

Orca Energy Group Inc. Announces 2024 Year End Audited Financial Results

03:49 Uhr | [GlobeNewswire](#)

TORTOLA, April 29, 2025 - [Orca Energy Group Inc.](#) ("Orca" or "the Company" and includes its subsidiaries and affiliates) (TSX-V: ORC.A, ORC.B) today announced its audited financial results for the fourth quarter ("Q4 2024") and year ended December 31, 2024. All dollar amounts are in United States dollars unless otherwise stated.

- Revenue increased by 51% for Q4 2024 and by 1% for the year ended December 31, 2024 compared to the same prior year periods. Certain volumes were supplied as Protected Gas (defined below) prior to July 31, 2024. After the termination of Protected Gas after July 31, 2024, those volumes were instead supplied as Additional Gas (defined below). These volumes, which were delivered to Songas Limited ("Songas") in August, September and October 2024 and for which the Company did not receive compensation, have not been recognized in revenue in 2024. These unrecognized gross revenues include 80.5% of sales to Songas in the amount of \$6.2 million.
- On October 30, 2024, PanAfrican Energy Tanzania Limited ("PAET"), a wholly-owned subsidiary of the Company, was advised by Songas that the Interim Power Purchase Agreement ("PPA") between Tanzania Electric Supply Company Limited ("TANESCO") and Songas would expire on October 31, 2024, and that it was unknown if a new PPA would be entered into. At midnight on October 31, 2024 Songas shut down the Songas Power Plant. In the event that a new PPA is not entered into, there is a possibility that the Songas Power Plant will be shut down indefinitely. To date the Songas Power Plant remains shutdown. This has adversely impacted demand for production volumes from the Songo Songo gas field.
- Gas delivered and sold decreased by 3% for Q4 2024 and by 15% for the year ended December 31, 2024 compared to the same prior year periods. During 2024, Tanzania's Julius Nyerere Hydropower Project ("JNHPP") commenced commercial operations, with progressive commissioning of 5 turbines allowing peak output of over 700 MW. Combined with the early onset of the wet season and rainfall well above seasonal averages for the period, hydro power generation and the Songas Power Plant shutdown have been the primary factors in reduced gas liftings for the power sector.
- On April 14, 2023, PAET formally requested Tanzanian Petroleum Development Corporation ("TPDC") apply for an extension of the Songo Songo Development License (the "License"). TPDC is contractually required to make this application promptly upon a request by the Company. There are currently no certainties on the timing, nature and extent of any such extensions. Until such extension has been finalized, a high degree of uncertainty exists with respect to the extent of the Company's operating activities subsequent to October 2026, when the License is set to expire. In November 2024, TPDC submitted the application for the extension of the License to the Ministry of Energy ("MoE"), however, being uneconomical, the Company informed TPDC that it did not agree with the terms as submitted. Having declined to address PAET's concerns itself, TPDC has refused to rescind and resubmit the application and has advised PAET to raise any issues directly to the MoE. Our Counsel subsequently submitted a letter to the MoE, requesting a meeting to address the issues, to date we haven't had a response.
- On April 15, 2024, contrary to the terms of the Gas Agreement and Production Sharing Agreement (the "PSA") and in violation of Pan African Energy Corporation (Mauritius) ("PAEM") and PAET's expectations, the Permanent Secretary of MoE wrote to TPDC, copying PAET and Songas, directing TPDC to "ensure that Protected Gas continues to be produced to the end of the Development Licence on 10th October 2026". Consistent with that instruction, TPDC took the position that Protected Gas should continue despite the parties' contractual agreement that Protected Gas ceased after July 31, 2024.
- PAET, TPDC and Tanzania Portland Cement PLC ("TPCPLC") subsequently agreed to the terms of the Supplementary Gas Agreement ("SGA") to sell volumes after July 31, 2024 as Additional Gas, which, prior to August 1, 2024, were supplied as Protected Gas. TPCPLC has fully paid the Company \$10.4 million of the receivable outstanding as at December 31, 2024.

