

Alberta Oilsands Provides Update on Activity Adjacent to its Namibia Blocks

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Calgary, August 12, 2013 - Alberta Oilsands Inc. (AOS - TSX Venture), ("AOS" or the "Company") provides update on recent activity by HRT Participacoes em Petroleo S.A ("HRT") in the Orange Basin, offshore the Republic of Namibia.

On August 6, 2013, HRT announced the spud of its Moosehead-1 well (2713/16-1), the third offshore well in its exploratory drilling campaign. This well is targeting the Moosehead Prospect, located in Petroleum Exploration License 24, in the Orange Basin, offshore the Republic of Namibia. HRT's main objective of this well is to test the oil potential of Barremian-aged carbonate reservoirs, expected to be equivalent to the Brazil and Angola "pre-salt" reservoirs. HRT expects several source rocks to be penetrated, including the Aptian source rock, which is anticipated to be oil generating according to its geochemical modeling. HRT expects the total time estimated to complete the operations to be approximately 53 days. AOS is pleased to hear that HRT is starting this well with the same optimism that has guided HRT to design the three-well exploration program offshore Namibia.

AOS owns 85% of Leopard Investments, a local Namibian company that holds the petroleum exploration licenses for blocks 2712A and 2812A. Located in the Orange Basin, offshore Namibia, these blocks cover an area of approximately 2.7 million acres and are adjacent to blocks owned by HRT Participacoes em Petroleo SA.

Binh Vu, CEO of AOS commented "The market is giving us no speculative value for a positive outcome at Moosehead - in fact the market is giving us zero value for any of our assets either domestic, or international, exploration or drilled-out development. According to HRT, Moosehead has a 25% chance of success so exposure to any discovery there is effectively for free at this point for our shareholders, and results are expected in late September according to HRT's timeline."

AOS currently has 211,482,057 issued and outstanding common shares, and as of March 31, 2013, the Company had current assets of approximately \$6.76-million. AOS had also spent \$51 million on its Clearwater assets prior to their cancellation, and expects to be compensated, with interest, for those expenditures under the Mineral Rights Compensation Regulation (Alberta Regulation 317/2003).

About Alberta Oilsands Inc.

Alberta Oilsands Inc. is engaged in the exploration and development of drill-defined domestic assets, and an expanding portfolio of international projects. AOS holds bitumen leases in the Athabasca oil sands region of northeast Alberta. In addition, the Company's new Africa initiative is focused on active and known onshore and offshore basins with an emphasis on Cretaceous and Miocene aged critical mass opportunities. The Company's head office is located in Calgary, Alberta. Common shares are traded on the TSX Venture Exchange under the trading symbol AOS. For more information, go to www.aboilsands.ca.

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Analogous Information

Certain information in this document may constitute "analogous information" as defined in National

Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101"), including, but not limited to, information relating to the areas in geographical proximity to prospective exploratory lands held or to be held by AOS. Such information has been obtained from government sources, regulatory agencies or other industry participants. Management of AOS believes the information is relevant as it helps to define the reservoir characteristics in which AOS may hold an interest. AOS is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor. Such information is not an estimate of the reserves or resources attributable to lands held or to be held by AOS and there is no certainty that the reservoir data and economics information for the lands held or to be held by AOS will be similar to the information presented herein. The reader is cautioned that the data relied upon by AOS may be in error and/or may not be analogous to such lands held or to be held by AOS.

Forward Looking Statements and Information

Certain statements included in this press release constitute forward-looking statements or forward-looking information under applicable securities legislation. Forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "potential", "propose", or similar words suggesting future outcomes or statements regarding an outlook. Specific forward-looking statements in this press release include statements with respect to the timing and amount of compensation to be received from the Province of Alberta for the Clearwater property, potential geological formations and reservoirs, possible future production methods for developing the Company's properties, the anticipated timing and scope of its drilling program, the anticipated timing with respect to negotiating a PSA in the Democratic Republic of Congo, the Company's intentions with respect to its international strategy and its continued strategic review and evaluation of its various properties.

Forward looking information is based on management's expectations regarding the Company's future financial position, the satisfaction and timing of receipt of required regulatory and stock exchange approvals, the results of geological and geophysical studies on the Company's properties, future negotiations, future commodity prices and foreign exchange rates, future capital and other expenditures (including the amount, nature and sources of funding thereof), plans for and results of drilling activity, environmental matters, business prospects and opportunities and future economic conditions. Forward looking information involves significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: the risks associated with the oil and gas industry (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve and resource estimates, the uncertainty of geological interpretations, the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks); the political, regulatory and economic regimes in the Democratic Republic of Congo, Namibia and Zambia; the actions of competitors and prospective partners; the risk of commodity price and foreign exchange rate fluctuations; and the risks associated with the impact of general economic conditions.

Additional risks and uncertainties affecting AOS and its business and affairs are described in further detail in the Company's Annual Information Form for the year ended December 31, 2012. Although AOS believes that the expectations in such forward looking information are reasonable, there can be no assurance that such expectations shall prove to be correct. The forward looking information included in this press release is expressly qualified in its entirety by this cautionary statement. The forward looking information included herein is made as of the date of this press release and AOS assumes no obligation to update or revise any forward looking information to reflect new events or circumstances, except as required by law.

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