

# ROK Resources Appoints New CEO & Board Member, & Files 2024 Financial Results & Management Discussion & Analysis

10.04.2025 | [ACCESS Newswire](#)

[ROK Resources Inc.](#) ("ROK" or the "Company") (TSXV:ROK)(OTCQB:ROKRF) is pleased to announce the promotion of Mr. Bryden Wright to President and CEO of the Company, with Mr. Cameron Taylor continuing to serve the Company as Executive Chairman of the Board.

"The natural leadership evolution underscores the Company's confidence in Mr. Wright's capabilities. With over 17 years of industry experience, ROK will continue to rely upon Mr. Wright and his team to guide responsible economic growth and deliver on ROK's long-term strategy to unlock shareholder value," commented Mr. Taylor.

Further, effectively immediately, Mr. David French has joined the Board of Directors of the Company replacing Mr. David Hergenhein. The Company thanks Mr. Hergenhein for his efforts and service on behalf of ROK shareholders.

Mr. French is a seasoned financial executive with over 30 years of experience, including more than 20 years in the Canadian oil and gas industry. Mr. French is currently the Chief Financial Officer and Senior Vice President of Finance at Burgess Creek Exploration Inc., a Calgary-based private oil and gas exploration company. Prior to joining Burgess Creek, Mr. French served as Chief Financial Officer and Vice President of Finance at Elkhorn Resources Inc. and Medora Resources Inc., both Calgary-based private oil and gas exploration companies. Earlier in his career, Mr. French spent a decade working internationally in a variety of finance roles, gaining broad exposure to global energy markets and operational finance. A Chartered Professional Accountant (CPA, Alberta) and a Fellow of the Institute of Chartered Accountants in England and Wales (FCA), Mr. French brings deep expertise in financial management and strategic planning. His diverse experience and long-standing contributions have established him as a respected and trusted leader within the Canadian energy sector.

## 2024 Financial and Operating Highlights

The Company has filed its Annual Financial Results and Management Discussion & Analysis for the year ended December 31, 2024.

- 43% Reduction in Adjusted Net Debt: The Company exited 2024 with Adjusted Net Debt of \$10.6 million, representing a 43%, or \$8.1 million, reduction year over year;
- Funds from Operations Outperforms Forecast: Funds from Operations of \$31.4 million in 2024, a 5% increase compared to internal forecast of \$29.8 million;
- Production In-Line with Forecast: Daily average production in 2024 of 3,992 boepd (66% liquids), which represents production growth of 3%, despite a 37% reduction in CAPEX, year over year;
- Reserves Growth: As a result of our successful light oil drilling program in 2024, the Company had a 4% increase on total proved and medium oil reserves and 5% increase on total proved plus probable light and medium oil reserves.

Financial	Q4 2023	Year 2024	Year 2023
Q4 2024			

Net income (loss)	(5,145,508 )	(3,713,389 )	(636,413 )	(10,986,934 )
Basic (\$/share)	(0.02 )	(0.02 )	(0.00 )	(0.05 )
Diluted (\$/share)	(0.02 )	(0.02 )	(0.00 )	(0.05 )
Funds flow	5,600,032	6,163,667	22,393,873	25,790,378
Basic (\$/share)	0.03	0.10	0.10	0.12
Diluted (\$/share)	0.03	0.10	0.10	0.12
Expenditures on property, plant and equipment	12,333,846	12,348,404	17,386,533	28,933,947
Operating Oil and Natural Gas Sales	11,167,535	23,207,066	85,190,055	87,226,620
Royalties	(3,570,036 )	(3,902,500 )	(14,971,581 )	(15,392,995 )
Operating Expenses	(10,326,040 )	(11,501,149 )	(44,306,042 )	(44,095,957 )
Operating Income	7,271,459	7,803,417	25,912,432	27,737,668
Processing and other income (1)	768,101	1,074,743	2,855,568	2,778,326
Realized gain on commodity contracts	861,736	1,021,804	2,675,613	6,710,873
Funds from Operations	8,901,296	9,899,964	31,443,613	37,226,867
Average daily production				
Crude oil (bbl/d)	2,215	2,116	2,211	2,064
NGLs (bbl/d)	495	495	411	417
Natural gas (mcf/d)	8,038	9,591	8,220	8,372
Total (bbl/d)	3,985	4,210	3,992	3,876

Operating Netback per boe					
Oil and Natural Gas Sales	59.91	58.30	61.65		
Royalties	(9.74)	(10.08)	(10.25)	(10.88)	
Operating Expenses	(29.69)	(30.32)	(31.17)		
Operating Netbacks (\$/boe)	20.14	17.73	19.60		
Funds from Operations (\$/boe)	25.56	21.52	26.31		
Operating Income	% 33.6	% 30.4	% 31.8	%	
Profit Margin					
Funds from Operations	% 42.7	% 36.9	% 42.7	%	
Profit Margin					
Share information					
Common shares outstanding, end of period	219,769,315	218,418,315	219,769,315	218,418,315	
Weighted average basic shares outstanding	218,928,011	217,267,463	218,546,943	214,720,034	
Weighted average diluted shares outstanding	218,928,011	217,267,463	218,726,318	214,720,034	

1.

Non-cash revenue derived from management fees that are recognized over time from deferred revenue is excluded from processing and other income for the calculation of Funds from Operations.