- Following cessation of Protected Gas after July 31, 2024, despite the absence of an executed contract to do so, Songas continued to lift gas volumes in August, September and October 2024, at an average rate of 20.2 MMcfd. On September 23, 2024, the Company was notified by Songas that it acknowledges it had lifted this volume, but due to TPDC's refusal to approve a Gas Sales Agreement for this Additional Gas, they would elect to pay for only 19.5% of such volumes. This accords with the payment arrangements for Complex Additional Gas (defined below). Payments were made on this basis by Songas in Q4 2024, in the amount of \$1.9 million representing 19.5% of the total invoiced amount of \$9.7 million.
- On August 7, 2024, PAET and PAEM issued a notice of dispute ("Notice of Dispute") in respect of an investment treaty claim against the GoT for breach of the Agreement on Promotion and Reciprocal Protection of Investment between the Government of the Republic of Mauritius and the GoT ("BIT"), and a contractual dispute against the Government of Tanzania ("GoT") and TPDC, for breaches of the: (i) PSA, and (ii) the Gas Agreement. Initial meetings with both the Advisory and Coordinating Committees were held during the week of October 14, 2024 without any resolution on the key issues in dispute. The matters have been further referred to the relevant entity's chief executive officers and working groups in accordance with the dispute resolution process. Discussions continued with meetings held in March 2025. Further updates on this matter will be made as appropriate.
- In February 2025, the Company received a judgment (the "Judgment") from the Tanzanian High Court (Commercial Division) (the "Court") for a claim brought by a contractor against PAET. The claim was brought by the contractor for losses arising from PAET's termination of a contract relating to the Company's 3D seismic acquisition program. The contract was signed in 2022 and works were due to be completed by the end of 2022. However, work only commenced in 2023 and was never completed. Pursuant to the Judgment, the Court ordered specific and general damages in the aggregate of \$23.1 million, plus legal costs and interest at a rate of 7% per annum be paid by PAET to the contractor. PAET respectfully disagrees with the Judgement and has initiated the appeal process. PAET was required to post security for the full amount of the Judgment until the appeal is resolved. The Company has recognised the resulting liability in 2024 based on the Judgement applied. The Company has initiated the appeal process, and if successful in that process, a reversal would be recognized in earnings at that time.
- The well intervention operations on SS-7 have now concluded. The work program, following a complex mobilization to Songo Songo Island, sought to restore the mechanical integrity of the well to shutoff water production in order to restart production from the southern compartment of the Songo Songo gas field. Following several remedial cement treatments to shut off the lower water producing zone and reperforation of the upper Neocomian sands, limited and unsustained gas flows were observed. The Company, in line with its contingency plans, set a cement plug above the Neocomian interval and perforated the shallower Cenomanian sands. Having completed all possible downhole work, and after an unsuccessful attempt to produce gas from the Cenomanian sands, the Company ceased well intervention operations and demobilized the barge and jack-up from the SS-7 site. The total expected project cost has increased to \$25.9 million from \$23.5 million, primarily as a result of the significant attempts required to shut off water and reproduce the well. A comprehensive post project analysis will be carried out to evaluate the intervention results, which have not met production expectations. During the year, the Company recorded an asset impairment expense of \$25.9 million with respect to the SS-7 well workover program.
- The Company completed a production and saturation logging program in three wells: SS-3, SS-10 and SS-5. Results indicate that the wells and field are performing in line with expectations, and have been used to update longer term reservoir management plans. The total expected program cost increased to \$2.2 million from \$1.3 million.
- Net loss attributable to shareholders amounted to \$21.6 million for the year ended December 31, 2024 compared to net income attributable to shareholders of \$7.0 million for the same prior year period. In Q4 2024, the Company recorded an asset impairment expense of \$25.9 million with respect to the SS-7 well workover program and a loss allowance of \$21.7 million with respect to the ongoing litigation relating to the Judgment in the High Court of Tanzania.
- Net cash flows from operating activities decreased by 37% for Q4 2024 and by 44% for the year ended December 31, 2024 compared to the same prior year periods. The decrease for the year ended December 31, 2024 over the comparable prior year period is mainly a result of changes in non-cash working capital.
- Capital expenditures increased by 635% for Q4 2024 and by 244% for the year ended December 31, 2024 compared to the same prior year periods. The capital expenditures in 2024 primarily related to the well workover program. The capital expenditures in 2023 primarily related to the initial costs of the well workover program and the 3D seismic acquisition program.

