

Caza Oil & Gas Announces First Quarter Results and Provides Operational Update

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HOUSTON, TEXAS--(Marketwired - May 15, 2014) - Caza Oil & Gas, Inc. ("Caza" or the "Company") (TSX:CAZ)(AIM:CAZA) is pleased to provide its unaudited financial and operational results for the three-months ended March 31, 2014.

Unaudited First Quarter Financial Results

- Caza's revenues from oil and natural gas sales increased 259% to US\$4,591,507 for the three-month period ended March 31, 2014, from US\$1,279,296 for the comparative period in 2013. This also represents a quarter-on-quarter increase of 36% compared to US\$3,381,486 in Q4 2013.
- Adjusted EBITDA increased by 695% to \$2,139,210 for the three-month period ended March 31, 2014, as compared to (\$359,576) for the comparative period in 2013.
- Caza's oil and natural gas liquids (NGL) production increased 224% to 44,724 bbls for the three-month period ended March 31, 2014, from 13,820 bbls for the comparative period in 2013. This was also an increase of 31% from 34,219 bbls in Q4 2013.
- The Company's oil and NGL production has increased to 73% of the Company's combined oil and natural gas production in Q1 2014 from 68% in Q1 2013.
- Caza's natural gas production increased 156% to 101,709 Mcf for the three-month period ended March 31, 2014, from 39,742 Mcf for the comparative period in 2013.
- Average net production volumes increased 198% to 685 Boe/d for the three-month period ended March 31, 2014, from 230 Boe/d for the comparative period in 2013, and have since increased to an average of 985 Boe/d during the month of April 2014, which is inline with Company forecasts and expectations.
- Operating net back increased to \$57.76 for the three month period ended March 31, 2014, from \$41.35 for the comparative period in 2013.
- The average oil price received by Caza increased 8% to US\$93.28 per bbl during the three-month period ended March 31, 2014, from US\$86.41 per bbl during the comparative period in 2013. The average natural gas price received by Caza increased 42% to US\$4.69 per Mcf during the three-month period ended March 31, 2014, from US\$3.30 per Mcf during the comparative period in 2013.
- The average combined price received by Caza in Q1 2014 increased 19% to US\$74.45 per Boe compared to US\$62.58 per Boe in Q1 2013.
- Caza had a cash and cash equivalents balance of US\$5,082,401 as of March 31, 2014, as compared to US\$18,495,086 at December 31, 2013. The Company has drawn an aggregate of US \$35MM from the total amount of US\$50MM available to it pursuant to its Note Purchase Agreement with Apollo Investment Corporation, an investment fund managed by Apollo Investment Management.

First Quarter Operational Results and Recent Events

- On May 8, 2014, Caza commenced drilling operations on the West Copperline 29 Fed #4H horizontal Bone Spring well in Lea County, New Mexico. The well is currently drilling ahead at approximately 3,800 feet. This well is a direct offset to the West Copperline 29 Fed #3H well (see below) and is planned to be drilled through the 3rd Bone Spring Sand interval to a total measured depth of approximately 15,800 feet. Caza currently has a 62.5% working interest (approximate 46.94% net revenue interest) in this well.

- On April 29, 2014, the non-operated Jazzmaster 17 State #3H horizontal Bone Spring well was commenced in Lea County, New Mexico, and is currently drilling ahead at approximately 10,040 feet. This well is a direct offset to the Jazzmaster 17 State #4H well and is planned to be drilled through the 2nd Bone Spring Sand interval to a total measured depth of approximately 15,315 feet. Caza has a 25.0% working interest (approximate 19.44% net revenue interest) in this well
- On April 17, 2014, the Company announced the results of its West Copperline 29 Fed #2H well in Lea County, New Mexico. Under controlled flowback, the well produced at a peak 24 hour gross rate of 1,177 bbls of oil and 1.133 MMcf of natural gas, which equates to 1,366 boe on April 12, 2014. Caza currently has a 62.5% working interest (approximate 46.94% net revenue interest) in this well.
- On March 26, 2014, the Company announced the results of the non-operated Marathon Road 15 PA Fed #1H well in Lea County, New Mexico. Under controlled flowback, the well produced at a rate of approximately 2,032 bbls of oil and 1.974 MMcf of natural gas, which equates to 2,361 Boe on March 21, 2014. Caza currently has a 14.7% working interest (approximate 12.5% net revenue interest) in this well.
- On March 20, 2014, the Company commenced drilling operations on the Gramma Ridge 27 State #1H horizontal Bone Spring well in Lea County, New Mexico. The well is the initial test well on Caza's Gramma Ridge Property and is targeting the 3rd Bone Spring Sand interval. The well has reached the intended total measured depth and the fracture stimulation began on May 13, 2014. Caza currently has a 52.5% working interest (approximate 41.61% net revenue interest) in this well.
- On March 11, 2014, the Company announced the results of its West Copperline 29 Fed #3H well in Lea County, New Mexico. Under controlled flowback, the well produced at a peak 24 hour gross rate of 879 bbls of oil and 1.374 MMcf of natural gas, which equates to 1,108 boe on March 7, 2014. The well subsequently produced at the higher rate of 969 bbls of oil and 1.21 MMcf, which equates to 1,176 boe on March 11, 2014. Caza currently has a 62.5% working interest (approximate 46.94% net revenue interest) in this well.
- On February 5, 2014, the Company provided a Fourth Quarter production update highlighting the significance of the Bone Spring production to the Company to date. The announcement forecasted Caza's net aggregate production reaching 32,783 boe for the month of April 2014, which equates to 1,092 boe/d. That growth was forecasted to continue through August 2014, when net aggregate production is expected to reach 35,538 boe for the month, which equates to 1,185 boe/d. The Company continues to progress towards meeting these forecasts and is performing in line with Management expectations.
- On January 2, 2014, the Company announced that it had drawn an advance of US\$10MM pursuant to its Note Purchase Agreement with Apollo Investment Corporation, and Investment fund managed by Apollo Investment Management (collectively "Apollo"). With this advance, the Company has drawn an aggregate of US\$35MM from the total facility of US\$50MM.

W. Michael Ford, Chief Executive Officer commented:

"We are pleased to provide our financial and operational results for the first quarter of 2014. Once again our numbers are up across the board. Our oil and NGL volumes are up 224% year-on-year and 31% since Q4 2013. Oil and NGL's now comprise 73% of the Company's combined oil and natural gas production. Additionally, our natural gas production was up 156% year-on-year, which is the direct result of associated natural gas production and quick hook-ups to sales lines in the Bone Spring play."

"These production increases have led to correlative increases in Company revenues. Company revenues from oil and natural gas sales increased 259% year-on-year and 36% quarter-on-quarter. Our adjusted EBITDA also increased 695% year-on-year."

"I am very pleased with the Company's continued operational success and progress in the Bone Spring play. This area has been the primary focus for the Company and continues to generate material value creation for our shareholders. We hope to continue this success throughout the remainder of 2014."

Copies of the Company's unaudited financial statements for the first quarter ended March 31, 2014, and the accompanying management's discussion and analysis are available on SEDAR at www.sedar.com and the Company's website at www.cazapetro.com.

About Caza

Caza is engaged in the acquisition, exploration, development and production of hydrocarbons in the following regions of the United States of America through its subsidiary, Caza Petroleum, Inc.: Permian Basin (West Texas and Southeast New Mexico) and Texas and Louisiana Gulf Coast (on-shore).

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

In accordance with AIM Rules - Guidance Note for Mining, Oil and Gas Companies, the information contained in this announcement has been reviewed and approved by Anthony B. Sam, Vice President Operations of Caza who is a Petroleum Engineer and a member of The Society of Petroleum Engineers.

ADVISORY STATEMENT

Information in this news release that is not current or historical factual information may constitute forward-looking information within the meaning of securities laws. Such information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "schedule", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "intend", "could", "might", "should", "believe", "develop", "test", "anticipation" and similar expressions. In particular, information regarding production revenue, production and revenue growth and available sources of financing contained in this news release constitutes forward-looking information within the meaning of securities laws.

Implicit in this information, are assumptions regarding the future budgets and costs, success and timing of drilling operations, rig availability, projected production, revenue and expenses and well performance. These assumptions, although considered reasonable by the Company at the time of preparation, may prove to be incorrect. Readers are cautioned that actual future operations, operating results and economic performance of the Company are subject to a number of risks and uncertainties, including general economic, market and business conditions and could differ materially from what is currently expected as set out above. In addition, the geotechnical analysis and engineering to be conducted in respect of certain wells may not be complete. Future flow rates from wells may vary, perhaps materially, and wells may prove to be technically or economically unviable. Any future flow rates will be subject to the risks and uncertainties set out herein.

For more exhaustive information on these risks and uncertainties you should refer to the Company's most recently filed annual information form which is available at www.sedar.com and the Company's website at www.cazapetro.com. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time except as may be required by securities laws.

