

ROK Resources Inc. Announces 2025 Capital Budget and Guidance

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[ROK Resources Inc.](#) ("ROK" or the "Company") (TSXV:ROK) (OTCQB:ROKRF) is pleased to provide its 2025 capital budget and guidance, emphasizing disciplined development of its conventional light oil prospects in core operating areas in Southeast Saskatchewan.

Should commodity prices remain within the current range, the Company will prioritize maintaining stable production and Funds from Operations will be directed to expeditiously reduce debt outstanding. Alternatively, if commodity prices improve, the Company will pursue a more robust development plan, aimed at maximizing Funds from Operations derived from the continued delineation of core plays, while maintaining a resilient balance sheet. In both instances, the Company will be well positioned to consider alternate forms of returns to its shareholders. During a period of pricing volatility, ROK believes a flexible approach best positions the Company to maximize shareholder value through disciplined capital allocation.

2025 Budget Highlights

- Focus on Southeast Saskatchewan light oil prospects with development commencing late Q2 2025;
- ~75% of capex allocated to drilling, completion, equipping, tie-in and production optimization;
- Conventional Frobisher drilling expected to continue to deliver strong capital efficiencies and quick payouts;
- Continue to exploit vast inventory of multi-lateral Midale prospects;
- Drill emerging State A (Frobisher) open hole multi-lateral well;
- Initiate Southeast Saskatchewan Midale waterflood project

2025 Guidance Summary

| | US\$70 WTI CA\$2.00/GJ/AECO ^{1,3} | US\$80 WTI CA\$2.25/GJ AECO ^{1,3} |
|----------------------------------|--|--|
| Net Wells | 9.2 | 16.7 |
| Capital Expenditures (MM) | \$ 19.1 | \$ 29.5 |
| Daily Average Production (boepd) | 3,900 | 4,250 |
| Q4 2025 Production (boepd) | 4,000 | 4,700 |
| Funds From Operations (MM) | \$ 31.0 | \$ 39.0 |

| | | | |
|---|-----|----|-----|
| Adjusted Net Debt (MM) | 6.0 | \$ | 8.5 |
| Adjusted Net Debt to Funds from Operations (times) | 0.2 | | 0.2 |

Notes:

1. 0.70 CA\$/US\$ FX
2. 66% - 67% liquids
3. Price assumptions effective April 1, 2025 and includes unhedged volumes only

About ROK

ROK is primarily engaged in petroleum and natural gas exploration and development activities in Alberta and Saskatchewan. It has offices located in both Regina, Saskatchewan, Canada and Calgary, Alberta, Canada. ROK's common shares are traded on the TSX Venture Exchange under the trading symbol "ROK".

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Non-IFRS Measures

The non-IFRS measures referred to above do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and, therefore, may not be comparable to similar measures used by other companies. Management uses this non-IFRS measurement to provide its shareholders and investors with a measurement of the Company's financial performance and are not intended to represent operating profits nor should they be viewed as an alternative to cash provided by operating activities, net income or other measures of financial performance calculated in accordance with IFRS. The reader is cautioned that these amounts may not be directly comparable to measures for other companies where similar terminology is used.

"Operating Income" is calculated by deducting royalties and operating expense from total sales revenue. Total sales revenue is comprised of oil and gas sales. The Company refers to Operating Income expressed per unit of production as an "Operating Netback". "Funds from Operations" is calculated by adding other income and realized gains/losses on commodity contracts ("hedging") to Operating Income. "Net Debt" includes all indebtedness of the Company, such as the "credit facility" and "lease obligations" (each as defined within the Company's interim condensed financial statements for the nine months ended September 30, 2024), net of Adjusted Working Capital. "Adjusted Working Capital" is calculated as current assets less current liabilities, excluding current portion of debt and lease liability as defined on the Company's statement of financial position within the Company's interim condensed financial statements for the nine months ended September 30, 2024. "Adjusted Net Debt" is calculated by removing the "current portion of risk management contracts", "deferred revenue liability" and "lease obligations" (each as defined within the Company's interim condensed financial statements for the nine months ended September 30, 2024) from Net Debt.

Conversion Measures

Production volumes and reserves are commonly expressed on a barrel of oil equivalent ("boe") basis

whereby natural gas volumes are converted at the ratio of 6 thousand cubic feet ("Mcf") to 1 barrel of oil ("bbl"). Although the intention is to sum oil and natural gas measurement units into one basis for improved analysis of results and comparisons with other industry participants, boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf to 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. In recent years, the value ratio based on the price of crude oil as compared to natural gas has been significantly higher than the energy equivalency of 6:1 and utilizing a conversion of natural gas volumes on a 6:1 basis may be misleading as an indication of value.

Abbreviations

barrels per day
barrels per day

bbls/d

bopd

boepd barrels oil equivalent per day

IP Initial Production

NGLs Natural Gas Liquids
Thousands of barrels of oil
equivalent
Milligrams per Litre

Mboe

Mg/l

MMboe Millions of barrels of oil equivalent

PDP Proved Developed Producing

TP Total Proved Reserves

TPP Total Proved and Probable Reserves

West Texas Intermediate, the
reference price paid in U.S. dollars
at Cushing, Oklahoma for the crude
oil standard grade
Year over year
Canadian dollars
U.S. dollars

WTI

YoY

CA\$

US\$

Cautionary Statement Regarding Forward-Looking Information

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to the Company's objectives, goals, or future plans and the expected results thereof. Forward-looking statements are necessarily based on several estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include but are not limited to general business, economic and social uncertainties; litigation, legislative, environmental, and other judicial, regulatory, political and competitive developments; delay or failure to receive board, shareholder or regulatory approvals; those additional risks set out in ROK's public documents filed on SEDAR+ at www.sedarplus.ca; and other matters discussed in this news release. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether because of new information, future events, or otherwise.

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