

Greenfields Petroleum Corporation Announces Financial Results for the Three and Six Months Ended June 30, 2013 and Operations Update

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HOUSTON, TEXAS -- (Marketwired - Aug. 29, 2013) - [Greenfields Petroleum Corporation](#) (the "Company" or "Greenfields") (TSX VENTURE:GNF) (TSX VENTURE:GNF.DB), an independent exploration and production company with producing assets in Azerbaijan, announces its financial results and operating highlights for the second quarter and year-to-date of 2013.

Second Quarter and Year-to-Date 2013 Financial Results and Operating Highlights

- The Company's entitlement sales volumes from production for its net interest in the Bahar ERDPSA averaged 556 bbl/d and 4,645 mcf/d or 1,330 boe/d in the second quarter and 499 bbl/d and 4,043 mcf/d or 1,173 boe/d year-to-date.
- Through its interest in Bahar Energy, the Company realized average netback oil prices of \$95.56/bbl for the quarter and \$99.26/bbl year-to-date. Realized gas prices have remained constant during 2013 at \$3.96/mcf.
- The second offshore oil well, Gum Deniz 716, was drilled in the Gum Deniz Field on platform 2 with the PSG-1 drilling rig. The initial production from the 716 well was over 650 bbl/d.
- The Company recorded net income of \$0.5 million and EPS of \$0.03 for the second quarter and net loss of \$3.3 million and EPS of (\$0.21) year-to-date.

Operating Highlights and Plans

- As of June 30, 2013, gross field production levels were approximately 1,884 bbl/d for oil and 21,532 mcf/d for natural gas, or approximately 5,758 boe/d. This puts Bahar Energy ahead of schedule in reaching the 1.5 times 2008 production target of 6,944 boe/d to attain the full 25 year contract terms for the ERDPSA. With additional oil and gas workovers scheduled and increased production from 2013 new well drilling in the Gum Deniz Field, Bahar Energy anticipates reaching the 1.5 production target in fourth quarter 2013, possibly one quarter ahead of prior estimates.
- Gross field production for the April-June 2013 period averaged 1,876 bbl/d for oil and 15,605 mcf/d for natural gas or approximately 4,683 boe/d, an increase of 37% over first quarter production. This increase was due to successful workovers and oil production from the new Gum Deniz 715 well.
- The Gum Deniz 716 well commenced drilling April 8, 2013 and reached intermediate casing point on May 12, 2013 and stuck pipe while coming out of hole to log. After several unsuccessful attempts, the well was sidetracked and was drilled to a total depth of 2,891 meters. The well was logged with a total net pay of 244 meters and completed in 15 meters of SP sand, which flowed at the initial rate of approximately 650 bbl/d.
- In the Gum Deniz Field, the workovers and recompletions on several wells have added approximately 230 bbl/d in gross field production.
- In the Bahar Gas Field, the recompletions on wells 196, 208 and 238 have added approximately 9,800 mcf/d in gross field production (1,763 boe/d). Most notably, the Bahar 196 gas well was re-completed and is flowing at 7,400 mcf/d.
- The PSG-3 rig is currently in the process of mobilization and rig up on Platform 208. The GD-757 well is expected to spud by early October 2013, initiating the drilling campaign in the eastern portion of Gum Deniz Field. Planned Gum Deniz development drilling will continue through 2015 and possibly longer with at least three drilling rigs. A third rig is currently being tendered.

- Bahar Energy tendered and awarded a contract for a 200 square kilometer 3D seismic survey to cover the Gum Deniz Field area. PGS, the winning bidder, completed the hazard survey and environmental work in July 2013 in preparation for acquisition work. Mobilization of vessels and equipment is underway and acquisition is expected to begin in October 2013, after securing all required permits from the required agencies. The acquisition is expected to take approximately 5 months after which the data will be processed for interpretation. The integration of the new 3D seismic and well control data will allow for the optimization of the location and producing rates of wells to be drilled to develop the Gum Deniz Field.

- The 3D seismic acquisition survey over the Bahar-2 exploration area, located immediately south of the Bahar Gas Field in the ERDPSA area, was completed in December 2012 after acquiring 82 square kilometers of 3D data. The data have been processed and the interpretation is being finalized. If the interpretation demonstrates an attractive exploration prospect or prospects, Bahar Energy will develop an appropriate drilling strategy to evaluate the commerciality of the prospects. This is contingent on approval by SOCAR of a request, which has been submitted, for an extension of the three years Contract Exploration Period past October 2013.

- As of the morning of August 29, 2013, the Gum Deniz 714 well is drilling 12 1/4 hole at a depth of 1,986 meters with an expected completing date in late September 2013.

Selected Information

On January 1, 2013, the Company changed accounting for its interest in Bahar Energy Limited, a joint venture, from proportionately consolidated to the equity method of accounting. This was required under IFRS 11, "Joint Arrangements", issued on May 12, 2011, which replaces IAS 31, "Interest in Joint Ventures". The standard is effective for annual periods beginning on or after January 1, 2013. See Note 3 - "Changes in Accounting Policies" and Note 8 - "Investment in Joint Ventures" in the Company's condensed consolidated financial statements for the three and six months ended June 30, 2013 for more information.

The selected information below is from the Greenfields' Management Discussion & Analysis for the three and six months ended June 30, 2013. The Company's complete financial statements as of and for the three and six months ended June 30, 2013 and 2012 with the notes thereto and the related Management's Discussion & Analysis can be found either on Greenfields' website at www.Greenfields-Petroleum.com or on SEDAR at www.sedar.com. All amounts below are in thousands of US dollars unless otherwise noted.

