

# Significant increase in debt availability agreed by Aurora's bankers

15.08.2012 | [CNW](#)

*NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES*

PERTH, Australia, Aug. 16, 2012 /CNW/ - [Aurora Oil & Gas Limited](#) (ASX: AUT) (TSX: AEF) today announced that it and its subsidiaries have agreed with its existing banking syndicate an increase in the amount available under its US\$300 million senior secured revolving credit facility (the "Facility").

Available funds for draw down under the Facility will be increased to US\$150 million from the US\$85 million determined in the first quarter of 2012. This increase reflects the significant increase in Aurora's proved producing reserves that has occurred during the year. No funds are currently drawn under the Facility. Aurora currently has significant cash reserves on hand, but funding from the Facility is expected to be used in due course as part of overall funding requirements for the Sugarkane Field development in Texas and for general corporate purposes. At the Sugarkane Field, Aurora is participating in a significant development drilling program which is delivering rapid growth in production and revenue.

The increase of availability to \$150 million will be subject to certain customary conditions precedent, all of which are expected to be satisfied shortly and well before any forecast drawdown requirement.

As the drilling program on Aurora's Eagle Ford acreage accelerates through the second half of 2012, Aurora anticipates the continued transition of reserves to the proved producing category thereby further increasing the Borrowing Base and the funding available under the Facility.

## **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 from the Sugarkane Gas and Condensate field 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 19,200 net acres within the liquids rich zones of the Eagle Ford.

## **Cautionary and Forward Looking Statements**

*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.*

**For further information:**

Aurora Oil & Gas Limited ABN 90 008 787 988

**HEAD OFFICE**

Level 20, 77 St. George's Terrace, Perth WA 6000, Australia  
GPO Box 2530, Perth WA 6001, Australia  
t +61 8 9440 2626, f +61 8 9440 2699, e [info@auroraog.com.au](mailto:info@auroraog.com.au)

Aurora USA Oil & Gas, Inc.

A subsidiary of Aurora Oil & Gas Ltd  
1111 Louisiana, Suite 4550, Houston, TX 77002 USA  
t +1 713 402 1920, f +1 713 357 9674

[www.auroraog.com.au](http://www.auroraog.com.au)

---

Dieser Artikel stammt von [Rohstoff-Welt.de](http://Rohstoff-Welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/138598--Significant-increase-in-debt-availability-agreed-by-Auroraund039s-bankers.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).