

Hemisphere Energy Announces Third Quarter 2013 Results

19.11.2013 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 19, 2013) - [Hemisphere Energy Corp.](#) (TSX VENTURE:HME) ("Hemisphere") is pleased to announce its financial and operating results for the three and nine months ended September 30, 2013.

Q3 2013 Highlights

- Achieved highest quarterly production rate of 461 boe/d with an 82% oil and NGL weighting.
- Generated record revenue of \$3.2 million which represents a 56% increase over the comparable quarter of 2012 and a 33% increase over the second quarter of 2013.
- Achieved record funds flow from operating activities of \$1.6 million or \$0.03 per share representing a 91% increase over the comparable quarter of 2012 and an 85% increase over the second quarter of 2013.
- Increased net income to \$816,130 versus a net loss of \$136,556 in the comparable quarter of 2012 and net income of \$241,029 in the second quarter of 2013.
- Increased operating netback to \$46.42 per boe for an improvement of \$11.99 per boe over the second quarter of 2013.
- Reduced operating and transportation costs by \$5.76 per boe to \$13.13 per boe compared to the second quarter of 2013.
- Successfully drilled and placed on production Hemisphere's 12th horizontal development well in Jenner targeting the oil-bearing sandstones of the Glauconitic formation.

Subsequent Achievements

- Achieved record production rate of approximately 675 boe/d with a 75% oil and NGL weighting in mid-November 2013.
- Closed a strategic acquisition of oil and gas assets in the Atlee Buffalo area of southeast Alberta for \$3.35 million. The acquisition includes stable and operated production of approximately 60 boe/d (75% oil) and 100% working interest in 8.25 contiguous sections, spanning two significant Glauconitic oil pools.
- Increased revolving credit facility to \$10.5 million upon closing the acquisition.
- Commenced upgrades to Hemisphere's main oil battery to increase water handling capacity, which is anticipated to be completed by late November.

Selected financial and operational highlights should be read in conjunction with Hemisphere's unaudited condensed interim Financial Statements and related Management's Discussion and Analysis for the three and nine months ended September 30, 2013. These reports are available on SEDAR at www.sedar.com and on Hemisphere's website at www.hemisphereenergy.ca. As a result of changing the fiscal year-end from February 28 to December 31, the three and nine months ended September 30, 2013 are compared to the three and nine months ended August 31, 2012, respectively, and may not provide accurate comparisons due to year-end adjustments. All amounts are expressed in Canadian dollars.

Financial and Operating Summary

Financial	Three Months Ended		Nine Months Ended	
	September 30, 2013	August 31, 2012 ⁽¹⁾	September 30, 2013	August 31, 2012 ⁽¹⁾
Petroleum and natural gas revenue	\$ 3,165,562	\$ 2,029,140	\$ 7,615,092	\$ 7,214,367
Petroleum and natural gas netback	1,970,836	1,139,827	4,361,137	4,303,488
Funds flow from operating activities ⁽²⁾	1,570,350	823,609	3,209,376	3,247,218
Per share, basic and diluted	0.03	0.02	0.06	0.07
Income (loss) before tax	816,130	(136,566)	1,191,585	(494,689)
Per share, basic and diluted	0.02	(0.00)	0.02	(0.01)

Net income (loss) after tax	816,130	(136,566)	1,191,585	899,855
Per share, basic and diluted	0.02	(0.00)	0.02	0.02
Capital expenditures	1,970,850	3,094,543	4,376,639	14,386,233
Property development	1,963,968	2,902,900	4,266,201	8,087,818
Acquisitions	6,882	191,644	110,438	6,298,415
Working capital deficit, including bank indebtedness	5,043,827	1,644,640	5,043,827	1,644,640
Bank indebtedness	3,800,000	900,000	3,800,000	900,000

	Three Months Ended		Nine Months Ended	
	September 30, 2013	August 31, 2012 ⁽¹⁾	September 30, 2013	August 31, 2012 ⁽¹⁾
Average daily production				
Oil (bbl/d)	375	335	360	360
Natural gas (mcf/d)	501	170	383	205
NGL (bbl/d)	3	4	3	4
Combined (boe/d)	461	367	428	398
Oil and NGL weighting	82 %	92 %	85 %	91 %
Average sales prices				
Oil (\$/bbl)	\$ 87.76	\$ 64.31	\$ 73.46	\$ 70.94
Natural gas (\$/mcf)	2.57	1.93	3.09	2.12
NGL (\$/bbl)	69.65	50.27	69.34	61.60
Combined (\$/boe)	\$ 74.56	\$ 60.10	\$ 65.24	\$ 65.83
Operating netback (\$/boe)				
Petroleum and natural gas revenue	\$ 74.56	\$ 60.10	\$ 65.24	\$ 65.83
Royalties	15.02	12.93	11.44	12.03
Operating costs	10.47	10.25	13.53	10.79
Transportation costs	2.66	3.15	2.91	3.74
Operating netback	\$ 46.42	\$ 33.76	\$ 37.36	\$ 39.27

Note:

(1) Fiscal year-end changed from February 28 to December 31.

(2) Funds flow from operating activities represents net income or loss before depletion, depreciation and accretion, share-based payments and future

About Hemisphere Energy Corporation

Hemisphere is an oil and gas, exploration and production company focused on developing core areas that provide low to medium risk drilling opportunities to increase production, reserves and cash flow. Hemisphere's continued growth plan is through drilling existing prospects and executing strategic acquisitions and farm-ins. Hemisphere trades on the TSX Venture Exchange as a Tier 1 issuer under the symbol "HME".

Forward-looking Statements

This news release contains "forward-looking statements" that are based on Hemisphere's current expectations, estimates, forecasts and projections. These forward-looking statements include statements regarding Hemisphere's outlook for our future operations, plans and timing for the commencement or advancement of exploration and development activities on our properties, and other expectations, intention and plans that are not historical fact. The words "estimates", "projects", "expects", "intends", "believes", "plans", or their negatives or other comparable words and phrases are intended to identify forward-looking statements. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Many of these factors are beyond the control of Hemisphere. Consequently, all forward-looking statements made in this news release are qualified by this cautionary statement and there can be no assurance that actual results or developments anticipated by Hemisphere will be realized. For the reasons set forth above, investors should not place undue reliance on such forward-looking statements. Hemisphere disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

A barrel of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Definitions and abbreviations

<i>bbl</i>	<i>barrel</i>	<i>mcf</i>	<i>thousand cubic feet</i>
<i>bbl/d</i>	<i>barrels per day</i>	<i>mcf/d</i>	<i>thousand cubic feet per day</i>
<i>\$/bbl</i>	<i>dollar per barrel</i>	<i>\$/mcf</i>	<i>dollar per thousand cubic feet</i>
<i>boe</i>	<i>barrel of oil equivalent</i>	<i>NGL</i>	<i>natural gas liquids</i>
<i>boe/d</i>	<i>barrel of oil equivalent per day</i>		
<i>\$/boe</i>	<i>dollar per barrel of oil equivalent</i>		

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

Contact

Don Simmons, President & Chief Executive Officer
Telephone: (604) 685-9255
Email: info@hemisphereenergy.ca
Website: www.hemisphereenergy.ca
Scott Koyich, Investor Relations
Telephone: (403) 619-2200
Email: scott@briscocapital.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/161090--Hemisphere-Energy-Announces-Third-Quarter-2013-Results.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).