

Oryx Petroleum Corporation Ltd. Announces First Quarter 2013 Financial Results

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CALGARY, May 14, 2013 /CNW/ - [Oryx Petroleum Corporation Limited](#) ("Oryx Petroleum" or the "Corporation") today announced its results and those of Oryx Petroleum Holdings PLC ("OPHP") for the quarter ended March 31, 2013.

Selected Financial Highlights

Financial results are prepared in accordance with International Financial Reporting Standards ("IFRS") and the reporting currency is US dollars. The following table summarises the selected financial highlights for OPHP:

Oryx Petroleum Holdings PLC (\$ in millions)	3 Months Ended March 31 2013	2012	Year Ended December 31 2012
Revenue	-	-	-
Total Comprehensive Loss	47.0	3.3	57.5
Cash and Cash Equivalents	245.5	29.0	72.7
Total Assets	798.6	415.6	577.8
Total Borrowings	-	184.0	7.8
Total Equity	644.9	167.5	446.9
Cash flow from/(used in) operations	(6.7)	(1.6)	(23.8)
Capital Additions	54.4	11.7	137.4

- Net comprehensive loss increased from \$3.3 million to \$47.0 million primarily due to the change in fair value of the contingent consideration (\$39.3 million representing payments payable to previous owners of the interest in the license area acquired by Oryx Petroleum) associated with the Hawler license area resulting from the Demir Dag discovery and to increased general and administrative expense associated with the growth in number of employees and office infrastructure.

- Net Cash used in Operating Activities was \$6.7 million compared to \$1.6 reflecting increased general and administrative expenditures.

- Capital expenditures increased from \$11.7 million to \$54.4 million reflecting increased operational activity notably the drilling and testing of the Demir Dag-2 exploration well in the Hawler license area and the drilling of the DIL-1 exploration well in the OML 141 license area. Oryx Petroleum has budgeted capital expenditures of \$325 million for full year 2013.

- Cash and cash equivalents increased to \$245.5 million reflecting the final drawdown of the remaining The Addax and Oryx Group ("AOG") commitment (\$234.8 million) to fund Oryx Petroleum with \$700 million of equity. The Corporation's cash balance as of March 31, 2013 together with anticipated net proceeds of approximately \$238.0 million from the recent initial public offering of the Corporation's shares expected to be received May 15, 2013 provide Oryx Petroleum with liquidity that should fund the Corporation's exploration and appraisal program through mid-2014. Oryx Petroleum has no borrowings as of March 31, 2013 as Convertible Notes owed to AOG were converted to equity following the final drawdown of the AOG equity commitment in January 2013.

Recent Events

On May 8, 2013, Oryx Petroleum announced the filing of a supplemented PREP prospectus with the securities regulatory authorities in each of the provinces of Canada, other than Quebec, in connection with

its initial public offering of 16,700,000 common shares, at a price of CAD\$15.00 per common share (the "Offering") for total gross proceeds of CAD\$250.5 million (\$249.4 million). The Offering will result in estimated net proceeds of CAD\$239.0 million (\$238.0 million). The closing date of the Offering is expected to be on or around May 15, 2013. Immediately prior to closing, a corporate re-organisation will occur whereby Oryx Petroleum will become the parent company of OPHP.

Regulatory Filings

This announcement coincides with the filing with the Canadian securities regulatory authorities of Oryx Petroleum's Unaudited Financial Statements and OPHP's Unaudited Consolidated Financial Statements for the quarter ended March 31, 2013 and related Management's Discussion and Analysis. Copies of these documents as well as the supplemented PREP prospectus filed by Oryx Petroleum may be obtained via www.sedar.com, and the Corporation's website, www.oryxpetroleum.com.

ABOUT ORYX PETROLEUM CORPORATION LIMITED

[Oryx Petroleum](http://www.oryxpetroleum.com) is an international oil exploration company focused in Africa and the Middle East. The Toronto Stock Exchange has conditionally approved the listing of the Common Shares of Oryx Petroleum under the symbol "OXC." Listing will be subject to Oryx Petroleum fulfilling all requirements of the Toronto Stock Exchange on or before July 30, 2013. Oryx Petroleum was founded in 2010 by The Addax and Oryx Group Limited and key members of the former senior management team of Addax Petroleum Corporation. Oryx Petroleum has interests in seven license areas prospective for oil and is the operator or technical partner in four of the seven license areas. Three license areas are located in the Kurdistan Region and the Wasit governorate (province) of Iraq and four license areas are located in West Africa in Nigeria, the AGC administrative area offshore Senegal and Guinea Bissau, and Congo (Brazzaville).

Reader Advisory Regarding Forward-Looking Information

Certain statements contained in this news release, including statements related to future capital expenditures, financing and capital activities, business strategy and goals, reserves and resources estimates, drilling plans, development plans and schedules, future seismic activity, results of exploration activities and dates that areas may come on-stream, contingent liabilities and government approvals, statements that contain words such as "may", "will", "would", "could", "should", "anticipate", "believe", "intend", "expect", "plan", "estimate", "budget", "outlook", "propose", "project", and statements relating to matters that are not historical fact constitute forward-looking information within the meaning of applicable Canadian securities legislation. In this news release, forward-looking information and statements include: Oryx Petroleum's capital expenditures budget, access to future financing and liquidity, and the fair value contingent liabilities.

Forward-looking information is subject to known and unknown risks and uncertainties attendant with oil and gas operations, and other factors, which include, but are not limited to imprecision of reserves and resources estimates; ultimate recovery of reserves; commodity prices; general economic, market and business conditions; industry capacity; competitive action by other companies; refining and market margins; the ability to produce and transport crude oil and natural gas to markets; weather and climate conditions; results of exploration and development drilling and other related activities; fluctuation in interest rates and foreign currency exchange rates; ability of suppliers to meet commitments; actions by governmental authorities, including increases in taxes; decisions or approvals of administrative tribunals; changes in environmental and other regulations; international political events; and expected rates of return. More specifically, production may be affected by exploration success, start-up timing and success, facility reliability, reservoir performance and natural decline rates, water handling and drilling progress. Capital expenditures may be affected by cost pressures associated with new capital projects, including labour and material supply, project management, drilling rig rates and availability and seismic costs.

In this news release, Oryx Petroleum has made assumptions with respect to the following:

- forecasts of capital expenditures and the sources of financing thereof;*
- the amount, nature, timing and effects of capital expenditures;*
- operating and other costs; and*
- business strategies and plans of management;*

Oryx Petroleum's actual results could differ materially from those anticipated in these forward-looking statements if the assumptions underlying them prove incorrect, or if one or more of the uncertainties or risks described above materializes. Risk factors are discussed in greater detail in filings made by Oryx Petroleum with the Canadian provincial securities commissions.

Readers are strongly cautioned that the above list of factors affecting forward-looking information is not exhaustive. Further, forward-looking statements are made as at the date they are given and, except as required by applicable law, Oryx Petroleum does not intend, and does not assume any obligation, to update any forward-looking statements, whether as a result of new information or otherwise. The forward-looking statements contained in this news release are expressly qualified by this advisory.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States, in any province or territory of Canada or in any other jurisdiction.

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