

Caracal Energy Inc. issues first quarter 2014 results

09.05.2014 | [CNW](#)

CALGARY, May 9, 2014 - [Caracal Energy Inc.](#) ("Caracal" or the "Company") (LSE:CRCL) is pleased to announce its first quarter results for 2014. A summary of the results follows, which should be read in conjunction with the financial statements and related Management's Discussion & Analysis ("MD&A") for the three months ended March 31, 2014 and 2013 which are available at www.caracalenergy.com and on the Caracal's SEDAR profile at www.sedar.com.

Unless otherwise stated, all dollar amounts are expressed in US\$.

Highlights:

- On April 23, 2014 received the Company's first lifting proceeds of \$55.9 million;
- On April 14, 2014, Glencore [Xstrata plc](#) ("Glencore") and Caracal reached a definitive agreement for a wholly owned subsidiary of Glencore to acquire Caracal for an all cash consideration of £5.50 per common share by way of Plan of Arrangement (the "Arrangement"). The deal is subject to regulatory and shareholder approvals and is expected to close in June 2014;
- On April 7, 2014, Caracal announced it signed a \$140 million Reserve Based Senior Secured Facility (the "Facility"). In addition, Caracal has an option to increase the Facility by up to an additional US\$110 million subject to receipt of further lender commitments. The Facility has a final maturity date of March 31, 2017;
- Generated net income of \$9.3 million and operating cash flow before changes in non-cash working capital of \$32.6 million;
- Exited the quarter with working capital of \$194.5 million.

Operational highlights since the Company's March 31, 2014 and April 7, 2014 press releases:

- Average gross field production of 11,799 barrels of oil per day ("bopd");
- Drilled Badila 9 (16 days spud to rig release) and drilled Badila 11 (12 days spud to rig release);
- Completed the 2D and 3D seismic acquisition which is currently being interpreted;
- Substantially completed the rig move to Kibea-2 with an anticipated spud date Mid-May;
- Mangara 6 was completed in preparation for production;
- Received a new drilling rig (Rig 60) in the field and anticipate spudding Mangara 7 in late May;
- Received a new completion rig (rig 102) and anticipate operation starting late May on Mangara 4.

Selected Financial Results for the three months ended March 31, 2014 and 2013

	2014	2013
Oil revenue	55,894	-
Change in oil inventory	(10,828)	-
	45,066	-
Expenses		
Operating expenses	4,906	-

Transportation expenses	4,024	-
Depreciation and depletion	8,344	394
Share-based compensation	2,723	2,121
General and administrative	9,084	12,733
Finance expense	6,595	7,765
Foreign exchange loss	733	354
	36,409	23,367
Net income (loss) before tax	8,657	(23,367)
Deferred tax reduction	678	-
Net and comprehensive income (loss)	9,335	(23,367)

Oil Production

	Volumes (bbl) bbls/d	
Gross Field Production	1,061,890	11,799
Entitlement Production	455,974	5,066

Oil inventory comprises production volumes accumulated in pipeline and storage facilities that have not yet been offloaded and transported to market. As per the Joint Marketing Agreement ("JMA") for the sale of the Company's crude oil, the price formula to value the inventory uses a dated Brent average and certain adjustments, including a discount or premium to Brent for the difference in crude oil quality.

Revenues

For the three months ended March 31, 2014, Caracal generated revenue of \$55.9 million from one cargo lifting.

Operating and Transportation Expenses

Production commenced September 2013 and as such there was no operating or transportation expense recorded in the comparative period.

Transportation costs include the costs to transport the Company's crude oil through the Export Transportation System ("ETS"). Transportation costs per barrel are anticipated to decrease as additional volumes are transported through the ETS.

Depreciation and Depletion

Depreciation and depletion expense increased by \$8.0 million for the three months ending March 31, 2014. The increase is the result of the recognition of depletion relating production from the Badila field which commenced in September 2013. Prior thereto, depreciation was related primarily to corporate assets.

Share-based compensation

The share-based compensation expense for the three months ended March 31, 2014, increased \$0.6 million over the comparative period. The increase is attributed to additional stock options and other long term incentive plans granted to new and existing employees. During the three months ended March 31, 2014, Caracal capitalized \$1.1 million (2013 - \$0.7 million) of share-based compensation associated with exploration and development activities.