GLOSSARY OF ABBREVIATIONS

bbl	one barrel, each barrel representing 34.972 Imperial gallons or 42 U.S. gallons
Mcf	one thousand cubic feet of natural gas
Mcf/d	one thousand cubic feet of natural gas per day
EBITDA	earnings before interest, taxes, depreciation and amortization
MMcf	million cubic feet of natural gas
bbls/d	barrels per day
MM	million
Boe	barrels of crude oil equivalent derived by converting natural gas to crude oil in the ratio of six thousand cubic feet of natural gas to one crude oil
Mcfe	one thousand cubic feet of natural gas equivalent derived by converting crude oil to natural gas in the ratio of one barrel of oil into six thousand cubic feet of natural gas
Boe/d barrels of crude equivalent per day	one thousand cubic feet of natural gas equivalent derived by converting crude oil to natural gas in the ratio of one barrel of oil into six thousand cubic feet of natural gas
NGL	natural gas liquids

The term boe may be misleading, particularly if used in isolation. A boe conversion of six thousand cubic feet

per one barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the well head. Given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Caza Oil & Gas, Inc.
Condensed Consolidated Statements of Financial Position
(Unaudited)

(In United States dollars)	March 31, 2014	December 31, 2013
Assets		
Current		
Cash and cash equivalents (Note 7(c))	\$ 5,082,401	\$ 18,495,086
Restricted cash (Note 9)	457,646	455,317
Accounts receivable	10,235,626	5,582,816
Prepaid and other	290,725	104,444
	<u>16,066,398</u>	<u>24,637,663</u>
Exploration and evaluation assets (Note 2)	10,975,164	7,843,846
Petroleum and natural gas properties and equipment (Note 3)	<u>51,678,203</u>	<u>46,618,635</u>
	<u><u>\$ 78,719,765</u></u>	<u><u>\$ 79,100,144</u></u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 16,302,684	\$ 16,153,038
Derivative liabilities (Notes 9 and 11)	498,185	491,044
Unrealized loss on risk management contracts	538,147	186,463
Decommissioning liabilities (Note 4)	124,438	122,269
	<u>17,463,454</u>	<u>16,952,814</u>
Notes payable (Notes 10 and 11)	35,273,079	35,855,042
Decommissioning liabilities (Note 4)	<u>979,189</u>	<u>850,365</u>
	53,715,722	53,658,221
Total Equity		
Share capital	78,895,416	77,967,487
Warrants	156,365	156,365
Share based compensation reserve	10,569,371	10,480,968
Deficit	<u>(62,034,732)</u>	<u>(60,759,064)</u>
Equity attributable to owners of the Company	27,586,420	27,845,756
Non-controlling interests	<u>(2,582,377)</u>	<u>(2,403,833)</u>
Total equity	<u><u>25,004,043</u></u>	<u><u>25,441,923</u></u>
	<u><u>\$ 78,719,765</u></u>	<u><u>\$ 79,100,144</u></u>

See accompanying notes to the condensed consolidated financial statements

Caza Oil & Gas, Inc.
Condensed Consolidated Statements of Net Loss and Comprehensive Loss
(Unaudited)

For the three month periods ended March 31, (In United States dollars)	2014	2013
Revenues		
Petroleum and natural gas	\$ 4,591,507	\$ 1,279,296
Interest income	120	122
	<u>4,591,627</u>	<u>1,279,418</u>
Expenses		
Production	1,029,369	434,017
General and administrative	1,368,370	1,418,157
Depletion and depreciation (Notes 3 and 4)	1,556,753	574,914
Financing costs	1,589,440	110,365
Other expense (Notes 10 and 11)	9,406	55,000
Realized loss on risk management contracts	140,817	-
Unrealized loss on risk management contracts	<u>351,684</u>	<u>-</u>

	6,045,839	2,592,453
Net loss and comprehensive loss for the period	\$ (1,454,212)	\$ (1,313,035)
Attributable to:		
Owners of the Company	(1,275,668)	(1,134,667)
Non-controlling interests	(178,544)	(178,368)
	\$ (1,454,212)	\$ (1,313,035)
Net loss per share		
- basic and diluted	\$ (0.01)	\$ (0.01)
Weighted average shares outstanding		
- basic and diluted ⁽¹⁾	187,917,370	165,867,263

⁽¹⁾ The options and warrants have been excluded from the diluted loss per share computation as they are anti-dilutive

See accompanying notes to the condensed consolidated financial statements

Caza Oil & Gas, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

For the three month period ended March 31,

	2014	2013
(In United States dollars)		
OPERATING		
Net loss for the period	\$ (1,454,212)	\$ (1,313,035)
Adjustments for items not affecting cash:		
Depletion and depreciation	1,548,355	574,914
Unwinding of the discount (Note 4)	8,398	5,513
Share-based compensation	88,403	207,667
Non-cash financing costs	345,966	102,262
Unrealized currency gain	(2,329)	-
Unrealized loss on risk management contracts	351,684	-
Changes in derivative liabilities	7,141	55,000
Interest income	(120)	(122)
Changes in non-cash working capital (Note 7(a))	(5,487,769)	1,395,753
Cash flows (used in) from operating activities	(4,594,483)	1,027,952
FINANCING		
Proceeds from issuance of shares (Note 9)	-	465,450
Note principal payments	-	(137,500)
Interest received	120	122
Changes in non-cash working capital (Note 7(a))	-	(47,462)
Cash flow from financing activities	120	280,610
INVESTING		
Exploration and evaluation expenditures (Note 2)	(9,437,321)	(2,614,503)
Development and production expenditures (Note 3)	(177,743)	(9,018)
Purchase of office furniture and equipment (Note 3)	(1,586)	(1,250)
Restricted cash	-	(416,048)
Partner reimbursement	-	61,364
Changes in non-cash working capital (Note 7a)	798,328	890,844
Cash flows used in investing activities	(8,818,322)	(2,088,611)
DECREASE IN CASH AND CASH EQUIVALENTS	(13,412,685)	(780,049)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	18,495,086	6,809,640
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	\$ 5,082,401	\$ 6,029,591

See accompanying notes to the condensed consolidated financial statements

Caza Oil & Gas, Inc.
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

For the three month period ended March 31, (In United States dollars)	2014	2013
Share Capital		
Balance, beginning of period	\$ 77,967,487	\$ 75,064,216
Common shares issued (Note 11)	927,929	701,461
Balance, end of period	78,895,416	75,765,677
Warrants		
Balance, beginning of period	156,365	89,674
Issued	-	(7,175)
Balance, end of period	156,365	82,499
Share based compensation reserve		
Balance, beginning of period	10,480,968	9,648,162
Share-based compensation	88,403	207,667
Balance, end of period	10,569,371	9,855,829
Deficit		
Balance, beginning of period	(60,759,064)	(52,298,407)
Net loss allocated to the owners of the Company	(1,275,668)	(1,134,667)
Balance, end of period	(62,034,732)	(54,433,074)
Non-Controlling Interests		
Balance, beginning of period	(2,403,833)	(1,290,125)
Net loss allocated to non-controlling interests	(178,544)	(178,368)
Balance, end of period	(2,582,377)	(1,468,493)
Total Equity	\$ 25,004,043	\$ 29,802,438

See accompanying notes to the condensed consolidated financial statements

1. Basis of Presentation

Caza Oil & Gas, Inc. ("Caza" or the "Company") was incorporated under the laws of British Columbia on June 9, 2006 for the purposes of acquiring shares of Caza Petroleum, Inc. ("Caza Petroleum"). The Company and its subsidiaries are engaged in the exploration for and the development, production and acquisition of, petroleum and natural gas reserves. The Company's common shares are listed for trading on the Toronto Stock Exchange trading as the symbol "CAZ" and AIM stock exchange as the symbol "CAZA". The corporate headquarters of the Company is located at 10077 Grogan's Mill Road, Suite 200, The Woodlands, Texas 77380 and the registered office of the Company is located at Suite 1700, Park Place, 666 Burrard Street Vancouver, British Columbia, V6C 2X8.

The condensed consolidated financial statements (the "Financial Statements") were prepared in accordance with IAS 34 - Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS").

These Financial Statements should be read in conjunction with the Company's audited annual consolidated financial statements as at and for the year ended December 31, 2013, which outline the Company's significant accounting policies in Note 2 thereto, as well as the Company's critical accounting judgments and key sources of estimation uncertainty, which have been applied consistently in these Financial Statements. The note disclosure requirements of annual consolidated financial statements provide additional disclosures to that required for the Financial Statements.

These consolidated financial statements were approved for issuance by the Board of Directors on May 12, 2014.

