

Southern Pacific Announces Amendment to Current Credit Facility

31.01.2014 | [Marketwired](#)

CALGARY, ALBERTA--(Marketwired - Jan 31, 2014) - [Southern Pacific Resource Corp.](#) ("Southern Pacific" or the "Company") (TSX:STP) today announced that in addition to the Company's previously announced strategic review process, which included revised forecasted production guidance at STP-McKay, the Company has completed an amendment to its existing credit facility in which the availability on the credit facility will be \$85 million, with the \$100 million borrowing base remaining in place. This arrangement is effective until May 31, 2014 which aligns with the expected timing of the strategic alternatives process. It also allows for the Company to continue with its previously announced capital expenditure program at STP-McKay to install Inflow Control Device ("ICD") configurations into two of the SAGD well pairs.

Additionally, the previous restrictive EBITDA to Interest Expense Ratio and senior first lien bank debt to 12 months trailing EBITDA covenants have been removed and replaced with more relaxed minimum EBITDA covenants.

Fiscal Q2 2014 Results and Conference Call

The Company will release its fiscal Q2 2014 results after market close on Monday February 10, 2014. A conference call will be held to review the fiscal Q2 results at 8:00 a.m. Mountain Time (10:00 a.m. Eastern Time) on Tuesday February 11, 2014. To participate, please dial (866) 696-5910 (toll-free in North America) or (416) 695-7806 and enter passcode 3105769. A replay of the conference call will be available until February 18, 2014. To listen to the recording, call (800) 408-3053 and enter passcode 8950610.

About Southern Pacific

[Southern Pacific Resource Corp.](#) is engaged in the exploration, development and production of in-situ oil sands in Alberta's Athabasca region, and the thermal production of heavy oil in Senlac, Saskatchewan. Southern Pacific trades on the TSX under the symbol "STP."

Advisory

This news release contains certain "forward-looking information" within the meaning of such statements under applicable securities law including estimates as to: future production, operations, operating costs, commodity prices, administrative costs, commodity price risk management activity, acquisitions and dispositions, capital spending, access to credit facilities and lending costs, income and oil taxes, regulatory changes, and other components of cash flow and earnings anticipated discovery of commercial volumes of bitumen, the timeline for the achievement of anticipated exploration, anticipated results from the current drilling program, workovers and any conformance acceleration techniques such as HPSS or the use of ICDs, and, subject to regulatory approval and commercial factors, the commencement or approval of any SAGD project, the potential results of the strategic alternative review process and enhancement of shareholder value, disclosure intentions with respect to the strategic alternative review process, and general economic outlook.

Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions.

Forward-looking information is based on the opinions 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, but are not limited to the inherent risks involved in the exploration and development of

oil and gas properties and of oil sands properties, strategic alternatives, conformance acceleration techniques, delays in ramp-up operations, the uncertainties involved in interpreting drilling results and other geological data, fluctuating oil prices and discounts, the possibility of unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and other factors including unforeseen delays. As an oil sands enterprise in the development stage, Southern Pacific faces risks including those associated with exploration, development, ramp-up, approvals and the continuing ability to access sufficient capital from external sources if required. Actual timelines associated may vary from those anticipated in this news release and such variations may be material. Industry related risks could include, but are not limited to, operational risks in exploration, development and production, delays or changes in plans, risks associated to the uncertainty of reserve estimates, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses. For a description of the risks and uncertainties facing Southern Pacific and its business and affairs, readers should refer to Southern Pacific's most recent Annual Information Form. Southern Pacific undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change, unless required by law.

The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as the factors are interdependent, and the Board's and management's future course of action would depend on its assessment of all information at the time.

The reader is cautioned not to place undue reliance on this forward-looking information.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/165563--Southern-Pacific-Announces-Amendment-to-Current-Credit-Facility.html>

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