- The Company exited the period with \$21.9 million in working capital (December 31, 2023: \$67.3 million), cash and cash equivalents of \$90.1 million (December 31, 2023: \$101.6 million) and long-term debt of \$ nil (December 31, 2023: \$30.0 million). Cash held in hard currencies (USD, Euro, GBP, CDN) was \$87.1 million, as at December 31, 2024 (December 31, 2023: \$60.4 million). The decrease in long-term debt is related to a repayment of principal of \$10.0 million in April 2024 and October 2024, representing the fourth and fifth semi-annual repayments of the Company's long-term debt as well as maturing of the outstanding loan principal.
- Subsequent to December 31, 2024, the Company fully prepaid the \$60 million investment (the "Loan") made by International Finance Corporation ("IFC") in PAET, pursuant to a loan agreement dated October 29, 2015 between the IFC, PAET and the Company (the "Loan Agreement"). To effect the foregoing prepayment, the Company paid to IFC \$30.6 million, representing the aggregate outstanding principal of the Loan together with all accrued interest thereon and all other amounts owing in connection with the Loan as of February 21, 2025. As of the date hereof, the annual variable participating interest granted by PAET to the IFC under the terms of the Loan Agreement remains outstanding.
- As at December 31, 2024, the current receivable from TANESCO was \$12.7 million (December 31, 2023: \$5.9 million). The TANESCO long-term receivable as at December 31, 2024 and as at December 31, 2023 was \$22.0 million and has been fully provided for. Subsequent to December 31, 2024, the Company has invoiced TANESCO \$14.5 million for Q1 2025 gas deliveries. TANESCO has paid the Company \$24.2 million to date which relate to the outstanding amount at December 31, 2024 and payments for a portion of Q1 2025 gas deliveries
- Total working interest proved conventional natural gas reserves ("1P") and total proved plus probable conventional natural gas reserves ("2P") decreased by 53% and 56%, respectively, as at December 31, 2024 compared to the prior year. The decrease was primarily attributed to 26.7 Bcf of production in 2024 and 18.1 Bcf of negative technical revisions. The technical revisions were primarily due to lower forecasted gas sales to the end of the License attributed to increased hydro power use in Tanzania and the removal of Proved Undeveloped reserves due to the unsuccessful well intervention on SS-7. The net present value of lower reserves and estimated future cash flows from 2P reserves at a 10% discount rate decreased by 45% compared to the previous year mainly as a result of lower reserves at year end 2024 and the associated 33% reduction in the number of years outstanding on the current License.
- We currently forecast average Additional Gas sales for 2025 to be in the range of 70-72 MMcfd for the full year which is estimated to be 4% lower than 2024. Given the uncertainty associated with the extension of the License, capital allocations for development projects will be minimal during 2025 and limited to the implementation of essential safety and maintenance matters only.

Financial and Operating Highlights for the Three Months and Year Ended December 31, 2024

	Three Months ended December 31		% Change	Year ended December	
	2024	2023	Q4/24 vs Q4/23	2024	2023
(Expressed in \$'000 unless indicated otherwise)					
OPERATING					
Daily average gas delivered and sold(MMcfd)	78.6	80.8	(3)%	72.9	85.6
Industrial	19.7	13.4	47%	16.1	13.7
Power	58.9	67.4	(13)%	56.8	71.9
Daily average gas delivered and sold and revenue recognized(MMcfd)	71.8	80.8	(11)%	68.8	85.6
Industrial	19.7	13.4	47%	16.1	13.7
Power	52.1	67.4	(23)%	52.7	71.9
Average price(\$/mcf)					
Industrial	7.35	8.97	(18)%	8.45	8.73
Power	3.90	3.84	2%	3.88	3.71
Weighted average	4.85	4.69	3%	4.95	4.51
Operating netback(\$/mcf)1	3.56	2.28	56%	3.13	2.38

FINANCIAL

Revenue	36,855	24,448	51%	111,593	110,
Net (loss) / income attributable to shareholders	(25,821)	(438)	n/m	(21,578)	7,01
per share - basic and diluted(\$)	(1.31)	(0.02)	n/m	(1.09)	0.35
Net cash flows from operating activities	6,254	9,858	(37)%	27,086	48,4
per share - basic and diluted(\$) ¹	0.32	0.50	(36)%	1.37	2.44
Capital expenditures ¹	14,869	2,065	620%	27,548	8,10
Weighted average Class A and Class B Shares ¹ ('000)	19,772	19,826	0%	19,780	19,8
				December 31,	As a
				2024	Dec
				2023	2023
Working capital (including cash) ¹				21,904	67
Cash and cash equivalents				90,076	10
Long-term loan				-	21,9
Outstanding shares('000)					
Class A				1,750	1,7
Class B				18,022	18
Total shares outstanding				19,772	19
RESERVES ²					
Gross Reserves(Bcf)					
Proved				40	85
Probable				1	9
Proved plus probable				41	94
Net Present Value, discounted at 10%(\$ million)					
Proved					62
Proved plus probable					65

¹ See Non-GAAP Financial Measures and Ratios.

