

TRANSGLOBE ENERGY CORP
Form 6-K
February 10, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C., 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER TO RULE 13A or 15D-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the Month of : February 2003 (3)

File No.: 0-11378

TransGlobe Energy Corporation

(Translation of Registrant's Name into English)

#2900, 330 Avenue S.W., Calgary, AB T2P 0L4

(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20F or Form 40F

Form 20F [X]

Form 40F []

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes []

No [X]

If Yes is marked, indicate below the file number assigned to the registrant in connection with rule 12g-3-2(b):
82-_____.

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Submitted herewith:

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News release as filed on SEDAR and disseminated through CCMatthews as follows:

February 10, 2003: Transglobe Energy Corporation Announces Update on Republic of Yemen Operations

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TransGlobe Energy Corporation
(Registrant)

Date: February 10, 2003

By: /s/ David C. Ferguson
David C. Ferguson
Vice President, Finance & CFO

NEWS RELEASE

FOR IMMEDIATE RELEASE

**TRANSGLOBE ENERGY CORPORATION ANNOUNCES UPDATE ON
REPUBLIC OF YEMEN OPERATIONS**

Monday, February 10, 2003 Calgary, Alberta - TransGlobe Energy Corporation (TransGlobe or the Company) (TSX symbol "TGL"; OTC-BB symbol "TGLEF") is pleased to announce increased production rates on Block 32 in the Republic of Yemen.

Block 32, Yemen (13.81% working interest)

The oil production from the Tasour-field was increased to more than 17,500 BOPD at the end of January (TransGlobe's share 2,417 Bopd before royalties and tax) due to the installation of increased pump capacity for the export pipeline. Additional work on the export pump system

to expand the shipping capacity to 25,000 Bopd is expected to be complete by the end of February. Currently there are three wells shut in as the production capability exceeds the export pump capacity. With the completion of the additional work, Tasour field has the capacity to produce more than 20,000 Bopd with all six wells on full production.

Drilling of a well on the Haibish structure to the northwest of Tasour is now almost completed. The well did not encounter hydrocarbons of commercial quantities. TransGlobe's share of the well costs (approximately US\$170,000) will be recovered from future cost-oil from Tasour production. The drilling rig will be moved to a non-owned adjacent block for one well as part of a multi-well rig sharing contract to reduce costs. It is expected that the drilling rig will be available to the Block 32 Joint Venture group in June 2003, to drill a development well at Tasour #9.

This release includes certain statements that may be deemed to be forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. All statements in this release, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects, are forward-looking statements. Although TransGlobe believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include oil and gas prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions.

TRANSGLOBE ENERGY CORPORATION

For further information, please contact:

/s/ Ross G. Clarkson

Ross G. Clarkson, President & C.E.O.

- or -

Lloyd W. Herrick, Vice President & C.O.O.

Ross G. Clarkson
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