

Tenth Avenue Petroleum Announces First Quarter 2024 Financial & Operating Results

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CALGARY, May 28, 2024 - [Tenth Avenue Petroleum Corp.](#) ("TPC" or the "Company") (TSXV:TPC) is pleased to announce its financial and operating results for the three months ended March 31, 2024. The associated management's discussion and analysis ("MD&A") and unaudited interim financial statements for the three months ended March 31, 2024, can be found at www.sedarplus.ca and www.tenthavenuepetroleum.com

The Company's key achievements in the first quarter of 2024 included the following:

- Achieved production average of 122 boe/d (89% oil & NGLs) in Q1/24, consistent with 119 boe/d (89% oil & NGLs) in Q4/23.
- Revenues, before realized derivatives, was \$775,247 or \$70.00/boe in Q1/24, a 4% decrease from \$804,601 or \$74.30/boe in Q4/23. The 4% decrease was due to an 11% decrease in realized WTI prices, a 52% decrease in NGL prices, offset by an 11% increase in realized natural gas pricing prices and a 3% increase in production when comparing Q1/24 to Q4/23.
- Revenues, after realized derivatives, of \$832,913, or \$75.21/boe in Q1/24, a 2% decrease from \$849,539, or \$77.60/boe in Q4/23.
- The Company realized a gain of \$57,666 or \$5.21/boe in Q1/24 from a physical crude oil agreement to hedge 50 bbls/d at a price of CAD\$116.50 per barrel.
- Net production expense decreased 12% to \$565,051 or \$51.02/boe in Q1/24 from \$58.06/boe in Q4/23.
- Operating netbacks before derivatives increased by 175% in Q1/24 to \$12.59/boe from \$4.59/boe in Q4/23, while operating netbacks, after derivatives increased by 54% to \$17.81/boe in Q1/24 from \$8.70/boe in Q4/23. This netback increase was also affected by a decrease in production expenses and royalties on a per boe basis.
- Adjusted funds flow (see "Non-IFRS Financial Measures") was \$46,039 in Q1/24.
- Total capital expenditures decreased by 24% in Q1/24 to \$11,803 from \$15,627 in Q4/23. The Company exited Q1/24 with a working capital surplus of \$33,212 (see "Capital Management Measures").

During the quarter, the Company continued to further its waterflood program that was the driver behind a 36% increase in proved plus probable reserves as at December 31, 2023 compared to the same date in 2022 (see press release dated April 23, 2024 for more details). The Company received Alberta Energy Regulator approval to initiate the conversion of its currently shut-in 05-36 horizontal well into a new injection well that is situated closer in proximity to the higher productivity wells than existing injectors. The Company expects to inject higher water volumes into the 05-36 injection well which has the potential to increase reservoir pressures over time leading to higher recovery rates. The Mannville "A" Pool has approximately 8.9 million barrels (Mbbls) of original oil in place with approximately 8% of that oil recovered to date. In addition, the Company estimates that approximately 15 bbls/d of shut in oil production, curtailed since Q3/23, should be back online by early June 2024 as work to rectify pipeline rupture is near completion.

Selected Quarterly Information

Three months ended
March 31

(\$)2024	2023	% change
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Total oil, natural gas and processing revenue	796,139	1,041,986	(24)
Cash flow from operating activities	(126,561)	(25,906)	(389)
Per share - basic	(0.00)	(0.00)	-
Per share - diluted	(0.00)	(0.00)	-
Adjusted funds flow (1)	46,039	50,773	(9)
Per share - basic (2)	0.00	0.00	(100)
Per share - diluted (2)	0.00	0.00	(100)
Net income (loss)	(220,322)	(268,364)	18
Per share - basic	(0.01)	(0.01)	-
Per share - diluted	(0.00)	(0.00)	-
Working capital surplus (1)	64,846	445,589	85
Capital expenditures	11,803	138,853	(91)
Weighted average shares outstanding			
Basic	39,844,100	39,890,767	-
Diluted	39,844,100	39,994,100	-
Share Trading High	\$0.16	\$ 0.27	(41)
Share Trading Low	\$0.10	\$ 0.17	(41)

Trading volume	598,581	2,567,826	(77)
Average daily production			
Oil (bbls/d)	104	128	(19)
NGL (bbls/d)	3	1	200
Natural Gas (mcf/d)	83	263	(68)
Total (boe/d)	122	173	(29)
Average realized sale prices, before financial instruments			
Oil (\$/bbls)	77.45	78.89	(2)
Natural gas liquids (\$/bbls)	13.70	95.16	(86)
Natural Gas (\$/mcf)	4.59	4.13	11
Operating netback, after derivatives (\$/boe)	7.81	11.56	54
Adjusted funds flow (\$/boe)	4.16	3.26	28

1. Capital Management Measure; See "Non-IFRS Financial Measures, Non-IFRS Financial Ratios and Capital Management Measures" Section of this MD&A.
2. Non-IFRS Financial Ratio; See "Non-IFRS Financial Measures, Non-IFRS Financial Ratios and Capital Management Measures" Section of this MD&A.

The Company will continue to assess uses of the free cash flow profile given the increase in asset performance paired with commodity levels, while balancing future land acquisitions and production acquisition opportunities.

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

For further information please contact:

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About Tenth Avenue Petroleum Corp.

[Tenth Avenue Petroleum Corp.](#) 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 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, completion 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.sedarplus.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.

SOURCE: [Tenth Avenue Petroleum Corp.](#)

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