Jay Lyons, Chief Executive Officer, commented:

"Orca remains committed to Tanzania and wants to play a key role in Tanzania's power generation strategy for the foreseeable future. Although demand for power in Tanzania is growing rapidly, surpassing the country's current capacity, Orca has been unable to agree with the Government of Tanzania and TPDC with regard to securing a license extension for the Songo Songo gas field.

Given the limited time remaining on the License, and the lack of a resolution on an extension, Orca has limited capital spending to only essential safety and maintenance activities. At this current moment, further investment is not commercially viable unless the License is extended. Therefore, in order to preserve shareholder value, Orca has focused on reducing costs, operating efficiently, and minimizing expenditures.

There are currently no certainties on the timing, nature and extent of any such extensions. Until such extension has been finalized, a high degree of uncertainty exists with respect to the extent of the Company's operating activities subsequent to October 2026. The Company is prepared to invest further in Tanzania. However, this investment depends on resolving the License extension and achieving a sustainable commercial framework. Without a resolution, Orca must act to protect the interests of its shareholders, even as it continues to support Tanzania's long-term energy goals."

The Company's complete Audited Consolidated Financial Statements and Notes and Management's Discussion & Analysis for the year ended December 31, 2024 may be found on the Company's website www.orcaenergygroup.com or on the Company's profile on SEDAR+ at www.sedarplus.ca.

Orca Energy Group Inc.

Orca Energy Group Inc. is an international public company engaged in natural gas development and supply in Tanzania through its subsidiary PanAfrican Energy Tanzania Limited. Orca trades on the TSX Venture Exchange under the trading symbols ORC.B and ORC.A.

The principal asset of Orca is its indirect interest in the with TPDC and the GoT in the United Republic of Tanzania. This PSA covers the production and marketing of certain gas from the License offshore Tanzania. The PSA defines the gas produced from the Songo Songo gas field as "Protected Gas" and "Additional Gas". The Gas Agreement defined "Complex Additional Gas", to be gas produced from the Songo Songo gas field, which is included in Additional Gas. Under the Gas Agreement, until July 31, 2024, Protected Gas was owned by TPDC and was sold to Songas and TPCPLC. After July 31, 2024, Protected Gas ceased and all production from the Songo Songo gas field constitutes Additional Gas which PAET and TPDC are entitled to sell on commercial terms until the PSA expires in October 2026. Songas is the owner of the infrastructure that enables the gas to be processed and delivered to Dar es Salaam, which includes a gas processing plant on Songo Songo Island. Additional Gas is all gas that is produced from the Songo Songo gas field in excess of Protected Gas.

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.

Abbreviations

Bcf billion standard cubic feet
MMcf million standard cubic feet
MMcfd million standard cubic feet per day

Non-GAAP Financial Measures and Ratios

In this press release, the Company has disclosed the following non-GAAP financial measures, non-GAAP ratios and supplementary financial measures: capital expenditures, operating netback, operating netback per mcf, working capital, net cash flows from operating activities per share and weighted average Class A and Class B Shares.

These non-GAAP financial measures and ratios disclosed in this press release do not have any standardized meaning under IFRS and may not be comparable to similar financial measures disclosed by other issuers. These non-GAAP financial measures and ratios should not, therefore, be considered in isolation or as a substitute for, or superior to, measures and ratios of the Company's financial performance defined or determined in accordance with IFRS. These non-GAAP financial measures and ratios are calculated on a consistent basis from period to period.

Non-GAAP Financial Measures

Capital expenditures

Capital expenditures is a useful measure as it provides an indication of our investment activities. The most directly comparable financial measure is net cash from (used in) investing activities. A reconciliation to the most directly comparable financial measure is as follows:

	Three Months ended December 31		Year ended December 31	
\$'000	2024	2023	2024	2023
Pipelines, well workovers and infrastructure	14,869	2,067	27,233	7,984
Other capital expenditures	-	(2)	315	119
Capital expenditures	14,869	2,065	27,548	8,103

Right of use	-	852	57	852
Change in non-cash working capital	(4,125)	(708)	(9,645)	(161)
Net cash used by investing activities	10,744	2,209	17,960	8,794

