

Lynden Energy Reports Financial Results for the Six Months Ended December 31, 2014

18.02.2015 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 17, 2015) - [Lynden Energy Corp.](#) (TSX VENTURE:LVL) (the "**Company**") reports its second quarter fiscal 2015 results. Highlights for the six months ended December 31, 2014, compared to the six months ended December 31, 2013, include:

- Average daily production was 1,408 Boe/d compared to 1,241 Boe/d in the six months ended December 31, 2013;
- The total number of producing Wolfberry wells increased to 102 gross (41.68 net);
- Primarily as a result of a significant drop in commodity prices, petroleum and natural gas sales decreased by 14% as compared to the six months ended December 31, 2013; and
- Realized prices decreased 23% per Bbl of oil and 14% per Mcf of gas, and increased by 7% per Bbl of natural gas liquids ("NGL") compared to the six months ended December 31, 2013.

Production for the six months ended December 31, 2014 totaled 259,108 Boe (1,408 Boe/d). Production for the three months ended December 31, 2014 totaled 128,098 Boe (1,392 Boe/d), a decrease of 2% over production in the three months ended September 30, 2014.

The production mix in the six months ended December 31, 2014, on a percent per Boe basis, is approximately 55% oil, 22% natural gas and 23% NGL.

Financial Results for the Six Months and Three Months ended December 31, 2014

This press release should be read in conjunction with the Company's condensed consolidated interim financial statements for the six months ended December 31, 2014 and the notes thereto, together with the MD&A for the corresponding period, which are available in the Company's Form 10-Q for the Quarterly Period Ended December 31, 2014, found under the Company's profile on EDGAR at www.sec.gov and on SEDAR at www.sedar.com. All monetary references in this press release are to U.S. dollars unless otherwise stated.

Results of Operations

Six months ended December 31, 2014 compared to six months ended December 31, 2013

Net income for the six months ended December 31, 2014 was \$2,144,930 and \$0.02 per share and diluted share, compared to net income of \$13,245,863 and \$0.11 per share and diluted share for the six months ended December 31, 2013. Net income for the six months ended December 31, 2014 decreased primarily because (1) oil and gas revenues were lower by \$2,245,201; (2) there was no gain on disposition of property, plant and equipment in the six months ended December 31, 2014 compared to a gain of \$9,937,842 in the six months ended December 31, 2013; (3) depletion, depreciation and accretion were higher by \$1,504,158 in the six months ended December 31, 2013 and (4) offset by income taxes being lower by \$3,992,000.

Three months ended December 31, 2014 compared to three months ended December 31, 2013

Net income for the three months ended December 31, 2014 was \$509,461 and \$0.00 per share and diluted

share, compared to net income of \$9,607,922 and \$0.08 per share and diluted share for the three months ended December 31, 2013. Net income for the three months ended December 31, 2014 decreased primarily because (1) oil and gas revenues were lower by \$1,232,585; (2) there was no gain on disposition of property, plant and equipment in the three months ended December 31, 2014 compared to a gain of \$9,937,842 in the three months ended December 31, 2013; (3) depletion, depreciation and accretion were higher by \$804,034 in the three months ended December 31, 2014; and (4) offset by income taxes being lower by \$3,448,100.

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

Six months ended December 31, 2014 compared to six months ended December 31, 2013

Oil revenues decreased 22% from \$13,664,391 for the six months ended December 31, 2013 to \$10,709,854 for the six months ended December 31, 2014 as a result of a \$22.23 per Bbl decrease in our average realized price of oil, which was only partially offset by an increase in oil production volumes of 1,918 Bbls. Natural gas revenues increased 34% from \$971,296 for the six months ended December 31, 2013 to \$1,300,288 for the six months ended December 31, 2014 as a result of an increase in natural gas production volumes of 120,483 Mcf, which was offset by a \$0.60 per Mcf decrease in our average realized natural gas price. NGL revenues increased 25% from \$1,503,053 for the six months ended December 31, 2013 to \$1,883,397 for the six months ended December 31, 2014 as a result of an increase in NGL production volumes of 8,715 Bbls and partially compounded by a \$2.13 per Bbl increase in our average realized NGL price.

