

# Renaissance reports second quarter 2018 results

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VANCOUVER, Aug. 27, 2018 - [Renaissance Oil Corp.](#) ("Renaissance" or the "Company") (TSX-V:ROE / OTCQB: RNSFF) reports its second quarter 2018 results. All dollar figures are Canadian dollars, unless otherwise noted.

## SECOND QUARTER 2018 HIGHLIGHTS

- Revenue in Q2 2018 reached a Company record of \$7.0 million, an increase of 40% compared with the previous quarter, and higher by 31% compared to Q2, 2017;
- Production in Q2 2018 increased to 1,656 boe/d compared to 1,249 boe/d in the previous quarter and 1,552 boe/d in the second quarter of 2017;
- Renaissance, in conjunction with its partner, LUKOIL, drilled six new wells targeting the shallow Chicontepec formations at Amatitlán, and;
- The recent improvement in oil and gas prices continued into the second quarter as sales of crude oil averaged \$80.68/bbl compared to \$72.98/bbl in the previous quarter and \$54.09/bbl in the second quarter of 2017, while sales of natural gas averaged \$4.51/Mcf compared with \$4.19/Mcf in the second quarter of 2017.

	Three Months Ended		
	Jun 30, 2018	Mar 31, 2018	Jun 30, 2017
<b>Production</b>			
Crude oil (Bbl/d)	596	434	633
Natural gas (Mcf/d)	6,360	4,892	5,512
Total (Boe/d)	1,656	1,249	1,552
<b>Prices</b>			
Crude oil (\$/Bbl)	80.68	72.98	54.09
Natural gas (\$/Mcf)	4.51	4.92	4.19
<b>Revenue</b>			
	7,035,897	5,019,904	5,372,763
Royalties	(5,675,160)	(3,867,146)	(4,281,655)
Operating Costs	(677,977)	(441,676)	(407,206)
Operating netback	682,760	711,082	683,902
<b>Net loss</b>			
	(1,710,887)	(1,845,088)	(500,824)
Per share, basic & diluted (0.01)		(0.01)	(0.01)

## PRESIDENT'S MESSAGE

The second quarter of 2018 saw continued oil field development by Renaissance, and its partner LUKOIL, at the Amatitlán block in Veracruz, Mexico. During the quarter, six additional wells were drilled intersecting the shallow Tertiary aged Chicontepec formations. To date sixteen Chicontepec wells, of a seventeen well program, have been drilled with the drilling of a seventeenth well now underway. Eleven of the new wells have undergone completion operations and been brought onto production with further completions expected to be concluded in the coming weeks. Renaissance has also completed workovers and repair operations on eight wells of the scheduled workover program.

Renaissance produced 1,656 boe/d at the Mundo Nuevo, Topén and Malva blocks (the "Chiapas

Blocks"). The rising prices for crude and natural gas continued into the second quarter of 2018 resulting in a record high quarterly revenue of \$7 million. The Company is currently contracting drilling services and awaiting rig certification to initiate the Chiapas development program. This drilling program of four new wells and a series of workovers to existing wells, is expected to increase the Company's production base in Mexico.

Renaissance continues to make progress on its journey to become a major Mexican energy producer.

For further information, please visit our website at [www.renaissanceoil.com](http://www.renaissanceoil.com).

RENAISSANCE OIL CORP.

Per:

Craig Steinke  
Chief Executive Officer

Abbreviations:

bbl or bbls	barrel or barrels	Mcf	thousand cubic feet
bbls/d	barrels per day	Mcf/d	thousand cubic feet per day
boe	barrels of oil equivalent	MMcf	million cubic feet
boe/d	barrels of oil equivalent per day	MMcf/d	million cubic feet per day

This news release should be read in conjunction with the Company's financial statements for the three and six months ended June 30, 2018 and related management's discussion and analysis. These filings are available for review on SEDAR at [www.sedar.com](http://www.sedar.com).

#### Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation, including, without limitation, statements with respect to increase production, reduce field operating costs and increase operating netbacks, future prices received for crude oil and natural gas, the initiation of and success of the drilling program at Amatitlán and at the Chiapas Blocks and the Company becoming a major Mexican energy producer. Forward-looking statements are statements that are not historical facts which address events, results, outcomes or developments that the Company expects to occur; they are generally, but not always, identified by the words "targets", "expects", "plans", "anticipates", "believes", "intends", "estimate", "projects", "aims", "continue", "potential", "goal", "objective", "prospective", and similar expressions, or that events or conditions "will", "would", "may", "can", "could" or "should" occur. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Certain material assumptions regarding such forward-looking statements including risks and uncertainties are discussed in this news release and the Company's audited financial statements and management's discussion and analysis for the year ended December 31, 2017 as filed at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to take into account important factors that could cause actual results to differ materially from those anticipated, there may be other factors that cause the results of the Company's business not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. The forward-looking statements included in this news release are expressly qualified in their entirety by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

SOURCE [Renaissance Oil Corp](http://Renaissance Oil Corp).

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