Operating netback

Operating netback is calculated as revenue less processing and transportation tariffs, TPDC's revenue share, and operating and distribution costs. The operating netback summarizes all costs that are associated with bringing the gas from the Songo Songo gas field to the market, it is a measure of profitability. A reconciliation to the most directly comparable financial measure is as follows:

\$'000	Three Months ended December 31		Year ended December 31	
	2024	2023	2024	2023
Revenue	36,855	24,448	111,593	110,235
Production, distribution and transportation expenses	(5,265)	(4,576)	(19,990)	(19,197)
Net Production Revenue	31,590	19,872	91,603	91,038
Less current income tax adjustment (recorded in revenue)	(8,061)	(2,896)	(12,817)	(16,527)
Operating netback	23,529	16,976	78,786	74,511
Sales volumes MMcf <i>where revenue is recognized</i>	6,604	7,435	25,185	31,256
Netback \$/mcf	3.56	2.28	3.13	2.38

Non-GAAP Ratios

Operating netback per mcf

Operating netback per mcf represents the profit margin associated with the production and sale of Additional Gas and is calculated by taking the operating netback and dividing it by the volume of Additional Gas delivered and sold. This is a key measure as it demonstrates the profit generated from each unit of production.

Supplementary Financial Measures

Working capital

Working capital is defined as current assets less current liabilities, as reported in the Company's Consolidated Statements of Financial Position. It is an important measure as it indicates the Company's ability to meet its financial obligations as they fall due.

Net cash flows from operating activities per share

Net cash flows from operating activities per share is calculated as net cash flows from operating activities divided by the weighted average number of shares, similar to the calculation of earnings per share. Net cash flow from operations is an important measure as it indicates the cash generated from the operations that is available to fund ongoing capital commitments.

Weighted average Class A and Class B Shares

In calculating the weighted average number of shares outstanding during any period the Company takes the opening balance multiplied by the number of days until the balance changes. It then takes the new balance and multiplies that by the number of days until the next change, or until the period end. The resulting multiples of shares and days are then aggregated and the total is divided by the total number of days in the period.

Forward-Looking Statements

This press release contains forward-looking statements or information (collectively, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact included in this press release, which address activities, events or developments that Orca expects or anticipates to occur in the future, are forward-looking statements. Forward-looking statements often contain terms such as may, will, should, anticipate, expect, continue, estimate, believe, project, forecast, plan, intend, target, outlook, focus, could and similar words suggesting future outcomes or statements regarding an outlook. More particularly, this press release contains, without limitation, forward-looking statements pertaining to the following: anticipated average gas sales, including Additional Gas sales, for 2024; ongoing negotiation of new commercial terms and discussion of requirements under the Gas Agreement with Songas and TPCPLC; ongoing discussion of PGSA extension with TANESCO; assessment by the Company of the merits of the claim made by the seismic contractor and the timing of the scheduled hearing; planned intervention in offshore well SS-7 including timing, project costs and the anticipated increased gas delivery; planned installation of a new common well inlet manifold and its anticipated timing, costs and effects; planned production logging program at various wells and its anticipated timing, costs and effects; implementation of a new work program at the Songas plant and forecasted production improvement as a result; the Company's expectation that capital projects will be funded through the Company's working capital; the Company's expectation that all capital allocation decisions will be based upon prudent economic evaluations and returns; extension of the development license and the Company's expectation to continue to actively engage with the MoE to progress the license extension; maintenance of gas sale contract discipline by the Company in accordance with its gas supply agreements; and the Company's expectations regarding supply and demand of natural gas. In addition, statements relating to "reserves" are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be produced profitably in the future. The recovery and reserve estimates of the Company's reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Although management believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, access to resources and infrastructure, performance or achievement since such expectations are inherently subject to significant business, economic, operational, competitive, political and social uncertainties and contingencies.

