

Yoho Resources Inc. Announces Year End Financial Results With 39% Increase in Funds from Operations for Fiscal 2013

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CALGARY, ALBERTA--(Marketwired - Dec 4, 2013) - [Yoho Resources Inc.](#) (TSX VENTURE:YO) ("Yoho" or the "Company") has filed today on SEDAR the financial statements for the year ended September 30, 2013 and the related managements' discussion and analysis ("MD&A"). Yoho today also filed its Annual Information Form for the year ended September 30, 2013 which includes the Company's reserves data and other oil and gas information for the year ended September 30, 2013 as mandated by National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* of the Canadian Securities Administrators ("NI 51-101"). Yoho's independent reserve evaluation for the year ended September 30, 2013 was prepared by GLJ Petroleum Consultants Ltd. ("GLJ"). Copies of these documents may be found on www.sedar.com.

Highlights

- Yoho's production during fiscal 2013 averaged 2,337 boe per day (29% oil and NGL), a 6% increase from fiscal 2012 production of 2,207 boe per day (24% oil and NGL).
- Yoho generated funds from operations for fiscal 2013 of \$13.8 million (\$0.27 per share basic and diluted), an increase of 39% from fiscal 2012. Although production increased 6%, the higher proportion of high-liquid natural gas produced, particularly from the Company's Duvernay property at Kaybob, has increased field net-backs and increased funds from operations for fiscal 2013, a trend which is expected to continue into fiscal 2014.
- Net exploration and development expenditures for fiscal 2013 were \$26.9 million. During the year ended September 30, 2013, Yoho drilled 2 (1.5 net) Duvernay gas wells with an overall success rate of 100%. During a summer of lower natural gas prices, Yoho elected to decrease its drilling capital during fiscal 2013, which also allowed Yoho to monitor industry drilling at Kaybob and Nig. During fiscal 2013, capital was also spent by Yoho on pipelines and facilities at Kaybob and Nig.
- Yoho maintained a flexible balance sheet with total net debt of \$31.2 million at September 30, 2013 on a bank credit facility of \$56 million.
- Yoho's proved plus probable reserves (Company interest) as evaluated by GLJ as at September 30, 2013 increased 92% to 52.7 MMboe from 27.4 MMboe at September 30, 2012. The Company's proved reserves (Company interest) as at September 30, 2013 increased 9% to 11.8 MMboe from 10.8 MMboe.
- The net present value of Yoho's estimated future net revenue before income taxes from proved plus probable reserves as at September 30, 2013 and utilizing GLJ's October 1, 2013 price forecast and discounted at 10%, is \$353.5 million. The net present value of total proved reserves as at September 30, 2013 is \$90.5 million.
- For fiscal 2013, Yoho achieved an estimated all-in finding, development and acquisition costs of \$9.54 per boe (including all technical revisions and changes in future development capital). For the past three years, Yoho's rolling average estimated finding, development and acquisition costs were \$12.50 per boe (including all technical revisions and changes to future development capital). Total future development capital for Yoho's proved plus probable reserves at September 30, 2013 is \$506.8 million scheduled over seven years. Total future development capital for Yoho's total proved reserves at September 30, 2013 is \$129.7 million scheduled over five years. For further information on the Company's finding and development costs, including the method of calculation of the same and other comparative information, see the Company's press release dated November 19, 2013.

- Yoho's net asset value per share as at September 30, 2013 is calculated at \$8.12 per share (basic) including an internal undeveloped land value of \$87.4 million and \$6.39 per share (basic) excluding undeveloped land value.

