

Questerre reports first quarter 2024 results

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CALGARY, May 10, 2024 - [Questerre Energy Corp.](#) ("Questerre" or the "Company") (TSX,OSE:QEC) reported today on its financial and operating results for the quarter ended March 31, 2024.

Michael Binnion, President and Chief Executive Officer of Questerre, commented, "During the quarter, we applied for a pilot project under Bill 21 in Quebec. In addition to a comprehensive test of the carbon storage potential on our lands, we propose to pilot zero-emissions hydrogen production. Following the Government's recent investment in the carbon capture and storage space, we are optimistic this could be an integral part of their strategy to meeting emissions reduction targets.

On the legal front, a pre-trial ruling on our legal claim suspended key provisions of Bill 21 pending a hearing on the merits of our case. The Government has since been granted leave to appeal the ruling."

He added, "Carbon capture and storage is also important to our plans to build assets outside Quebec. We are exploring opportunities to develop zero-emissions projects using carbon storage with First Nations in Alberta."

Highlights

- Quebec Superior Court grants stay on key provisions of Bill 21 and Government granted leave to appeal
- Questerre applies for carbon storage and zero-emissions hydrogen pilot in Quebec
- Average daily production of 1,664 boe per day with adjusted funds flow from operations of \$3 million

Reflecting natural declines, production volumes decreased nominally in the first quarter of 2024 to 1,664 boe/d from 1,790 boe/d last year. Production volumes are expected to continue their natural decline until the three (0.75 net) wells drilled this year at Kakwa are completed and tied-in later this year. For the quarter, petroleum and natural gas revenue reflected lower production volumes and realized commodity prices and totaled \$9.0 million in the period compared to \$10.5 million last year. The Company generated a net loss of \$0.2 million for the quarter (2023: \$0.9 million net income) and adjusted funds flow from operations of \$3.0 million compared to 4.3 million last year.

The Company incurred capital expenditures of \$2.6 million for the period (2023: \$3.2 million) and reported a working capital surplus of \$30.2 million as of March 31, 2024 (2023: \$25.1 million).

The term "adjusted funds flow from operations" and "working capital surplus" are non-IFRS measures. Please see the reconciliation elsewhere in this press release.

Questerre 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 views on the inclusion of carbon capture and sequestration as an integral part of the Government of Quebec's plans to meet emission reduction targets and its expectation on the timing of production increases from new wells drilled at Kakwa.

Forward-looking statements are based on several material factors, expectations, or assumptions of Questerre which have been used to develop such statements and information, but which may prove to be incorrect. Although Questerre believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because Questerre can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Further, events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including, without limitation: the implementation of Bill 21 by the Government of Quebec and certain other risks detailed from time-to-time in Questerre's public disclosure documents. Additional information regarding some of these risks, expectations or assumptions and other factors may be found under in the Company's Annual Information Form for the year ended December 31, 2023, and other documents available on the Company's profile at www.sedar.com. The reader is cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof and Questerre undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Certain information set out herein may be considered as "financial outlook" within the meaning of applicable securities laws. The purpose of this financial outlook is to provide readers with disclosure regarding Questerre's reasonable expectations as to the anticipated results of its proposed business activities for the periods indicated. Readers are cautioned that the financial outlook may not be appropriate for other purposes.

(1) For the three-month period ended March 31, 2024, liquids production including light crude and natural gas liquids accounted for 978 bbl/d (2023: 1,022 bbl/d) and natural gas including conventional and shale gas accounted for 4,114 Mcf/d (2023: 4,607 Mcf/d).

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.

	Three Months Ended March 31,	
(\$ thousands)	2024	2023
Net cash used in operating activities	\$ 2,628	\$ 4,648
Change in non-cash operating working capital	345	(371)
Adjusted Funds Flow from Operations	\$ 2,973	\$ 4,277

Working capital surplus is a non-GAAP measure calculated as current assets less current liabilities excluding risk management contracts and lease liabilities.

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