

Prospera Energy Inc. Announces Q2 2024 Financial Results

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CALGARY, Aug. 13, 2024 - [Prospera Energy Inc.](#) (PEI: TSX-V; OF6A: FRA) ("Prospera" or the "Corporation")

During the first six months of 2024, Prospera generated positive cash flows of \$557,068 from operating activities; a vast improvement from the previous year during the same period. Typically, production rates are burdened by adverse cold weather conditions in these quarters, regardless, Prospera attained the highlights for Q2 2024:

- Reported net income of \$137,933 in Q2 2024 vs. net loss of (\$779,438) in Q2 2023.
- PEI realized average net sales of 696 boe/d (gross 813 boe/d) in Q2 2024, an increase of 34% from Q2 2023 net sales of 478 boe/d (gross 609 boe/d). The increase was due to additional production online from the 2023 development program.
- Due to higher production and price levels, PEI realized a 69% increase in sales revenue of \$5,164,586 in Q2 2024 compared to \$3,041,561 in Q2 2023.
- Consequently, the higher volumes attributed to an 11% reduction to operating expense per barrel of \$32.87/boe in Q2 2024 compared to \$36.89/boe in Q2 2023 (includes both operating costs and transportation expense).
- Higher volume, revenue, and lower operating costs contributed to an increase in operating netback of \$1,534,079 quarter over quarter (\$2,628,444 in Q2 2024; \$42.87/boe vs. \$1,094,365 in Q2 2023; \$25.10/boe).
- As of June 30, 2024, Prospera reduced accounts payable arrears by a total of \$2,659,680 from December 31, 2023.
- PEI settled JV receivables + non-core Red Earth property in exchange for an additional 7% working interest in its core Saskatchewan properties (Cuthbert, Luseland & Hearts Hill). As a result of this acquisition, Prospera's weighted average corporate working interest increased to 84%.
- Prospera entered into a loan agreement for \$11million CAD in Q2 2024, which subsequently closed in July 2024. In addition, Prospera closed a \$3.4million GORR financing in the same quarter. Both financings are dedicated specifically for PEI's 2024 development program.

The complete set of financial statements and management discussion analysis are posted on [www.sedarplus.ca](#).

Selected financial and operational information outlined below should be read in conjunction with the Company's financial statements and related management's discussion and analysis (MD&A) for the quarter ended March 31, 2024.

Operating Netback	Q2 2024	Q2 2023
Total petroleum and natural gas sales	5,164,586	3,041,561
Transportation costs	(342,633)	(162,305)
Royalties	(438,144)	(342,507)
Operating costs	(1,738,130)	(1,442,385)
Operating netback	2,628,444	1,094,365
Dollar per BOE	Q2 2024	Q2 2023
Sales	82.67	69.87

Transportation costs	(5.41)	(3.73)
Royalties	(6.92)	(7.87)
Operating costs	(27.46)	(33.16)
Operating netback	42.87	25.10

ASSETS	June 30, 2024	December 31, 2023
Current assets		
Cash	\$ 3,135	\$ 118,933
Trade and other receivables	2,974,338	3,244,596
Prepaid expenses and deposits	682,607	548,443
Inventory	768,900	521,426
Total current assets	4,428,980	4,433,398
Non-current assets		
Trade and other receivables	2,697,023	4,387,826
Deposits	1,025,370	1,015,400
Property and equipment	40,223,273	38,827,883
Right-of-use	424,740	503,807
Total assets	\$ 48,799,385	\$ 49,168,314

2024 Operations Update

Prospera is primarily focused on achieving production and cash flow stability through the optimization of its core assets, infrastructure improvements, and sound reservoir management, all aimed at capturing the significant remaining reserves and reducing its environmental footprint. Furthermore, PEI expects to leverage additional joint venture receivables to increase reported net working interest production & revenue levels.

Prospera has initiated medium-light oil development, successfully drilling three directional wells, all of which have encountered the expected structure and pay. These wells are scheduled to be brought online in the coming weeks. PEI will continue advancing the development of medium-light oil and the heavy oil transformation over the next few months. Multilateral development is also proposed for the two untapped core heavy oil properties.

About Prospera

Prospera is a publicly traded energy company based in Western Canada, specializing in the exploration, development, and production of crude oil and natural gas. Prospera is primarily focused on optimizing hydrocarbon recovery from legacy fields through environmentally safe and efficient reservoir development methods and production practices. Prospera was restructured in the first quarter of 2021 to become profitable and in compliance with regulatory, environmental, municipal, landowner, and service stakeholders.

The company is in the midst of a three-stage restructuring process aimed at prioritizing cost effective operations while appreciating production capacity and reducing liabilities. Prospera has completed the first phase by optimizing low hanging opportunities, attaining free cash flow, while bringing operation to safe operating condition, all while remaining compliant. Currently, Prospera is executing phase II of the restructuring process, the horizontal transformation intended to accelerate growth and capture the significant oil in place (400 million bbls). These horizontal wells allow PEI to reduce its environmental and surface footprint by eliminating the numerous vertical well leases along the lateral path. Phase III of Prospera's corporate redevelopment strategy is to optimize recovery through EOR applications. Furthermore, Prospera will pursue its acquisition strategy to diversify its product mix and expand its core area. Its goal is to attain 50% light oil, 40% heavy oil and 10% gas.

The Corporation continues to apply efforts to minimize its environmental footprint. Also, efforts to reduce and eventually eliminate emissions, alongside pursuing innovative ESG methods to enhance API quality, thereby achieving higher margins and eliminating the need for diluents.

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FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements relating to the future operations of the Corporation and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will," "may," "should," "anticipate," "expects" and similar expressions. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding future plans and objectives of the Corporation, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Although Prospera believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Prospera 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. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price and exchange rate fluctuations and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. 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 Prospera. As a result, Prospera cannot guarantee that any forward-looking statement will materialize, and the reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release, and Prospera does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by Canadian securities law.

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