December 31, 2024	December 31, 2023
Accounts receivable	14,527,814
Prepays and deposits	283,928
	13,021,111
	364,090

Risk management contracts	(779,046)	)	4,521,075	
Accounts payable	(15,046,332)	)	(17,560,130)	)
Adjusted working capital	(4,305,636)	)	346,146	
Credit Facility	(8,724,964)		14,501,748	
Lease obligations	(475,178)		545,851	
Less: adjusted working capital	(4,305,636)		(346,146)	)
Net debt	12,129,778		14,701,453	

1. Represents undiscounted face value of debt balances and lease obligations outstanding as of each respective date presented.
2. Calculation of adjusted working capital excludes current portion of debt as presented on the statement of financial position. The mark-to-market fair value of the current portion of risk management contracts is included within adjusted working capital.

Complete reports and statements will be made available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company website [www.rokresources.ca](http://www.rokresources.ca).

## 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".

For further information, please contact:

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## Non-IFRS Measures

The non-IFRS measures referred to above do not have any standardized meaning prescribed by IFRS Accounting 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". "Operating Income Profit Margin" is calculated by the Company as Operating Income as a percentage of oil and natural gas sales. "Funds from Operations" is calculated by adding other income and realized gains/losses on commodity contracts ("hedging") to Operating Income. "Funds from Operations Profit Margin" is calculated by the Company as Funds from Operations as a percentage of oil and natural gas sales.

The following table reconciles the aforementioned non-IFRS measures:

Q4 2024	Q4 2023	Year 2024	Year 2023
Oil and natural gas sales	21,167,535	23,207,066	85,190,055
Royalties	(3,570,036 )	(3,902,500 )	(14,971,581 )
Operating expenses	(10,326,040 )	(11,501,149 )	(44,306,042 )
Operating Income	7,271,459	7,803,417	25,912,432
Processing and other income (1)	768,101	1,074,743	2,855,568
Realized gain on commodity contracts	861,736	1,021,804	2,675,613
Funds from Operations	8,901,296	9,899,964	31,443,613
Sales volume (boe)	366,598	387,339	1,461,250
Per boe			
Oil and natural gas sales	57.74	59.91	58.30
Royalties	(9.74 )	(10.08 )	(10.25 )
Operating expenses	(28.17 )	(29.69 )	(30.32 )
Operating Netback	19.83	20.14	17.73
Funds from Operations	24.28	25.56	21.52
Operating Income Profit Margin	31.4 %	33.6 %	30.4 %
			31.8 %

Funds from Operations	%	42.7	%	36.9	%	42.7	%
Profit Margin							

1. Non-cash revenue derived from management fees that are recognized over time from deferred revenue is excluded from processing and other income for the calculation of Funds from Operations.

"Net Debt" includes all indebtedness of the Company, such as the Credit Facility and Lease Obligations (each as defined within the Company's annual financial statements for the year ended December 31, 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 annual financial statements for the year ended December 31, 2024. "Adjusted Net Debt" is calculated by removing the "mark-to-market fair value of the current portion of risk management contracts" and "lease obligations" (each as defined within the Company's annual financial statements for the year ended December 31, 2024) and non-cash deferred revenue liability derived from non-core business activities from Net Debt.

The following table reconciles Net Debt to Adjusted Net Debt:

December 31, 2024	December 31, 2023
Net Debt	
12,129,778	14,701,453
Remove:	
Current portion of risk management contracts	
(771,046)	) 4,521,075
Remove:	
Lease obligations	
(475,178)	) (545,851)
Remove:	
Deferred revenue liability (non-cash)	
(32,000)	) -
Adjusted Net Debt	
10,561,554	18,676,677

"Funds Flow" includes all cash from (used in) operating activities and is calculated before the change in non-cash working capital. "Funds Flow Basic (\$/share)" and "Funds Flow Diluted (\$/share)" are calculated by dividing Funds Flow by the weighted average number of basic shares and weighted average number of diluted shares outstanding, respectively, for the relevant period, as presented within the Company's annual financial statements for the year ended December 31, 2024. These are considered key measures of operating performance and capital management as they demonstrate the Company's ability to generate the cash necessary to repay debt and fund capital investments. Management believes that by excluding the temporary impact of changes in non-cash operating working capital, each of these provide useful measures of ROK's ability to generate cash that are not subject to short-term movements in non-cash operating working capital.

The following table reconciles cash flow from operating activities to Funds Flow:

Q4 2024	Q4 2023	Year 2024	Year 2023
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Cash flows provided by operating activities	7,910,810	9,451,293	22,201,462	29,158,741
Change in non-cash working capital	(2,310,778 )	(3,287,626 )	192,411	(3,368,363 )
Funds Flows	5,600,032	6,163,667	22,393,873	25,790,378

## 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

bbls/d	barrels per day
bopd	barrels per day
boepd	barrels oil equivalent per day
IP	Initial Production
NGLs	Natural Gas Liquids
Mboe	Thousands of barrels of oil equivalent
Mg/l	Milligrams per Litre
MMboe	Millions of barrels of oil equivalent
PDP	Proved Developed Producing
TP	Total Proved Reserves
TPP	Total Proved and Probable Reserves
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for the crude oil standard grade
CA\$	Canadian dollars
US\$	U.S. dollars

## 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](http://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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/688379--ROK-Resources-Appoints-New-CEO-und-Board-Member-und-Files-2024-Financial-Results-und-Management-Disclosure>

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