Application of new IFRS

IFRIC 21 - *Levies* was issued by the International Accounting Standards Board (IASB) in May 2013 and is an

interpretation of IAS 37 - *Provisions, Contingent Liabilities and Contingent Assets*. The interpretation clarifies the obligating event that gives rise to a liability to pay a levy. IFRIC 21 is effective for financial periods beginning on or after January 1, 2014. The Company has evaluated the impact of this interpretation on its Financial Statements and it did not have any material impact.

2. Exploration and evaluation assets ("E&E")

	March 31, 2014	December 31, 2013
Balance, beginning of the period	\$ 7,843,846	\$ 10,085,746
Additions to exploration and evaluation assets	9,492,077	28,004,357
Transfers to property, plant and equipment	(6,360,759)	(28,764,566)
Impairment	-	(1,481,691)
Balance, end of the period	\$ 10,975,164	\$ 7,843,846

3. Petroleum and natural gas properties and equipment

	Development & Production ("D&P") Assets	Corporate Assets	Total
Cost			
Balance, beginning of the period	\$ 73,541,238	\$ 830,076	\$ 74,371,314
Additions	245,577	1,586	247,163
Transfers from E&E	6,360,759	-	6,360,759
Balance, end of the period	\$ 80,147,574	\$ 831,662	\$ 80,979,236

	D&P Assets	Corporate Assets	Total
Accumulated Depletion and Depreciation			
Balance, beginning of the period	\$ 26,940,071	\$ 812,608	\$ 27,752,679
Depletion and depreciation	1,544,656	3,698	1,548,354
Balance, end of the period	\$ 28,484,727	\$ 816,306	\$ 29,301,033
Carrying amounts			
At December 31, 2013	\$ 46,601,167	\$ 17,468	\$ 46,618,635
At March 31, 2014	\$ 51,662,847	\$ 15,356	\$ 51,678,203

The Company did not capitalize general and administrative expenses directly to E&E or D&P assets in the periods presented. There were no impairment indicators as of March 31, 2014 and December 31, 2013.

4. Decommissioning Liabilities

The following is the continuity schedule of the obligation associated with the retirement of oil and gas properties:

	Period ended March 31, 2014	Year ended December 31, 2013
Decommissioning liabilities, beginning of the period	\$ 972,634	\$ 967,798
Obligations incurred	122,595	312,894
Revision in estimated cash flows and discount rate	-	(190,916)
Obligations settled	-	(140,645)
Unwinding of the discount	8,398	23,503
Decommissioning liabilities, end of the period	\$ 1,103,627	\$ 972,634
Current portion	124,438	122,269
Long-term decommissioning liabilities	\$ 979,189	\$ 850,365

The undiscounted amount of cash flows, required over the estimated reserve life of the underlying assets, to settle the obligation, adjusted for inflation, is estimated at \$2,465,975 (December 31, 2013 - \$2,083,992). The March 31, 2014 obligation was calculated using a risk free discount rate of 3.7% (2013 - 3.7%) and an inflation rate of 3% (2013 - 3%). It is expected that these obligations will be funded from general resources of the Company at the time the costs are incurred with the majority of costs expected to occur between 2015 and 2030.

5. Related Party Transactions

Singular Oil & Gas Sands, LLC ("Singular") is a related party as it is a company under common control with Zoneplan Limited, which is a significant shareholder of Caza.

Singular participated in the drilling of the Matthys McMillan Gas Unit #2 and the O B Ranch #1 and 2 wells located in Wharton County, Texas. Under the terms of that agreement, Singular paid 14.01% of the drilling costs through completion to earn a 10.23% net revenue interest on the Matthys McMillan Gas Unit #2 well and paid 12.5% of the drilling costs to earn a 6.94% net revenue interest on the O B Ranch #1 well. Under the terms of the agreement of the O B Ranch #2 Singular paid 9.375% of the drilling costs to earn approximately 6.8% net revenue interest. This participation was in the normal course of Caza's business and on the same terms and conditions to those of other joint interest partners. Singular owes the Company \$13,101 in joint interest partner receivables as at March 31, 2014 (December 31, 2013 - \$51,431).

All related party transactions are in the normal course of operations and have been measured at the agreed to exchange amounts, which is the amount of consideration established and agreed to by the related parties and which is comparable to those negotiated with third parties

6. Commitments and Contingencies

As of March 31, 2014, the Company is committed under operating leases for its offices and corporate apartment in the following aggregate minimum lease payments which are shown below as operating commitments:

2014 \$189,496
2015 \$184,402

The Company is required under the Apollo Note Agreement to convey a proportionately reducible 2% overriding royalty interest in each lease acquired by Caza using proceeds advanced under this agreement. These amounts are not payable until such a time that these leases produce petroleum and natural gas revenues. See Note 10 for additional information.

7. Supplementary Information

a) net change in non-cash working capital

	March 31, 2014	March 31, 2013
Provided by (used in)		
Accounts receivable	\$ (4,652,810)	\$ 2,092,014
Prepaid and other	(186,281)	(115,119)
Accounts payable and accrued liabilities	149,650	262,240
	<u>\$ (4,689,441)</u>	<u>\$ 2,239,135</u>
Summary of changes		
Operating	\$ (5,487,769)	\$ 1,395,753
Investing	-	(47,462)
Financing	798,328	890,844
	<u>\$ (4,689,441)</u>	<u>\$ 2,239,135</u>

(b) supplementary cash flow information

	March 31, 2014	March 31, 2013
Interest paid	\$ 1,046,667	\$ -
Interest received	120	122

(c) cash and cash equivalents

	March 31, 2014	December 31, 2013
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Cash on deposit	\$	212,898	\$	13,625,703
Money market instruments		<u>4,869,503</u>		<u>4,869,383</u>
Cash and cash equivalents	\$	<u>5,082,401</u>	\$	<u>18,495,086</u>

The money market instruments bear interest at a rate of 0.010% as at March 31, 2014 (December 31, 2013 - 0.010%).

8. Financial Instruments

The Company holds various forms of financial instruments. The nature of these instruments and the Company's operations expose the Company to commodity price, credit, and foreign exchange risks. The Company manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical. Excepted as noted below there have been no changes in the Company's risks, or the objectives, policies and processes to manage these risks.

Credit Risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the consolidated statement of financial position date. A majority of the Company's financial assets at the consolidated statement of financial position date arise from natural gas liquids and natural gas sales and the Company's accounts receivable that are with these customers and joint venture participants in the oil & natural gas industry. Industry standard dictates that commodity sales are settled on the 25th day of the month following the month of production. The Company's natural gas and condensate production is sold to large marketing companies. Typically, the Company's maximum credit exposure to customers is revenue from two months of sales. During the three month period ended March 31, 2014, the Company sold 51% (year ended December 31, 2013 - 71%) of its natural gas and condensates to a single purchaser. These sales were conducted on transaction terms that are typical for the sale of natural gas and condensates in the United States. In addition, when joint operations are conducted on behalf of a joint interest partner relating to capital expenditures, costs of such operations are paid for in advance to the Company by way of a cash call to the partner of the operation being conducted.

Caza management assesses quarterly whether there should be any impairment of the financial assets of the Company. At March 31, 2014, the Company had overdue past due accounts receivable from certain joint interest partners of \$471,585 which were outstanding for greater than 60 days (2013 - \$156,426) and \$nil that were outstanding for greater than 90 days (2013 - \$17,460). At March 31, 2014, the Company's three largest joint interest partners represented approximately 24%, 17% and 2% of the Company's receivable balance (December 31, 2013 - 18%, 4% and 3% respectively). The maximum exposure to credit risk is represented by the carrying amount on the consolidated statement of financial position of cash and cash equivalents, accounts receivable and deposits.

Trade receivables disclosed above include amounts that are past due at the end of the reporting period for which the Group has not recognized an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts (which include interest accrued after the receivable is more than 60 days outstanding) are still considered recoverable. The Company manages exposure on cash balances by holding cash with large and reputable financial institutions. The Company also assesses the credit worthiness of each counterparty before entering into contracts and ensures the counterparties meet minimum credit quality requirements.

Fair Value of Financial Instruments

The Company has determined that the fair values of the financial instruments consisting of cash and cash equivalents, restricted cash, accounts receivable and accounts payable are not materially different from the carrying values of such instruments reported on the condensed consolidated statement of financial position due to their short-term nature.

IFRS establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are described below:

- Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

- Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.
- Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The Company's cash and cash equivalents and restricted cash, which are classified as fair value through profit or loss, are categorized as Level 1 financial instruments.

All other financial assets are classified as loans or receivables and are accounted for on an amortized cost basis. All financial liabilities are classified as other liabilities. There are no financial assets on the condensed consolidated statement of financial position that have been designated as available-for-sale.

