

Striker Exploration Corp. Announces Fourth Quarter and Full Year 2015 Financial and Operating Results

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[Striker Exploration Corp.](#) ("Striker" or the "Company") (TSX VENTURE:SKX) is pleased to announce our operating and financial results for the three and twelve month periods ended December 31, 2015. Our full audited Consolidated Financial Statements and Notes, as well as Management's Discussion and Analysis ("MD&A") and Annual Information Form ("AIF") for the year ended December 31, 2015 are available on Striker's website (www.strikerexp.com) and will be filed on SEDAR.

FINANCIAL AND OPERATING HIGHLIGHTS

	for the three months ended December 31,			for the year ended December 31,		
	2015	2014	Change	2015	2014	Change
<i>(in thousands of dollars except where noted)</i>						
Oil and Gas Sales						
Oil and NGLs	\$6,983	\$4,817	45%	\$31,366	\$6,795	362%
Natural gas	\$1,541	\$1,071	44%	\$6,541	\$1,829	258%
Total	\$8,524	\$5,888	45%	\$37,907	\$8,624	340%
Funds Flow ⁽¹⁾	\$1,872	(\$772)	nm	\$12,775	(\$1,876)	nm
Per share - basic & fully diluted (in dollars) ⁽²⁾	\$0.06	(\$0.03)	nm	\$0.44	(\$0.22)	nm
Capital Expenditures						
Corporate acquisitions	\$ -	\$60,506	-	\$ -	\$60,506	-
Property acquisitions / (dispositions)	(\$5,183)	\$30,045	nm	\$7,914	\$30,045	-74%
Property development	\$4,865	\$7,079	-31%	\$12,036	\$7,277	65%
Other	\$221	\$109	103%	\$799	\$202	296
Total	(\$97)	\$97,739	nm	\$20,749	\$98,030	-79%
Net Debt and Working Capital Deficit ⁽¹⁾	\$8,230	\$7,695	7%	\$8,230	\$7,695	7%
Weighted Average Shares ⁽²⁾						
Basic & Fully diluted	32,236	19,677	64%	29,022	8,531	240%
Production (6:1 boe conversion) ⁽³⁾						
Oil and NGLs (bbls/d)	1,728	914	89%	1,736	295	488%
Natural gas (mcf/d)	6,304	3,263	93%	6,187	1,237	400%
Total (boe/d)	2,778	1,458	91%	2,767	501	452%
Netbacks (in dollars /boe) ^{(1) (3)}						
Production and royalty revenue	\$33.35	\$43.89	-24%	\$37.53	\$47.12	-20%
Realized gain (loss) on financial instruments	\$0.74	\$3.22	-77%	(\$0.03)	\$2.36	nm
Royalties	(\$5.71)	(\$8.93)	36%	(\$6.29)	(\$7.96)	21%
Operating & transportation costs ⁽⁴⁾	(\$17.40)	(\$13.85)	-26%	(\$14.01)	(\$16.70)	16%
Operating netback	\$10.98	\$24.33	-55%	\$17.20	\$24.82	-31%

(1) See Non-IFRS measures.

(2) Excluded from the weighted average and Funds flow per share calculation is the effect of the options and warrants, as their effect is anti-dilutive under IFRS.

(3) Boe conversion ratio for natural gas of 1 Boe: 6 Mcf has been used, which is based on an energy equivalency conversion method primarily applicable at the burner tip and does not necessarily represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

(4) Recorded one-time adjustments for gas compression and other fees relating to Q1-Q3, 2015, and prior years. The effect of these items resulted in additional operating costs of \$4.50 per Boe in Q4 2015 and \$0.37 per Boe for the twelve months ended December 31, 2015.

