

Aroway Energy Inc. Increases Proved Reserves by 246%

23.07.2013 | [Marketwired](#)

CALGARY, ALBERTA--(Marketwired - Jul 23, 2013) - [Aroway Energy Inc.](#) (TSX VENTURE:ARW) (OTCQX:ARWJF) (www.arowayenergy.com) (the "Company") is pleased to announce the results of its independent reserves evaluation in accordance with National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101") as at June 30, 2013. The independent reserves evaluation covers a 12-month period and is focused on all of the Company's areas of interests in Alberta and Saskatchewan.

Highlights

Proved Reserves

- Increased Proved reserves by 246% to 584,700 barrels of oil equivalent before royalties (76% oil)
- Increased NPV of Proved reserves by 233% to \$8,106.9 million (before tax, discounted at 10% before royalties)
- Reserve Life of 14.5 years

Proved plus Probable Reserves

- Increased Proved plus Probable reserves by 136% to 1,177,500 barrels of oil equivalent before royalties (68% oil).
- Increased NPV of Proved plus Probable reserves by 180% to \$16,858.4 million (before tax, discounted at 10% before royalties)
- Reserve Life of 16.5 years

Chris Cooper, President & CEO of Aroway Energy commented, "Our 2013 reserve report is a great reflection of the increased growth we have built through the drill bit over the past twelve months as well as reflects the value added acquisitions we made last year. We remain committed to delivering increased shareholder value and the significant increase in our reserves reflects the positive growth we have achieved and will continue to deliver to our shareholder."

Summary of Reserves for Aroway Energy Inc.

The reserves data set forth below is based upon an independent reserves evaluation prepared by Trimble Engineering Associates Ltd. ("Trimble") with an effective date of June 30, 2013 (the "Trimble Report"). The following presentation summarizes Aroway Energy's crude oil reserves and the net present values before income tax of future net revenue for Aroway's reserves on Aroway Energy's interests in certain oil and gas properties located in Alberta and Saskatchewan using forecast prices and costs based on the Trimble Report. The Trimble Report has been prepared in accordance with definitions, standards, and procedures contained in the Canadian Oil and Gas Evaluation Handbook and NI 51-101.

All evaluations and reviews of future net cash flows are stated prior to any provisions for interest costs or general and administrative costs and after the deduction of estimated future capital expenditures for wells to which reserves have been assigned. It should not be assumed that the estimates of future net revenues presented in the tables below represent the fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained and variances could be material. The recovery and reserve estimates of our crude oil reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil reserves may be greater than or less than the estimates provided herein. Reserves included herein are stated on a company Working Interest basis (working interest before deduction of royalties without including any royalty interests) unless noted otherwise.

In addition to the information disclosed in this news release, more detailed information will be included in Aroway's Annual Information Form which will be available on SEDAR at www.sedar.com by October 28, 2013. All amounts are expressed in Canadian dollars unless otherwise noted. Due to rounding, certain columns may not add exactly.

[Aroway Energy Inc.](#)

SUMMARY OF RESERVES

June 30, 2013

	Proved Developed Producing	Total Proved	Proved Plus Probable
BOE's - Mboe			
Property Gross	289.5	839.0	1,884.5
Company WI	229.6	584.7	1,177.5

[Aroway Energy Inc.](#)

PRESENT WORTH OF FUTURE NET REVENUE

Before Income Tax (M\$ Cdn.)

June 30, 2013

	Proved Developed Producing	Total Proved	Proved Plus Probable
Undiscounted	6,314.5	10,510.2	23,527.8
Discounted @ 5%	5,982.7	9,141.7	19,687.7
Discounted @ 10%	5,698.4	8,106.9	16,858.4
Discounted @ 15%	5,451.9	7,301.2	14,708.9
Discounted @ 20%	5,235.9	6,658.6	13,032.9

ABOUT Aroway Energy Inc.

[Aroway Energy Inc.](#) is a Western Canadian junior oil focused production and Exploration Company participating in oil development & exploration prospects in Alberta and Saskatchewan, Canada. Through a joint venture partnership in the Peace River Arch of Northern, Alberta, Aroway and its Partner have assembled a land package of 110 sections (70,400 acres) with 3D seismic coverage over almost all of its lands. All exploration and development targets are in close proximity to tie-in, gathering and plant infrastructure, controlled and owned by Aroway's Joint Venture Partner. Aroway also has 100% operated working interest on a 3D seismically defined exploration property in Central Alberta and a highly economic heavy oil producing property in West Hazel, Saskatchewan.

ON BEHALF OF [Aroway Energy Inc.](#)

Chris Cooper, President & CEO

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. A conversion ratio of 1 barrel of oil equivalent ("boe"); 6 Mcf has been used, which is based on an energy equivalency conversion method primarily applicable at the burner tip and does not necessarily represent a value equivalency at the wellhead. Boes may be misleading, particularly if used in isolation.

Contact

Aroway Energy Inc.
Chris Cooper
President & CEO
Toll Free: 1-855-427-6929
cooper@arowayenergy.com
[Aroway Energy Inc.](#)
Judy-Ann Pottinger
Director of Communications
Toll Free: 1-855-427-6929
jpottinger@arowayenergy.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/153133--Aroway-Energy-Inc.-Increases-Proved-Reserves-by-246Prozent.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).