The Company's equity facility balances as described in Note 9 and the note payable - Yorkville as described in Note 11 were recorded at fair value at the inception date using a market interest rate for similar debt issued without the warrants attached. The note payable - Apollo as described in Note 10 was recorded at fair value on issuance using a market interest rate for similar debt issued without the overriding royalty interest attached. At March 31, 2014, the fair value of the notes payable is recorded at amortized cost and the carrying value approximates fair value.

The Company's derivative liabilities as described in Notes 9 and 11 are Level 2 financial instruments and commodity price contracts are a Level 2 financial instrument.

There have been no changes to the aforementioned classifications during the periods presented.

9. Equity Facility

The Company entered into an Equity Adjustment Agreement (the "Adjustment Agreement") on March 5, 2013 with Global Master SPV Ltd., an investment fund managed by Yorkville Advisors Global, LP in conjunction with its SEDA Agreement dated November 23, 2012 with Yorkville. Pursuant to the Adjustment Agreement, during the three months ended March 31, 2013, the Company issued 3,846,154 common shares to Yorkville Advisors Global, LP ("Yorkville") at a price of £0.13 per share for aggregate proceeds of £500,000 (US\$756,451). The Company has deposited in escrow £275,000 (US\$ - \$457,646) as security for this contingent payment obligation, which has been recorded within restricted cash on the condensed consolidated statements of financial position.

Under the terms of the Adjustment Agreement, if on December 31 2014 the common share market price (determined as 95% of the average daily volume weighted average price of common shares (VWAP) during the preceding 22 trading days) is greater than £0.13, then Yorkville will pay to the Company the difference multiplied by the number of New Common Shares, and if the market price is less than £0.13 then the Company will pay to Yorkville the difference multiplied by the number of New Common Shares. The fair value of this derivative was calculated using Monte-Carlo Simulation at the date of issuance using inputs as of that date and at March 31, 2014 using inputs as of March 31, 2014, including the share price of \$0.13 per share, the strike price of \$0.08 per share, risk-free interest rate of 0.78%, a dividend yield of nil, a weighted average volatility factor of 53.5%, and an expected life of one year. The derivative liability is classified as a financial instrument measured at fair value through profit or loss. The fair value of the derivative liability amounting US\$330,932 as of March 31, 2014 (2013 - \$330,768) has been included within current liabilities on the condensed consolidated statement of financial position, and the change in fair value of US\$164 since December 31, 2013 is included in other expenses in the condensed consolidated statement of net loss and comprehensive loss.

10. Notes Payable - Apollo

The Company also entered into a Note Purchase Agreement (the "Note Agreement") dated May 23, 2013 with Apollo Investment Corporation ("the Note Holder"), an investment fund managed by Apollo Investment Management, pursuant to which the Note Holder has agreed to purchase from the Company up to US\$50,000,000 of its senior secured notes. The Company received US\$20,000,000 at the closing of the Note Agreement ("Tranche A Apollo Note") with an additional drawdown of US\$5,000,000 and

US\$10,000,000 on September 11, 2013 and December 19, 2013, respectively. As at March 31, 2014, the Company may draw additional advances up to US\$15,000,000 until August 23, 2014, if at the time of the advance, the Company meets the specified minimum production and drilling cost requirements for previous wells drilled under the program that were financed with funding from the Note Purchase Agreement. In addition to these funds, the Company will have the ability to reinvest cash flow from program wells back into the drilling program.

The outstanding balance of the Tranche A Apollo Note as at March 31, 2014 was US\$32,250,400 (net of unamortized transaction costs of US\$2,749,600) (2013 - US\$32,027,392). This outstanding balance matures on May 23, 2017. The Tranche A Apollo Note bears interest at a floating rate of one-month LIBOR (with a floor of 2%) plus 10% per annum, payable monthly. In an event of default under the Note Purchase Agreement, additional interest will be payable at a default rate of 5% per annum, but only during the period of default.

The Company is required to comply with financial covenants, which are tested quarterly, providing for specified interest coverage ratios beginning in the quarter ending September 30, 2013, and asset coverage ratios and minimum production, beginning in the quarter ending March 31, 2014. Furthermore, the Company is required to maintain a limit on expenditures for general and administrative costs. Due to drilling delays, the Company did not satisfy the minimum interest coverage ratio for the period ended March 31, 2014. This has been waived by the Note Holder. The Company and the Note Holder will discuss an amendment to the required minimum interest coverage ratio to account for the drilling delays.

11. Notes Payable - Yorkville

On November 1, 2013 the Company entered into an agreement in relation to a \$4.3 million convertible unsecured loan (the "Loan") to be made available by YA Global Master SPV Ltd., an investment fund managed by Yorkville. The Loan consists of US\$3.5 million of new credit facilities along with an additional US\$0.84 million that will be used to repay amounts which remain outstanding under the prior loan from Yorkville. In connection with the Loan, the Company incurred a total of US\$304,060 in transaction costs. The Loan will mature in two years, which may be extended to three years by Yorkville. The Loan bears interest on outstanding principal at 8% per annum and interest is payable quarterly only in Common Shares based on a conversion price equal to 92.5% of the average price of the Common Shares during the ten trading days prior to the interest payment date. At Yorkville's option, outstanding principle of the loan is convertible into Common Shares of the Company and the conversion price will be a price per Common Share equal to either (a) 92.5% of the average price of the Common Shares during the ten trading days prior to the conversion to a maximum of \$450,000 per month or (b) at Yorkville's option, a fixed price of £0.14. In connection with the Loan, Yorkville received an 8% implementation fee and a three year warrants valued at US\$72,343 (2013 - \$73,865) to purchase 2,529,333 Common Shares at an exercise price of \$0.17 per share. The fair value of this derivative was calculated using inputs as of March 31, 2014, including the share price of \$0.141 per share, credit spread of 8.06%, a dividend yield of nil, an estimated implied volatility factor of 40%, and an expected life of 1.8 years. The outstanding balance of the Loan as at March 31, 2014 was US\$3,022,679 (net of unamortized transaction costs of US\$251,644) (2013 - US\$3,827,650). The fair value of the derivative liability amounting US\$167,253 as of March 31, 2014 (2013 - US\$160,276) has been included within current liabilities on the condensed consolidated statement of financial position, and the change in fair value of US\$6,977 since December 31, 2013 is included in other expenses in the condensed consolidated statement of net loss and comprehensive loss.

12. Long-term Incentive Plan

On March 25, 2014, the Board of Directors of the Company approved a long-term incentive plan. The amount payable pursuant to the Company's performance awards shall vary depending on the satisfaction of certain performance thresholds. Subject to the discretion of the Board of Directors, the performance awards provide that one-half of any award shall be satisfied by a cash payment and the other half shall be satisfied through an issuance of common shares. The Board of Directors has authorized the issuance of up to 4,289,608 common shares in connection with the satisfaction of outstanding performance awards. Such number assumes that outstanding awards will be paid at the 100% level (200% being the maximum) and that half of each such award shall be satisfied through the issuance of shares. The actual number of shares issued pursuant to outstanding performance awards could be more or less than 4,289,608 common shares. The financial impact related to the long-term incentive plan was nominal as at March 31, 2014.

13. Subsequent Events

On April 9, 2014, the Company issued 3,582,748 common shares to Yorkville at a price of £0.0756 per share pursuant to receiving a conversion notice on April 4, 2014 for US\$414,745 and in accordance with the terms of the notes payable - Yorkville described in Note 11.

On April 25, 2014, the Company issued 4,171,596 common shares to Yorkville at a price of £0.08564 per share pursuant to receiving a conversion notice on April 22, 2014 for US\$588,840 and in accordance with the terms of the notes payable - Yorkville described in Note 11.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("MD&A") of the financial results for Caza Oil & Gas, Inc. ("Caza", "Corporation" or the "Company") should be read in conjunction with the unaudited condensed consolidated financial statements as at and for the three month period ended March 31, 2014 and the audited consolidated financial statements and corresponding MD&A for the year ended December 31, 2013. Additional information relating to the Company can be found on SEDAR at www.sedar.com. All figures herein have been prepared in accordance with International Financial Reporting Standards ("IFRS") unless otherwise stated. This MD&A is dated May 12, 2014.

FORWARD-LOOKING INFORMATION

In addition to historical information, the MD&A contains forward-looking statements that are generally identifiable as any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events of performance (often, but not always, through the use of words or phrases such as "will", "may", "will likely result", "should", "expected", "is anticipated", "believes", "estimated", "intends", "plans", "projection" and "outlook"), are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements.

These statements are based on certain factors and assumptions regarding the results of operations, the performance of projected activities and business opportunities. Specifically, we have used historical knowledge and current industry trends to project budgeted expenditures for 2014. While we consider these assumptions to be reasonable based on information currently available to us, they may prove to be incorrect.