General and administrative

General and administrative costs decreased by \$3.6 million for the three months ended March 31, 2014 compared to March 31, 2013 as a result of certain costs relating to operations being allocated to operating costs. In the comparative quarter these costs were allocated to general and administrative as production had not yet commenced. During the period, the Company capitalized \$2.3 million (2013 - \$1.1 million) of salaries and benefits.

Finance Expense

Finance expense for the three months ended ending March 31, 2014 decreased by \$1.2 million compared to three months ended March 31, 2013. The decrease is mainly a result of the interest income recorded from the accretion of the farm-in receivable.

Documents filed with National Storage Mechanism

Copies of the following documents have been submitted to the National Storage Mechanism and can be accessed at <http://www.morningstar.co.uk/uk/NSM>:

- Interim Consolidated Financial Statements (unaudited) for the three months ended March 31, 2014 and 2013
- Management's Discussion and Analysis for the three months ended March 31, 2014 and 2013
- Material Change Report dated March 21, 2014
- Material Change Report dated April 7, 2014
- Material Change Report dated April 24, 2014

About Caracal Energy Inc.

[Caracal Energy Inc.](#) is an international exploration and development company focused on oil and gas exploration, development and production activities in the Republic of Chad, Africa. In 2011, the Company entered into three production sharing contracts ("PSCs") with the government of the Republic of Chad. These PSCs provide exclusive rights, along with its partners, to explore and develop reserves and resources over a combined area of 26,103 km² in southern Chad. The PSCs cover two world-class oil basins with oil discoveries, and numerous exploration prospects.

The Company's shares trade on the London Stock Exchange under the symbol CRCL.

About Glencore

[Glencore](#) is one of the world's largest global diversified natural resource companies. As a leading integrated producer and marketer of commodities with a well balanced portfolio of diverse industrial assets, Glencore is strongly positioned to capture value at every stage of the supply chain, from sourcing materials deep underground to delivering products to an international customer base. The Group's industrial and marketing activities are supported by a global network of more than 90 offices located in over 50 countries. The Group's diversified operations comprise over 150 mining and metallurgical sites, offshore oil production assets, farms and agricultural facilities. Glencore employs approximately 190,000 people, including contractors.

Cautionary Statements

This announcement contains certain forward-looking information and statements. Forward-looking information typically contains statements with words such as "intend", "target", "anticipate", "plan", "estimate", "expect", "potential", "could", "will", or similar words suggesting future outcomes. Information relating to reserves and resources is deemed to be forward-looking information, as it involves the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated, and can be profitably produced in the future. The Company cautions readers not to place undue reliance on forward-looking information which by its nature is based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company. In addition, any forward-looking information is made as of the date hereof, and each of the Company and its affiliates expressly disclaim any obligation or undertaking to update, review or revise such forward-looking information contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such information is based unless required to do so by applicable law.

Forward-looking information is not based on historical facts but rather on current expectations and assumptions regarding, among other things, the timing and scope of certain of the Company's operations and the timing and level of production from the Company's properties, plans for and results of drilling activity

and testing programs, future capital and other expenditures (including the amount, nature and sources of funding thereof), continued political stability, and timely receipt of any necessary government or regulatory approvals. Although the Company believes the expectations and assumptions reflected in such forward-looking information are reasonable, they may prove to be incorrect. Forward-looking information involves significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from those anticipated by the Company including, but not limited to, risks associated with the oil and gas industry (e.g. operational risks in exploration and production; inherent uncertainties in interpreting geological data; changes in plans with respect to exploration or capital expenditures; interruptions in operations together with any associated insurance proceedings; reductions in production capacity, the uncertainty of estimates and projections in relation to costs and expenses and health, safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the uncertainty associated with negotiating with foreign governments, risk associated with international activity, including the risk of political instability, the risk of adverse economic market conditions, the actual results of marketing activities and the risk of regulatory changes. Forward-looking information cannot be relied upon as a guide to future performance. Well-test results are not necessarily indicative of long-term performance or ultimate recovery.

Contact

Caracal Energy Inc.

Gary Guidry, President and Chief Executive Officer
Trevor Peters, Chief Financial Officer
+1 403-724-7200

Longview Communications - Canadian Media Enquiries

Alan Bayless
Joel Shaffer
+1 604-694-6035
+1 416-649-8006

FTI Consulting - UK Media Enquiries

Ben Brewerton / Ed Westropp
+ 44 (0) 207 8313 3113
caracalenergy.sc@fticonsulting.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/173147--Caracal-Energy-Inc.-issues-first-quarter-2014-results.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 [Datenschutzrichtlinen](#).