These forward-looking statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control, and many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by the Company, including, but not limited to: risk that the Company may incur losses and legal expenses as a result of the claim brought forth by the seismic contractor; risk that the cost, timing and anticipated benefits from the Company's various development programs in 2024 are different than expected; that not all capital allocation decisions will be based upon prudent economic evaluations and returns; inability to extend the development license and inability to maintain gas sale contract discipline; uncertainties with respect to negotiations involving the Gas Agreement; changes to forecasts regarding future development capital spending and source of capital funding; risk of future restrictions on the movement of cash from Jersey, Mauritius or Tanzania; occurrence of circumstance or events which significantly impact the Company's cash flow and liquidity and the Company's ability cover its long-term and short-term obligations or fund planned capital expenditures; prolonged foreign exchange reserves deficiency in Tanzania; the lack of availability of US dollars; inability to convert Tanzanian shillings into US dollars as and when required; discontinuation of work by the Company with the GoT on alternative development plan for longer term field development; lack of access to Songas processing and transportation facilities; risk of reduced current and potential production capacity of the Songo Songo gas field; the Company's expectations regarding the supply and demand of natural gas is incorrect; uncertainty associated with the evolution of Tanzanian legislation; the risk of unanticipated effects regarding changes to the Company's tax liabilities and its operations as a result of amendments made to existing legislation, the implementation of further legislation and the Company's interpretation of the same; the impact of general economic conditions in the areas in which the Company operates; civil unrest; the susceptibility of the areas in which the Company operates to outbreaks of disease; industry conditions; changes in laws and regulations including the adoption of new environmental laws and regulations; impact of local content regulations and variances in the interpretation and enforcement of such regulations; the lack of availability of qualified personnel or management; fluctuations in commodity prices,

foreign exchange or interest rates; stock market volatility; competition for, among other things, capital, oil and gas field services and skilled personnel and increased competition; failure to obtain required equipment for field development; delays in development plans; effect of changes to the PSA on the Company as a result of the implementation of new government policies for the oil and gas industry; inaccurate reserves estimates; incorrect forecasts in production and growth potential of the Company's assets; obtaining required approvals of regulatory authorities; risks associated with negotiating with foreign governments; inability to satisfy debt conditions of financing; risk that the Company will not be able to fulfil its contractual obligations; risk that trade and other receivables may not be paid by the Company's customers when due; the risk that the Company's Tanzanian operations will not provide near term revenue earnings; reduced global economic activity as a result of the continuing impacts of geo-political conflicts or pandemics. In addition, there are risks and uncertainties associated with oil and gas operations, therefore the Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by these forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive.

Future shareholder returns, including but not limited to the payment of dividends or other distributions to shareholders, if any, and the level thereof is uncertain. Any decision to pay further distributions on the Class A Shares and Class B Shares (including the actual amount, the declaration date, the record date and the payment date in connection therewith) will be subject to the discretion of the Board of Directors of the Company and may depend on a variety of factors, including, without limitation the Company's business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time including, without limitation, contractual restrictions and compliance with applicable laws. There can be no assurance that the Company will pay any distributions in the future.

Such forward-looking statements are based on certain assumptions made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate in the circumstances, including, but not limited to, the anticipated supply and demand of natural gas are in line with the Company's expectations; the Company's average Additional Gas sales are in line with forecasts; accurate assessment by the Company of the merit of claims brought forward by the seismic contractor; successful negotiation of the Gas Agreement; successful implementation of various development programs at the budgeted expenditures, including the planned intervention in the SS-7 well; all capital allocation decisions will be based upon prudent economic evaluations and returns; extension of the development license and maintenance of gas sale contract discipline on a go-forward basis pursuant to the Company's gas supply agreements; that the Company will receive payment of arrears from TANESCO; that the Company will have sufficient cash flow, debt or equity sources or other financial resources required to fund its capital and operating expenditures and requirements as needed; that there will continue to be no restrictions on the movement of cash from Mauritius, Jersey or Tanzania; availability of US dollars and that the Company will continue to be able to convert Tanzanian shillings into US dollars as required; that the Company will successfully negotiate agreements; receipt of required regulatory approvals; the ability of the Company to increase production as required to meet demand; infrastructure capacity; commodity prices will not deteriorate significantly; the ability of the Company to obtain equipment and services in a timely manner to carry out exploration, development and exploitation activities; future capital expenditures; availability of skilled labor; timing and amount of capital expenditures; uninterrupted access to infrastructure; that the impact of increasing competition is consistent with expectations; conditions in general economic and financial markets; effects of regulation by governmental agencies; current or, where applicable, proposed industry conditions, laws and regulations will continue in effect or as anticipated as described herein; the effect of new environmental and climate-change related regulations will not negatively impact the Company; the Company is able to maintain strong commercial relationships with the GoT and other state and parastatal organizations; the current and future administration in Tanzania continues to honor the terms of the PSA and the Company's other principal agreements; and other matters.

The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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