Actual results achieved will vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. Such factors include, but are not limited to: risks associated with the Company's stage of development; competitive conditions; share price volatility; risks associated with crude oil and natural gas exploration and development; risks related to the inherent uncertainty of reserves and resources estimates; possible imperfections in title to properties; the volatility of crude oil and natural gas prices and markets; environmental regulation and associated risks; loss of key personnel; operating and insurance risks; the inability to add reserves; risks associated with industry conditions; the ability to obtain additional financing on acceptable terms if at all; non operator activities; the inability of investors in certain jurisdictions to bring actions to enforce judgments; equipment unavailability; potential conflicts of interest; risks related to operations through subsidiaries; risks related to foreign operations; currency exchange rate risks and other factors, many of which are beyond the control of the Company. Accordingly, there is no representation by Caza that actual results achieved during the forecast period will be the same in whole or in part as that forecast. Further, Caza undertakes no obligation to update or revise any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by applicable securities laws.

Financial outlook information contained in this MD&A about prospective results of operations, financial position or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available. Readers are cautioned that such financial outlook information contained in this MD&A should not be used for purposes other than for which it is disclosed herein.

NON-IFRS MEASURES

The financial data presented herein has been prepared in accordance with IFRS. The Company has also

used certain measures of financial reporting that are commonly used as benchmarks within the oil and natural gas production industry in the following MD&A discussion. The measures are widely accepted measures of performance and value within the industry, and are used by investors and analysts to compare and evaluate oil and natural gas exploration and producing entities. Most notably, these measures include "operating netback", "funds flow from (used in) operations" and "Adjusted EBITDA".

Operating netback is a benchmark used in the crude oil and natural gas industry to measure the contribution of oil and natural gas sales and is calculated by deducting royalties and operating expenses from revenues. Funds flow from (used in) operations is cash flow from operating activities before changes in non-cash working capital, and is used to analyze operations, performance and liquidity. The term Adjusted EBITDA consists of net income (loss) plus interest, depreciation, depletion, amortization, accretion, impairment and stock based compensation. The Company has included Adjusted EBITDA as a supplemental disclosure because its management believes that EBITDA provides useful information regarding our ability to service debt and to fund capital expenditures and provides investors a helpful measure for comparing its operating performance with the performance of other companies that have different financing and capital structures or tax rates.

These measures are not defined under IFRS and should not be considered in isolation or as an alternative to conventional IFRS measures. These measures and their underlying calculations are not necessarily comparable or calculated in an identical manner to a similarly titled measure of another entity. When these measures are used, they are defined as "Non IFRS" and should be given careful consideration by the reader.

NOTE REGARDING BOES AND MCFES

In this MD&A, barrels of oil equivalent ("boe") are derived by converting gas to oil in the ratio of six thousand cubic feet ("Mcf") of gas to one barrel ("bbl") of oil (6 Mcf: 1 bbl) and one thousand cubic feet of gas equivalent ("Mcfes") are derived by converting oil to gas in the ratio of one bbl of oil to six Mcf (1 bbl: 6 Mcf). Boes and Mcfes may be misleading, particularly if used in isolation. A boe conversion of 6 Mcf of natural gas to 1 bbl of oil, or a Mcfe conversion ratio of 1 bbl of oil to 6 Mcf of natural gas is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the well head. Given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

CURRENCY

References to "dollars" and "\$" are to U.S. dollars and references to "CDN\$" are to Canadian dollars.

STRATEGY AND ASSETS

Strategy

The Company's strategy is to achieve significant growth in reserves and production through:

- progressing material, internally generated prospects, utilizing cash flows from existing production and exploiting Proven plus Probable reserves; and
- executing strategic acquisitions of assets at all stages of the development cycle to facilitate longer term organic growth.

In the implementation of this strategy, the Company has a clear set of criteria in high-grading projects:

- the Company seeks to retain control of project execution and timing through the operatorship of assets;
- assets should be close to existing established infrastructure, allowing for quick, efficient hook-up and lower operational execution risk;
- drilling targets in close proximity to known producing reservoirs; and
- internal models for core projects should demonstrate the ability to deliver at least a 25% rate-of-return on investment.

Assets

The Company is primarily focused in the Permian Basin of west Texas and southeast New Mexico, the most

prolific oil and gas basin in North America. Independent forecasts predict that the Permian Basin will have the greatest oil supply growth of any North American basin over the next five years. This provides the Company with low-risk, liquids-rich development opportunities from many geologic reservoirs and play types. The basin also has a vast operational infrastructure in place. The Company is utilizing recent advances in horizontal drilling and dynamic completion technologies to unlock the significant resources within its asset base and the region.

Management has focused efforts on building a core asset base in the prolific Bone Spring play and has concluded that these assets represent the most significant opportunity for the Company to deliver material production, revenue growth and demonstrable shareholder returns within an acceptable timeframe. The Company expects that expanding and diversifying the producing asset base within the Bone Springs play will not only grow the Company but will also make it more resilient to any single project risk.

The Company now has approximately 300 drilling locations plus 21 (5.81 net) producing wells in the Bone Spring play. Management believes that the Company is well-positioned with approximately 4,800 net acres in the play and continues to actively monitor opportunities to build on Caza's current acreage position.

The Company's Bone Spring leases are mostly State and Federal leases with primary terms between 5-10 years. In terms of obligations and commitments, one producing well will hold each lease in its entirety.

Production Forecast

During the month of April, 2014, Caza's aggregate production was 29,542 boe (985 boe/d), as compared to the Company's production forecast provided on February 5, 2014 of aggregate production for April of 32,783 boe (1,092 boe/d).

Outlook

Subject to the availability of appropriate financing, the Company's objective is to embark on an accelerated and expanded drilling program in the Bone Spring play over the next two years. Management believes that such a program has the potential to increase shareholder value significantly over the period. A program of this type will require additional financing and would utilize excess operational cash flow to fund further development drilling and lease purchases beyond the initial two year period.

Management believes that such a program can be accomplished by exploiting the Company's existing asset/lease inventory. However, if appropriate, Management will also seek to identify corporate and asset acquisitions, which will enable the Company to increase its position in the Bone Spring play. Accordingly, in line with the Company's stated strategy, Management's goal is to achieve significant growth in the Company's reserves and production, thereby raising the Company's profile in the basin and allowing shareholder value to be maximized and, if appropriate, fully matured over the short-to-medium term.

FINANCIAL AND OPERATING RESULTS

Petroleum and Production Revenue

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013
Natural gas		
Production (Mcf)	101,709	39,742
Revenue (\$)	476,978	131,300
Price (\$/Mcf)	4.69	3.30
Natural gas liquids		
Production (bbls)	1,281	1,188
Revenue (\$)	62,339	56,539
Price (\$/bbl)	48.67	47.61
Light/medium crude oil		
Production (bbls)	43,443	12,632
Revenue (\$)	4,052,190	1,091,457
Price (\$/bbl)	93.28	86.41

Combined		
Production (boe)	61,675	20,443
Revenue (\$)	4,591,507	1,279,296
Price (\$/boe)	74.45	62.58
Boe/d	685	230
Mcfe/d	4,112	1,378

Natural gas, natural gas liquids and crude oil revenues increased 259% to \$4,591,507 for the three-month period ended March 31, 2014 from \$1,279,296 for the three-month period ended March 31, 2013. The increase resulted from increased production volumes from new wells brought on line during late 2013 and early 2014, and a 19% increase in the average sales price to during the first quarter to \$74.45 per boe.

Average daily production increased by 198% to 685 boe/d in the first quarter of 2014 from 230 boe/d in the same period in 2013. The increase was mainly due to additional wells coming on line from the drilling program in the New Mexico Bone Spring play. Natural gas production made up 27% of Caza's production during the three month period ended March 31, 2014 with natural gas liquids and crude oil comprising the remaining 73%. This is compared to a total production profile comprised of 32% natural gas production for the same period in 2013. Caza's production volumes increased 202% to 61,675 boe for the three-month period ended March 31, 2014 up from 20,443 boe for the comparative period.

Our future revenue and production volumes will be directly affected by North American natural gas prices, West Texas Intermediate crude oil prices and natural gas liquid prices, the performance of existing wells, drilling success and the timing of the tie-in of wells into gathering systems.

Operating Netback Summary (Non-IFRS)

The following table presents the Company's operating netback which is a non-IFRS measure:

(on a boe basis)	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013
Oil and natural gas revenue	\$ 74.45	\$ 62.58
Production expenses	(9.93)	(18.17)
Severance expenses	(6.50)	(2.92)
Transportation expenses	(0.26)	(0.14)
Operating netback (non-IFRS)	\$ 57.76	\$ 41.35

The change in netbacks for the three months ended March 31, 2014 occurred as a result of a revenue increase of \$11.87 per/boe as compared to the previous year. Production expenses decreased \$8.24 /boe as compared to the period ended March 31, 2013. There was an increase in severance taxes and transportation costs of \$3.70 per boe as a result of the 19% increase in commodity pricing as compared to the previous year.

