

# Invicta Energy Corp. Announces Profitable Year End Financial and Operating Results for 2012

22.03.2013 | [CNW](#)

CALGARY, March 22, 2013 /CNW/ - [Invicta Energy Corp.](#) ("Invicta" or the "Company") (TSXV: VCA) is pleased to report its financial and operating results for year ended December 31, 2012. Invicta's audited financial statements and related management's discussion and analysis for three months and year ended December 31, 2012 have been filed and are available on the SEDAR website at [www.sedar.com](http://www.sedar.com) and may also be obtained on Invicta's website at [www.invictaenergy.ca](http://www.invictaenergy.ca).

During 2012 Invicta continued the development of its Lucky Hills light oil resource play at Kindersley, Saskatchewan. The following are the financial and operating highlights of the year:

- Drilled 22 gross (12.1 net) Viking horizontal oil wells at Lucky Hills resulting in a 140% increase in average production volumes to 348 boe/d from 145 boe/d in 2011.

- Increased proved plus probable ("2P") reserves 39% to 3,541 mboe as per the December 31, 2012 independent reserve report prepared by Fekete Engineering Assoc.

- Increased funds flow from operations per share by 250% to \$0.07/share (\$5.2 million) from \$0.02/share (\$0.9 million) last year. Achieved fourth quarter funds flow per share for 2012 of \$0.02/share (\$1.8 million), more than double the \$0.8 million reported last year.

- Achieved positive earnings by the end of the first quarter of 2012 and annual earnings of \$1.3 million (\$0.02/share) for the year as compared to a loss of \$0.6 million or (\$0.01/share) last year.

- Invicta financed the 2012 capital program with funds flow from operations and advances on the Company's credit facility. The credit facility at December 31, 2012 was \$16.5 million (\$9.5 million drawn). On January 15, 2013 the credit facility was raised to \$18.0 million.

## Subsequent Event:

- On March 18, 2013, the Company announced that it entered into an arrangement agreement with Whitecap Resources Inc. for a total transaction value of approximately \$60.2 million, including the assumption of net debt. The March 18, 2013 press release is available on the SEDAR website at [www.sedar.com](http://www.sedar.com) and may also be obtained on Invicta's website at [www.invictaenergy.ca](http://www.invictaenergy.ca).

## HIGHLIGHTS

Three months ended

December 31, Year ended

December 31,

2012 2011 2012 2011

(unaudited)

Operations

Drilling

Oil wells (net) 7.0(3.9) 2.0(1.1) 22.0(12.1) 11.0(6.7)

Proved plus Probable Reserves (mboe) 3,541 2,545 3,541 2,545

Undeveloped land holdings (net acres) 51,900 41,900 51,900 41,900

Average daily production

Crude oil (bbls/d) 396 174 290 100

Natural gas (mcf/d) 234 359 349 268

Total equivalent (boe/d) 435 234 348 145

Average product prices(1)

Crude oil (Cdn \$/bbl) \$ 78.77 \$ 93.40 \$ 81.76 \$ 91.31

Natural gas (Cdn \$/mcf) \$ 3.05 \$ 2.94 \$ 2.14 \$ 3.46  
 Total equivalent (Cdn \$/boe) \$ 73.32 \$ 73.99 \$ 70.24 \$ 69.52

Royalties (Cdn \$/boe) \$ 3.92 \$ 4.05 \$ 2.80 \$ 5.36  
 Production and operating costs (Cdn \$/boe) \$ 10.62 \$ 11.78 \$ 10.69 \$ 15.41  
 Operating netback(1) (Cdn \$/boe) \$ 58.78 \$ 58.16 \$ 56.75 \$ 48.75

#### Financial

Petroleum and natural gas revenue \$ 2,932,566 \$ 1,492,370 \$ 8,931,887 \$ 3,673,844  
 Funds flow from operations (2) \$ 1,777,396 \$ 817,696 \$ 5,200,749 \$ 903,091  
 Per share - basic and diluted \$ 0.02 \$ 0.01 \$ 0.07 \$ 0.02  
 Earnings (loss) \$ 496,994 \$ 95,082 \$ 1,326,174 \$ (634,675)  
 Per share - basic and diluted \$ 0.01 \$ 0.00 \$ 0.02 \$ (0.01)  
 Capital expenditures \$ 5,533,278 \$ 4,221,591 \$ 15,119,289 \$ 11,228,542  
 Net debt (2) \$ 13,021,372 \$ 3,104,894 \$ 13,021,372 \$ 3,104,894  
 Shares outstanding (000) 75,609 75,467 75,609 75,467  
 Weighted average shares  
 Outstanding (000) 75,609 56,923 75,576 48,770

(1) Excluding gains on derivative contracts.

