

Pine Cliff Energy Ltd. Announces 2013 Year-End Reserves and Executive Appointment

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CALGARY, ALBERTA -- (Marketwired - Feb. 11, 2014) - [Pine Cliff Energy Ltd.](#) (TSX VENTURE:PNE) ("Pine Cliff") is pleased to announce its 2013 year-end reserves. Pine Cliff's independent reserve report was prepared by McDaniel & Associates Limited ("McDaniel") in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101") with the effective date of December 31, 2013.

As a result of three acquisitions in 2013, Pine Cliff is pleased to report significant increases in its reserve base in 2013. The increases are mainly a result of the acquisition of Skope Energy Inc. ("Skope") in the first quarter of 2013 and follow up acquisitions to increase Pine Cliff's working interest in the Skope properties in July and August 2013. Highlights of Pine Cliff's reserves for the 2013 year include:

- Proved reserves increased to 14,425.9 MBOE at December 31, 2013 from 2,492.5 MBOE at December 31, 2012, an increase of 479%;
- Proved plus probable reserves increased to 19,274.1 MBOE at December 31, 2013 from 3,839.5 MBOE at December 31, 2012, an increase of 402%;
- Approximately 75% of total reserves are classified as proved reserves with 25% classified as probable reserves;
- Approximately 77% of proved reserves are classified as proved developed; and
- Net present value for proved plus probable reserves of \$134.4 million, discounted at 10%; an increase of \$93.5 million, or 229%, from December 31, 2012.

McDaniel is using a price forecast of \$95.00 and \$96.50 per bbl for Edmonton light crude oil in 2014 and 2015, respectively, and \$4.00 and \$4.25 per MMBtu for AECO natural gas in 2014 and 2015, respectively.

Pine Cliff's Reserves

Summary of Remaining Working Interest Reserves, as of December 31, 2013

Natural Gas (Non-Light and Medium Oil associated)	associated and Liquids	Natural Gas		
Reserve Category:	Mbbl	MMcf	Mbbl	MBOE
Proved				
Developed Producing	79.8	63,410.2	421.1	11,069.3
Developed Non-Producing	-	255.3	9.8	52.4
Undeveloped	19.7	19,281.3	70.9	3,304.2
Total Proved	99.6	82,946.8	501.9	14,425.9
Probable	119.8	26,300.6	345.1	4,848.2
Total Proved plus Probable		219.3	109,247.4	846.9
				19,274.1

Summary of Net Present Values of Future Net Revenue, Before Income Taxes, as of December 31, 2013

Discounted at (% per Year)					
(\$'000's)	0%	5%	10%	15%	
Reserve Category:					
Proved					
Developed Producing		101,478.2	92,342.9	84,238.6	77,304.0
Developed Non-Producing		379.4	335.9	295.7	259.8
Undeveloped	17,208.7		10,290.0	5,410.1	1,959.8
Total Proved	119,066.4		102,968.8	89,944.4	79,523.6
Probable	83,721.5	59,403.2	44,476.1	34,561.3	
Total Proved plus Probable		202,787.8	162,372.0	134,420.5	114,047.4

Reconciliation of Gross Reserves by Principal Product Type, as of December 31, 2013

Light and Medium Oil and		Natural Gas		BOE	
Natural Gas Liquids		Proved plus		Proved plus	
Proved	Probable	Proved	Probable	Proved	Probable
(Mbbbl)	(Mbbbl)	(Mmcf)	(Mmcf)	(MBOE)	(MBOE)
December 31, 2012		646.5	964.6	11,075.6	17,249.4
Extension	77.7	345.7	1,564.6	7,319.9	338.3
Technical Revisions		(0.5)	(98.5)	247.3	(1,143.2)
Acquisitions	5.8	6.7	82,502.9	98,779.9	13,756.2
Economic factors		(25.9)	(50.1)	(554.3)	(1,067.3)
Production 1	(102.1)	(102.1)	(11,889.2)	(11,891.4)	(2,492.7)
December 31, 2013		601.5	1,066.2	82,946.8	109,247.4

1 The production shown in the above reconciliation includes production from the acquisitions as of the effective dates, whereas Pine Cliff's production as presented in the financial statements includes production from the closing dates of the acquisitions.

Executive Appointment

Pine Cliff is pleased to announce the appointment of Kristi Barr to the position of Vice President Finance and Controller. Ms. Barr joined the Company in April 2012 as the Controller. Ms. Barr has over 10 years of experience in the oil and gas industry and has played a key role in the growth and success of Pine Cliff to date.

Cautionary statements and definitions:

Certain statements contained in this news release include statements which contain words such as "anticipate", "could", "should", "expect", "seek", "may", "intend", "likely", "will", "believe" and similar expressions, statements relating to matters that are not historical facts, and such statements of our beliefs, intentions and expectations about development, results and events which will or may occur in the future, constitute "forward-looking information" within the meaning of applicable Canadian securities legislation and are based on certain assumptions and analysis made by us derived from our experience and perceptions. Forward-looking information in this news release includes the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. All such forward-looking information is based on certain assumptions and analyses made by us in light of our current experience and expected future developments, as well as other factors we believe are appropriate in the circumstances. The risks, uncertainties, and assumptions are difficult to predict and may be impacted by other factors, many of which are beyond our control.

Actual results, performance or achievements could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do, what benefits will be derived there from. Except as required by law, Pine Cliff disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

The forward-looking information contained in this release is expressly qualified by this cautionary statement.

This news release should not be considered a suitable source of information for readers who are unfamiliar with Pine Cliff and should not be considered in any way as a substitute for reading all of Pine Cliff's public disclosure.

Tables may not add due to rounding.

Where amounts are expressed in a BOE, natural gas volumes have been converted to barrels of oil equivalent on the basis that six Mcf of natural gas is equal to one bbl of oil. This conversion ratio is based on energy equivalence primarily at the burner tip and does not represent a value equivalency at the wellhead. The term BOE may be misleading, particularly if used in isolation.

Definitions and abbreviations

Bbl barrel

MMBtu millions of British thermal units

Mbbl thousands of barrels

Mcf thousand cubic feet

BOE barrel of oil equivalent

MMcf million cubic feet

MBOE thousands of barrels of oil equivalent

As defined in NI 51-101, proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

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

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