

Wild Stream Exploration Inc. Announces Third Quarter 2011 Operating and Financial Results and Re-Affirms 2011 Guidance.

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CALGARY, ALBERTA -- (Marketwire - Nov. 23, 2011) - [Wild Stream Exploration Inc.](#) (the "Company" or "Wild Stream") (TSX VENTURE:WSX) is pleased to announce its operating and financial results for the three and nine months ended September 30, 2011. Selected financial and operational information is outlined below and should be read in conjunction with the interim financial statements and the related Management Discussion and Analysis ("MD&A"). These filings will be available at [www.wildsr.com](#) and [www.sedar.com](#).

2011 Financial and Operating Highlights

Three months ended		Nine months ended		2011	
September 30,	2010	September 30,	2010	Percent Change	2011
Financial (thousands of dollars except share data)					
Petroleum and natural gas revenue	37,550			12,791	
Funds from operations (1)	20,263		7,492		170
Per share - basic	0.30		0.21		43
- diluted		0.29		0.18	
Net earnings (loss)	10,427		1,403		643
Per share - basic	0.16		0.04		300
- diluted		0.16		0.03	
Capital expenditures, net	49,474		23,102		114
Corporate acquisitions	-		-		35
Working capital deficiency (4)					8
Shareholders' equity					428,748
Weighted average shares (thousands)					
Basic	67,906		37,111		83
Diluted	70,133		42,409		65
Shares Outstanding, end of period (thousands)					
Basic					68,336
Diluted					75,009
Operating (6:1 boe conversion)					
Average daily production					
Liquids (bbls/d)	5,595		2,128		163
Natural gas (mcf/d)	3,566		1,186		201
Barrels of oil equivalent (2)(boe/d)		6,190	2,326	166	4,421
Netbacks Operating					1,722
Petroleum and natural gas revenue(4)	69.56	60.72	15	70.07	62.37
Royalties	(12.31)	(8.66)	42		(11)
Operating expenses	(16.69)	(12.06)		38	
Transportation expenses	(1.52)	(1.83)		(17)	
Operating netback (\$/boe)	39.04	38.17			2,202
Corporate netback(3)(\$/boe)	35.58	35.02			
Wells drilled					
Gross	24	15		60	
Net	22.4	14.5		54	
Success	100%	100%	-		100%

(1) Management uses funds generated by operations to analyze operating performance and leverage. Funds generated by operations as presented do not have any standardized meaning prescribed by IFRS and therefore it may not be comparable with the calculation of similar measures for other entities. The reconciliation between funds flow from operations and cash flow from operating activities can be found in the MD & A.

(2) *Boe conversion ratio for natural gas of 1 Boe: 6 Mcf has been used, which is based on an energy equivalency conversion method primarily applicable at the burner tip and does not necessarily represent a value equivalency at the wellhead.*

(3) *Corporate netbacks are calculated as the operating netback less general and administrative expenses, financial charges asset retirement obligations and transaction costs.*

(4) *Excludes unrealized risk management contracts.*

Highlights

- Wild Stream increased production by 74% to 6,190 boe/d (90% liquids) over the second quarter of 3,549 boe/d and a 166 % increase from 2,326 boe/d in the comparable quarter of 2010.
- Wild Stream has grown production through drilling and optimization on the recently acquired southwest Saskatchewan assets by 40% to the current level of 2,500 boe/d from 1,800 boe/d at closing.
- Funds flow from operations increased 171% to \$20.3 million (\$0.30 per share - basic), compared to \$7.5 million (\$0.21 per share - basic) in the third quarter of 2010.
- During the third quarter, Wild Stream incurred capital expenditures of \$49.5 million of which \$39.9 million were from drilling and completion expenditures. The Company drilled 24 (22.4 net) oil wells with a 100% success rate including 14.4 net wells in Shaunavon, 7.0 net wells in Dodsland and 1.0 net well in Swan Hills.
- Wild Stream incurred land expenditures of \$1.7 million through participation at Crown land sales purchasing over 3,000 net acres of undeveloped land primarily in its core areas of Swan Hills and Shaunavon to further enhance our drilling inventory. Additionally the Company incurred acquisition expenditures of \$1.6 million consolidating working interests in its core areas.
- Net debt increased by \$25.7 million to \$88.3 million for the period ending September 30, 2011, which represents approximately 1.0 times annualized third quarter fund flows from operations. As at September 30, 2011, Wild Stream's balance sheet continues to remain strong with approximately \$72 million of remaining borrowing capacity against its \$160 million credit facility.

