

# Cub Energy Inc. Reports Year-End Reserves for 2013

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## Year-End Proved Plus Probable Reserves PV 10% of \$151 Million

HOUSTON, TEXAS--(Marketwired - Mar 26, 2014) - [Cub Energy Inc.](#) ("**Cub**" or the "**Company**") (TSX VENTURE:KUB) announces the results of its independent reserves evaluation as at December 31, 2013 on its oil and gas properties. The evaluation was conducted by RPS Energy Consultants LLC ("**RPS**"), an independent qualified reserves evaluator and auditor, on the Company's properties in Ukraine in its report dated March 20, 2014 ("**The RPS Report**").

All evaluations were prepared using guidelines outlined in the Canadian Oil and Gas Evaluation Handbook ("**COGE Handbook**") and are in accordance with Canadian Securities Administrators National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("**NI 51-101**"). Cub's NI 51-101 disclosure is contained in its Annual Information Form for the year ended December 31, 2013 filed on SEDAR ([www.sedar.com](http://www.sedar.com)) and posted on the Company's website at [www.cubenergyinc.com](http://www.cubenergyinc.com).

### HIGHLIGHTS:

- Proved developed producing ("**PDP**") oil and natural gas reserves of 1,142 Mboe or 6,852 MMcfe with PV-10 (as defined herein) of \$51.4 million
- Proved ("**1P**") oil and natural gas reserves of 2,267 Mboe or 13,602 MMcfe with PV-10 of \$76.9 million
- Proved and probable ("**2P**") oil and natural gas reserves of 4,545 Mboe or 27,270 MMcfe with PV-10 of \$150.8 million

### Total Company Reserves Summary

The following tables summarise total Company reserves and associated net present value discounted at 10% before tax at December 31, 2013 using forecast prices.

**Table 1 Total Company Reserves Volumes** <sup>(1)(2)</sup>

| Reserves Category               | Natural Gas (MMcf) | NGLs (Mbbbls) | Mboe  | MMcfe  |
|---------------------------------|--------------------|---------------|-------|--------|
| Developed producing             | 6,736              | 20            | 1,142 | 6,852  |
| Developed non-produced          | 1,137              | 7             | 196   | 1,176  |
| Undeveloped                     | 5,517              | 9             | 928   | 5,568  |
| Total Proved (1P)               | 13,388             | 35            | 2,267 | 13,602 |
| Total Proved plus Probable (2p) | 26,697             | 96            | 4,545 | 27,270 |

### Note:

(1) See "Oil and Gas Equivalents" below

(2) Reserves net to the Company's interest after deduction of royalties

**Table 2 Net Present Value at 10% before tax (US\$ Millions)**<sup>(1)(2)</sup>

|                                  |       |
|----------------------------------|-------|
| Reserves Category                | NPV   |
| Proved Developed Producing (PDP) | 51.4  |
| Total Proved (1P)                | 76.9  |
| Total Proved plus Probable (2P)  | 150.8 |

**Note:**

- (1) The forecast prices used in the calculations of the present value of future net revenue for year-end 2013 are based on the RPS Reports of Eastern Ukraine and Western Ukraine asset forecast prices.
- (2) Estimated values do not represent fair market value.

**Oil and Gas Equivalents**

A barrel of oil equivalent ("boe") or units of natural gas equivalents ("Mcf") is calculated using the conversion factor of 6 Mcf (thousand cubic feet) of natural gas being equivalent to one barrel of oil. A boe conversion ratio of 6 Mcf: 1 bbl (barrel) or an Mcfe conversion of 1bbl: 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 and is not based on either energy content or current prices. While the boe ratio is useful for comparative measures, it does not accurately reflect individual product values and might be misleading, particularly if used in isolation. As well, given that the value ratio, based on the current price of crude oil to natural gas, is significantly different from the 6:1 energy equivalency ratio, using a 6:1 conversion ratio may be misleading as an indication of value.

**Reserves Classifications**

"Gross Reserves" are the Company's working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Company. "Net Reserves" are the Company's working interest (operating or non-operating) share after deduction of royalty obligations, plus the Company's royalty interests in reserves.

**Defined Terms**

*"Reserves" are estimated remaining quantities of oil and natural gas and related substances anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied.*

*Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by development and production status.*

*"Proved Reserves" are reserves that can be estimated with a high degree of certainty to be recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods and government regulations.*

*"Probable Reserves" are those additional Reserves that are less certain to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.*

**About Cub Energy Inc.**

[Cub Energy Inc.](http://www.cubenergyinc.com) (TSX VENTURE:KUB) is an upstream oil and gas company, with a proven track record of exploration and production cost efficiency in the Black Sea region. 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](http://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 and political conditions in Ukraine, the Black Sea Region 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 realise the anticipated benefits of acquisitions and dispositions; and 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.*

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