

Prospera Energy Inc. Reports Q2 2019 Revenue Increase of 254% and Over \$466,000 Profit

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KELOWNA, BC / ACCESSWIRE / August 29, 2019 / [Prospera Energy Inc.](#) (TSXV:PEI)(FRA:OF6A) ("Prospera", the "Corporation") is pleased to announce its financial and operating results for the six months ended June 30, 2019. The condensed interim financial statements, and related management's discussion and analysis ("MD&A") will be available at www.sedar.com and www.prosperaenergy.com.

OPERATION AND FINANCIAL SUMMARY

The Corporation's oil and gas revenues have experienced significant growth due to changes in production volumes and the acquisition of additional working interest in producing properties located in southwest Saskatchewan and eastern Alberta (the "Assets").

RESULTS OF OPERATIONS

	Three months ended		Six months ended	
	June 30	March 31	June 30	June 30
	2019	2019	2019	2018
Total P&NG sales volumes (BOE)	36,708	33,590	70,298	18,018
Daily P&NG sales volumes (BOE per day)	399	373	386	99
P&NG sales (\$/Boe)	62.42	53.95	58.35	57.29
Royalties (\$)	(234,893)	(100,460)	(335,353)	(59,658)
Operating costs (\$)	(1,656,397)	(934,785)	(2,591,182)	(370,458)
Operating netback (\$)	373,069	777,028	1,150,096	600,172

	Three months ended	
	June 30,	March 31,
	2019	2019
P&NG sales\$	\$2,264,359	1,812,273
Net profit (loss) and comprehensive profit (loss)	466,189	262,433
Net profit (loss) per share - basic and diluted	0.01	0.00
Funds flow used by operations	28,901	550,671
Weighted average number of common shares - basic and diluted	56,772,311	50,350,311

SECOND QUARTER 2019 HIGHLIGHTS

Oil sales increased by \$1,622,830 (or 254%) over Q2 2018 due to higher sales volumes (\$1,631,617), offset in part by lower realized pricing (\$8,787). Natural gas sales decreased by \$566 due to lower sales volumes (\$7,021), offset by higher realized pricing (\$6,455). Production increased over the respective period pursuant to the 35 percent net working interest acquisition in producing properties located in the Southwest Saskatchewan area during calendar year 2018 and the second quarter 2019 incremental 15 percent net working interest acquisition from a joint venture partner in the southwest Saskatchewan Hearts Hills and Luseland properties.

Net Profit for the period was \$466,189 compared to \$262,433 in Q1 of 2019

Operating costs were higher in the second quarter of 2019 as compared to the second quarter of 2018 on

the increased production and increased workover and facility maintenance projects.

As at June 30, 2019, total net debt of \$3,888,228 remained on the Corporation's credit facilities, representing a reduction of \$1,026,897 since Dec 31, 2018.

On May 21, 2019, the Corporation completed an acquisition of an additional 15 percent net working interest from a joint venture partner in the southwest Saskatchewan Hearts Hills and Luseland properties. The purchase price was satisfied by a reduction of the vendors' arrears for operational costs of \$500,000 and \$50,000 cash advanced by an Insider of the Corporation. Refer to note 7 of the Interim Financial Statements. During the three months ended June 30, 2019, the Corporation disposed certain non-core assets and related liabilities for cash proceeds of \$315,322 million (net of customary adjustments) resulting in a gain on disposal of \$236,511. The assets consist of the Corporation's interests within the Silverdale Cash Generating Units ("CGU"). Refer to note 8 of the Interim Financial Statements. The proceeds were used to repay amounts borrowed under Prospera's Credit Facility

2019 OUTLOOK AND GUIDANCE

The Corporation's strategy to re-invest revenues into the further acquisition, development and expansion of its assets has been successful to date and will continue throughout 2019. Reactivations and workovers are currently taking place at a rate of 8-10 per month and will continue at this rate throughout 2019. With overall gross production now over 1000 boe/d, Prospera remains focused on responsibly increasing efficiency, expanding our inventory of high-quality drilling locations and managing our capital spending while striving to enhance our per share production, reserves and cash flow.

Prospera reaffirms its full-year 2019 guidance and is continuing all efforts to enhance the Corporation's financial flexibility through future growth opportunities both organically, as well as through further acquisition and strategic alliances.

ABOUT PROSPERA ENERGY INC.

[Prospera Energy Inc.](#) is a Canadian natural resource Corporation engaged in the acquisition, exploration, development and production of oil and gas properties with operations in Alberta and western Saskatchewan.

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Production volumes are commonly expressed on a barrel of oil equivalent ("BOE") basis whereby natural gas volumes are converted at a ratio of six thousand cubic feet to one barrel of oil. The intention is to convert oil and natural gas measurement units into one basis for improved analysis of results and comparisons with other industry participants. The term BOE may be misleading, particularly if used in isolation. The conversion ratio is based on an energy equivalent method and does not represent an economic value equivalency at the wellhead.

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements relating to the future operations of the Corporation and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding future plans and objectives of the Corporation, are forward looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. More particularly, it may contain forward-looking statements concerning: (i) production (ii) planned drilling, reactivation, development and waterflood activities, (iii) the potential number of drilling locations on the properties, (iv) timing and

completion of the Transaction, including expectations and assumptions concerning timing of receipt of required regulatory approvals and the satisfaction of other conditions to the completion of the Transaction, and (v) potential development opportunities associated with the operations.

Although Prospera believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Prospera can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price and exchange rate fluctuations and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Prospera Inc. As a result, Prospera cannot guarantee that any forward-looking statement will materialize and the reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release, and Prospera does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by Canadian securities law.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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