

# Aurora Oil & Gas reports first quarter 2012 financial results

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PERTH, Australia, May 9, 2012 /CNW/ - [Aurora Oil & Gas Limited](#) (TSX: AEF) (ASX: AUT) today released financial results for the three months ended March 31, 2012. All figures are reported in US dollars unless otherwise noted.

Financial highlights for the three months ended March 31, 2012

- Revenue \$40 million up 43% on the previous quarter
- Funds from operations \$18 million up 28% on the previous quarter
- Operating Netback \$54.66 / boe (y/e Dec 2011 : \$46.28 / boe)
- Production up 11% from previous quarter to 4,820 boe/d
- Successful issue of \$200 million of unsecured senior notes in the US
- December 31, 2011 reserves increase compared to December 31, 2010:
  - gross proved reserves increased by 450% to 80.4 mmboe, and
  - gross proved plus probable reserves increased by 209% to 92.0 mmboe

Three months ended

Mar 31,  
2012 Mar 31,  
2011 Increase  
%

Financial  
(\$ thousands unless otherwise stated)

Production Revenue - Pre royalty	39,523	6,720	488%
EBITDAX(1)	21,378	3,250	558%
Per boe - (\$ / boe) (1)	48.73	34.39	42%
Funds from Operations (1)	18,252	3,569	411%
Per share - basic (cents per share)(1)	4.43	0.89	398%
Per boe - (\$ / boe) (1)	41.60	37.77	10%
Net earnings before tax	13,778	3,683	274%
Net earnings after tax	8,705	3,683	136%
Per share - basic (cents per share)	2.11	0.92	129%
Per boe - (\$/boe)	19.84	38.97	(49%)
Net capital expenditures	90,142	11,454	687%

As at As at

Mar 31,  
2012 Dec 31,  
2011

Weighted average common shares outstanding (million)

Basic 411.6 408.5  
Diluted 419.3 415.0

Three months ended

Mar 31,  
2012 Mar 31,  
2011 Increase  
%

Operating  
Production - Pre Royalties  
Natural gas (mcf/d) 4,911 2,196 124%

Light/Medium Oil (bbls/d) 3,052 686 345%  
Condensate (bbls/d) 409 - n/a  
NGL (bbls/d) 541 - n/a  
Total oil equivalent (boe/d) 4,820 1,050 359%

Three months ended

Mar 31,  
2012 Mar 31,  
2011 Increase  
%

Average Product prices achieved  
Natural gas (\$/mcf) 2.63 4.23 (38%)  
Light/Medium Oil (\$/bbl) 106.61 91.18 17%  
Condensate (\$/bbl) 101.22 91.18 11%  
NGL (\$/bbl) 58.82 - n/a

Netbacks

Production revenue (\$/boe) 90.09 71.11 27%  
Royalties (\$/boe) (23.69) (18.85) 26%  
Sales taxes (\$/boe) (3.15) (2.57) 23%  
Operating expenses (\$/boe) (2) (8.13) (2.13) 282%  
Hedging gains (losses) (\$/boe) (0.46) - n/a  
Operating netback(1) 54.66 47.56 15%

General and administrative expenses (\$/boe) 6.39 15.71 (59%)

*(1) These financial measures are identified and defined below under "Non-GAAP Measures".*

*(2) Operating expenses include hedging losses (\$0.46/boe) and costs relating to 2011 that were not included in the financial accounts for the 2011 year due to processing and invoicing from service provider delays and the change in Operator in the 4th quarter of 2011. Eliminating the operating costs that relate to the prior year, the estimated adjusted opex / boe for the first quarter 2012 is \$6.99 / boe*

The selected financial and operational information outlined above should be read in conjunction with Aurora's unaudited interim financial report and related Management's Discussion and Analysis for the reporting period, which will be filed on SEDAR and will be available for review at [www.sedar.com](http://www.sedar.com) and on our website at [www.auroraog.com.au](http://www.auroraog.com.au). Aurora's unaudited interim financial report and the financial information contained in this announcement were prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures compliance with International Financial Reporting Standards (IFRS).

