

Questerre Energy Corporation: Montney Development Plan Underway

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CALGARY, ALBERTA -- (Marketwired - Aug. 14, 2014) - [Questerre Energy Corporation](#) ("Questerre" or the "Company") (TSX:QEC)(OSLO:QEC) reported today on its financial and operating results for the quarter ended June 30, 2014.

Michael Binnion, President and Chief Executive Officer, commented, "With our Montney development plan underway, we drilled a number of key wells in the second quarter of this year. These wells can prove up over 130 possible drilling locations on 17 sections of 100% owned acreage. The 16-07 Well at Kakwa South is currently on flow-back. The 14-29 Well at Kakwa North is being cased and will be completed and tested in September. Up to three more wells are planned for our operated acreage over the remainder of this year."

He added, "On our joint venture acreage, we moved up the learning curve by drilling three wells from a single pad, each with a 1.5 mile lateral leg. These wells were completed and are currently being flowed back. We expect they will be tied-in and on production shortly. In addition to the well currently drilling, we plan to drill up to two more wells on this acreage in 2014."

Highlights

- Spud 100% working interest Montney well at Kakwa North
- Drilled first three-well pad on Kakwa joint venture acreage with laterals of 1.5 miles
- Red Leaf and Total joint venture secured final permit and began construction of commercial-scale capsule
- Shut-ins due to weather in Saskatchewan and plant maintenance in Kakwa resulted in average production of 849 boe/d and cash flow from operations of \$3 million

Updating developments on its oil shale assets, he further added, "We were also encouraged by the progress made by Red Leaf to commercialize its EcoShale® process. During the quarter, final engineering was completed and the last construction permit issued for the EPS phase. Total has approved the updated budget for this phase and field work started on the first large-scale capsule. On our oil shale acreage at Pasquia Hills, we completed the first phase of our independent resource assessment confirming a discovered oil in place in excess of over two billion barrels. Success on the EcoShale® project with Total could create large value for this resource at Pasquia Hills."

Daily volumes in the second quarter averaged 849 boe/d with approximately 200 bbls/d shut-in at Antler due to weather and 60 boe/d shut-in at Kakwa for third party plant maintenance. This compares to average production of 1,133 boe/d in the first quarter of 2014 and 820 boe/d for the second quarter of 2013. Oil and liquids represented two-thirds of production volumes and benefitted from higher prices to generate cash flow from operations of \$3 million (2013: \$3 million). The Company expects that production in the third quarter will be similar to the second quarter, pending the tie-in of recently drilled wells in the Kakwa-Resthaven area.

Capital expenditures for the second quarter were \$11.25 million and \$23.61 million for the first six months of 2014. Over 90% of the capital was directed to the Montney development. As at June 30, 2014, the Company reported a working capital surplus of \$17 million and had no amounts drawn on its existing credit facilities.

The term "cash flow from operations" is a non-IFRS measure. Please see the reconciliation elsewhere in this press release.

Questerre Energy Corporation is leveraging its expertise gained through early exposure to shale and other non-conventional reservoirs. The Company has base production and reserves in the tight oil Bakken/Torquay of southeast Saskatchewan. It is bringing on production from its lands in the heart of the high-liquids Montney shale fairway. It is a leader on social license to operate issues for its Utica shale gas discovery in the St. Lawrence Lowlands, Quebec. In conjunction with a supermajor, it is at the leading edge of commercializing a proven process to unlock the massive resource potential of oil shale.

Questerre is a believer that the future success of the oil and gas industry depends on a balance of

economics, environment and society. We are committed to being transparent and are respectful that the public must be part of making the important choices for our energy future.

This media release contains certain statements which constitute forward-looking statements or information ("forward-looking statements") including proving up over 130 possible drilling locations, the timing of completion of the 14-29 Well at Kakwa North, the number of wells planned for the Company's operated acreage for the remainder of 2014, the expectation that the three joint venture wells will be tied-in and on production shortly, the number of wells to be drilled on the Company's joint venture acreage in 2014, the expectation that success on the EcoShale project could create large value for the Company's resource at Pasquia Hills. Although Questerre believes that the expectations reflected in our forward-looking statements are reasonable, our forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate, including the timing of pricing and terms of the placement, the placement results and closing, the use of net proceeds, the timing of receipt of required regulatory approvals and assumptions concerning the success of future drilling activities. Those factors and assumptions are based upon currently available information available to Questerre. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. As such, readers are cautioned not to place undue reliance on the forward looking information, as no assurance can be provided as to future results, levels of activity or achievements. The risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in our Annual Information Form and other documents available at www.sedar.com. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, Questerre does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

With respect to discovered petroleum initially in place or any subcategory of discovered resources other than reserves, there is no certainty that it will be commercially viable to produce any portion of the resources.

This news release is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States or to or for the account or benefit of US persons (as such terms are defined in Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act")), absent registration or an exemption from registration. The securities offered have not been and will not be registered under the U.S. Securities Act or any state securities laws and, therefore, may not be offered for sale in the United States, except in transactions exempt from registration under the U.S. Securities Act and applicable state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Barrel of oil equivalent ("boe") amounts may be misleading, particularly if used in isolation. A boe conversion ratio has been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil and the conversion ratio of one barrel to six thousand cubic feet is based on an energy equivalent conversion method application at the burner tip and does not necessarily represent an economic value equivalent at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalent of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

This press release contains the terms "cash flow from operations", "working capital surplus", and "netbacks" which are non-IFRS terms. Questerre uses these measures to help evaluate its performance.

As an indicator of Questerre's performance, cash flow from operations should not be considered as an alternative to, or more meaningful than, cash flows from operating activities as determined in accordance with IFRS. Questerre's determination of cash flow from operations may not be comparable to that reported by other companies. Questerre considers cash flow from operations to be a key measure as it demonstrates the Company's ability to generate the cash necessary to fund operations and support activities related to its major assets.

For the quarter ended June 30, (\$ thousands)	2014	2013
Net cash from operating activities	\$ 3,397	\$ 3,867
Change in non-cash operating working capital	(388)	(905)
Cash flows from operations	\$ 3,009	\$ 2,962

The Company considers netbacks a key measure as it demonstrates its profitability relative to current

commodity prices. Operating netbacks per boe equal total petroleum and natural gas revenue per boe adjusted for royalties per boe and operating expenses per boe.

The Company also uses the term "working capital surplus". Working capital surplus, as presented, does not have any standardized meaning prescribed by IFRS and may not be comparable with the calculation of similar measures for other entities. Working capital surplus, as used by the Company, is calculated as current assets less current liabilities excluding the current portions of the share based compensation liability, risk management contracts and the flow-through share liability.

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