

Prospera Energy Inc. Announces Q3 2024 Financial Results

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CALGARY, Nov. 27, 2024 - [Prospera Energy Inc.](#) (PEI: TSX-V; OF6B: FRA) ("Prospera" or the "Corporation")

Prospera Energy Inc. (TSXV: PEI) ("Prospera" or the "Company") is pleased to announce its operating and financial results for the three and nine months ended September 30th, 2024. Selected financial and operating information should be read in conjunction with Prospera's unaudited consolidated financial statements and related management's discussion and analysis ("MD&A") for the three and nine months ended September 30, 2024. These filings are available on SEDAR+ at www.sedarplus.ca.

Financial & Operational Highlights

| (expressed in \$, except number of shares) | Q3 2024 | Q3 2023 | YTD 2024 | YTD 2023 |
|---|--------------|-------------|--------------|--------------|
| P&NG sales revenue | 4,727,708 | 3,920,428 | 13,807,274 | 8,524,001 |
| Income (loss) for the period | (1,285,725) | 71,011 | (1,827,016) | (2,279,541) |
| Income (loss) per share | (0.00) | 0.00 | (0.00) | (0.01) |
| Funds flow provided by (used in) operations | 651,692 | 1,099,567 | 2,828,098 | 279,465 |
| Net cash flows provided by (used in) operating activities | (3,927,657) | 4,237,560 | (3,275,900) | (2,515,610) |
| Net cash per share - operating activities | (0.01) | 0.01 | (0.01) | (0.01) |
| Weighted average number of shares - basic | 426,954,797 | 385,599,221 | 424,797,150 | 341,460,783 |

Operating Netback

| | Q3 2024 | Q3 2023 | YTD 2024 | YTD 2023 |
|-------------------------|--------------|--------------|--------------|--------------|
| P&NG sales revenue (\$) | 4,727,708 | 3,920,428 | 13,807,274 | 8,524,001 |
| Royalties (\$) | (490,330) | (424,448) | (1,105,956) | (955,682) |
| Operating costs (\$) | (2,496,800) | (1,978,034) | (6,841,939) | (5,479,529) |
| Operating netback (\$) | 1,740,578 | 1,517,946 | 5,859,379 | 2,088,790 |

| Per BOE, except total BOE sales volumes | Q3 2024 | Q3 2023 | YTD 2024 | YTD 2023 |
|---|----------|----------|----------|----------|
| P&NG sales revenue (\$) | 79.39 | 82.15 | 76.23 | 72.36 |
| Royalties (\$) | (8.23) | (8.89) | (6.11) | (8.11) |
| Operating costs (\$) | (41.93) | (41.45) | (37.78) | (46.52) |
| Operating netback per BOE (\$) | 29.23 | 31.81 | 32.35 | 17.73 |

Sales Volumes

| | Q3 2024 | Q3 2023 | YTD 2024 | YTD 2023 |
|---------------------------------|---------|---------|----------|----------|
| Oil and condensate (bbls) | 58,785 | 42,595 | 171,835 | 110,488 |
| Natural gas (mcf) | 4,529 | 30,716 | 55,696 | 43,763 |
| Total BOE | 59,548 | 47,723 | 181,117 | 117,788 |
| Liquids composition | 99% | 89% | 95% | 94% |
| Oil and condensate bbls per day | 639 | 463 | 627 | 405 |

| | | | | |
|-------------------------|-----|-----|-----|-----|
| Natural gas mcf per day | 49 | 334 | 203 | 160 |
| Total BOE per day | 647 | 519 | 661 | 431 |

Selected Financial Information

| (expressed in \$, except shares outstanding) | September 30, 2024 | December 31, 2023 |
|--|--------------------|-------------------|
| Current assets | 9,072,026 | 4,433,398 |
| Current liabilities | 17,816,441 | 21,910,157 |
| Working capital | (8,744,415 |) (17,476,759 |
| Property and equipment | 48,630,094 | 39,331,690 |
| Total assets | 61,754,512 | 49,168,314 |
| Non-current financial liabilities | 21,957,983 | 9,245,121 |
| Share capital | 31,201,163 | 30,516,664 |
| Total common shares outstanding | 426,954,767 | 421,191,515 |

Q3 Highlights:

During the third quarter of 2024, Prospera successfully completed the following strategic objectives:

- Executed a successful multi-well drilling program in the company's Brooks light/medium oil property, in turn adding significant production and reserve value.
- Acquired an additional 10% working interest in the company's core Saskatchewan properties (Cuthbert, Luseland & Hearts Hill) from a working interest partner in exchange for full settlement of the partner's accounts receivable balance. As a result of this working interest acquisition, Prospera's corporate weighted average working interest increased to an average of 95% in its core Saskatchewan assets.
- Closed term debt financing of \$11 million in July 2024, providing strategic funding for the company's development and optimization programs.

Operational highlights for the quarter are as follows:

- PEI realized average net sales of 647 boe/d in Q3 2024, an increase of 25% from Q3 2023 net sales of 519 boe/d. The increase was due to additional production realized from the 2023 and 2024 development programs and the increased working interest in PEI's core Saskatchewan properties.
- Due to higher production levels, PEI realized a 21% increase in sales revenue to \$4,727,708 in Q3 2024 compared to \$3,920,428 in Q3 2023, despite a decrease in sales price decrease to \$79.39/boe in Q3 2024, compared to \$82.15/boe in Q3 2023.
- Consequently, the higher working interest attributed to an increase in operating costs totalling \$2,496,800 in Q3 2024 compared to \$1,978,034 in Q3 2023, however, operating costs per boe remained flat at \$41.93/boe in Q3 2024 compared to \$41.45/boe in Q3 2023.
- PEI earned an operating netback of \$1,740,578 (\$29.23/boe) in Q3 2024 compared to \$1,517,946 (\$31.81/boe) in Q3 2023 and \$5,859,379 (\$32.35/boe) in YTD 2024 as compared to \$2,088,790 (\$17.73/boe) in YTD 2023.
- As of September 30, 2024, Prospera reduced its accounts payable arrears by \$4 million to \$16.5 million, compared to \$20.5 million on December 31, 2023. This has resulted in the improvement of company financial health, including a decrease in working capital deficit to \$8.7 million at September 30, 2024, compared to \$17.5 million at December 31, 2023.

About Prospera

Prospera Energy Inc. is a publicly traded Canadian energy company specializing in the exploration,

development, and production of crude oil and natural gas. Headquartered in Calgary, Alberta, Prospera is dedicated to optimizing recovery from legacy fields using environmentally safe and efficient reservoir development methods and production practices. The company's core properties are strategically located in Saskatchewan and Alberta, including Cuthbert, Luseland, Heart Hills, Red Earth, and Pouce Coupe. Prospera Energy Inc. is listed on the TSX Venture Exchange under the symbol PEI and the U.S. OTC Market under GXRFF.

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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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