

Caza Oil & Gas Announces Increased Value in PDP and Proved Reserves and Provides Updated Reserves Figures

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HOUSTON, TEXAS--(Marketwired - Dec 2, 2014) - Caza Oil & Gas, Inc. ("Caza" or the "Company") (TSX:CAZ)(AIM:CAZA) is pleased to announce an increase in the value of PDP and Proved reserves in the current year as a result of its successful development drilling program in the Bone Spring Play since April 30, 2013.

Total Net Reserves (see comparison tables below): In the Company's latest reserves report as at September 30, 2014 (the "Reserves Report"), prepared by Netherland Sewell & Associates, Inc., proved developed producing ("PDP") reserves increased 37.3% to 1,893.6 Mboe and total proved ("1P") reserves decreased slightly to 4,483.4 Mboe from April 30, 2014. The Company's proved plus probable ("2P") reserves also decreased by approximately 13.8% from April 30, 2014. These decreases are due mostly to the sale of the Company's historical Wharton County, Texas production and lower commodity pricing. According to the Reserves Report, the Company's PDP value increased by approximately 32%, and despite the decrease to 1P reserves, the Company's 1P value increased by 8.8% from April 30, 2014, due to a higher percentage of oil/liquids production.

Net Bone Spring Reserves: The Company currently has 28 gross (8.82 net) wells producing from the Bone Spring formation. The Company's Bone Spring properties have been assigned approximately 4,448.5 Mboe of proved reserves in the Reserves Report (4,215.2 Mboe as at April 30, 2014) representing an increase of 5.5% in the reserves attributed to these properties. The Reserves Report has also assigned approximately 16,722.6 Mboe of 2P reserves and approximately 33,486.1 Mboe of 3P reserves to these properties (17,207.8 Mboe of 2P reserves and approximately 34,269.4 Mboe of 3P reserves as at April 30, 2014).

The following tables describe the Company's net reserves and associated net present values from April 30, 2014 to September 30, 2014.

Total Net Reserve Volumes:

	April 30, 2014			September 30, 2014		
	Oil and NGL (Mbbbl)	Natural Gas (MMcf)	Mboe	Oil and NGL (Mbbbl)	Natural Gas (MMcf)	Mboe
Proved						
Developed Producing	1,105.5	1,641.4	1,379.1	1,534.0	2,157.7	1,893.6
Developed Non-Producing	38.9	255.7	81.5	134.0	88.7	148.8
Undeveloped	2,426.0	5,935.2	3,415.2	1,936.5	3,027.4	2,441.0
Total Proved	3,570.4	7,832.3	4,875.8	3,604.4	5,273.7	4,483.4
Probable	10,290.4	25,228.6	14,495.2	9,012.2	21,140.8	12,535.7
Total Proved + Probable	13,860.8	33,060.9	19,371.0	12,616.6	26,414.5	17,019.1
Possible	12,784.0	36,531.4	18,872.5	11,857.6	29,435.2	16,763.5
Total Proved + Probable + Possible	26,644.8	69,592.2	38,243.5	24,474.3	55,849.8	33,782.5

Net Present Values of Future Net Revenue:

	April 30, 2014 (US\$000)	September 30, 2014 (US\$000)
Proved		
Developed Producing	48,449.2	63,936.3

Developed Non-Producing	1,657	4,530.6
Undeveloped	43,938.5	33,863.3
Total Proved	94,044.6	102,330.2
Probable	139,381.5	89,068.8
Total Proved + Probable	233,426.1	191,398.9
Possible	87,554.4	43,148.8
Total Proved + Probable + Possible	320,980.5	234,547.7

Notes:

1. Before income taxes, discounted at 10%.
2. September 30, 2014 figures are based on forecast pricing as at August 30, 2014; April 30, 2014 figures are based on forecast pricing as at December 31, 2013.
3. The estimates of future net revenue disclosed herein do not represent fair market value.

Mike Ford, Chief Executive Officer of the Company, will present at the 69th Oilbarrel Conference in London on December 2, 2014. A copy of the presentation will be available on the Company's website shortly after the conclusion of the conference at www.cazapetro.com.

W. Michael Ford, Chief Executive Officer commented:

"We are pleased to provide these updated reserve figures. The increased value to PDP and Proved reserves is the result of our successful development drilling program in the Bone Spring play resulting in high oil/liquids production. During this drilling campaign we have drilled or participated in 26 consecutive successful wells. As we continue to drill development wells in the play, we anticipate our PDP and 1P reserves will continue to increase as we prove up probable and possible reserves from the 2P and 3P categories.

The Company operated Igloo 19 #2H and Lennox 32 #4H wells along with the non-operated Marathon Road 15 OB #1H well are scheduled for fracture stimulation over the next two weeks. We look forward to updating the market once flow rates have stabilized."

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).

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.

Note on Reserves Data:

The reserves data set out herein have been extracted from the Reserves Report and are presented on a net basis. The evaluation of the reserves data included in the Reserves Report complies with standards set out in the Canadian Oil and Gas Evaluation Handbook prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).

Totals may not add because of rounding. Mbbbl, MMcf and Mboe refer to thousand barrels, million cubic feet and thousand barrels of oil equivalent, respectively.

The term boe may be misleading, particularly if used in isolation. A boe conversion of six thousand cubic feet

per one barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the well head. Given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

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", "may", "will", "project", "predict", "potential", "intend", "could", "might", "should", "believe", "develop", "test", "anticipation" and similar expressions. In particular, information regarding future drilling operations or reserves growth or reclassification contained in this news release constitutes forward-looking information within the meaning of securities laws.

Implicit in this information, are assumptions regarding the economics of the oil and gas industry, future budgets and costs, success and timing of drilling operations, rig availability, projected production, 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 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 and the Company's website at 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.

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