

Questerre reports second quarter 2019 results

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CALGARY, Aug. 09, 2019 - [Questerre Energy Corp.](#) (‘Questerre’ or the ‘Company’) (TSX,OSE:QEC) reported today on its financial and operating results for the second quarter ended June 30, 2019.

Michael Binnion, President and Chief Executive Officer of Questerre, commented, ‘During the quarter, we continued to build support for our Clean Tech Energy project during the quarter. Teamsters Canada, one of the largest trade unions in Canada, publicly declared their support for natural gas development proceeding in Quebec. SNC-Lavalin, a Quebec-based engineering firm, was engaged to develop the engineering for our project and validate its feasibility and environmental benefits. We also formed a relationship with Schlumberger to apply their stewardship tool to model and measure environmental impacts.’

He added, ‘At Kakwa North, our partner continues to delineate producing intervals in the Montney. A third earning well was completed in the quarter with initial results in line with the previous wells. Based on these results, they elected to drill the next well and it should spud shortly. With encouraging results from a third interval in the Lower Montney offsetting our lands, we are evaluating a test well in this interval next year.’

Highlights

- Farm-in partner exercises option to drill fourth well at Kakwa North
- Agreements reached with Schlumberger and SNC-Lavalin to advance the Clean Tech Energy project in Quebec
- Invited by Government of Jordan to apply for concession agreement for oil shale project
- Average daily production of 2,035 boe/d for the quarter with adjusted funds flow from operations of \$2.66 million

Commenting on the Company’s project in Jordan, he further added, ‘Our oil shale project in Jordan is moving to the next stage. The Government recently invited us to apply for a concession agreement to include work program commitments and other fiscal terms. These negotiations will start soon and will leverage the engineering by Red Leaf to prove the commerciality of their EcoShale process.’

Consistent with prior quarters, Kakwa continued to account for over 80% of corporate volumes. Production averaged 2,035 boe/d in the second quarter (2018: 2,016 boe/d) and 1,989 boe/d for the first half of 2019 (2018: 2,014 boe/d). Petroleum and natural gas revenue of \$8.02 million for the quarter (2018: \$10.07 million) and \$15.12 million year to date (2018: \$19.62 million) declined over last year due to lower crude oil and liquids prices. The Company generated adjusted funds flow from operations of \$2.66 million for the quarter (2018: \$6.01 million) and \$5.21 million for the first half of 2019 (2018: \$10.66 million) and reported a net loss of \$2.10 million for the quarter (2018: net income of \$0.57 million) and \$3.03 million for the first half of the year (2018: net income of \$0.63 million). Capital investment was focused primarily at Kakwa and totaled \$7.50 million for the quarter (2018: \$7.45 million) and \$10.44 million for the first six months of 2019 (2018: \$16.12 million.)

The term "adjusted funds flow from operations" is a non-IFRS measure. Please see the reconciliation elsewhere in this press release.

[Questerre Energy Corp.](#) is an energy technology and innovation company. It is leveraging its expertise gained through early exposure to low permeability reservoirs to acquire significant high-quality resources. We believe we can successfully transition our energy portfolio. With new clean technologies and innovation to responsibly produce and use energy, we can sustain both human progress and our natural environment.

Questerre is a believer that the future success of the oil and gas industry depends on a balance of

economics, environment and society. We are committed to being transparent and are respectful that the public must be part of making the important choices for our energy future.

Advisory Regarding Forward-Looking Statements

This news release contains certain statements which constitute forward-looking statements or information ("forward-looking statements") including the Company's belief that it continuing to build support for its Clean Tech Energy project and its expectation that a fourth and final well at Kakwa North should spud shortly. Although Questerre believes that the expectations reflected in our forward-looking statements are reasonable, our forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information available to Questerre. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. As such, readers are cautioned not to place undue reliance on the forward-looking information, as no assurance can be provided as to future results, levels of activity or achievements. The risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in our Annual Information Form and other documents available at www.sedar.com. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, Questerre does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

Barrel of oil equivalent ("boe") amounts may be misleading, particularly if used in isolation. A boe conversion ratio has been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil and the conversion ratio of one barrel to six thousand cubic feet is based on an energy equivalent conversion method application at the burner tip and does not necessarily represent an economic value equivalent 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 equivalent of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

This press release contains the terms "adjusted funds flow from operations" and "working capital surplus" which are non-GAAP terms. Questerre uses these measures to help evaluate its performance.

As an indicator of Questerre's performance, adjusted funds flow from operations should not be considered as an alternative to, or more meaningful than, cash flows from operating activities as determined in accordance with GAAP. Questerre's determination of adjusted funds flow from operations may not be comparable to that reported by other companies. Questerre considers adjusted funds flow from operations to be a key measure as it demonstrates the Company's ability to generate the cash necessary to fund operations and support activities related to its major assets.

(\$ thousands)	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Net cash from operating activities	\$ 3,098	\$ 6,877	\$ 2,599	\$ 6,525
Interest received	(34)	-	(35)	-
Interest paid	181	50	355	128
Change in non-cash operating working capital	(583)	(915)	2,290	4,011
Adjusted Funds Flow from Operations	\$ 2,662	\$ 6,012	\$ 5,209	\$ 10,664

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