



Columbus Energy Resources PLC

November 05 2018

Columbus Energy Resources to decommission Spanish field

Columbus Energy Resources PLC (LON:CERP) told investors that its Spanish subsidiary CPS (Compañía Petrolífera de Sedano) has been ordered to begin the decommissioning of the Ayoluengo field.

The company explained that it had previously expected the Spanish authorities would re-tender the La Lora Concession, since the existing operations agreement expired. Indeed, it has been awaiting notice of a re-tender since January 2017.

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"The company is disappointed that the Spanish Government has not publicly stated why it has decided not to re-tender the La Lora Concession, especially as we have been led to believe that a new tender would be forthcoming before the end of 2018," said Leo Koot, Columbus chairman.

"The company will consider its options with respect to the Government's decision."

Columbus noted that it already carries sufficient provision in its accounts for decommissioning costs, and, it added that numerous assets on site would be moved to and utilised within its Trinidadian operations or sold to offset any such costs.

It expects there will be no material cash expenditure in relation to the decommissioning of the La Lora Concession.

Price: 2.8p

Market Cap: 2

1 Year Share Price Graph



Share Information

Code: CERP

Listing: AIM

52 week High Low
6.21p 2.525p

Sector: Energy

Website: <https://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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