Greenfields Petroleum Corporation

(US\$000's, except as noted)

Three months ended

June 30 Six months ended

June 30

2013 2012 (4) 2013 2012 (4)

Financial

Revenues (1) 684 512 1,371 1,174

Net (loss) income 517 (5,155) (3,286) (9,659)

Per share, basic and diluted \$ 0.03 \$ (0.33) \$ (0.21) \$ (0.63)

Capital Items

Cash and cash equivalents 6,721 24,288

Total Assets 41,973 48,782

Working capital (2) 7,716 27,467

Convertible debt and Shareholders' equity (3) 39,704 46,338

(1) Revenues for the three and six months ended June 30, 2013 and 2012 reflect change from proportionate consolidation to equity method of accounting for the Company's investment in Bahar Energy Limited. 2012 financial results have been restated to reflect the change in accounting policy effective January 1, 2013.

(2) The June 30, 2012 working capital balance has been restated to exclude the Company's share of Bahar Energy Limited working capital due to the change to equity method accounting noted above.

(3) Convertible debt is combined with shareholders' equity at June 30, 2013 due to the Company's right to settle this debt by issuing shares.

(4) These figures were restated to comply with the adoption of IFRS impacting the accounting for the joint venture. See Note 3 of the Condensed Consolidated Financial Statements for the three and six months

ended June 30, 2013.

Bahar Energy Limited (a Joint Venture)
 Total Joint Venture Company's share
 (US\$000's, except as noted) Three months ended June 30
 2013 2012 2013 2012
 Financial

Revenues 20,996 17,444 6,998 5,814
 Net (loss) income 3,270 (3,750) 1,090 (1,250)

Operating
 Average Entitlement Sales Volumes (1)

Oil and condensate (bbl/d) 1,667 1,326 556 442
 Natural gas (mcf/d) 13,936 11,640 4,645 3,880
 Barrel oil equivalent (boe/d) 3,990 3,266 1,330 1,089

Average Oil Price

Oil price (\$/bbl) \$ 97.52 \$ 99.40 \$ 97.52 \$ 99.40
 Net realization price (\$/bbl) \$ 95.56 \$ 97.44 \$ 95.56 \$ 97.44
 Brent oil price (\$/bbl) \$ 102.56 \$ 108.04 \$ 102.56 \$ 108.04

Natural gas price (\$/mcf) \$ 3.96 \$ 3.96 \$ 3.96 \$ 3.96

Capital Items
 Total Assets 139,203 76,371 46,396 25,456
 Total Liabilities 40,147 19,154 13,381 6,385
 Net Assets 99,056 57,217 33,015 19,071

Total Joint Venture Company's share
 (US\$000's, except as noted) Six months ended June 30
 2013 2012 2013 2012
 Financial

Revenues 38,746 33,450 12,914 11,149
 Net (loss) income (2,901) (11,656) (967) (3,885)

Operating
 Average Entitlement Sales Volumes(1)
 Oil and condensate (bbl/d) 1,498 1,166 499 389
 Natural gas (mcf/d) 12,132 11,669 4,043 3,889
 Barrel oil equivalent (boe/d) 3,520 3,111 1,173 1,037

Average Oil Price
 Oil price (\$/bbl) \$ 101.26 \$ 104.41 \$ 101.26 \$ 104.41
 Net realization price (\$/bbl) \$ 99.26 \$ 102.36 \$ 99.26 \$ 102.36
 Brent oil price (\$/bbl) \$ 107.26 \$ 113.42 \$ 107.26 \$ 113.42

Natural gas price (\$/mcf) \$ 3.96 \$ 3.96 \$ 3.96 \$ 3.96

Capital Items
 Total Assets 139,203 76,371 46,396 25,456
 Total Liabilities 40,147 19,154 13,381 6,385
 Net Assets 99,056 57,217 33,015 19,071

(1) Daily volumes represent the Company's share of the Contractor Parties entitlement volumes net of 5% compensatory petroleum and the government's share of profit petroleum.

About Greenfields Petroleum Corporation

[Greenfields](#) is a junior oil and natural gas Company focused on the development and production of proven oil and gas reserves principally in the Republic of Azerbaijan. The Company plans to expand its oil and gas assets through further farm-ins, and acquisitions of Production Sharing Agreements from foreign governments containing previously discovered but under-developed international oil and gas fields, also known as "greenfields". More information about the Company may be obtained on the Greenfields website at www.greenfields-petroleum.com.

Forward-Looking Statements

The forward-looking statements contained in this press release are based on certain key expectations and assumptions made by Greenfields. Although Greenfields believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Greenfields can give no assurance that they will prove to be correct.

Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties most of which are beyond the control of Greenfields. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking information. These risks include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety, political and environmental risks), commodity price and exchange rate fluctuations and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Additional risk factors can be found under the heading "Risk Factors" in Greenfields' Annual Information Form and similar headings in Greenfields' Management's Discussion & Analysis which may be viewed on www.sedar.com.

The forward-looking statements contained in this press release are made as of the date hereof and Greenfields undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The Company's forward-looking information is expressly qualified in its entirety by this cautionary statement.

Notes to Oil and Gas Disclosures

Barrels Oil Equivalent or "boe" may be misleading, particularly if used in isolation. A boe conversion ratio of 6mcf: 1bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. The Company uses a 6mcf: 1bbl ratio to calculate its share of entitlement sales from the Bahar project. The production threshold of 6,944 boe to earn the full 25 year initial term of the ERDPSA uses a 5.559 mcf: 1bbl conversion ratio per contract to measure total field production toward this obligation.

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.

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