

Cub Energy Inc. Completes Strategic Ukraine Acquisition

03.06.2013 | [Marketwired](#)

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

HOUSTON, TEXAS -- (Marketwired - June 3, 2013) - [Cub Energy Inc.](#) ("Cub" or the "Company") (TSX VENTURE:KUB), a Black Sea region-focused upstream oil and gas company, announced today that it completed the acquisition of a private Ukrainian oil and gas exploration company initially announced on March 8, 2013. The acquisition is subject to an escrow that will be lifted on routine delivery of certain documents, expected to occur within days.

The assets of the acquired company consist of approximately 70,000 gross acres of undeveloped land and have the net effect of increasing Cub's aggregate licence position in Ukraine to approximately 244,000 gross (180,000 net) acres.

Mikhail Afendikov, Chairman and Chief Executive of Cub, commented: "We are excited about the acquisition of these licences and believe they add significant quality acreage to our existing portfolio. These three blocks give us a large increase in drilling prospects, excellent resource exposure and further consolidates our holdings in this key area of Ukrainian gas production. We will begin our 3D seismic programme on these licences by the early third quarter of this year."

As consideration for the acquisition, Cub issued 55,555,555 common shares to the private company's two shareholders. One now owns 44,444,444 common shares of Cub, representing 14.92% of Cub's outstanding common shares.

Acquisition Highlights:

- Three 100% working interest licences containing approximately 70,000 acres of undeveloped land that are on trend and contiguous with Cub's core producing areas in eastern Ukraine
- Close proximity of the acquired licences to Cub's existing acreage facilitates easy access to existing infrastructure and related services
- RPS Energy reserves evaluators estimates on block gross 2C contingent gas resources of 14.18 Bscf and on block gross best estimate prospective resources of 9.65 Bscf (1)(2)(3)
- Management expects the resource numbers to increase upon the completion of the 3D seismic programme to be completed in third quarter 2013

Acquisition Work Plan:

Cub's work plan for the newly-acquired assets is in the Company's May 2013 investor presentation, found on the Company's website at www.cubenergyinc.com.

- Cub plans to begin shooting seismic in the third quarter of 2013
- First well slated for early 2014
- The work programme will be financed through corporate cash flow and dividends from the Company's 30% interest in KUB-Gas LLC

A copy of the purchase and sale agreement was filed with Canadian securities regulators and is available at www.sedar.com and www.cubenergyinc.com.

Oil and Gas Equivalents

Production information is commonly reported in units of barrel of oil equivalent ("boe" or "Mboe" or "MMboe") or in units of natural gas equivalent ("Mcf" or "MMcf" or "Bcf"). However, boe's or Mcf's may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf = 1 barrel, or a Mcf conversion ratio of 1 barrel = 6 Mcf, is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

(1) "Contingent Resources" are those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not yet considered mature enough for commercial development because of one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. Contingent Resources are further categorized into low case (1C), best case (2C) and high case (3C) according to the level of certainty associated with the estimates and may be sub-classified based on economic viability.

(2) "Prospective Resources" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

(3) Prospective and Contingent Resources as per the RPS Energy resources evaluation dated 31 May 2012.

* There is no certainty that it will be commercially viable to produce any portion of the resources.

About Cub Energy Inc.

[Cub Energy Inc.](#) (TSX VENTURE:KUB) is an upstream oil and gas company with 110,000 net acres in twelve exploration and production licences within the two major producing basins of Ukraine. The Company's strategy is to implement western technology and capital, combined with local expertise and ownership, to increase value in its undeveloped land base, creating and further building a portfolio of producing oil and gas assets within a high pricing environment.

For further information please contact us or visit our website: www.cubenergyinc.com.

Reader Advisory

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. CUB believes that the expectations reflected in the forward-looking information are reasonable; however there can be no assurance those expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in the Ukraine and globally; industry conditions, including fluctuations in the prices of natural gas; governmental regulation of the natural gas industry, including environmental regulation; unanticipated operating events or performance which can reduce production or cause production to be shut in or delayed; failure to obtain industry partner and other third party consents and approvals, if and when required; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for natural gas; liabilities inherent in natural gas operations; competition for, among other things, capital, acquisitions of reserves, undeveloped lands, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, drilling, processing and transportation problems; changes in tax laws and incentive programs relating to the natural gas industry; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

This cautionary statement expressly qualifies the forward-looking information contained in this news release.

We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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 release.

Contact

[Cub Energy Inc.](#)

Lionel C. McBee, Director of Investor Relations
(713) 667-0439
lionel.mcbee@cubenergyinc.com

Cub Energy Inc.

Mikhail Afendikov, Chairman and Chief Executive Officer
(713) 667-0439
mikhail.afendikov@cubenergyinc.com
www.cubenergyinc.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/151261--Cub-Energy-Inc.-Completes-Strategic-Ukraine-Acquisition.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).