Three months ended December 31, 2014 compared to three months ended December 31, 2013

Oil revenues decreased 23% from \$5,796,751 for the three months ended December 31, 2013 to \$4,461,778 for the three months ended December 31, 2014 as a result of a \$29.62 per Bbl decrease in our average realized price for oil, which was offset by an increase in oil production volumes of 7,524 Bbls. Natural gas revenues increased 52% from \$406,998 for the three months ended December 31, 2013 to \$616,750 for the three months ended December 31, 2014 as a result of an increase in natural gas production volumes of 68,614 Mcf, which was offset by a decrease of \$0.37 per Mcf in our average realized natural gas price. NGL revenues decreased 11% from \$987,508 for the three months ended December 31, 2013 to \$880,144 for the three months ended December 31, 2014 as a result of a \$2.55 per Bbl decrease in our average realized NGL price, offset by an increase in NGL production volumes of 18,030 Bbls.

Liquidity

Capital Requirements and Sources of Liquidity

Historically, the Company's primary sources of liquidity have been available cash on hand, cash generated from operations, borrowings under our credit facility, and proceeds from asset dispositions. To date, the Company's primary use of capital has been for the acquisition, development and exploration of oil and natural gas properties.

Our fiscal 2015 (July 1 to June 30, 2015) capital budget for drilling, completion, recompletion and infrastructure is approximately \$34 million.

Details of the capital budget expenditures are as follows:

- The Company continues to carry out the Wolfberry vertical well development program on its Midland Basin acreage. The Company's budget contemplates a gross cost of a Wolfberry well of \$2.1 million. The Company's plans call for 15 gross (6.26 net) Wolfberry wells to spud in fiscal 2015 at an estimated cost to the Company of approximately \$15.0 million.
- Two initial CrownQuest operated horizontal wells are scheduled for the first half of calendar 2015 in Glasscock County. The Company's budget contemplates a gross cost of a horizontal well of \$9.0 million, for an estimated cost to the Company of approximately \$4.5 million per well.

- Subject to proposals made by the operator, the Company's budget contemplates three horizontal wells will be spud on the Wolcott Lease in fiscal 2015. The gross cost of a horizontal well is budgeted to be \$8.5 million, for an estimated cost to the Company of \$2.1 million per well.
- The Company is also participating in drilling and completion of four new vertical wells in fiscal 2015 on the Mitchell Ranch Project at a budgeted total cost to the Company of \$3.6 million.

During the three and six months ending December 31, 2014, we spent approximately \$11.5 million and \$23.2 million on capital expenditures on property, plant and equipment. As at December 31, 2014, six Wolfberry wells, one Wolcott horizontal well and two Glasscock County horizontal wells remain to be spud under the 2015 capital budget.

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 Midland Basin and Eastern Shelf, located in the Permian Basin in West Texas, USA.

Units of equivalency

This press release uses oil equivalents (Boe) to express quantities of natural gas, natural gas liquids and 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

Certain statements and information in this press release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The words "believe," "expect," "anticipate," "plan," "intend," "foresee," "should," "would," "could" or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate. All comments concerning our expectations for future revenues and operating results are based on our forecasts for our existing operations and do not include the potential impact of any future acquisitions. Our forward-looking statements involve significant risks and uncertainties (some of which are beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: the volatility of commodity prices, product supply and demand; competition; access to and cost of capital; uncertainties about estimates of reserves and resource potential and the ability to add proved reserves in the future; the assumptions underlying production forecasts; the quality of technical data; environmental and weather risks, including the possible impacts of climate change; the ability to obtain environmental and other permits and the timing thereof; government regulation or action; the costs and results of drilling and operations; the availability of equipment, services, resources and personnel required to complete the Company's operating activities; access to and availability of transportation, processing and refining facilities; the financial strength of counterparties to the Company's credit facility and the purchasers of the Company's production; and acts of war or terrorism; general economic conditions and other financial, operational and legal risks and uncertainties detailed from time to time in the Company's Securities and Exchange Commission filings.

For additional information regarding known material factors that could cause our actual results to differ from our projected results, please see "Part I, Item 1A. Risk Factors" in our Registration Statement on Form 10, initially filed with the SEC on October 29, 2014, (as amended by that certain Amendment No. 1 filed on December 29, 2014 and Amendment No. 2 filed on February 10, 2015) and which is also available under our profile at the SEDAR website (www.sedar.com), and with other reports that the Company files with the SEC and with Canadian securities regulators. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new

information, future events or otherwise.

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 press release.

Contact

[Lynden Energy Corp.](#)

Colin Watt
President and CEO
604 629 2991

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/192150--Lynden-Energy-Reports-Financial-Results-for-the-Six-Months-Ended-December-31-2014.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](#).