Highlights for Wild Stream subsequent to the third quarter of 2011 include:

- During October Wild Stream's production averaged more than 6,800 boe/d (92% oil) and we re-affirm our exit guidance of 7,000 boe/d.
- Wild Stream completed the interim review of its bank facility with its banking syndicate. The syndicate has confirmed the \$160 million borrowing base until the next review which will occur by May 2012.
- Expanded our hedge position to include 2,250 bbls/d of oil at a fixed WTI price of Cdn \$96.04/bbl in 2012 and 250 bbls/d at a fixed WCS price of \$75.88 for 2012.

Operations Review

Shaunavon area

During the third quarter, Wild Stream drilled 15 (14.4 net) horizontal oil wells achieving a 100 percent success rate. Active drilling on our recently acquired northern lands commenced in late August. To date, we have drilled six Upper Shaunavon horizontal wells, two Lower Shaunavon horizontal wells and one Cantuar horizontal well on this acreage.

Upper Shaunavon formation

- Northern Lands
- 6 horizontal wells drilled, completed and currently producing.
- The six wells have tested six separate Upper Shaunavon pools across the northern acreage.
- The initial tests have met our expectations with initial oil production rates varying between 40 -180 bbls/d.
- Additional testing throughout the first quarter of 2012 will continue to define the more prolific areas of the Upper Shaunavon on our northern lands.

- Southern Lands
- Two additional Upper Shaunavon horizontal oil wells are planned for the fourth quarter in addition to the conversion of 3 additional injection wells.

Lower Shaunavon formation

- Our first horizontal well testing the northern extension of the Lower Shaunavon was drilled in September. This well has been on production for 30 days and preliminary results are below expectations with an average oil rate of 20 bbls/d and water cut in excess of 90%.
- Our second horizontal test well on the northern extension of the Lower Shaunavon has been drilled and is waiting on completion.

Cantuar formation

- Our first horizontal well testing the Cantuar formation has been drilled and was placed on production on November 1.
- Preliminary results after 20 days on-stream demonstrates the well is currently performing at expectations with oil rates of 80 - 100 bbls/d.
- A second Cantuar horizontal well is planned for late in the fourth quarter.

Dodsland area

- Drilled 7 net horizontal oil wells during the third quarter at a 100% success rate.
- Active drilling will recommence in the first quarter of 2012 with 15-20 horizontal wells.

Swan Hills

- Wild Stream drilled 2 (1.0 net) horizontal wells in the third quarter.
- Completion activities on both wells have been delayed due to acid supply shortages.
- The first well is expected to be on production by the end of November while the second well is not expected to be completed until January of 2012.

Outlook

[Wild Stream](#) continues to successfully execute on its business plan of providing per share value growth through its combined exploration, exploitation and enhanced oil recovery strategies. This is demonstrated by our cashflow and production per share growth which is in excess of 45% over the comparable period in 2010.

Wild Stream has more than 1,000 net risked drilling locations in our current inventory. The inventory provides the fuel to grow our reserves, production and net asset value in the future.

Wild Stream will provide 2012 guidance in late January 2012.

We remain committed to increasing shareholder value through a combination of exploration, strategic acquisitions and subsequent exploitation while maintaining a conservative approach to balance sheet management.

Additional corporate information can be found in our November corporate presentation on our website at www.wildsr.com.

FORWARD LOOKING STATEMENTS:

This press release contains forward-looking statements. More particularly, this press release contains

statements concerning Wild Stream's drilling plans, future growth plans, reserves and values attributable thereto, per share growth, Wild Stream's growth strategy, the nature of its assets. In addition, the use of any of the words "guidance", "initial", "scheduled", "can", "will", "prior to", "estimate", "anticipate", "believe", "potential", "should", "unaudited", "forecast", "future", "continue", "may", "expect", "project", and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained herein are based on certain key expectations and assumptions made by the Company, including expectations and assumptions concerning the success of optimization and efficiency improvement projects, the availability of capital, current legislation, receipt of required regulatory approval, the success of future drilling and development activities, the performance of existing wells, the performance of new wells, Wild Stream's growth strategy, general economic conditions, availability of required equipment and services and prevailing commodity prices. Although the Company 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 the Company 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, changes in legislation affecting the oil and gas industry and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Certain of these risks are set out in more detail in the Company's Annual Information Form which has been filed on SEDAR and can be accessed at www.sedar.com or Wild Stream's website www.wildsr.com.

The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Meaning of Boe: When used in this press release, Boe means a barrel of oil equivalent on the basis of 1 Boe to 6 thousand cubic feet of natural gas. Boe per day means a barrel of oil equivalent per day. Boe's may be misleading, particularly if used in isolation. A Boe conversion ratio of 1 Boe for 6 thousand cubic feet of natural gas is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

This press release shall not constitute an offer to sell, nor the solicitation of an offer to buy, any securities in the United States, nor shall there be any sale of securities mentioned in this press release in any state in the United States in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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