

Mobius Resources Announces Release of Second Quarter 2014 Financial Results and provides an Update on Activities

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Calgary, Alberta CANADA, May 29, 2014 /FSC/ - [Mobius Resources Inc.](#) (formerly Zodiac Exploration Inc.) ("Mobius" or "the Company") (TSX VENTURE:MBS) announces that it has filed its financial statements and management's discussion and analysis for the three months ended March 31, 2014 on SEDAR at [www.sedar.com](#).

HIGHLIGHTS

During the second quarter of our 2014 fiscal year, Mobius:

- * Completed, processed and interpreted the Montana 3D seismic survey and has selected the first two drilling locations. Operations are expected to commence in mid to late June, 2014.
- * Mobius's technical team continued its work on its Duvernay play in Alberta aimed at selecting its first two drilling locations for the late summer/early fall of 2014.
- * Subsequent to quarter end, the Company closed the previously announced sale of a portion of its Californian acreage for approximately US \$1.4 million, plus reimbursement of approximately US\$150,000 of recent lease payments and cancellation of a drilling obligation of approximately US\$950,000, currently included in accounts payable.
- * Continued discussions with several companies on divestiture of some or all of its Californian properties.
- * Received US\$3.0 million from Aera Energy, LLC in accordance with the farm-out agreement; and
- * Ended the quarter with a cash balance of \$9.4 million and a working capital balance of \$9.2 million. After adjusting for the divestiture of a portion of its Californian acreage, Mobius's cash and working capital would be \$11.0 million and \$11.8 million respectively.

FINANCIAL HIGHLIGHTS

Canadian \$000's	Three Months Ended March 31		Six Months Ended March 31	
	2014	2013	2014	2013
Revenue & other income	3,391		35	3,423
Net Income (loss)	2,174		(955)	(20,488)
Funds from (used) in operations(1)	2,409		(1,186)	1,022
Capital expenditure	1,491		568	2,377
Total assets	56,030		73,999	56,030
Cash & cash equivalents	9,387		17,789	9,387
				17,789

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(1) *Funds from (used) in operations as presented does not have any standardized meaning prescribed by generally accepted accounting principles ("GAAP") and, therefore, may not be comparable with the calculation of similar measures presented by other entities. See "Non-GAAP Measures" below.*

OUTLOOK

The Company's forward strategy includes a near term focus on its drilling programs in Montana and Alberta. The Montana program includes the drilling, completion and equipping of two wells at a total estimated cost of US\$1.2 million. The first well is targeted to spud in the second half of June as part of a two to four well exploration program. Mobius's technical team continued its work on the Duvernay play in Alberta aimed at selecting its first two drilling locations for the late summer/early fall of 2014. At the same time the Company remains committed to the divestiture of some or all of its oil and gas acreage in the San Joaquin basin, California. The benefits upon a successful divestiture would be to free up capital for further developing its Montana and Alberta properties.

Director Resignation

The Company announces that Mr. Bob Cross has resigned as a director of the Company. We wish to thank Bob for his contribution and guidance as a board member and Chairman of the Company.

About Mobius

Mobius is a well financed Oil & Gas Exploration company with headquarters in Calgary. Mobius's core assets are located in the Duvernay and Nordegg light oil plays in Alberta where the company holds 55,000 net acres and in Montana where it holds 12,000 net acres in a conventional light oil play. Mobius also holds approximately 67,000 net acres of land in the San Joaquin Basin, California.

For more information, please contact:

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Forward-Looking Statements

Certain information contained herein may constitute forward-looking statements or forward-looking information (collectively, "forward-looking statements") under applicable securities laws, including the discussion under the "OUTLOOK" section. Forward-looking statements look into the future, and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements are based on the estimates and opinions of the Company's management at the time the statements were made. Readers are cautioned not to place undue reliance on these statements as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize. Such risks include, but are not limited to; operational risks in exploration, development and production; delays or changes in plans; competition for and/or inability to retain drilling rigs and other services; competition for, among other things, capital, existence or acquisitions of reserves and resources, undeveloped lands, skilled, competent personnel and supplies; governmental regulation of the oil and gas industry, including environmental regulation; geological, technical, drilling and processing problems and other difficulties in finding, developing and producing resources and reserves and the additional risks set forth under the heading "Risk Factors" in the Company's annual information form for the year ending September 30, 2013 dated February 24, 2014 and available under the Company's SEDAR profile at www.sedar.com. The Company assumes no obligation to update forward-looking statements should circumstances or management's estimates change except as may be required by applicable securities laws.

The material assumptions that were applied in making the forward-looking statements in this press release

include: execution of the Company's existing plans for each of its projects, which may change due to changes in the views of the Company, or if new information arises, which makes it prudent to change such plans; and execution of the Company's plans to seek additional joint venture partners and additional opportunities in the natural resource sector, which are dependent in part on global economic conditions and upon the prices of commodities and natural resources; and, that management has made the correct interpretation and assessment of the seismic and other exploration data in respect of its acreage position and that assuming such correct interpretation has been made, that anticipated resources will be able to be commercially developed.

The Company assumes no obligation to update forward-looking statements except as may be required by applicable securities laws.

Non-GAAP Measures

Readers are urged to carefully review and consider the various disclosures made by us in this report and in our other reports filed with the Securities Commissions in certain Provinces of Canada and the Securities and Exchange Commission.

This press release contains terms commonly used in the oil and natural gas industry, such as funds used in operations. Management believes that funds used in operations is a useful financial measurement which assists in demonstrating operational efficiency. This term is not defined by U.S. GAAP (the applicable accounting standard for the Company) and therefore may not be comparable to similar measures presented by other companies. This term should not be considered an alternative to, or more meaningful than, cash flow used in operating activities. Funds used in operations is calculated by taking net income or loss and adding back non-cash items before net changes in non-cash working capital.

Source: [Mobius Resources Inc. \(MBS - TSX-V\) www.mobiusrecources.com](http://Mobius%20Resources%20Inc.%20(MBS%20-%20TSX-V)%20www.mobiusrecources.com)

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