

AUSTRALIAN OIL & GAS CORP
Form 10-Q
November 14, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: September 30, 2011

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _____ to _____

Commission File Number 000-26721

AUSTRALIAN OIL & GAS CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation of
organization)

84-1379164
(IRS Employer Identification Number)

Level 21, 500 Collins Street
Melbourne, Victoria, 3000
Australia

Issuer's Telephone Number: (61-3) 8610 4701

NOT APPLICABLE

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the proceeding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

47,650,531 shares of common stock, \$0.001 par value, as of November 11, 2011.

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AUSTRALIAN OIL & GAS CORPORATION
(an exploration stage enterprise)

For the Quarterly Period Ended: September 30, 2011

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Item 1. Financial Statements (Unaudited)

Australian Oil & Gas Corporation
(an exploration stage enterprise)
CONSOLIDATED BALANCE SHEETS

(Dollar amounts in thousands)	09/30/11	12/31/10
	(Unaudited)	(Audited)
ASSETS		
Current assets:	\$	\$
Cash and cash equivalents	51	37
Receivables	5	5
Total Current Assets	56	42
Non-Current assets:		
Exploration and Evaluation Asset (Note 7)	1,528	3,050
Total Non-Current Assets	1,528	3,050
Total Assets	1,584	3,092
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	224	108
Accounts payable to director related entities	-	15
Total Current Liabilities	224	123
Non-Current liabilities:		
Convertible Lines of Credit – Director Related (Note 3)	-	343
Loan – Director Related Party (Note 3)	755	1,844
Total Liabilities	979	2,310
STOCKHOLDERS' EQUITY		
Common stock, \$0.001 par value; 75,000,000 shares authorized, Issued shares, 49,000,531 at September 30, 2011 and 47,650,531 at December 31, 2010; Outstanding shares, 49,000,531 at September 30, 2011 and 47,650,531 at December 31, 2010.	48	48
Capital in excess of par value	2,880	2,880
Accumulated other Comprehensive Income	416	304
Deficit accumulated during the exploration stage	(2,739)	(2,450)
Total Stockholders' Equity	605	782

Total Liabilities and Stockholders' Equity	1,584	3,092
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The accompanying notes are an integral part of these consolidated financial statements.

Australian Oil & Gas Corporation
(an exploration stage enterprise)
CONSOLIDATED STATEMENT OF OPERATIONS
For the nine months ended September 30, 2011 and 2010,
For the three months ended September 30, 2011 and 2010
and for the period from inception (August 6, 2003) to September 30, 2011 (unaudited)

(Dollar amounts in thousands)

	For the nine months ended Sept 30, 2011	For the nine months ended Sept 30, 2010	For the three months ended Sept 30, 2011	For the three months ended Sept 30, 2010	Cumulative period from Aug. 6, 2003 (Date of Inception) to Sept 30, 2011
Expenses					
General and administrative	137	89	50	28	1,439
Merger and reorganisation	-	-	-	-	249
Exploration (Note 8)	106	2,464	26	270	5,291
Total operating expenses	243	2,553	76	298	6,979
Loss before other income and expense	(243)	(2,553)	(76)	(298)	(6,979)
Other Income (Expense)					
Income from sale of tenement and tenement information (Note 7)	-	4,244	-	-	6,143
Write down of investments	-	-	-	-	(1,759)
Currency exchange gain/(loss)	(26)	(80)	(40)	22	(35)
Interest income	4	7	-	2	75
Interest expense	(24)	(19)	-	(6)	(160)
(Loss) / income before income tax	(289)	1,599	(116)	(280)	(2,715)
Income tax provision	-	-	-	-	24
Net (Loss) / Income	(289)	1,599	(116)	(280)	(2,739)
(Loss) / Income per Common share :					
Basic and Dilutive	\$ (0.01)	\$ 0.03	\$ (0.00)	\$ (0.01)	\$ (0.07)
	48,555,531	46,156,026	48,550,531	46,656,026	39,946,163

Weighted average
common share used in
calculation – Basic and
Dilutive

The accompanying notes are an integral part of these consolidated financial statements

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Australian Oil & Gas Corporation
(an exploration stage enterprise)
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the nine months ended September 30, 2011 and 2010
and Cumulative from inception (August 6, 2003) to September 30, 2011 (unaudited)

(Dollar amounts in thousands – except per share data)

	For the nine months ended Sept 30, 2011 \$	For the nine months ended Sept 30, 2010 \$	Cumulative period from inception to Sept 30, 2011 \$
Cash flows from operating activities:			
Net income / (loss)	(289)	1,599	(2,739)
Adjustments to reconcile net income /(loss) to net cash used in operating activities:			
Adjustments for non-cash items			
Compensation expense	117	90	1,032
Currency exchange loss/(gain)	134	28	142
Write down of investment	-	-	1,759
Issuance of Convertible Note in lieu of repayment of advances from director related entity	-	-	100
Gain on transfer of interest in tenement	-	(4,244)	(6,142)
Change in assets and liabilities:			
Increase/(decrease) in accounts payable	(15)	(3,149)	461
Increase /(decrease) in income tax payable	-	-	(9)
Decrease/(increase) in accounts receivable	-	(3)	78
Increase in exploration assets	(5)	(36)	(3,055)
Net provided by (used) in operating activities	(58)	(5,715)	(8,373)
Cash flows from financing activities:			
Proceeds from sale of Common stock –net	-	-	75
Proceeds from advance from director-related entities	97	1,589	1,941
Proceeds from line of credit	(462)	617	

TOTAL EQUITY AND LIABILITIES

134

12 375

The numbering of the adjustments corresponds with the numbering used to describe the adjustments and reclassifications in section E "IFRS adjustments and reclassifications".

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NASPERS LIMITED

Date: November 29, 2005 by

Name: Stephan J. Z. Pacak

Title: Director