

Lynden Energy Reports Financial Results for the Three Months Ended September 30, 2013

27.11.2013 | [Marketwired](#)

VANCOUVER, Nov. 26, 2013 - [Lynden Energy Corp.](#) (TSX VENTURE:LVL) (the "Company") reports its first quarter fiscal 2014 results. Highlights for the three months ended September 30, 2013 (the "Current Period"), compared to the three months ended September 30, 2012 (the "Prior Period"), include:

- Total production increased 170% to 153,088 boe (1,664 boe/d)
- Gross revenues, net of royalties, increased 191% to \$8,885,665
- Net earnings of \$0.03 per common share (Prior Period - \$0.01)

Production of 153,088 boe (1,664 boe/d) for the three months ended September 30, 2013 is a 58% increase over production in the three months ended June 30, 2013.

All of the production is attributable to the Wolfberry Project. The production mix, on a percent per boe basis, from the Wolfberry Project in the Current Period was approximately 66% oil and 34% natural gas and associated products.

Financial Results for the 3 months ended September 30, 2013

This news release should be read in conjunction with the Company's consolidated financial statements for the three months ended September 30, 2013 and the notes thereto, together with the MD&A for the corresponding period, which are available under the Company's profile on SEDAR at www.sedar.com. All monetary references in this news release are to U.S. dollars unless otherwise stated.

Results of Operations

The Company reported net earnings of \$2,994,437 (Prior Period - \$1,273,854) and total comprehensive income of \$3,007,505 (Prior Period - \$1,446,246) for the Current Period. Significant components of the Current Period's net earnings were revenues of \$11,583,019 and depletion and depreciation of \$2,647,257. The Company's net earnings per common share for the Current Period is \$0.03 (Prior Period - \$0.01).

Petroleum and Natural Gas ("P&NG") Revenue

The Company reported gross P&NG revenues of \$11,583,019 (Prior Period - \$6,041,722) for the Current Period, all from its Wolfberry Project wells. In conjunction with the gross revenues, the Company reported royalties paid of \$2,647,257 (Prior Period - \$1,393,751) and paid production and operating expenses of \$994,679 (Prior Period - \$671,416) for the Current Period.

Average realized prices for the Current Period, were \$101 per barrel ("Bbl") of oil and \$4.42 per thousand cubic feet ("Mcf") of natural gas, compared to \$88 per Bbl of oil and \$4.76 per Mcf of natural gas, for the Prior Year. The natural gas selling price is reflective of the thermal value of gas and associated products sold.

Liquidity

The Company has a \$50 million reducing revolving line of credit with Texas Capital Bank. As at September 30, 2013, the line of credit provided a borrowing base of \$32 million. There is currently \$29 million drawn on the line of credit.

The Company anticipates financing the majority of its Wolfberry Project capital expenditures through operating revenues, upward borrowing base revisions on the line of credit and cash on hand.

In the Current Period, the Company received CDN\$2,564,099 from the exercise of 3,662,998 warrants at a price of CDN\$0.70 per common share. Subsequent to September 30, 2013, the Company has received

CDN\$10,575,175 from the exercise of 15,107,393 warrants at a price of CDN\$0.70 per common share.

The Company's working capital deficit has significantly increased over the past several quarters; however, it is the Company's view that the value of its P&NG holdings is increasing at a rate significantly greater than the rate of increase of the working capital deficit. It is the Company's objective to sell portions of its proven acreage in order to manage its working capital position and to redeploy funds to its unproven acreage, where the Company believes it can achieve the best returns for shareholders.

Operations Highlights

Wolfberry Project

The Company is currently carrying out a rapid oil and gas development program on its Wolfberry Project, where the Company now has 79 gross (33.0 net) wells tied-in and producing. During the three months ended September 30, 2013, a total of 9 gross (3.75 net) new wells were tied into production. At September 30, 2013, the Company had 4 gross (1.78 net) wells spud or drilled awaiting completion and/or tie-in.

The Company's current plans call for 23 gross (9.72 net) Wolfberry Project wells to spud in the balance of fiscal 2014 (December 1, 2013 to June 30, 2014) at an estimated cost to the Company of approximately \$23.3 million. Pursuant to the terms of the Wolfberry Project Participation Agreement, the Company's funding amount for the 9.72 net wells is equivalent to 11.11 wells. The gross cost of a Wolfberry well is currently approximately \$2.1 million.

Mitchell Ranch Project

The Company's Mitchell Ranch project covers approximately 102,000 acres of P&NG leases located primarily in Mitchell County, West Texas where the Company has a 50% working interest in approximately 67,000 acres, and a 1.25% overriding royalty interest on approximately 35,000 acres subject to a term assignment with a large, independent exploration and production company.

The Company currently has one (0.5 net) producing well, the Spade 17#1, where several rounds of completions have been carried out. During the Current Period, the Company received \$24,523 of net revenue from the project. The Mitchell Ranch Project is in the exploration and evaluation stage and as such, the net revenues have been credited to capitalized costs.

As a result of significant new drilling activity in the general area around the Mitchell Ranch Project, the timing of new wells has been pushed out in order to best incorporate the results of other operators into the development plan on the Mitchell Ranch Project. The Company has participated in a seismic shoot over a portion of the ranch as a preparatory step for a new well program. Initial processing and interpretation of the new seismic data and of the existing seismic data covering much of the ranch is expected in early 2014.

About Lynden

[Lynden Energy Corp.](#) is in the business of acquiring, exploring and developing petroleum and natural gas rights and properties. The Company has various working interests in the Wolfberry Project and Mitchell Ranch Project, located in the Permian Basin in West Texas, USA.

NI 51-101 requires that we make the following disclosure: we use oil equivalents (boe) to express quantities of natural gas and crude oil in a common unit. A conversion ratio of 6 mcf of natural gas to 1 barrel of oil is used. Boe may be misleading, particularly if used in isolation. The conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

FORWARD-LOOKING STATEMENTS DISCLAIMER:

This news release contains statements comprising forward-looking information (within the meaning of Canadian securities legislation). The reader is cautioned that assumptions used in the preparation of such statements, although considered accurate at the time of preparation, may prove incorrect, and the actual results may vary materially from the statements made herein. Achievement of the Company's objective to sell portions of its proven acreage is subject to demand at the relevant time for the portions offered for sale. Plans to spud 23 gross (9.72 net) Wolfberry Project wells from December 1, 2013 to June 30, 2014 and expected timelines relating to oil and gas operations are subject to the customary risks of the oil and gas

industry, economic and industry conditions at the time of drilling, prevailing and anticipated prices for oil and gas, the availability of sufficient capital resources for drilling prospects, the Company's financial results and the availability of lease extensions and renewals on reasonable terms. For a more detailed description of these risks, and others, see <http://lyndenenergy.com/risk-factors/>.

ON BEHALF OF THE BOARD OF DIRECTORS LYNDEN ENERGY CORP.

Colin Watt
President and CEO

Contact

[Lynden Energy Corp.](#)

Colin Watt, President and CEO

(604) 629-2991

(604) 602-9311 (FAX)

www.lyndenenergy.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/162379--Lynden-Energy-Reports-Financial-Results-for-the-Three-Months-Ended-September-30-2013.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](#).