

Tenth Avenue Petroleum Announces Second Quarter 2023 Financial, Operating Results & Operational Update

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CALGARY, August 28, 2023 - [Tenth Avenue Petroleum Corp.](#) ("TPC" or the "Company") (TSXV:TPC) is pleased to announce its financial and operating results for the three and six months ended June 30, 2023. The associated managements' discussion and analysis ("MD&A") and unaudited interim financial statements for the three and six months ended June 30, 2023 can be found at www.sedarplus.ca and www.tenthavenuepetroleum.com

The Company's key results in the second quarter of 2023 included the following:

- Average Q2/23 production of 143 boe/d (78% oil and NGLs).
- Generated adjusted funds flow deficit of \$120,205 in Q2/23 (\$0.00 per share basic and diluted).
- Exited the quarter with a working capital surplus of \$67,978 (see "Capital Management Measures").
- Current production is approximately 180 boe/d (85% oil and NGLs) based on August field estimates.

Selected Quarterly Information

	Three months ended June 30	Six months ended June 30		
(\$)	2022	2023	2022	2023
Total oil, natural gas and processing revenue	23,267	1,531,841	1,965,253	2,270,859
Cash flow from operating activities	1,449	149,049	25,543	61,607
Per share - basic	(0.00)	(0.00)	0.00	0.00
Per share - diluted	(0.00)	(0.00)	0.00	0.00
Adjusted funds flow (1)	(120,205)	421,788	(13,712)	717,804

Per share				
- - basic (2)	0.01	-	0.02	
Per share				
- - diluted (2)	0.01	-	0.02	
Net Income (loss)	(406,342)	178,080	(734,706)	105,374
Per share - basic	(0.01)	0.01	(0.02)	0.00
Per share - diluted	(0.01)	0.01	(0.02)	0.00
Net cash surplus (1)	(67,978)	(1,633,198)	(67,978)	(1,633,198)
Capital expenditures	257,406	250,368	396,259	253,924
Weighted average shares outstanding				
Basic	32,944,100	32,970,177	39,917,581	32,970,177
Diluted	32,944,100	33,237,450	39,917,581	33,237,450
Average daily production				
Oil (bbls/d)	109	125	118	99
NGL (bbls/d)	3	9	3	9
Natural Gas (mcf/d)	137	52	225	45
Total (boe/d)	143	143	158	116
Average realized sale prices				
Oil (\$/bbls)	85.11	129.31	82.20	119.53
Natural gas liquids (\$/bbls)	51.54	36.24	52.32	36.76
Natural Gas (\$/mcf)	2.37	4.36	3.40	5.32

Notes:

1. Capital Management Measure; See "Non-IFRS Financial Measures, Non-IFRS Financial Ratios and Capital Management Measures" Section of the MD&A.
2. Non-IFRS Financial Ratio; See "Non-IFRS Financial Measures, Non-IFRS Financial Ratios and Capital Management Measures" Section of the MD&A.
3. Non-GAAP financial measure or ratio that does not have a standardized meaning under International Financial Reporting Standards (IFRS) and GAAP and therefore may not be comparable with the calculations of similar measures for other companies. Please refer to "Non-GAAP and Other Financial Measures" contained within this press release.

Revenue in Q2/23 was \$898,217, a 12% decrease from Q1/23 revenue of \$1,018,566 and a 41% decrease from Q2/22 revenue of \$1,523,771. The 41% decrease in revenue in Q2/23 compared to Q2/22 was due entirely to the decrease in West Texas Intermediate ("WTI") benchmark prices (US\$73.78/bbl in Q2/23 compared to US\$108.41/bbl in Q2/22), lower AECO daily index natural gas prices (\$2.40 in Q2/23 compared to \$7.16 in Q2/22) and a decrease in the percentage of oil and natural gas liquids ("NGLs") production.

Year over year commodity prices also caused a 65% decrease to cash provided from operating activities during Q2/23 compared to \$149,049 in Q2/22.

The Company's average production was 143 boe/d (78% oil and NGLs) in Q2/23, down 17% from 173 boe/d (75% oil and NGLs) in Q1/23 due to downtime associated with three wells. The Company lost approximately 10 boe/d of production during the quarter as it commenced an acid clean-up and reperforation operations on all three wells in June/23. The Murray Lake (1-1) and the Vulcan (5-21) oil wells came back on production in early August with production rates higher than previous Q2/23 levels.

Operational Update

The production increases as a result of the acid clean-up and reperforation work has the Company currently producing at record levels of approximately 180 boe/d (85% Oil and NGLs) based on August field estimates. The Company is very excited about the better-than-expected results and is reviewing other well candidates.

The Company has been disciplined in maintaining operational flexibility by quickly adapting to changing field and commodity price fluctuations, while continuing to balance organic growth with future acquisition opportunities within cash flow.

An updated corporate presentation can be found at www.tenthavenuepetroleum.com

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About Tenth Avenue Petroleum Corp.

[Tenth Avenue Petroleum Corp.](http://www.tenthavenuepetroleum.com) is a junior oil and gas exploration and production company with operations in Alberta.

Forward-looking Information and Statements

The information in this news release contains certain forward-looking statements. These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "approximate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions. These statements involve substantial known and unknown risks and uncertainties, certain of

which are beyond the Company's control, including: the impact of the COVID-19 pandemic on the Company's business and operations (and the duration of the impacts thereof); the inability of the Company to meet its commitments on its lands or on the lands it may acquire, the impact of general economic conditions; industry conditions; changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; fluctuations in commodity prices and foreign exchange and interest rates; stock market volatility and market valuations; volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves, changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; geological, technical, drilling and processing problems and other difficulties in producing petroleum reserves; and obtaining required approvals of regulatory authorities. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits the Company will derive from them. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. The forward-looking statements in this news release are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statements. Investors are encouraged to review and consider the additional risk factors set forth in the Company's continuous disclosure documents which are available on SEDAR at www.sedar.com.

Oil and Gas Advisories

Meaning of Boe

The term "boe" or barrels of oil equivalent may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Additionally, given that the value ratio based on the current price of crude oil, as compared to natural gas, is significantly different from the energy equivalency of 6:1; utilizing a conversion ratio of 6:1 may be misleading as an indication of value.

Reserves Estimates

The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Non-GAAP Measurements

The Company utilizes certain measurements that do not have a standardized meaning or definition as prescribed by International Financial Reporting Standards ("IFRS") and therefore may not be comparable with the calculation of similar measures by other entities, including but not limited to operating netback, cash flow and working capital. Readers are referred to advisories and further discussion on non-GAAP measurements contained in the Company's continuous disclosure documents. Operating netback is a non-GAAP measure calculated as the average per boe of the Company's oil and gas sales, less royalties and operating costs.

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

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