

U.S. Energy Corp. Provides Preliminary Fourth Quarter and Full Year 2019 Production Results and 2019 Year End Proved Reserves

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HOUSTON, Feb. 20, 2020 - [U.S. Energy Corp.](#) (NASDAQCM: USEG) (“U.S. Energy” or the “Company”) today announced preliminary 2019 full year and fourth quarter operating results and its 2019 year end proved reserves.

“Throughout the fourth quarter and entire 2019, we have continued to see increased production results across our legacy asset base in North Dakota and South Texas,” said Ryan Smith, U.S. Energy’s Chief Executive Officer. “As we enter 2020, U.S. Energy will not only continue to focus on participating in development activity across our legacy asset base, but will also seek to acquire assets within and around our existing core areas. We will target mature, PDP heavy assets that add immediate reserves and cash flow with acreage positions that are already held by production to provide for future opportunities. We believe the current A&D market environment offers substantial opportunities and that U.S. Energy is in a unique position to execute on this strategy with its debt free balance sheet, low overhead and strong legacy asset base.”

2019 Fourth Quarter and Full Year Production Update

During the fourth quarter of 2019, U.S. Energy increased production to 36,774 BOE (74% oil), an average of approximately 400 BOE per day. This represents an increase of 6% compared to the third quarter of 2019. During 2019 the Company produced 145,010 BOE (76% oil), an 18% increase over 2018.

| | 4 th Quarter 2019 | Full Year 2019 |
|--------------------------------|------------------------------|----------------|
| Sales Volume (Total) | | |
| Oil (Bbls) | 27,084 | 110,090 |
| Gas (Mcf) | 58,137 | 209,518 |
| Sales volumes (Boe) | 36,774 | 145,010 |
| Average daily production (Boe) | 400 | 397 |
| Average Sales Prices | | |
| Oil (Bbl) | \$ 51.79 | \$ 55.85 |
| Gas (Mcf) | \$ 1.80 | \$ 2.03 |
| Average price (Boe) | \$ 41.00 | \$ 45.33 |

2019 Year End Proved Reserves Update

As of December 31, 2019, U.S. Energy has total proved reserves of approximately 995,720 Boe, all of which are proved developed producing reserves (“PDP”). This represents an approximate 14% increase over prior year reserve quantities. The proved reserves had a present value of estimated future net revenues before income taxes discounted at 10% (“PV10”) value of \$12.1 million.

| | As of 12/31/2019 | As of 12/31/2018 |
|--|------------------|------------------|
| Proved Developed Oil Reserves (Bbls) | 807,510 | 751,260 |
| Proved Undeveloped Oil Reserves (Bbls) | - | - |
| Total Proved Oil Reserves (Bbls) | 807,510 | 751,260 |
| Proved Developed Gas Reserves (Mcf) | 1,129,260 | 737,998 |
| Proved Undeveloped Gas Reserves (Mcf) | - | - |

| | | |
|---------------------------------|-----------|----------|
| Total Proved Gas Reserves (Mcf) | 1,129,260 | 737,998 |
| Total Proved Reserves (Boe) | 995,720 | 874,260 |
| PV10* | \$12,072 | \$13,024 |

*2019 SEC Pricing: Oil \$55.69 per bbl and gas \$2.58 per mcf

*2018 SEC Pricing: Oil \$65.56 per bbl and gas \$3.10 per mcf

Liquidity Update

As of December 31, 2019, the Company has \$1.5 million of cash on hand and no outstanding debt. U.S. Energy currently has 1,345,319 shares outstanding.

About U.S. Energy Corp.

We are an independent energy company focused on the lease acquisition and development of oil and gas producing properties in the continental United States. Our business is currently focused in the Williston Basin of North Dakota and South Texas. We target low decline assets with existing infrastructure that allows us to maximize our return on capital in a cost effective and sustainable manner. More information about U.S. Energy Corp. can be found at www.usnrg.com.

Forward-Looking Statements

This press release may include "forward-looking statements" within the meaning of the securities laws. All statements other than statements of historical facts included herein may constitute forward-looking statements. Forward-looking statements in this document may include statements regarding the Company's expectations regarding the Company's operational, exploration and development plans; expectations regarding the nature and amount of the Company's reserves; and expectations regarding production, revenues, cash flows and recoveries. When used in this press release, the words "will," "potential," "believe," "estimate," "intend," "expect," "may," "should," "anticipate," "could," "plan," "predict," "project," "profile," "model," or their negatives, other similar expressions or the statements that include those words, are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, fluctuations in oil and natural gas prices, uncertainties inherent in estimating quantities of oil and natural gas reserves and projecting future rates of production and timing of development activities, competition, operating risks, acquisition risks, liquidity and capital requirements, the effects of governmental regulation, adverse changes in the market for the Company's oil and natural gas production, dependence upon third-party vendors, and other risks detailed in the Company's periodic report filings with the Securities and Exchange Commission.

Corporate Contact: [U.S. Energy Corp.](http://www.usnrg.com) Ryan Smith Chief Executive Officer (303) 993-3200 www.usnrg.com

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