

Spartan Energy Corp. Announces Year-End 2013 Financial Results and Reserves

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CALGARY, ALBERTA--(Marketwired - Mar 20, 2014) - **Spartan Energy Corp.** ("Spartan" or the "Company") (TSX VENTURE:SPE) announces financial results for the year ended December 31, 2013 and 2013 year-end reserves. The information summarized below represents the results and reserves of Alexander Energy Ltd. (renamed [Spartan Energy Corp.](#) on February 28, 2014) and does not include results of [Renegade Petroleum Ltd.](#) ("Renegade"). Spartan anticipates that financial and reserves information in respect of Renegade will be released concurrent with or following the completion of the acquisition of Renegade by Spartan, currently scheduled for March 31, 2014.

FINANCIAL AND OPERATIONAL RESULTS

The following summarizes information contained in and should be read in conjunction with Spartan's 2014 audited annual financial statements and the related management's discussion and analysis, which are available for review at www.sedar.com or on the Company's website at www.alexanderenergy.ca.

	Three Months Ended December 31, 2013	Year Ended December 31, 2013
Average daily production (boe/d)	664	800
Petroleum and natural gas revenue, net of royalties	\$2,672,000	\$13,102,000
Production costs	\$654,000	3,807,000
Operating netback (\$/boe) ⁽¹⁾	\$33.03	\$31.85
Cash flow from operations ⁽¹⁾	\$884,000	\$6,925,000
per share - basic and diluted	\$0.03	\$0.38
Net income	(\$1,718,000)	(\$1,767,000)
per share - basic and diluted	(\$0.07)	(\$0.10)
Capital expenditures	\$418,000	\$3,516,000
Net working capital surplus	\$18,900,000	\$18,900,000

(1) Cash flow from operations, net working capital surplus and operating netback are non-IFRS measures. See "Non-IFRS Measures".

2013 YEAR-END RESERVES SUMMARY

The reserves data set forth below is based upon an independent reserve assessment and evaluation prepared by Sproule Associates Limited ("Sproule") dated February 6, 2014 with an effective date of December 31, 2013 (the "Sproule Report"). The Sproule Report has been prepared in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") and the reserve definitions contained in NI 51-101.

Summary of Oil and Gas Reserves ^{(1), (2), (3), (4)}

	Natural Gas (associated & non- associated)		Natural Gas Liquids	Barrels of Oil Equivalent	
	Oil Gross (Mbbbl)	Gross (MMcf)		Gross (Mbbbl)	Gross (Mboe)
Proved					
Developed Producing	446.0	1,362	6.8	679.8	
Developed Non-Producing	87.8	330	1.7	144.4	
Undeveloped	214.2	341	1.7	272.7	
Total Proved	747.9	2,032.8	10.2	1,096.9	
Probable	308.2	856.8	4.3	455.3	

Total Proved plus Probable	1,056.1	2889.6	14.5	1,552.2
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Summary of Before Tax Net Present Value of Future Net Revenue (\$000s) (1), (2), (3), (4)

	Undiscounted	5%	10%	15%	20%
Proved					
Developed Producing	20,660	18,196	16,294	14,791	13,578
Developed Non-Producing	5,470	3,445	2,252	1,521	1,058
Undeveloped	7,955	6,905	6,055	5,357	4,775
Total Proved	34,085	28,546	24,601	21,668	19,411
Probable	16,058	11,625	8,799	6,905	5,579
Total Proved plus Probable	50,143	40,171	33,400	28,573	24,990

- (1) The tables above are a summary of the oil, NGL and natural gas reserves of the Company and the net present value of future net revenue attributable to such reserves as evaluated in the Sproule Report based on forecast price and cost assumptions. The tables summarize the data contained in the Sproule Report and as a result may contain slightly different numbers than such report due to rounding. Also due to rounding, certain columns may not add exactly.
- (2) Gross reserves means the total working interest (operating or non-operating) share of remaining recoverable reserves owned by Spartan before deductions of royalties payable to others and without including any royalty interests owned by Spartan.
- (3) Based on Sproule's December 31, 2013 escalated price forecast.
- (4) The net present value of future net revenue attributable to the Company's reserves is stated without provision for interest costs and general and administrative costs, but after providing for estimated royalties, production costs, development costs, other income, future capital expenditures, and well abandonment costs for only those wells assigned reserves by Sproule. It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to the Company's reserves estimated by Sproule represent the fair market value of those reserves. Other assumptions and qualifications relating to costs, prices for future production and other matters are summarized herein. The recovery and reserve estimates of the Company's oil, NGL and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided herein.

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.

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BOE Disclosure. The term barrels of oil equivalent ("BOE") may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel (6mcf/bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in the report are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.

Forward-Looking Statements. Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release may include, but is not limited to, timing for completion of the acquisition of Renegade. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect. Although Spartan believes that the expectations reflected in its forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because Alexander and Renegade can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this press release, assumptions have been made regarding and are implicit in, among other things, the timely receipt of any required regulatory approvals (including Court and shareholder approvals) and the satisfaction of all conditions to the completion of the transaction. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

Forward-looking information is based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Alexander and Renegade and described in the forward-looking information. The forward-looking information contained in this press release is made as of the date hereof and Spartan undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward looking information contained in this press release is expressly qualified by this cautionary statement.

Non-IFRS Measures. This press release provides certain financial measures that do not have a

standardized meaning prescribed by IFRS. These non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Cash flow from operations, operating netback and net surplus (debt) are not recognized measures under IFRS. Management believes that in addition to net income (loss), cash flow from operations, operating netback and net surplus (debt) are useful supplemental measures that demonstrate the Company's ability to generate the cash necessary to repay debt or fund future capital investment. Investors are cautioned, however, that these measures should not be construed as an alternative to net income (loss) determined in accordance with IFRS as an indication of Spartan's performance. Spartan's method of calculating these measures may differ from other companies and accordingly, they may not be comparable to measures used by other companies. Cash flow from operations is calculated by adjusting net income (loss) for other income, unrealized gains or losses on financial derivative instruments, accretion, share based compensation, impairment and depletion and depreciation. Operating netback is calculated based on oil and gas revenue less royalties and operating expenses. Net surplus (debt) is the total of cash plus accounts receivable, prepaids and deposits, less accounts payable plus bank debt.

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