

Aroway Energy Inc. Reports Positive Income for First Quarter 2014

25.11.2013 | [Marketwired](#)

CALGARY, ALBERTA--(Marketwired - Nov 25, 2013) - [Aroway Energy Inc. \(TSX VENTURE:ARW\) \(OTCQX:ARWJF\) \(www.arowayenergy.com\)](#) (the "Company") is pleased to announce it has filed on SEDAR its interim financial statements and related management discussion and analysis ("MD&A") for the three months ended September 30, 2013. Selected financial and operational information is outlined below and should be read in conjunction with the financial statements and related MD&A which are available for review on SEDAR.

FINANCIAL HIGHLIGHTS

- Total production for the three month period was 36,755 BOE, a 243% increase versus 10,714 BOE from same period of 2012.
- Gross revenue of \$3,181,959 million a 296% increase from the same period of 2012.
- Achieved positive adjusted net income⁽¹⁾ of \$891,367 compared to adjusted net loss of \$32,908 in the same period of 2012.
- Achieved positive net income of \$319,599 compared to net loss of \$257,434 in the same period of 2012.
- Achieved Cash Flows from Operations \$548,904, or \$0.01 per share representing a 349% increase from the comparative three month period of 2012.
- Reduced credit facility debt by \$1,000,000.

Chris Cooper, President & CEO of Aroway Energy commented, "We are very pleased with our positive net income and cash flow for the quarter. We have significantly strengthened our balance sheet with the significant reduction in the amount owing on our credit facility and our positive earning. We are making arrangements to resume operations immediately"

Q1 2014 FINANCIAL & OPERATING HIGHLIGHTS

	Three months ended September 30,	
	2013	2012
Gross petroleum and natural gas sales	\$ 3,181,959	\$ 803,924
Net income (loss)	319,599	(257,434)
Net income (loss) per share - basic and diluted	0.01	(0.00)
Adjusted net income (loss) ⁽¹⁾	891,367	(32,908)
Adjusted net income (loss) per share - basic and diluted \$	0.01	(0.00)
BOE	36,755	10,714
Average realized price		
Oil and natural gas liquids (<i>per bbl</i>)	\$ 93.03	\$ 81.12
Natural gas (<i>per mcf</i>)	\$ 2.46	\$ 2.01
Cash from (used) in operations ⁽²⁾	\$ 548,904	\$ (220,399)
Total assets	\$ 9,663,149	\$ 11,067,439
Capital expenditures	\$ 259,086	\$ 1,076,091

(1) Represents net income before depletion and depreciation, accretion expense, share-based compensation, and future income tax expense.

(2) Represents cash flow from operations before changes in working capital.

ABOUT AROWAY ENERGY INC.

[Aroway Energy Inc.](#) is a western Canadian junior oil production and exploration company participating in oil development & exploration prospects in Alberta and Saskatchewan. Aroway operates and owns a highly economic heavy oil producing property in West Hazel, Saskatchewan and has a 100% working interest in a light oil producing property in Kirkpatrick Lake in Central Alberta. Through a joint venture partnership, Aroway

has a 50% working interest in the Peace River Arch of Northern, Alberta with 90 sections (57,600 acres) of land with 3D seismic coverage on the majority of the land base, with the area infrastructure controlled and owned by Aroway's Joint Venture Partner.

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

www.arowayenergy.com

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/161424--Aroway-Energy-Inc.-Reports-Positive-Income-for-First-Quarter-2014.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](#).