

Overview

Houston Natural Resources Corp is a holding company that provides long-term equity and debt investment capital for small and medium-sized businesses.[1]

Through a reclamation plant in south Texas, the business provides services for the treatment and disposal of oil field water as well as the recycling and remediation of toxins created by the oil industry. Worldwide Diversified Holdings was the company's original name when it was established in 1998 and it was changed to Houston Natural Resources Corp in June 2020. Houston, Texas, serves as the organization's administrative centre. [2]

Operations

Houston Natural Resources Corp is a multi-faceted energy company that operates in the oil and gas industry as well as in wastewater treatment. One of its key assets is the Half Oil Field in Crockett County in Texas, which consists of 83 oil wells with an estimated 33 million barrels of oil and appraised reserves of \$69 million. In addition to managing these existing assets, HNRC is actively seeking new acquisition opportunities in the oil, gas and wastewater sectors to create value for its investors.[3]

Company News

HNRC Dividend Update

Houston Natural Resources Corp has announced that it will be distributing a stock dividend of common shares of Worldwide Diversified Holdings, Inc to its shareholders. The dividend will be based on the number of shares of HNRC held by each shareholder on the record date of December 16, 2022, with a payment date of December 30, 2022, pending the approval of an effective registration statement. Each shareholder will receive \$1.75 in WDHI shares for every share of HNRC held on the record date.[4]

Financial News

Houston Natural Resources Corp increases its revenue guidance for 2022

According to a statement released by Houston Natural Resources Corp, the company anticipates reporting solid financial results for the remaining months of 2022, with estimated sales of \$20 million and EBITDA of \$10 million. In the third quarter, the business projects \$5 million in sales and \$2.5 million in EBITDA. In the nine months leading up to September 30, 2022, it projects \$13 million in revenue and \$7 million in

EBITDA. The growth of the portfolio firms is responsible for the expected rise in revenue.[5]

Additionally, Houston Natural Resources Corp has recently announced a letter of intent to acquire Cunningham Energy. The acquisition of Cunningham Energy is expected to significantly increase the company's assets by the end of the year. [5]

Financial Summary for June 30, 2022.

In the first six months of 2022, the company's revenues increased by 34% to \$8,687,641 from \$7,614,534 in the same period in 2021. Earnings for the first half of 2022 also saw a 37% increase to \$5,627,641 from \$4,105,594 in the first half of 2021. As of June 30, 2022, the company's net assets were valued at \$74,111,221, with a net asset value of \$2.43 per share.[6]

Houston Natural Resources Corp has reported record results for the second quarter of 2022, which ended on June 30, 2022. The company saw revenues of \$5,125,473 in the second quarter and \$8,687,641 in the first half of the year, representing a 41% increase compared to the same period in 2021. HNRC's net earnings have also increased 38% to \$5,526,987 for the six months ending June 30, 2022, compared to \$4,006,260 in the same period in 2021. [7]

Management

Key leaders of the company are: [8]

Donald H. Goree, Chairman & Chief Executive Officer. He has over 40 years of experience in oil and gas pipeline construction and operations.

Frank Kristan, President, CEO, CFO, Secretary & Treasurer. He joined Houston Natural Resources in 2007 and also holds the position of President at Avenger Boats. Previously, he served as President and CEO of Patriot Advisors, Inc.

Donald W. Orr, President & Director. He is a geologist with over 42 years of experience in petroleum geology and production operations. Mr. Orr has a success rate of over 70% on more than 250 wells he has drilled.

David M. Smith, Director & Legal Counsel. He is a licensed attorney in Texas with 40 years of experience in the legal field of oil and gas exploration and production.

Michael Martin, Land Manager. He has 40 years of experience in all phases of land acquisition, including contract negotiations, pipeline right-of-way acquisitions, and oil and gas title examinations. He also has expertise in the division of interest title curative.

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Word count: 712