

Striker Exploration Corp. Announces First Quarter Operating and Financial 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 month period ended March 31, 2016. Our Consolidated Financial Statements and Notes, as well as Management's Discussion and Analysis ("MD&A") for the period ended March 31, 2016, are available on Striker's website (www.strikerexp.com) and will be filed on SEDAR.

FIRST QUARTER 2016 HIGHLIGHTS

With the continued pull back of oil prices in early Q1/16 and a greater than 50% drop in natural gas prices, the Company only completed the carryover work from the Q4/15 capital program and suspended all other capital spending activities. The Company took steps to reduce staff & G&A following that time period.

As previously announced, 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.

Other highlights for the quarter were:

- Completed 1.0 gross and net well in the Wilson Creek area for \$0.5 million. The Company also performed a number of recompletions in the Wilson Creek area and incurred equipping and facility costs related to 2015 drills;
- Maintained balance sheet strength with net debt of \$8.35 million (current existing credit facilities - \$40.0 million), representing debt to trailing annualized funds flow of 0.80x.
- Produced 2,490 boe/d, down 10% from the 2,778 boe/d in Q4/15. This reflects the natural declines and flush volumes coming on stream in Q4/15 from the completed capital spending program.
- Realized gains of \$0.9 million or \$3.92 per boe/d from financial instruments that were in place.

FINANCIAL AND OPERATING HIGHLIGHTS

	For the three months ended March 31,			
	2016	2015	Change	
<i>(in thousands of dollars except where noted)</i>				
Oil and Gas Sales				
Oil and NGLs	\$4,529	\$8,323	-46	%
Natural gas	1,042	1,688	-38	%
Total	\$5,571	\$10,011	-44	%
Funds Flow ⁽¹⁾	\$1,311	\$3,659	-64	%
Per share - basic & fully diluted (in dollars) ⁽²⁾	\$0.04	\$0.14	-71	%
Capital Expenditures				
Property acquisitions/(dispositions)	\$ -	\$1,635		
Property development	1,347	1,200	12	%

Other	-	8		
Total	\$1,347	\$2,843	-53	%
Net Debt and Working Capital Deficit ⁽¹⁾	\$8,351	\$7,695	9	%
Weighted Average Shares ⁽²⁾				
Basic & Fully diluted	32,236	26,830	20	%
Production (6:1 boe conversion) ⁽³⁾				
Oil and NGLs (bbls/d)	1,535	2,004	-23	%
Natural gas (mcf/d)	5,731	6,373	-10	%
Total (boe/d)	2,490	3,066	-19	%
Netbacks (in dollars /boe) ^{(1) (3)}				
Production and royalty revenue	\$24.58	\$36.28	-32	%
Realized gain (loss) on financial instruments	\$3.92	\$ -		
Royalties	(\$3.65)	(\$6.43)	43	%
Operating & transportation costs ⁽⁴⁾	(\$14.59)	(\$12.05)	-21	%
Operating netback	\$10.26	\$17.80	-42	%

(1) See "Non-IFRS Measures"

BOE conversion for natural gas of 1Boe:6Mcf 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

(2) equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current price 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

(3) Excludes unrealized risk management contracts

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".

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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. The forward-looking statements contained in this press release are based on certain key expectations and assumptions made by Striker, including expectations and assumptions concerning the success of future drilling, development and completion activities, the performance of existing wells, the performance of new wells, the availability and performance of facilities and pipelines, the geological characteristics of Striker's properties, the successful application of drilling, completion and seismic technology, prevailing weather and break-up conditions, commodity prices, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital, labour and services, the creditworthiness of industry partners and our ability to acquire additional assets.

Although Striker believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Striker can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), constraint in the availability of services, commodity price and exchange rate fluctuations, adverse weather or break-up conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. These and other risks are set out in more detail

in Striker's Annual Information Form for the year ended December 31, 2015.

The forward-looking information contained in this press release is made as of the date hereof and Striker 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.

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 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.

Non-IFRS Measures. This press release contains the term "net debt", which does not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and therefore may not be comparable with the calculation of similar measures by other companies. Management believes "net debt" is a useful supplemental measure of the total amount of current and long-term debt of the Company. Additional information relating to non-IFRS measures 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).

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