### **Briefing Conference Call**

Aurora will host a first quarter 2012 results briefing conference call on the following date:

May 10, 2012 at 7 p.m. Eastern Time (Canada)  
May 11, 2012 at 7 a.m. Western Time (Australia)

### **Call-in Details**

To access either briefing call by telephone, please use one of the following numbers

From the USA: Operator Assisted Toll-Free Dial-In Number: 1 (888) 231-8191  
From outside the USA International Dial-In #: +1 (647) 427-7450  
Conference ID #: 79890397

### **Toll Free International Numbers:**

Australia 1-800-287-011  
Austria 0-800-297-216  
China, North 10-800-714-1191  
China, South 10-800-140-1195

France 0-800-917-449  
Germany 0-800-183-0171  
Hong Kong 800-901-563  
Ireland 1-800-760-620  
Japan 00-53-11-60-858  
Korea (South) 003-0813-1987  
Netherlands 0-800-022-1164  
Norway 800-105-67  
Singapore 800-101-2564  
Switzerland 0-800-835-354  
Taiwan 00-801-127-130  
United Kingdom 0-800-051-7107

Please connect approximately ten minutes prior to the beginning of the call to ensure participation.

A recording of each briefing conference call will also be available on the Company's website following the briefing at [www.auroraoag.com.au](http://www.auroraoag.com.au)

### **About Aurora**

Aurora is an Australian and Toronto listed oil and gas company active exclusively in the over pressured liquids rich region of the Eagle Ford Shale in Texas, United States. The Company is engaged in the development and production of oil, condensate and natural gas in Karnes, Live Oak and Atascosa counties in South Texas. Aurora participates in approximately 77,000 highly contiguous gross acres in the heart of the trend, including over 16,350 net acres within the liquids rich zones of the Eagle Ford.

Statements in this press release reflect management's expectations relating to, among other things, target dates, Aurora's expected drilling program and the ability to fund development are forward-looking statements, and can generally be identified by words such as "will", "expects", "intends", "believes", "estimates", "anticipates" or similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Statements relating to "reserves" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions that some or all of the reserves described can be profitably produced in the future. These statements are not historical facts but instead represent management's expectations, estimates and projections regarding future events.

Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include risks related to: exploration, development and production; oil and gas prices, markets and marketing; acquisitions and dispositions; competition; additional funding requirements; reserve estimates being inherently uncertain; incorrect assessments of the value of acquisitions and exploration and development programs; environmental concerns; availability of, and access to, drilling equipment; reliance on key personnel; title to assets; expiration of licences and leases; credit risk; hedging activities; litigation; government policy and legislative changes; unforeseen expenses; negative operating cash flow; contractual risk; and management of growth. In addition, if any of the assumptions or estimates made by management prove to be incorrect, actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this document. Such assumptions include, but are not limited to, general economic, market and business conditions and corporate strategy. Accordingly, investors are cautioned not to place undue reliance on such statements.

All of the forward-looking information in this press release is expressly qualified by these cautionary statements. Forward-looking information contained herein is made as of the date of this document and Aurora disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by law.

Aurora presents petroleum and natural gas production and reserve volumes in barrel of oil equivalent ("boe") amounts. For purposes of computing such units, a conversion rate of 6,000 cubic feet of natural gas to one barrel of oil equivalent (6:1) is used. The conversion ratio of 6:1 is based on an energy equivalency conversion method which is primarily applicable at the burner tip and does not represent value equivalence at the wellhead. Readers are cautioned that boe figures may be misleading, particularly if used in isolation.

## Non-GAAP Measures

References to certain terms that do not have any standardized meanings prescribed by generally accepted accounting principles ('GAAP') may not be comparable with the calculation of similar measures by other companies.

"Funds from Operations" and "EBITDAX" are commonly used in the oil and gas industry. Funds from Operations represent funds provided by operating activities before changes in non-cash working capital. EBITDAX represents Earnings before interest, tax and depletion depreciation, amortisation, exploration expenses and all other non-cash expenses and income. The Company considers both key measures as both assist in demonstrating the ability of the business to generate the cash flow necessary to fund future growth through capital investment. Neither should be considered as an alternative to, or more meaningful than cash provided by operating activities as an indicator of the Company's performance.

Management uses certain industry benchmarks such as operating netback to analyse financial and operating performance. Operating netback, as presented, represents revenue from production less royalties, state taxes, transportation and operating expenses calculated on a boe basis. Management considers operating netback an important measure to evaluate its operational performance as it demonstrates its field level profitability relative to current commodity prices.

## Defined Reserves and Resource Terms

- "bbl" means barrel.
- "boe" means barrels of oil equivalent, determined using a ratio of 6 Mcf of raw natural gas to 1 bbl of condensate or crude oil, unless otherwise stated.
- "scf" means standard cubic feet.
- "btu" means British thermal units.
- "m" or "M" prefix means thousand.
- "mm" prefix means million.
- "b" or "B" prefix means billion.
- "/d" suffix means per day.

## For further information:

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