

Aurora Oil & Gas Reports Second Quarter 2012 Financial Results

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PERTH, Australia, Aug. 9, 2012 /CNW/ - [Aurora Oil & Gas Limited](#) (TSX: AEF) (ASX: AUT) today released financial results for the second quarter ended June 30, 2012 and the six months to 30 June 2012. All figures are reported in US dollars unless otherwise noted.

Financial highlights for the second quarter of 2012, including non GAAP / IFRS measures (marked1) compared to the corresponding quarter in 2011 are:

- Revenue \$57 million up 229%, 95% generated from liquids.
- Net earnings after tax of \$10 million (which includes a \$3 million prior year tax accounting expense).
- Adjusted net earnings after tax of \$13 million for a six monthly total of \$22 million.1
- Funds from operations \$26 million up 176%.1
- Operating Netback \$46.03 / boe (June 2011 quarter: \$50 / boe).1
- Production up 235% from previous comparable quarter to 8,364 boe/d.
- Purchase of an additional 6% working interest in the Sugarloaf AMI.
- On market takeover of Eureka Energy Limited (ASX:EKA) ("Eureka"), further increasing working interest in the Sugarloaf AMI by 6.25%.
- Successful equity raising of US\$115 million, after costs of issue.

Three months ended Six months
ended
Jun 30,
2012 Jun 30,
2011 Increase
% Jun 30,
2012
Financial

(\$ thousands unless otherwise stated)

Production Revenue - Pre royalty	57,341	17,416	229%	96,864
EBITDAX(1)	31,639	9,292	240%	53,017
Per boe - (\$ / boe) (1)	41.57	40.86	2%	44.19
Funds from Operations (1)	26,292	9,510	176%	44,544
Per share - basic (cents per share)(1)	6.21	2.32	168%	10.67
Per boe - (\$ / boe) (1)	34.54	41.82	(17%)	37.12
Net earnings before tax	20,287	8,045	152%	34,065
Net earnings after tax	10,330	12,518	(17%)	19,035
Per share - basic (cents per share)	2.44	3.05	(20%)	4.56
Per boe - (\$/boe)	13.57	55.04	(75%)	15.86
Adjusted net earnings after tax(1)	13,330	12,518	6%	22,035
Per share - basic (cents per share)	3.19	3.05	5%	5.28
Net capital expenditures (including acquisitions)	319,306	26,005	1,128%	409,448

As at As at
Jun 30,
2012 Dec 31,
2011 Increase
%

Weighted average common shares outstanding (million)
Basic 417.4 408.5 2.2%

Diluted 425.2 415.0 2.5%

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

Three months ended Six months
ended
Jun 30,
2012 Jun 30,
2011 Increase
% Jun 30,
2012
Operating
Production - Pre Royalties
Natural gas (mcf/d) 7,002 3,611 94% 5,957
Light/Medium Oil (bbls/d) 5,792 677 756% 4,422
Condensate (bbls/d) 466 859 (46%) 438
NGL (bbls/d) 939 361 160% 740
Total oil equivalent (boe/d) 8,364 2,499 235% 6,593

Average Product prices achieved
Natural gas (\$/mcf) 1.97 4.67 (58%) 2.24
Light/Medium Oil (\$/bbl) 96.49 96.52 - 100.29
Condensate (\$/bbl) 94.83 101.55 (7%) 98.52
NGL (\$/bbl) 27.71 54.50 (49%) 34.50

Netbacks
Production revenue (\$/boe) 75.34 76.57 (2%) 80.73
Royalties (\$/boe) (20.24) (20.98) (4%) (21.50)
Sales taxes (\$/boe) (2.51) (3.68) (32%) (2.74)
Operating expenses (\$/boe) (6.57) (1.91) 244% (7.14)
Operating netback (\$/boe)(1) 46.03 50.00 (8%) 49.35

Depreciation and depletion (\$/boe) (9.53) (3.39) 181% (8.34)
General and administrative expenses (\$/boe) (4.46) (9.15) (51%) (5.16)
Finance costs (\$/boe) (7.25) - n/a (7.29)

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

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 and on our website at 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 second quarter 2012 results briefing conference call on the following date:

Aug 9, 2012 at 7 p.m. Eastern Time (Canada)
Aug 10, 2012 at 7 a.m. Western Time (Australia)

Presentation PDF File

Aurora will provide a presentation to accompany the briefing conference call. Please access this document using the link below which will be available at 7am Eastern Time (Canada) on August 9, 2012 or from the Company's website.

<http://www.auroraog.com.au/presentation.aspx>

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 #: 12149660

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.auroraog.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 17,700 net acres within the liquids rich zones of the Eagle Ford.

Forward looking information

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 Financial Measures

References are made to certain financial measures that do not have any standardized meanings prescribed by generally accepted accounting principles ('GAAP'). Such measures are neither required by, nor calculated in accordance with, International Financial Reporting Standards ("IFRS") and are therefore considered non-GAAP financial measures. Non-GAAP financial measures 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 net income (loss) for the period before income tax expense or benefit, gains and losses attributable to the disposal of projects, finance costs, depletion, depreciation and amortization expense, other non-cash charges, expenses or income, one-off or non-recurring fees, expenses and charges and exploration and evaluation expenses. 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 net income or cash provided by operating activities (or any other IFRS financial measure) as an indicator of the Company's performance.

"Adjusted net earnings after tax" represents reported net earnings after tax of \$10.33 million (six months to June 30, 2012: \$19.04 million) adjusted for a tax expense of \$3 million that relates to a change in the estimated tax provision as at December 31, 2011, which was identified during the preparation of the 2011 US tax returns during the second quarter of 2012. This results in an adjusted net earnings after tax of \$13.33 million (six months to June 30, 2012: \$22.04 million). No adjustment to the corresponding periods to June 30, 2011 is required as the change in estimate relates to the quarter to December 31, 2011. Management consider the disclosure of an adjusted net earnings after tax a more representative final result for the three and six month periods to June 30, 2012 as the \$3 million tax expense related to the 2011 financial period.

Management uses certain industry benchmarks such as operating netback to analyse financial and operating performance. "Operating netback", as presented herein, 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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