(2) The term funds flow from operations should not be considered an alternative to, or more meaningful than, cash flow from operating activities as determined in accordance with IFRS as an indicator of the Company's performance. Funds flow from operating activities is a non-IFRS measure that represents loss and comprehensive loss before non-cash items such as depletion, depreciation and amortization, accretion expense, share-based compensation, issuances of shares for services, deferred tax and unrealized gain on derivative contracts. Per share amounts are calculated using weighted average shares outstanding consistent with the calculation of loss per share. Other industry benchmarks and terms such as net debt and operating netback are not recognized measures under IFRS. Management believes these are useful supplemental measures of, firstly, the total amount of current and long-term debt the Company has, and secondly, the amount of revenues received after the royalties and operating costs. Net debt is a term which represents current assets less current liabilities, excluding assets or liabilities related to derivative contracts, and is used to assess efficiency, liquidity and the general financial strength of the Company. Readers are cautioned, however, that these measures should not be construed as an alternative to other terms such as current debt or net earnings in accordance with IFRS as measures of performance. The Company's method of calculating these measures may differ from other companies, and accordingly, may not be comparable to measures used by other companies.

#### About the Company

Invicta is a Calgary based, emerging junior oil and gas company exploring and developing light oil opportunities in Saskatchewan and Alberta. The Company's current focus is the development of its Viking resource play in Kindersley, Saskatchewan. Invicta's common shares trade on the TSX Venture Exchange under the symbol VCA and the Company has 75.6 million shares outstanding.

#### Cautionary Statements:

*This press release contains certain forward-looking statements (forecasts) under applicable securities laws relating to future events or future performance. Forward-looking statements are necessarily based upon assumptions and judgements with respect to the future including, but not limited to, the outlook for commodity markets and capital markets, the performance of producing wells and reservoirs, well development and operating performance, general economic and business conditions, weather, the regulatory and legal environment and other risks associated with oil and gas operations. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "projects", "plans", "anticipates" and similar expressions. These statements represent management's expectations or beliefs concerning, among other things, future operating results and various components thereof affecting the economic performance of Invicta. Undue reliance should not be placed on these forward-looking statements which are based upon management's assumptions and are subject to known and unknown risks and uncertainties, including the business risks discussed above, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted.*

*In the interest of providing Invicta shareholders and potential investors with information regarding Invicta,*

*including management's assessment of future plans and operation, certain statements throughout this press release constitute forward looking statements. All forward-looking statements are based on Invicta's beliefs and assumptions based on information available at the time the assumption was made. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward looking statements. By its nature, such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking statements. Invicta believes the expectations reflected in those forward looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward looking statements contained throughout this press release should not be unduly relied upon. These statements speak only as of the date specified in the statements.*

*In particular, this press release may contain forward looking statements pertaining to the following:*

- *the performance characteristics of Invicta's oil and natural gas properties;*
- *oil and natural gas production levels;*
- *capital expenditure programs;*
- *the quantity of Invicta's oil and natural gas reserves and anticipated future cash flows from such reserves;*
- *projections of commodity prices and costs;*
- *supply and demand for oil and natural gas;*
- *expectations regarding the ability to raise capital and to continually add to reserves through acquisitions and development; and*
- *treatment under governmental regulatory regimes.*

*Invicta's actual results could differ materially from those anticipated in the forward looking statements contained throughout this press release as a result of the material risk factors set forth below, and elsewhere in this press release:*

- *volatility in market prices for oil and natural gas;*
- *liabilities inherent in oil and natural gas operations;*
- *uncertainties associated with estimating oil and natural gas reserves;*
- *competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel;*
- *incorrect assessments of the value of acquisitions and exploration and development programs;*
- *geological, technical, drilling and processing problems;*
- *fluctuations in foreign exchange or interest rates and stock market volatility;*
- *failure to realize the anticipated benefits of acquisitions;*
- *general business and market conditions; and*
- *changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry.*

*These factors should not be construed as exhaustive. Unless required by law, Invicta does not undertake any obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise.*

*Barrels of oil equivalent (boe) may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet (mcf) of natural gas to one barrel (bbl) of oil is based on an energy conversion method primarily applicable at the burner tip and is not intended to represent a value equivalency at the wellhead. All boe conversions in this press release are derived by converting natural gas to oil in the ratio of six thousand cubic feet of natural gas to one barrel of oil. Certain financial amounts are presented on a per boe basis, such measurements may not be consistent with those used by other companies.*

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this Press release.

**For further information:**

For further information please visit our website at [www.invictaenergy.ca](http://www.invictaenergy.ca) or contact the following:

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