

# Online Energy Inc. Announces First Quarter 2012 Financial Results

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CALGARY, ALBERTA -- (Marketwire - May 25, 2012) - [Online Energy Inc.](#) ("Online" or the "Company") (TSX VENTURE:ONL) announces its financial and operating results for the three months ended March 31, 2012 (the "Quarter").

Selected financial and operational information is outlined below and should be read in conjunction with the audited financial statements and related MD&A for the year ended December 31, 2011, which are available on the SEDAR website at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.onln.ca](http://www.onln.ca).

## Q1 - 2012 Activities

- the 100% working interest Paddle River 8-31-055-07W5M Ostracod horizontal oil well went on-stream in mid-February. The well was on-stream for a total of 34 days during the Quarter due to down-time associated with start-up operations. Average production was 58 bopd based on the actual days the well was on-stream. The solution gas associated with the well was flared during the Quarter; however, in May, the solution gas was tied-in to existing Online facilities.
- a second 100% W.I. horizontal well on the Ostracod oil project, located at 1-5-056-07W5M, was drilled in March and reached a total depth of 3,089 meters including a 1,254 meter horizontal trajectory. Completion operations, including a multi-stage frac program, are planned for the month of June;
- established a \$6 million credit facility with a Canadian chartered bank. The credit facility consists of a revolving operating demand loan to a maximum of \$4.75 million and an acquisition / development demand loan to a maximum of \$1.25 million; and
- re-acted to sharply declining natural gas prices by shutting-in three gas wells during the Quarter. A fourth well was shut-in early in the second quarter. The Company will continue to monitor the economics of its natural gas production and anticipates that additional wells may be shut-in. The Company's average production for the quarter was 428 Boe/d (38% oil and liquids).

## FIRST QUARTER 2012 - FINANCIAL AND OPERATING HIGHLIGHTS

	Three Months ended March 31	
	2012	2011
<i>Financial - Canadian \$</i>		
Petroleum and natural gas sales	1,287,363	712,521
Net loss	(531,015)	(979,910)
Per share - basic and diluted	(0.01)	(0.04)
Capital expenditures		
Property, plant and equipment	115,500	7,105,705
Exploration and evaluation	2,681,172	1,113,121
Working capital (deficiency)	(777,907)	6,573,001
Equity outstanding		
Common shares	41,309,889	33,309,889
Stock options	3,755,000	483,333
Performance warrants	3,166,316	3,166,316
Operating		
Average Daily Production		
Crude oil - Bbls/d	83	18
Natural gas - Mcf/d	1,598	816
Natural gas liquids - Bbls/d	78	56
Total - Boe /d	428	210
Average Sales Prices		
Crude oil - \$/Bbl	76.40	83.03
Natural gas - \$/Mcf	2.12	3.81
Natural gas liquids - \$/Bbl	56.57	59.32
Total - \$/Boe	33.09	37.74
Operating Netbacks(1)		
Oil - \$/Boe	28.23	12.20
Gas - \$/Mcfe	0.58	1.47
Total - \$/Boe	8.22	9.12
Wells Drilled		
Gross	1.0	1.0
Net	1.0	1.0

(1) Refer to Cautionary Statements.

## Outlook

In multiple closings in late April and early May, the Company raised approximately \$1.2 million with a syndicate of agents pursuant to which the Company issued 2,916,700 common shares at a price of \$0.26 per share and 1,541,500 common shares issued on a "flow-through" basis at a price of \$0.30 per share.

Online's 2012 capital budget of \$7.4 million, of which \$2.8 million was spent during the Quarter, will be funded from year-end working capital of \$2.1 million, the proceeds of the recently completed equity financing, cash flow and the utilization of the recently established credit facility.

The Company has successfully assembled an extensive land position of 135 net sections in the greater Paddle River area of west-central Alberta. This concentrated acreage position supports a large inventory of horizontal multi-frac well locations on a variety of resource plays including the Notikewin, Wilrich, Ostracod, Rock Creek, Nordegg and Duvernay formations. Online also maintains a growing inventory of low-risk vertical oil locations targeting the Viking and Nordegg formations as well as a number of low-cost re-entry opportunities.

Interested parties are invited to view the Company's corporate presentation which is periodically updated on its website at [www.onln.ca](http://www.onln.ca).

## Cautionary Statements:

*This press release contains certain forward-looking statements (forecasts) under applicable securities laws*

*relating to future events or future performance. Forward-looking statements are necessarily based upon assumptions and judgements with respect to the future. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "projects", "plans", "anticipates" and similar expressions. These statements represent management's expectations or beliefs concerning, among other things, future operating results and various components thereof affecting the economic performance of Online. Undue reliance should not be placed on these forward-looking statements which are based upon management's assumptions and are subject to known and unknown risks and uncertainties, including the business risks discussed above, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted. These statements speak only as of the date specified in the statements.*

*In particular, this press release may contain forward looking statements pertaining to the following:*

- the performance characteristics of the Company's oil and natural gas properties;*
- oil and natural gas production levels;*
- capital expenditure programs;*
- the quantity of the Company's oil and natural gas reserves and anticipated future cash flows from such reserves;*
- projections of commodity prices and costs;*
- supply and demand for oil and natural gas;*
- expectations regarding the ability to raise capital and to continually add to reserves through acquisitions and development; and*
- treatment under governmental regulatory regimes.*

*The material assumptions in making these forward-looking statements include certain assumptions disclosed in the Company's most recent management's discussion and analysis included in the material available in this press release.*

*The Company's actual results could differ materially from those anticipated in the forward looking statements contained throughout this press release as a result of the material risk factors set forth below, and elsewhere in this press release:*

- volatility in market prices for oil and natural gas;*
- liabilities inherent in oil and natural gas operations;*
- uncertainties associated with estimating oil and natural gas reserves;*
- competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel;*
- incorrect assessments of the value of acquisitions and exploration and development programs;*
- geological, technical, drilling and processing problems;*
- fluctuations in foreign exchange or interest rates and stock market volatility;*
- failure to realize the anticipated benefits of acquisitions;*
- general business and market conditions; and*
- changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry.*

*These factors should not be construed as exhaustive. Unless required by law, Online does not undertake any obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise.*

*Natural gas reserves and volumes are converted to barrels of oil equivalent (Boe) on the basis of six thousand cubic feet (Mcf) of gas to one barrel (Bbl) of oil. Oil and natural gas liquid reserves and volumes are converted to a thousand cubic feet of gas equivalent (Mcf) on the basis of one barrel (Bbl) of oil and natural gas liquids to six thousand cubic feet (Mcf) of gas. Boes and Mcfes may be misleading, particularly if used in isolation. A Boe conversion ratio of 6 Mcf to 1 Bbl and a Mcfe conversion ratio of 1 Bbl: 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.*

*Estimated values contained in this press release do not represent fair market value.*

*This press release uses the term "netback" which is a term that does not have standardized meanings under GAAP and this non-GAAP measurement may not be comparable with the calculation of other entities. The Company uses this measure to analyze operating performance.*

*The term "netback", which is calculated as the average unit sales price, less royalties and operating*

*expenses, represents the cash margin for every barrel of oil equivalent sold. The Company considers this a key measure as it demonstrates its profitability relative to current commodity prices. This term does not have any standardized meaning prescribed by GAAP and, therefore, might not be comparable with the calculation of a similar measure for other companies.*

Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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