Production Expenses

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013
Severance tax (\$)	400,798	59,712
Transportation (\$)	16,037	2,867
Production (\$)	612,534	371,438
Severance, transportation and production (\$)	1,029,369	434,017
Severance, transportation and production (\$/boe)	16.69	21.23

Severance tax is a tax imposed by states on natural resources such as crude oil, natural gas and condensate extracted from the ground. The tax is calculated by applying a rate to the dollar amount of production from the property or a set dollar amount applied to the volumes produced from the property.

Severance taxes and transportation expenses totaled \$1,029,369 (\$16.69/boe) for the three-month period ended March 31, 2014, as compared to \$434,017 (\$21.23/boe) in the comparative period. Severance taxes and the transportation expense decreased 21% on a per boe basis as a result of the higher production

volumes and commodity prices in the three month period ended March 31, 2014 as compared to the comparative period.

Production expenses for the three-month period ended March 31, 2014 were \$612,534 as compared to \$371,438 for the comparative period. Caza's average lifting cost for the three-month period ended March 31, 2014 was \$9.93 per boe versus \$18.17 per boe for the comparative period. The increase in production costs for the three months ended March 31, 2014 occurred in part due to workovers on certain wells and the growth in production in the New Mexico Bone Spring play.

Depletion, Depreciation, Amortization and Accretion

Depletion, depreciation, amortization and accretion expense for the three-month period ended March 31, 2014 increased to \$1,556,753 (\$25.24/boe) from \$580,427 (\$28.39/boe) in the comparative period.

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013
Depletion, depreciation and amortization (\$)	1,548,355	574,914
Accretion (\$)	8,398	5,513
Depletion, depreciation and accretion (\$)	1,556,753	580,427
Depletion, depreciation and accretion (\$/boe)	25.24	28.39

The decreased depletion expense on a per boe basis for the period ended March 31, 2014 occurred as a result of the relationship of the costs incurred in drilling activities carried out in the West Texas and Southeast Texas Cash Generating Units in relation to the associated reserves recorded. This brought about an aggregate 11% decrease in depletion expense on a per boe basis as compared to the respective period in 2013.

Costs of unproved properties of \$10,975,164 were excluded from depreciable costs in the exploration and evaluation assets. A proportionate amount of the carrying value will be transferred to the depletable pool as reserves are proven through the execution of Caza's exploration program.

Accretion expense is the increase in the present value of the asset retirement obligation for the current period and the amount of this expense will increase commensurate with the asset retirement obligation as new wells are drilled or acquired through acquisitions.

General and Administrative Expenses

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013
General and administrative (\$)	1,411,808	1,453,891
General and administrative recovery (\$)	(43,438)	(35,734)
Net general and administrative (\$)	1,368,370	1,418,157
General and administrative (\$/boe)	22.89	71.12
Net general and administrative (\$/boe)	22.19	69.37

Net general and administrative expenses for the first quarter 2014 decreased by 4% to \$1,368,370 from \$1,418,157 for the same period in 2013. On a boe basis, the net general and administrative expenses decreased by 68% for the three-month period ended March 31, 2014 due to the increase in production volumes. Stock-based compensation expense in the amount of \$88,403 is included in general and administrative expenses for the three-month period ended March 31, 2014 and \$207,669 is included for the same period in 2013. During the period ended March 31, 2014, Caza did not capitalize general and administrative expenses relating to exploration and development activities.

Gain (Loss) on Risk Management Contracts

The Company has entered into commodity price derivative contracts to limit exposure to declining crude oil prices in accordance with its covenants under the Note Purchase Agreement. All derivative contracts are approved by management before the Company enters into them. The Company's risk management strategy is dictated in part by covenants in the Note Purchase Agreement (as defined herein) which require the

Company to hedge approximately 75% of its production. The contracts limit exposure to declining commodity prices, thereby protecting project economics and providing increased stability of cash flows and for capital expenditure programs.

Under these contracts, the Company receives or pays monthly a cash settlement on the covered production of the difference between the swap price specified in the applicable contract and the month average of the daily closing quoted spot price per barrel of West Texas Intermediate NYMEX crude oil. These agreements cover 61,738 bbl of oil at a swap price of \$92.55 and \$90.04 during the year ending December 31, 2014 and cover 32,043 barrels of oil at a swap price of \$87.05 and \$83.70 during the year ended December 31, 2015.

The fair value of the Company's commodity price derivative contracts represents the estimated amount that would be received for settling the outstanding contracts on March 31, 2014, and will be different than what will eventually be realized. The fair value of these assets at a particular point in time is affected by underlying commodity prices, expected commodity price volatility and the duration of the contract and is determined by the expected future settlements of the underlying commodity. The gain or loss on such contracts is made up of two components; the realized component, which reflects actual settlements that occurred during the period, and the unrealized component, which represents the change in the fair value of the contracts during the period.

For the three month period ended March 31, 2014 the Company recognized a loss of \$140,817 on its settled commodity price derivative contracts and recorded an unrealized loss of \$351,684 on unsettled commodity price derivative contracts due to higher commodity prices.

Net loss

Caza incurred a net loss of \$1,454,212 for the three-month period ended March 31, 2014 as compared to a net loss of \$1,313,035 during the comparative period. On a per boe basis our net loss decreased 63% from \$64.22 for the period ended March 31, 2013 to \$23.57 for the first quarter in 2014. On a per share basis our net loss was \$(0.01) largely unchanged from the comparative period.

Investments

Interest income for the three-month period ended March 31, 2014 was \$120, decreasing from \$122 in the same period in 2013. Interest was earned on the proceeds received from advances made pursuant the Company's credit facilities and cash on hand. Caza invested these funds in short-term money market funds. The Company does not hold any asset backed commercial paper.

Funds flow from (used in) operations (Non-IFRS)

The following table reconciles the non-IFRS measure "funds flow from (used in) operations" to "net loss", the most comparable measure calculated in accordance with IFRS. Cash flow from operations before changes in non-cash working capital provides better information as it ignores timing differences resulting primarily from fluctuations in payables and receivables. As such it is a common measure used by management in the oil and gas industry.

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013
Net loss	(1,454,212)	(1,313,035)
Depletion, depreciation and amortization	1,548,355	574,914
Accretion	8,399	5,513
Stock-based compensation	88,403	207,667
Non-cash interest expense	98,129	-
Unrealized loss on hedging contacts	351,684	-
Changes in derivative liabilities	7,141	-
Other expense (income)	247,836	55,000
Funds flow from (used) in operations	895,735	(469,941)
Funds flow loss per share - basic and diluted	0.00	(0.00)

The increase in funds flow from (used in) operations as compared to the previous periods is associated with increased revenues during the first quarter of 2014, which was offset by increased severance tax expenses and production costs.

Net Loss Compared to Adjusted EBITDA (Non-IFRS)

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013
Net loss	(1,454,212)	(1,313,035)
Add Back:		
Depletion, depreciation and amortization	1,548,355	574,914
Accretion	8,399	5,513
Stock-based compensation	88,403	207,667
Financing costs	1,589,440	110,365
Unrealized loss on hedging contracts	351,684	-
Changes in derivative liabilities	7,141	55,000
Adjusted EBITDA	2,139,210	(359,576)
EBITDA per share - basic and diluted	0.01	(0.00)

The table above sets forth a reconciliation of Adjusted EBITDA to net loss, which is the most directly comparable measure of financial performance, calculated under IFRS. The increase in Adjusted EBITDA as compared to the comparative period resulted from the success of the drilling program in the Bone Spring play in New Mexico.

Capital Expenditures

By Type (\$)	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013
Drilling and completions	9,633,954	2,622,641
Seismic	-	44,000
Facilities and Lease Equipment	-	-
Office Furnishings & Equipment	1,586	1,250
Leasehold Geological/Geophysical	(18,084)	(191,656)
Other Costs (Recovery)	(810)	87,175
Total	9,616,646	2,563,410

During the period ended March 31, 2014, Caza drilled four gross wells (1.92 net) with activities concentrated in the Bone Spring play in New Mexico.

Outstanding Share Data

Caza is authorized to issue an unlimited number of common shares without par value. Holders of common shares are entitled to one vote per share on all matters voted on a poll by shareholders, and are entitled to receive dividends when and if declared by the board of directors out of funds legally available for the payment of dividends. Upon Caza's liquidation or winding up or other distribution of its assets among its shareholders for the purpose of winding up its affairs, holders of common shares are entitled to share pro rata in any assets available for distribution to shareholders after payment of all obligations of the Company. Holders of common shares do not have any cumulative voting rights or pre-emptive rights to subscribe for any additional common shares.

At May 12, 2014, 198,106,861 common shares were issued and outstanding. Common shares are issuable pursuant to: outstanding incentive compensation options; common share purchase warrants; exchange rights granted to members of management who hold shares of Caza Petroleum, Inc. ("Caza Petroleum"); performance awards granted pursuant to the Company's long term incentive plan; and the Convertible Loan (as defined below).

