

Significant increase in borrowing base under revolving credit facilities

27.02.2013 | [CNW](#)

PERTH, Western Australia, Feb. 27, 2013 /CNW/ - [Aurora Oil & Gas Limited](#) ("Aurora") (ASX: AUT) (TSX: AEF) is pleased to announce that a syndicate of banks have approved an increase in the borrowing base available under its existing US\$300 million senior secured revolving credit facility (the "Facility") from US\$150 million to US\$275 million.

This significant increase reflects Aurora's continued operational success and the significant increase in Aurora's proved producing reserves during 2012. The Facility is now being used in conjunction with operating cash flow to fund overall capital expenditure requirements for the Sugarkane Field development in South Texas, USA and for general corporate purposes. The increase in the level of funding available exceeds forecast working capital requirements and provides capacity for capital expenditure programs in excess of that presently forecast for the Sugarkane Field.

As part of this borrowing base redetermination process, an additional 4 banks joined the lending syndicate, expanding the syndicate to 8 banks in total, comprising US, Australian and international banks.

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 19,100 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.

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Die URL für diesen Artikel lautet:

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