

Columbus Energy Resources PLC

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Columbus Energy looks forward to next stage of gas injection at Innis-Trinity field

Columbus Energy Resources PLC (LON:CERP) told investors that it looks forward to the next stage of continuous gas injection at the Inniss-Trinity project, in Trinidad.

Innis-Trinity is being progressed as a pilot project, testing enhanced oil recovery within a mature field.

It is being funded by joint venture partner Predator Oil & Gas Holdings PLC (LON:PRD) which has the right to acquire the project outright in due course.

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Predator O&G earlier today said the project remains on track for revenue, and, "encouragingly" the project economics are still attractive at US\$20 per barrel oil (WTI crude).

Whilst Trinidad has policies in place to tackle coronavirus (COVID-19), the Inniss-Trinity field remains operational as oil field personnel have been issued with passes to travel to and from the field.

Moreover, Predator noted that prior to the coronavirus outbreak it had already installed a remote access system, allowing pressure data to be monitored as well as providing control of gas injection.

"The next step is to inject CO₂ at even higher pressures and on a continuous basis and Predator's CO₂ provider is currently working to achieve this objective as quickly and safely as possible working under the current revised HSE protocols," Predator said.

It added: "Positive cash flow at low oil prices will be critical during this transition period and the company now has additional time to potentially expand CO₂ EOR operations in Trinidad for very low capital investment".

In the company's own statement, Columbus chief executive Leo Koot said: "Columbus and Predator continue to advance the CO₂ pilot project. We look forward to the next stage of continuous injection."

Predator is supporting the funding of the venture, and it has an option to acquire the project for US\$4.2m - the option has a deadline of September 30, 2020.

Price: 1.94

Market Cap: £18.14 m

1 Year Share Price Graph



July 2019 January 2020 July 2020

Share Information

Code: CERP

Listing: AIM

52 week High Low
5.1 0.88

Sector: Oil & Gas

Website: columbus-erp.com

Company Synopsis:

Columbus Energy Plc is an international oil and gas exploration, development and production company headquartered in London, trading on the FTSE AIM All-Share. .

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