

Renaissance Oil Corp. Reports Fourth Quarter and Full Year 2018 Results

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VANCOUVER, May 1, 2019 - [Renaissance Oil Corp.](#) ("Renaissance" or the "Company") (TSX-V:ROE / OTCQB: RNSFF) reports its fourth quarter and full year 2018 results. All dollar figures are Canadian dollars, unless otherwise noted.

HIGHLIGHTS FOR THE FOURTH QUARTER & FULL-YEAR 2018

- Revenue and operating netback in the fourth quarter of 2018 was \$5.9 million and \$0.2 million, respectively;
- On the 60,000 acre Amatitlán block, Renaissance, with its partner LUKOIL, completed the 17 shallow well drilling program targeting the Chicontepec tight sand formations and additionally, drilled and cored a 3,550 meter well to evaluate important deeper zones;
- Evaluation of the cores acquired from the Upper Jurassic formations at Amatitlán confirms the presence of the critical characteristics of a commercial play; and
- Strong crude oil and natural gas prices resulted in record annual revenue of \$25.0 million for 2018 compared with \$22.7 million in 2017. Crude oil sales averaged \$80.77/bbl in 2018 compared to \$58.23/bbl in the previous year while sales of natural gas averaged \$5.19/mcf compared to \$4.26/mcf in 2017.

	Three Months Ended		Year Ended	
	Dec 31, 2018	Dec 31, 2017	2018	2017
Production				
Crude oil (Bbl/d)	392	654	492	636
Natural gas (Mcf/d)	4,926	6,081	5,548	5,912
Total (Boe/d)	1,213	1,667	1,417	1,622
Prices				
Crude oil (\$/Bbl)	80.13	66.65	80.77	58.23
Natural gas (\$/Mcf)	6.28	4.42	5.19	4.26
Revenue	5,854,526	6,371,664	25,019,241	22,713,195
Royalties	(5,145,102)	(4,973,238)	(20,436,687)	(17,977,440)
Operating costs	(481,948)	(652,575)	(2,163,437)	(1,886,542)
Operating netback	227,476	745,851	2,419,117	2,849,213
Net income (loss)	934,282	(3,343,355)	(904,955)	(5,171,920)
Per share, basic & diluted	0.00	(0.01)	(0.00)	(0.03)

¹ See Non-GAAP Measures - Section 12 of the MD&A

PRESIDENT'S MESSAGE

In 2018, Renaissance continued its role as a leading onshore operator in Mexico with the drilling of 18 wells last year, which accounted for approximately 11% of the wells drilled in Mexico in 2018. With its partner LUKOIL, the Company completed the US\$45.5 million work program commitment on the Amatitlán block in Veracruz, Mexico. This achievement included the drilling of 17 wells intersecting the shallow Tertiary Chicontepec formations, which have undergone completion operations and been brought onto production, and the additional drilling and coring of a 3,550 meter well testing the deeper Upper Jurassic formations.

Renaissance and Lukoil are negotiating a development plan on the Amatitlán block for the commercialization of all prospective zones, with particular emphasis on the Upper Jurassic formations. Negotiations include the migration of the Amatitlán CIEP into a contract of exploration and extraction, pursuant to the constitutional amendments of December 20, 2013 reforming the Mexican Energy Industry.

Renaissance produced an average of 1,417 boe/d at the Mundo Nuevo, Topén and Malva blocks (the "Chiapas Blocks") during 2018. Annual and fourth quarter production from the Chiapas blocks was reduced due to a temporary shut-in of the Topén-3 well while the Company prepares for the upcoming drilling and work-over activities and negotiates further land access requirements for this work program. This includes discussions with the Comisión Nacional de Hidrocarburos over potential amendments to the plans in order to expand the wells to include a detailed side wall coring program to evaluate a potential new play in the Tertiary section.

Strong prices for crude oil and natural gas continued into the fourth quarter of 2018, resulting in a record high annual revenue of \$25.0 million and operating netbacks of \$2.4 million.

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.

RENAISSANCE OIL CORP.

Per:

Craig Steinke
Chief Executive Officer

This news release should be read in conjunction with the Company's financial statements for the year ended December 31, 2018 and related management's discussion and analysis. These filings are available for review on SEDAR at www.sedar.com.

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

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, 2018 as filed at 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.](#)

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