Common shares are also issuable pursuant to a \$4.3 million convertible unsecured loan (the "Convertible Loan") dated November 5, 2013 between Caza and YA Global Master SPV Ltd. ("Yorkville"), an investment fund managed by Yorkville Advisors LLC. The outstanding principal of the Convertible Loan is convertible at

Yorkville's option into common shares at a conversion price per share which will be determined at the date of each conversion. Such price shall be equal to either (a) 92.5% of the average price of the common shares during the 10 trading days prior to the conversion (such conversion being restricted to a maximum of \$450,000 per month) or (b) at Yorkville's option, a fixed price of £0.14 (such conversion being subject to no maximum amount). The Convertible Loan will mature on November 5, 2015, subject to Yorkville's right to extend the term by one year. At maturity, the outstanding principal balance will convert into common shares at a conversion price equal to the closing price of the common shares on the preceding trading day. As conversion prices will only be determined under the Convertible Loan when conversions occur, the number of common shares issuable pursuant to the Conversion Note is not ascertainable at this time.

The following table sets forth the classes and number of outstanding equity securities of the Company and the number of issued and issuable common shares on a fully diluted basis.

	Issued and Issuable Securities
Common Shares	
Issued and outstanding	198,106,861
Issuable from Exchangable rights	26,502,000
Issuable from exercise of warrants	3,584,557
Issuable from exercise of stock options	15,985,000
Issuable from exercise of performance awards	4,289,608 ¹
Issuable pursuant to Convertible Loan	.2
Total Common Shares issued and issuable	<u>248,468,026</u>
Warrants Issued and Outstanding	
Warrants to purchase common shares outstanding	3,584,557
Stock Options Issued	
Stock options outstanding	15,985,000
Convertible Loan	
Common shares issuable pursuant to Convertible Loan	.1

(1) The amount payable pursuant to the Company's performance awards shall vary depending the satisfaction of certain performance thresholds. Subject to the discretion of the board of directors, the performance awards provide that one-half of any award shall be satisfied by a cash payment and the other half shall be satisfied through an issuance of common shares. The board has authorized the issuance of up to 4,289,608 common shares in connection with the satisfaction of outstanding performance awards. Such number assumes that outstanding awards will be paid at the 100% level (200% being the maximum) and that half of each such award shall be satisfied through the issuance of shares. The actual number of shares issued pursuant to outstanding performance awards could be more or less than 4,289,608 common shares.

(2) The number of common shares issuable pursuant to the Convertible Loan is not ascertainable at this time.

Commitments

The following is a summary of the estimated amounts required to fulfill Caza's remaining contractual commitments as at March 31, 2014:

Type of Obligation (\$)	less than				
	Total	1 Year	1-3 Years	4-5 Years	Thereafter
Operating leases	373,898	189,496	184,402	-	-
Asset retirement obligations	<u>1,103,627</u>	<u>124,438</u>	<u>-</u>	<u>-</u>	<u>979,189</u>
Total contractual commitments	<u>1,477,525</u>	<u>313,934</u>	<u>184,402</u>	<u>-</u>	<u>979,189</u>

Liquidity and Capital Resources

Caza's 2014 strategy is to participate in ten to twelve wells funded from production revenues, existing cash resources and available financing under the Note Purchase Agreement or the SEDA (each as defined below). In the event additional sources of financing become available, the Company would consider increases to its drilling program. The Company is focused on securing appropriate levels of capitalization to support its business strategy. As commodity prices or production fluctuate or as other circumstances dictate, the Company may alter its capital program or reduce costs in order to maintain an acceptable level of capitalization.

At March 31, 2014, Caza had a working capital deficit of \$236,289 as compared to a surplus of \$8,484,624 as at December 31, 2013. This decrease of \$8,720,913 in working capital from December 31, 2013 resulted primarily from capital expenditures of \$9,616,646 in connection with drilling and lease acquisition activities,

offset by \$895,733 funds flow from operations. Caza had a cash balance of \$5,082,401 as of March 31, 2014.

Caza and its subsidiary Caza Petroleum Inc. may be considered to be "related parties" for the purposes of Multilateral Instrument 61-101 of the Canadian Securities Administrators. As a result, Caza or Caza Petroleum Inc. may be required to obtain a formal valuation or disinterested shareholder approval before completing certain transactions with the other party.

The Company has arranged for funding under the following agreements:

Note Purchase Agreement

On May 23, 2013, the Company entered into a Note Purchase Agreement (the "Note Agreement") with Apollo Investment Corporation (the "Note Holder"), an investment fund managed by Apollo Investment Management, pursuant to which the Note Holder agreed to purchase up to US\$50,000,000 of senior secured notes ("Notes") from the Company. Under the Note Purchase Agreement, the Company is required to comply with financial covenants, which are tested quarterly, providing for specified interest coverage ratios beginning in the quarter ending September 30, 2013, and asset coverage ratios and minimum production, beginning in the quarter ending March 31, 2014. The Company is also required to maintain a limit on general and administrative costs. Due to drilling delays, the Company did not satisfy the minimum interest coverage ratio for the periods ended September 30 and December 31, 2013 and March 31, 2014. These have been waived by Apollo. The Company and Apollo are discussing an amendment regarding this ratio to account for the drilling delays. Any outstanding balances of the Notes may be prepaid at the option of the Company at any time at premiums that vary over time. The Note Purchase Agreement is also subject to a mandatory prepayment from the proceeds of the sale of assets and from funds received from transactions outside of the ordinary course of business. Certain mandatory payments are also required if in any period the Company fails to comply with any financial or performance covenants. The Note Agreement provides for customary events of default. Additionally, an event of default would occur upon a change of control of the Company, which consists of (i) a shareholder acquiring more than 35% of the Company's outstanding common shares, (ii) a change in the composition of the board of directors by more than 1/3 during a 12-month period or (iii) a termination of service by any three of the five executive officers of the Company. Outstanding balances under the Notes are secured by first-priority security interests in all of the Company's assets.

In addition to a 2% overriding royalty interest conveyed at the closing of the Note Agreement in its properties in Eddy and Lea Counties, New Mexico, the Company is also required to convey a proportionately reducible 2% overriding royalty interest in each lease acquired with proceeds from the Note Agreement. Upon full repayment of the Notes, the overriding royalty interests will convert to a 25% net profits interest in each property, proportionately reduced to reflect the Company's working interest as provided in the Note Agreement, which will reduce to a 12 1/2% net profits interest at such time as the Note Holder achieves specified investment criteria pursuant to the Note Agreement.

During 2013 and through the period ended March 31, 2014, the Company sold Notes in the aggregate principal amount of US\$35,000,000 to the Note Holder. The Company may draw additional advances of up to US\$15,000,000 until August 23, 2014, if at the time of the advance, the Company meets the specified minimum production and drilling cost requirements for previous wells drilled under the program financed by the Note Purchase Agreement. In addition to these funds, the Company has the ability to reinvest cash flow from program wells back into the drilling program.

The outstanding balance of the Notes as at March 31, 2014 was US\$35,000,000 (exclusive of unamortized transaction costs US\$2,749,600). The Notes bear interest at a floating rate of one-month LIBOR (with a floor of 2%) plus 10% per annum, payable monthly and mature on May 23, 2017. In an event of default under the Note Purchase Agreement, additional interest will be payable at a default rate of 5% per annum, but only during the period of default.

In connection with the sale of the Notes, the Company incurred a total of US\$1,667,500 in transaction costs (consisting of US\$1,540,000 in issuance costs and US\$127,500 relating to the fair value of the 2% overriding royalty conveyed at the closing of the Note Purchase Agreement). In addition, the Company also incurred structuring fees of US\$1,659,912 in connection with the Note Purchase Agreement. The Notes are classified as other financial liabilities and are measured at amortized cost.

Standby Equity Distribution Agreement

The Company and Yorkville are party to a £6 million Standby Equity Distribution Agreement ("SEDA") dated November 23, 2012. The SEDA allows Caza to issue equity at a 5% discount to market to fund loan repayments or well costs in certain circumstances. As at December 31, 2013, the company has drawn down an aggregate of £1,450,000 under the SEDA. During 2013, the Company issued 13,975,276 common shares under the SEDA at an average price of £0.965 per share for gross proceeds of \$2,154,210. The SEDA expires on November 23, 2015. The Company did not draw down on the SEDA facility during the first quarter of 2014.

