.

Initial Production Rates: *Initial production rates disclosed herein may not necessarily be indicative of long term performance or of ultimate recovery.*

BOE Disclosure: *Disclosure provided herein in respect of barrels of oil equivalent (BOE) may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 BBL is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of 6:1, utilizing a 6:1 conversion basis may be misleading as an indication of value.*

This press release is reproduced on Vero's website at www.veroenergy.ca. Also for the latest presentation and other information about Vero Energy Inc., please visit the website at (www.veroenergy.ca).

The Toronto Stock Exchange has neither approved nor disapproved of the information contained herein.

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