

# PetroShale Inc. Announces Fourth Quarter Filing

29.10.2013 | [Marketwired](#)

DENVER, COLORADO -- (Marketwired - Oct. 28, 2013) - [PetroShale Inc.](#) ("PetroShale" or the "Company") (TSX VENTURE:PSH) is pleased to announce the filing of its (i) audited financial statements for the fiscal year ending June 30, 2013; and (ii) the corresponding Management's Discussion and Analysis. Electronic copies of these documents may be obtained on PetroShale's SEDAR profile at [www.sedar.com](http://www.sedar.com). To the extent investors do not have access to SEDAR, copies of the materials can be obtained on request without charge by contacting PetroShale.

Daily production for the fiscal year ended June 30, 2013 increased compared to the period ended June 30, 2012 primarily as a result of a full year production from the Canadian assets, the acquisition of Melbby in October 2012 and the MJ Angus project in May of 2013. Canadian production increased approximately 6,300 barrels compared to the prior year, while the US assets increased approximately 25,000 barrels. Sales from produced volumes increased by approximately 780% to \$2.78 million for the fiscal year ended June 30, 2013 compared to the period ended June 30, 2012. During the fiscal year ended June 30, 2013 75% and 25% of the Company's production came from the US and Canada, respectively.

The following table summarizes production volumes for the fiscal year ended June 30, 2013 and period ended June 30, 2012, net of royalties.

June 30,	2013	2012	
Crude oil (Bbl per day)		97	11
Natural gas (Mcf per day)		29	2
Total (Boe per day)	102		12

"Bbl" refers to barrels.

"Mcf" refers to thousand cubic feet.

PetroShale continues exploiting the assets in our inventory with a focus of adding strategic acquisitions that will deepend its growth inventory. It is now facing a very attractive year ahead enabled by its previously announced change to corporate structure and banking facilities with Independent Bank. Recently PetroShale announced the acquisition of 106 net leased acres in two overlapping 1,280 acre drilling units. The first well on this project, Sail & Anchor 4-13-14HBK, recently completed, has an estimated 24 hour initial production of 1,533 BOE on a 6,375 ft. lateral. The Sail and Anchor well has already produced approximately 12,520 barrels of oil over 24 days online in the first month. The relationship with Slawson Exploration Corporation continues to provide the Company with unique opportunities for acquisitions in the Williston Basin.

## Results of Oil and Gas Activities

Three months ended

June 30, 2013 Three months ended

June 30, 2012 Fiscal year ended

June 30, 2013 Period ended June 30, 2012

Sales volumes

Oil sales (Bbl) 10,586 2,749 35,538 4,113

Natural gas sales (Mcf) 3,182 413 10,682 875

Barrel of oil equivalent (Boe) 11,116 2,818 37,318 4,259

Sales (000s)

Oil sales, net of royalties \$ 962 \$ 240 \$ 2,731 \$ 314

Natural gas sales, net of royalties 1 1 50 2

Other - - 2 -

Total oil and gas revenue, net of royalties \$ 963 241 \$ 2,783 \$ 316

Expenses (000s)

Production and operating \$ 139 133 \$ 651 \$ 148

Depletion and depreciation 419 55 1,069 68

Impairment of exploration and evaluation (166 ) - 15,625 -

General and administrative 414 249 1,395 1,012

Share based compensation 169 497 893 567

Total expenses \$ 1,461 \$ 934 \$ 23,382 \$ 1,795  
Net loss \$ (605 ) \$ (97 ) \$ (20,755 ) \$ (1,359 )  
Net loss - Basic and diluted \$ (0.02 ) \$ (0.00 ) \$ (0.73 ) \$ (0.07 )  
Funds from operations \$ 282 \$ (1,016 ) \$ 292 \$ 44

*Neither the 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.*

### **Note Regarding Forward-Looking Statements and Other Advisories**

*This press release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to the Company's plans and other aspects of the Company's anticipated future operations, management focus, objectives, strategies and business opportunities, including expected 2013 drilling and development plans and the timing thereof. In addition, and without limiting the generality of the foregoing, this press release contains forward-looking information regarding the drilling potential of the Company's assets and anticipated results and future development plans. Forward-looking information typically uses words such as "anticipate", "believe", "project", "expect", "goal", "plan", "intend" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future. The forward-looking information is based on certain key expectations and assumptions made by the Company's management, including expectations and assumptions concerning prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws; future production rates and estimates of operating costs; performance of existing and future wells; reserve and resource volumes; anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; the availability and cost of financing, labor and services; the impact of increasing competition; ability to market oil and natural gas successfully; the Company's ability to access capital, obtaining the necessary regulatory approvals.*

*Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that the Company will derive there from. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide security holders with a more complete perspective on the Company's future operations and such information may not be appropriate for other purposes.*

*Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect our operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)).*

*These forward-looking statements are made as of the date of this press release and the Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.*

*References in this press release to initial production rates are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for PetroShale.*

### **CONTACT INFORMATION**

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