

Toro Oil & Gas Ltd. Provides 2014 Year-End Reserves

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CALGARY, ALBERTA--(Marketwired - Mar 23, 2015) - Toro Oil & Gas Ltd. (TSX VENTURE:TOO) ("Toro" or the "Company") is pleased to announce the results of its independent reserve evaluation by Sproule Associates Limited ("Sproule") as of December 31, 2014. The evaluation includes the recently acquired Hamilton Lake core property in addition to the legacy assets assumed through the recapitalization of Kallisto Energy Corp ("Kallisto") on October 1, 2014. With the recapitalization and subsequent corporate focus on light oil within the Alberta Viking fairway, comparisons to the prior year reserve report may yield inaccurate conclusions with respect to Toro's value proposition. Hence, more meaningful emphasis should be placed on the Company's Viking asset base.

Reserve Report Highlights - Overall Corporate

- Total Proved ("1P") reserves up 150% to 2.0 MMboe from 0.8 MMboe and associated 10% discounted before tax net present values ("NPV10") 1P reserve value up 62% to \$28.9 million from \$17.8 million;
- Total Proved plus Probable ("2P") reserves increased 79% to 2.5 MMboe from 1.4 MMboe and associated NPV10 2P reserve value up 47% to \$38.3 million from \$26.1 million;
- Hamilton Lake acquisition represents 73% of Toro's corporate consolidated reserves by volume and 79% of overall NPV10;
- Hamilton Lake acquisition: 2P reserves increased 49% to 1.8 MMboe with NPV10 values doubling to \$30.2 million from \$15.2 million in the prior year as prepared by McDaniel and Associates for the prior owner of the Hamilton Lake assets. 1P reserves comprise \$23.2 million of the 2014 year- end total;
- 1P reserves include eight Proven Undeveloped ("PUD") locations across the entire Hamilton Lake acreage leaving significant potential to add to the overall 1P reserves upon future development

2014 Year End Reserve Summary

The summary below sets forth Toro's gross working interest reserves as at December 31, 2014, as evaluated in an independent report prepared by Sproule dated March 16, 2015 (the "Sproule Report"). The reserves and reporting was conducted in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") and in National Instrument 51-101 Standards for Disclosure of Oil and Gas Activities ("NI 51-101").

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

	Light and Medium Oil (Mbbbl)	Natural Gas (MMcf)	Natural Gas Liquids (Mbbbl)	Barrels (Mbo)
Proved				
Developed Producing	555	2,595	14	1,002
Developed Non-Producing	85	189	1	118
Undeveloped	673	1,068	8	859
Total Proved	1,314	3,852	22	1,979
Probable	331	958	5	496
Total Proved plus Probable	1,645	4,810	28	2,474

Summary of Net Present Values of Future Net Revenues Before Income Taxes Discounted at (%/yr) (M\$) ^{(1),(2),(3)}

0% 5% 10% 15% 20%

Proved

Developed Producing	27,670	21,190	17,255	14,619	12,733
Developed Non-Producing	3,380	2,656	2,180	1,841	1,584
Undeveloped	24,551	15,005	9,473	6,003	3,692
Total Proved	55,601	38,851	28,908	22,464	18,009
Probable	21,240	13,210	9,348	7,141	5,727
Total Proved plus Probable	76,841	52,061	38,256	29,604	23,736

Notes:

1. The tables summarize the data contained in the Sproule Report and as a result may contain slightly different numbers due to rounding
2. Gross reserves means the total working interest (operated or non-operated) share of remaining recoverable reserves owned by Toro before deductions of royalties payable to others
3. Based on Sproule December 31, 2014 forecast prices

Future development capital associated with the reserves is \$16.8 million undiscounted, \$4.9 million of which is expected to be incurred in 2015 with the balance expected in 2016. The Sproule Report represents Toro's inaugural reserve report. In light of the current market cycle and deferral of drilling, Toro believes that there will be substantial ability to appreciably grow the Company's reserve base as it actively develops its Viking assets to create shareholder value.

About Toro Oil & Gas Ltd.

Toro is a junior oil and gas energy company listed on the TSX Venture Exchange. Toro's business plan focuses on light oil development and exploitation of known or existing reservoirs through the use of improvements in drilling and completion technology. The Company controls 122 net sections of land in the prolific Viking light oil fairway. The Company intends to add to this core area while adding other light oil core areas in the western Canadian sedimentary basin to its portfolio as opportunities arise.

Abbreviations

bbls	barrels
bbls/d	barrels per day
boe	barrels of oil equivalent
boe/d	barrels of oil equivalent per day
Mboe	thousands of barrels of oil equivalent
MMboe	millions of barrels of oil equivalent
Mcf	thousand cubic feet
MMcf	million cubic feet
Mcf/d	thousand cubic feet per day

Forward Looking Information

The reader is advised that some of the information contained herein may constitute forward looking information within the meaning of National Instrument 51-102 and other relevant securities legislation. Forward-looking information contained herein includes, but is not limited to, statements with respect to deferral and timing of capital expenditures, the Company's drilling plans and Toro's ability to grow its reserve base. Such forward-looking information is based on the Company's current expectations regarding its future business and reflects management's current beliefs and assumptions based on information currently available to them. Actual results may vary from forward-looking information and readers are cautioned not to place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to forward-looking information contained herein to reflect events or circumstances that occur after the date hereof or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Forward-looking information involves significant known and unknown risks and uncertainties. These risks and uncertainties are described in the Company's Annual Information Form dated April 25, 2014 which is filed under the Company's SEDAR profile at www.sedar.com.

51-101 Advisory

In conformity with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, natural gas volumes have been converted to barrels of oil equivalent ("boe") using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. Boes may be misleading, particularly if used in isolation. A conversion ratio of one barrel to six thousand cubic feet of natural gas 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 that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion ratio on a 6:1 basis may be misleading as an indication of value.

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