

# Caza Oil & Gas, Inc.: Placing to Raise Approximately US\$10.0 Million

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HOUSTON, TEXAS--(Marketwired - Jul 1, 2014) - Caza Oil & Gas, Inc. ("**Caza**" or the "**Company**") (TSX:CAZ)(AIM:CAZA) is pleased to announce that it has conditionally raised gross proceeds of approximately US\$10.0 million (approximately £5.9 million and C\$10.7 million) (the "**Placing**") through the placing of 32,679,739 common shares (the "**Placing Shares**") at a price of £0.18 (approximately C\$0.33) per share (the "**Placing Price**").

The Placing Price represents a discount of approximately 4.6 per cent. to the closing market price of £0.18875 on June 30, 2014, being the last practicable dealing day prior to the publication of this announcement. The Placing Shares will represent approximately 13.8 per cent. of the Company's share capital, as enlarged by the Placing Shares.

The Placing Shares, which will rank pari passu in all respects with the Company's outstanding common shares, have been conditionally placed by Cenkos Securities plc subject to admission of the Placing Shares to trading on AIM ("**Admission**") and the approval of the Toronto Stock Exchange (the "**TSX**"). Application has been made to London Stock Exchange plc for Admission, which is expected to occur at 8.00 am (London, GMT) on July 4, 2014.

Following admission, the Company will have 236,355,884 common shares outstanding. The figure of 236,355,884 common shares may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or change their interest in, the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

## Reasons for the Placing and Use of Proceeds

Caza's primary focus is in the Permian Basin of West Texas and Southeast New Mexico, the most prolific oil and gas basin in North America. During the past year, management has focused efforts on building a core asset base in the prolific Bone Spring play in Southeast New Mexico, which is one of the most active and predictable oil plays in the US. The Company considers its assets here to represent the most significant opportunity to deliver material production, revenue growth and demonstrable shareholder returns. The Company now has over 300 drilling locations plus 23 (6 net) producing wells in the Bone Spring play and utilises recent advances in horizontal drilling and dynamic completion technologies to unlock the significant resources within its asset base and the region.

The Company intends to use the net proceeds of the Placing of approximately US\$9.35 million (approximately £5.5 million and C\$10.0 million) to embark on an accelerated and expanded drilling program in the Bone Spring play and for its general corporate purposes. Subject to due diligence, management has also identified asset acquisitions in Lea and Eddy Counties, New Mexico, each of which have potential drilling locations in the Bone Spring play. The Company will also look to participate in annual Federal Lease Sales and in monthly State of New Mexico Lease Sales in order to acquire new acreage, which, if successful, should allow the Company to achieve further growth in its reserves and production.

## Director Shareholding

James Markgraf, Chief Financial Officer of the Company, has subscribed for a total of 16,339 Placing Shares pursuant to the Placing at £0.18 per Placing Share and his resultant total shareholding in the Company is 16,339 common shares, representing approximately 0.01 per cent. of the Company's share capital, as enlarged by the Placing Shares. In addition, Mr. Markgraf holds 300 shares in Caza Petroleum, Inc. ("**CPI Shares**"), a subsidiary of the Company, that may be exchanged under the Share Exchange Agreement for

840,000 common shares in the Company (an exchange ratio of 2,800 Shares for each CPI share). The CPI Shares have no voting rights concerning the Company until such time as they are exchanged. A more detailed description of the Share Exchange Agreement can be found in the Company's latest Annual Information Form on SEDAR at [www.sedar.com](http://www.sedar.com) or the Company website at [www.cazapetro.com](http://www.cazapetro.com).

In addition, David McManus, Non-Executive Director of the Company, has subscribed for a total of 555,556 Placing Shares pursuant to the Placing at £0.18 per Placing Share and his resultant total shareholding in the Company is 555,556 common shares, representing approximately 0.24 per cent. of the Company's share capital, as enlarged by the Placing Shares.

**W. Michael Ford, Chief Executive Officer commented:**

*"Our successes over the past year in the Bone Spring play in Southeast New Mexico have provided the Company with steady growth in reserve, production and asset values. This has led to a renewed and stronger share price for Caza, which has allowed us to successfully effect this equity raise.*

*The proceeds from this Placing will allow us to accelerate our drilling program and acquire additional leases and acreage in the Bone Spring play, which should continue our growth profiles in all categories for the foreseeable future. Most importantly, this anticipated growth should result in asset values that would more than compensate for any perceived dilution to current share value.*

*We are now focused on one play in one basin and look forward to building on our successes in the Bone Spring play and continuing to create meaningful value for our shareholders."*

**About Caza**

Caza is engaged in the acquisition, exploration, development and production of hydrocarbons in the following regions of the United States of America through its subsidiary, Caza Petroleum, Inc.: Permian Basin (West Texas and Southeast New Mexico) and Texas and Louisiana Gulf Coast (on-shore).

A copy of the latest corporate presentation is now available on the Company's website: [www.cazapetro.com](http://www.cazapetro.com).

The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.

In accordance with AIM Rules - Guidance Note for Mining, Oil and Gas Companies, the information contained in this announcement has been reviewed and approved by Anthony B. Sam, Vice President Operations of Caza who is a Petroleum Engineer and a member of The Society of Petroleum Engineers.

**ADVISORY STATEMENT**

Information in this news release that is not current or historical factual information may constitute forward-looking information within the meaning of securities laws. Such information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "schedule", "continue", "estimate", "expect", "excellent", "may", "will", "hope", "project", "predict", "potential", "intend", "could", "might", "should", "believe", "develop", "test", "anticipation", "looks to be" and similar expressions. In particular, information regarding the use of proceeds, future acquisitions, timing and scope of future drilling and completion operations and opportunities to increase acreage, production, cash flow, asset value, reserves or shareholder value contained in this news release constitutes forward-looking information within the meaning of securities laws.

Implicit in this information, are assumptions regarding the success and timing of drilling operations, rig availability, projected production, projected revenue and expenses and well performance. These assumptions, although considered reasonable by the Company at the time of preparation, may prove to be incorrect. Readers are cautioned that actual future operations, operating results and economic performance of the Company are subject to a number of risks and uncertainties, including general economic, market and

business conditions, well performance and operating risks and could differ materially from what is currently expected as set out above.

For more exhaustive information on these risks and uncertainties you should refer to the Company's most recently filed annual information form which is available at [www.sedar.com](http://www.sedar.com) and the Company's website at [www.cazapetro.com](http://www.cazapetro.com). You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time except as may be required by securities laws.

## Contact

Caza Oil & Gas, Inc.  
Michael Ford  
CEO  
+1 432 682 7424  
Caza Oil & Gas, Inc.  
John McGoldrick  
Chairman  
+65 9731 7471 (Singapore)  
Cenkos Securities plc  
Beth McKiernan  
+44 131 220 9778 (Edinburgh)  
Cenkos Securities plc  
Neil McDonald  
+44 131 220 6939 (Edinburgh)  
Vigo Communications  
Chris McMahan  
+44 20 7016 9570  
Vigo Communications  
Patrick d'Ancona  
+44 20 7016 9570

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