	Year ended September 30, 2013	Year ended September 30, 2012
Financial (\$)		
Petroleum and natural gas sales	29,947,024	23,177,160
Funds from operations ⁽¹⁾	13,774,664	9,917,532
per share - basic	0.27	0.22
per share - diluted	0.27	0.22
Net income (loss)	9,602,087	(8,899,211)
per share - basic	0.19	(0.20)
per share - diluted	0.19	(0.20)
Net exploration and development expenditures	30,437,985	34,696,555
Net acquisitions and dispositions	(3,525,433)	(488,352)
Total assets	181,222,323	154,495,876
Total debt (including working capital deficiency)	31,227,793	18,505,730
Shareholders' equity	125,320,647	113,911,023
Weighted average common shares outstanding		
Basic	50,427,189	44,922,728
Diluted	50,473,765	44,922,728
	Year ended September 30, 2013	Year ended September 30, 2012
Operations		
Production		
Natural gas (mcf/d)	9,985	10,022
Oil and NGL (bbls/d)	673	537
Combined (boe/d)	2,337	2,207
Realized sales prices		
Natural gas (\$/mcf)	3.29	2.39
Oil and NGL (\$/bbl)	73.09	73.32
Funds from operations per boe (\$/boe)		
Petroleum and natural gas sales	35.10	28.68
Royalties	(3.31)	(2.84)
Operating expenses	(11.25)	(10.70)
Operating netback ⁽²⁾	20.54	15.14
General and administrative	(3.19)	(3.29)
Interest	(1.57)	(0.94)
Realized gain on financial derivative contracts	0.36	1.37
Funds from operations ⁽¹⁾	16.14	12.28
Drilling activity		
Total wells	2	8
Working interest wells	1.5	3.7
Success rate on working interest wells	100 %	100 %
Undeveloped land (net acres)	110,300	135,266

Notes:

- (1) Funds from operations is calculated as cash provided by operating activities, adding the change in non-cash working capital, decommissioning obligation expenditures. Funds from operations is used to analyze the Company's operating performance and leverage. Funds from operations does not have a standardized measure prescribed by IFRS and therefore may not be comparable with the calculations of similar measures for other companies. Yoho's calculation of funds from operations is detailed in the MD&A for the years ended September 30, 2013 and 2012.
- (2) Operating netback equals petroleum and natural gas sales including realized hedging gains and losses on commodity contracts less royalties, operating costs and transportation costs calculated on a boe basis. Operating netback and funds from operations netback do not have a standardized measure prescribed by IFRS and therefore may not be comparable with the calculations of similar measures for other companies.

OPERATIONS UPDATE

Kaybob Duvernay

Yoho is currently participating in the drilling of one (0.5 net) horizontal well in the Kaybob area targeting the Duvernay formation. Current plans for Yoho are to drill a total of 4 (1.5 net) horizontal wells in the Duvernay shale play in fiscal 2014.

Nig Montney

At Nig, Yoho has spud a horizontal well targeting the Upper Montney formation at c-29-A/94-H-4. This well will be the final well in the delineation phase of the Company's Upper Montney program.

OUTLOOK

For fiscal 2014, Yoho is currently planning a total capital program of between \$31.0 and \$32.0 million weighted towards drilling of two unconventional plays at Kaybob and Nig. Yoho's fiscal 2014 budget assumes an oil price of \$85.00 per barrel at Edmonton and a posted gas price of \$3.40 per gigajoule at AECO. Yoho estimates that overall production for fiscal 2014 will average approximately 2,750 to 2,800 boe per day (a 20% increase from fiscal 2013) with cash flow estimated between \$18.0 and \$19.0 million (a 35% increase from fiscal 2013). During fiscal 2014, the Company expects to continue to replace drier natural gas production with high-liquid natural gas production, primarily from the Duvernay formation at Kaybob, Alberta.

About Yoho

[Yoho Resources Inc.](#) is a Calgary based junior oil and natural gas company with operations focusing in West Central Alberta and northeast British Columbia. The common shares of Yoho are listed on the TSX Venture Exchange under the symbol "YO".

Neither 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 release.