Convertible Loan

On November 1, 2013, the Company borrowed \$4,338,264 from Yorkville pursuant to the Convertible Loan. Loan proceeds of \$838,264 were used to pay off the remaining balance of the Company's US\$12 million SEDA backed Loan Agreement with Yorkville. The Convertible Loan bears interest on outstanding principal at 8% per annum and interest is payable quarterly only in common shares based on a conversion price equal to 92.5% of the average price of the common shares during the ten trading days prior to the interest payment date. The amounts outstanding under the Convertible Loan Agreement shall generally be satisfied through the issuance of common shares to the lender, although upon default the Convertible Loan may become due and payable in certain circumstances. As at March 31, 2014, principal payments of \$829,800 had been applied to the Convertible Loan, leaving a remaining balance of \$3,508,464.

Equity Adjustment Agreement

The Company entered into an Equity Adjustment Agreement (the "Adjustment Agreement") on March 5, 2013 with Yorkville in conjunction with the SEDA. Pursuant to the Adjustment Agreement, during the three months ended March 31, 2013, the Company issued 3,846,154 common shares to Yorkville at a price of £0.13 per share for aggregate proceeds of £500,000. The proceeds were subject to adjustment as more particularly described under note 9 of the Company's financial statements for the three month period ending March 31, 2014.

Transactions with Related Parties

All related party transactions are in the normal course of operations and have been measured at the agreed to exchange amounts, which is the amount of consideration established and agreed to by the related parties and which is comparable to those negotiated with third parties.

In 2010, Singular Oil & Gas Sands, LLC ("Singular") agreed to participate in the drilling of the Matthys McMillan Gas Unit #2 and the O B Ranch #1 wells located in Wharton County, Texas. Under the terms of that agreement, Singular paid 14.01% of the drilling costs through completion to earn a 10.23% net revenue interest on the Matthys McMillan Gas Unit #2 well and paid 12.5% of the drilling costs to earn a 6.94% net revenue interest on the O B Ranch #1 well. This participation was in the normal course of Caza's business and on the same terms and conditions to those of other joint venture partners. Singular is a related party as it is a company under common control with Zoneplan Limited, which is a significant shareholder of Caza.

Summary of Quarterly Results

	Three months ended March 31, 2014	Three months ended December 31, 2013	Three months ended September 30, 2013	Three months ended June 30, 2013
Petroleum and natural gas sales	4,591,507	3,381,486	2,583,753	1,067,991
Net income (loss)	(1,454,212)	(2,851,860)	(1,370,132)	(3,039,336)
Per share - basic and diluted	(0.01)	(0.01)	(0.01)	(0.02)
Funds flow from operations (See note) (1)	895,735	276,913	(128,852)	(1,277,772)
Per share - basic and diluted	0.00	0.00	(0.00)	(0.00)
Net capital expenditures	9,616,646	10,031,758	19,190,280	5,275,110
Average daily production (boe/d)	685	503	397	223

Weighted average shares outstanding	187,917,370	182,965,097	177,701,939	170,879,773
	Three months ended March 31, 2013	Three months ended December 31, 2012	Three months ended September 30, 2012	Three months ended June 30, 2012
Petroleum and natural gas sales	1,279,296	1, 580,214	902,622	1,093,694
Net income (loss)	(1,313,035)	(4,384,653)	(2,203,998)	(1,967,238)
Per share - basic and diluted	(0.01)	(0.03)	(0.01)	(0.01)
Funds flow from(used in) operations (See note) (1)	(378,779)	248,624	(926,578)	(1,297,649)
Per share - basic and diluted	(0.00)	0.00	0.02	(0.01)
Net capital expenditures	2,563,410	7,341,110	2,391,421	1,352,748
Average daily production (boe/d)	230	312	239	276
Weighted average shares outstanding	165,867,263	164,743,667	164,743,667	164,743,667

(1) Calculated based on cash flow from operations before changes in non-cash working capital.

Factors that have caused variations over the quarters:

- Revenues and operating netback (Non-IFRS) has generally increased as a result of the Company's increased oil production.
- During 2013 and through the period ended March 31, 2014 Caza drilled 17 (5.483 net) wells completing 16 (4.958 net) wells. One additional well (0.525 net) is currently undergoing completion.
- Capital expenditures increased during the second half of 2013 and the first quarter of 2014 as the Company deployed capital made available under the Note Purchase Agreement and other funding arrangements.

Financial Instruments

The Company holds various forms of financial instruments. The nature of these instruments and the Company's operations expose the Company to commodity price, credit, share price and foreign exchange risks. The Company manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical. See notes 8 and 9 of the Company's financial statements for the three month period ended March 31, 2014 and the disclosure under the heading "Gain (Loss) on Risk Management Contracts" herein for further details of the Company's financial instruments.

Critical Accounting Estimates

The policies discussed below are considered particularly important as they require management to make informed judgments, some of which may relate to matters that are inherently uncertain. The financial statements have been prepared in accordance with Canadian IFRS. In preparing financial statements, management makes certain assumptions, judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. The basis for these estimates is historical experience and various other assumptions that management believes to be reasonable. Actual results could differ from the estimates under different assumptions or conditions.

Reserves - The Company engages independent qualified reserve evaluators to evaluate its reserves each year. Reserve determinations involve forecasts based on property performance, future prices, future production and the timing of expenditures; all these are subject to uncertainty. Reserve estimates have a significant impact on reported financial results as they are the basis for the calculation of depreciation and depletion. Revisions can change reported depletion and depreciation and earnings; downward revisions could result in a ceiling test write down.

Decommissioning Liabilities - The Company provides for the estimated abandonment costs using a fair value method based on cost estimates determined under current legislative requirements and industry practice. The amount of the liability is affected by the estimated cost per well, the timing of the expenditures and the discount factor used. These estimates will change and the revisions will impact future accretion, depletion and depreciation rates.

Income taxes - The utilization of future tax assets subject to an expiry date are based on estimates of future cash flows and profitability. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes of estimates in future periods could be significant.

Stock based Compensation - The Black-Scholes option pricing model was developed for use in estimating the fair value of traded options which have no vesting restrictions and are fully transferable. This model is used to value the stock options granted. In addition, option pricing models require the input of highly subjective assumptions including the expected stock price volatility. Changes in the subjective input assumptions can materially affect the fair value estimates as reflected in the consolidated financial statements.

Critical Accounting Estimates

Certain of our accounting policies require that we make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. For a discussion about those accounting policies, please refer to our annual management's discussion and analysis and Note 2 of the corresponding audited consolidated financial statements for the year ended December 31, 2013 available at www.sedar.com.

Recent Accounting Pronouncements

The Company has assessed new and revised accounting pronouncements that have been issued that are not yet effective and determined that the following may have a significant impact on the Company.

Each of the additional new standards outlined below is effective for annual periods beginning on or after January 1, 2013 (with the exception of IFRS 9, which is effective for annual periods beginning on or after January 1, 2015). The Company has not yet assessed the impact, if any, that the new amended standards will have on its financial statements or whether to early adopt any of the new requirements.

Effective January 1, 2013, Caza adopted IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements", IFRS 12 "Disclosure of Interests in Other Entities", and the amendments to IAS 28 "Investments in Associates and Joint Ventures."

There were no changes to the consolidated financial statements or the consolidation process as a result of adoption of IFRS 10. IFRS 11 classifies interests in joint arrangements as joint ventures or joint operations depending on the rights and obligations of the parties in the arrangement. Caza performed a review of interests in joint arrangements and concluded that shared wells operate as joint operations and accordingly there is no change in the accounting for these assets as a result of adoption of this standard. As a result, there were no changes as a result of the adoption of IFRS 12 as well.

Furthermore Caza was also required to adopt IFRS 13 "Fair Value Measurements," amendments to IAS 1 "Presentation of Financial Statements," amendments to IFRS 7 "Financial Instruments: Disclosures." There were no material changes as a result of the adoption of these standards.

The Company will also continue to monitor standards development as issued by the IASB and the AcSB as well as regulatory developments as issued by the CSA, which may affect the timing, nature or disclosure of its adoption of IFRS.

RISK FACTORS

For a discussion about risk and uncertainties, please refer to our Management's Discussion and Analysis and Annual Information Form for the year ended December 31, 2014 available at www.sedar.com.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The Chief Executive Officer and the Chief Financial Officer are responsible for establishing and maintaining

internal control over financial reporting (ICFR), as such term is defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for Caza. They have designed ICFR, or caused it to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. There were no changes in our ICFR during the period beginning on January 1, 2014 and ending on March 31, 2014 that materially affected, or are reasonably likely to materially affect, Caza's internal control over financial reporting.

It should be noted that a control system, including the Company's disclosure and internal controls and procedures, no matter how well conceived can provide only reasonable, but not absolute assurance that the objectives of the control system will be met and it should not be expected that the disclosure and internal controls and procedures will prevent all errors or fraud.

ADDITIONAL INFORMATION

Further information regarding the Company, including its Annual Information Form, can be accessed under the Company's public filings found at <http://www.sedar.com> and on the Company's website at www.cazapetro.com.

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