Q4 HIGHLIGHTS

- Drilled 6.0 gross (2.9 net) wells in the Wilson Creek area for \$2.5 million. Of these drills, 5.0 gross (1.9 net) wells were completed while 3.0 gross (1.7 net) were equipped for \$0.8 million. The equipped wells were brought on production during the quarter;
- Completed a \$5.1 million disposition of non-strategic gross overriding royalties in the Killam area. These assets represented the majority of Striker's gross overriding royalty holdings and consisted of production averaging 48 boe per day;
- Achieved production of 2,778 boe/d which represents a 91% increase from Q4 2014; and
- Recorded one-time adjustments for gas compression and other fees relating to Q1-Q3, 2015, and prior years. The effect of these items resulted in additional operating costs of \$4.50 per boe in Q4 2015 and \$0.37 per boe for the twelve months ended December 31, 2015.

2015 HIGHLIGHTS

During the year ended December 31, 2015, Striker achieved the following milestones:

- Maintained balance sheet strength with net debt of \$8.2 million, representing debt to trailing annualized funds flow of 0.64x;
- Drilled 9.0 gross (5.9 net) wells targeting the Belly River formation in the Thorsby and Wilson Creek areas for \$5.1 million. In total, completed 11.0 gross (7.9 net) wells and equipped/tied-in and brought on production 8.0 gross (6.5 net) wells respectively, for \$3.2 million;
- Acquired 320 boe/d (65% liquids) and 98 net sections of undeveloped land through various acquisitions, predominantly in the Wilson Creek area, for \$13.5 million. The acquisitions were partially funded through a private equity offering of \$8.0 million or 5.4 million common shares at a price of \$1.48 per share;
- Disposed of various non-core assets for proceeds of approximately \$5.6 million. The assets consisted of an estimated 100 boe/d and \$3.0 million of decommissioning obligations;
- Achieved production of 2,767 boe/d which represents a 4% increase over 2015 guidance; and
- Consolidated outstanding shares on a 20:1 basis and changed the name of the Company to [Striker Exploration Corp.](#) from Elkwater Resources Ltd.

2015 SUBSEQUENT EVENTS

As previously announced in the March 14, 2016 press release, the Company's Board of Directors has determined that it is timely, prudent and in the best interests of shareholders to initiate a formal process to explore strategic alternatives with a view to enhancing shareholder value. Such strategic alternatives may include, but are not limited to, a corporate sale, merger or other business combination, the sale of all or a material portion of Striker's assets, a reorganization, recapitalization or restructuring of Striker or any combination of the foregoing. FirstEnergy Capital Corp. has been retained by Striker to act as its exclusive financial advisor in connection with this comprehensive review and analysis of strategic alternatives.

ABOUT STRIKER

Striker is a growth-oriented, light oil focused company operating predominantly in Alberta. Striker's full-cycle business plan provides an excellent opportunity to position itself as a high-growth junior E&P company. With an experienced management team and a strong committed Board, growth is expected to occur through timely strategic acquisitions and drilling. Striker currently trades on the TSX Venture Exchange under ticker "SKX".

READER ADVISORIES

NON-IFRS MEASURES: *This press release contains the terms "funds flow from operations" and "net debt", which do not have a standardized meaning prescribed by IFRS and therefore may not be comparable with the calculation of similar measures by other companies. Management uses funds flow from operations to analyze operating performance and leverage. Management believes "net debt" is a useful supplemental measure of the total amount of current and long-term debt of the Company. Mark-to-market risk management contracts are excluded from the net debt calculation. Additional information relating to these non-IFRS measures, including the reconciliation between funds flow from operations and cash flow from operating activities, can be found in the Company's most recent management's discussion and analysis MD&A, which may be accessed through the SEDAR website (www.sedar.com).*

ADVISORY ON PRODUCTION INFORMATION: *Unless otherwise indicated herein, all production information presented herein has presented on a gross basis, which is the Company's working interest prior to deduction of royalties and without including any royalty interests.*

BARRELS OF OIL EQUIVALENT: *The term "boe" or barrels of oil equivalent may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Additionally, 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 of 6:1 may be misleading as an indication of value.*

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