Cautionary Statements

Special Note Regarding Forward-Looking Information

Certain information regarding Yoho set forth in this document, including estimates of the quantities of the Company's reserves, the Company's expectation that it will replace drier natural gas production with high-liquids gas production in fiscal 2014, the Company's plans to drill 4 (1.5 net) horizontal wells in the Duvernay shale in fiscal 2014, and those matters set forth under the heading "Outlook", may constitute forward-looking statements under applicable securities laws and necessarily involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond Yoho's control, including without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, volatility in production rates, environmental risks, inability to obtain drilling rigs or other services, capital expenditure costs, including drilling, completion and facility costs, unexpected decline rates in wells, wells not performing as expected, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources, the impact of general economic conditions in Canada, the United States and overseas, industry conditions, changes in laws and regulations (including the adoption of new environmental laws and regulations) and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in foreign exchange or interest rates, and the uncertainty of estimates and projections of production, costs and expenses. Statements relating to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. The recovery and reserve estimates of Yoho's reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered.

With respect to forward-looking statements contained in this document, Yoho has made a number of

assumptions. The key assumptions underlying the aforementioned forward-looking statements include assumptions regarding (among other things): the impact of increasing competition; the general stability of the economic and political environment in which the Company operates; the timely receipt of any required regulatory approvals; the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects which the Company has an interest in operating the field in a safe, efficient and effective manner; the ability of the Company to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development of exploration; the timing and costs of pipeline, storage and facility construction and expansion and the ability of the Company to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; and the ability of the Company to successfully market its oil and natural gas production. Certain or all of the forgoing assumptions may prove to be untrue.

Yoho's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, including the amount of proceeds, that the Company will derive therefrom. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Additional information on these and other factors that could affect Yoho's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) or Yoho's website (www.yohoresources.ca).

The forward-looking statements contained in this document are made as at the date of this news release and Yoho 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 may be required by applicable securities laws.

BOE Equivalency

Barrel of oil equivalents or BOEs 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. Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 mcf: 1 bbl, utilizing a conversion ratio of 6 mcf: 1 bbl may be a misleading indication of value.

Future Oriented Financial Information

This press release, in particular the information in respect of anticipated cash flows, may contain Future Oriented Financial Information ("FOFI") within the meaning of applicable Canadian securities laws. The FOFI has been prepared by management of Yoho to provide an outlook of Yoho's activities and results. The FOFI has been prepared based on a number of assumptions including the assumptions discussed under the heading "Special Note Regarding Forward-Looking Statements" and assumptions with respect to production rates and commodity prices. The actual results of operations of the Yoho and the resulting financial results may vary from the amounts set forth herein, and such variation may be material. Yoho and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments.

Oil and Gas Advisory

The reserves information contained in this press release has been prepared in accordance with National Instrument 51-101 ("NI 51- 101"). Complete NI 51- 101 reserves disclosure has been included in our Annual Information Form for the year ended September 30, 2013 which was filed on December 4, 2013. Listed below are cautionary statements applicable to our reserves information that are specifically required by NI 51-101:

- Individual properties may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation.

- *With respect to finding and development costs, the aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserve additions for that year.*
- *This press release contains estimates of the net present value of our future net revenue from our reserves. Such amounts do not represent the fair market value of our reserves.*
- *Reserves included herein are stated on a company interest basis (before royalty burdens and including royalty interests) unless noted otherwise as well as on a gross and net basis as defined in NI 51-101. "Company interest" is not a term defined by NI 51-101 and as such the estimates of Company interest reserves herein may not be comparable to estimates of "gross" reserves prepared in accordance with NI 51-101 or to other issuers' estimates of company interest reserves.*

Selected Definitions

The following terms used in this press release have the meanings set forth below:

"AECO" refers to a natural gas storage facility located at Suffield, Alberta

"bbl" means barrel

"boe" means barrel of oil equivalent of natural gas and crude oil on the basis of 1 boe for six thousand cubic feet of natural gas (this conversion factor is and industry accepted norm and is not based on either energy content or current prices)

"MMboe" means million barrels of oil equivalent

"Mcf" means one thousand cubic feet

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