

Renegade Petroleum Ltd. Announces Closing of Strategic \$109 Million Asset Disposition and Confirms February 2014 Dividend

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[Renegade Petroleum Ltd.](#) ("Renegade" or the "Company") (TSX VENTURE:RPL) is pleased to announce the successful closing of the previously announced disposition of certain oil and gas assets in southeast Saskatchewan (the "Disposition Assets") for gross proceeds of \$109 million (the "Disposition").

ASSET DISPOSITION

The Disposition Assets represent approximately 1,450 boe/d (95% oil and natural gas liquids) of oil and natural gas liquids production per day. Through the Disposition, Renegade further continues to high-grade its asset base by divesting of mature fields that were identified early on in the strategic review as being appropriate to divest. The proceeds from the Disposition will be used to repay a portion of indebtedness drawn under Renegade's credit facility, which will increase financial flexibility and reduce future interest costs.

The Disposition further demonstrates the board and management's efforts to increase Renegade's financial flexibility, prudently manage the balance sheet and enhance shareholder value.

DIVIDEND

Renegade is pleased to announce that a cash dividend in the amount of \$0.008333 per share (\$0.10 annualized) will be paid on March 17, 2014 to shareholders of record as of February 28, 2014. The ex-dividend date is February 26, 2014.

These dividends are designated as "eligible dividends" for Canadian income tax purposes.

CORPORATE INFORMATION

Renegade is a light oil focused development and production company with assets located in Saskatchewan, Alberta, Manitoba and North Dakota. Renegade's common shares trade on the TSX Venture Exchange under the symbol RPL.

READER ADVISORIES

Forward Looking Statements

This news release contains forward-looking information and forward-looking statements within the meaning of applicable securities laws. Specifically, this news release contains forward-looking information regarding the Company's development plans, the use of proceeds from the Disposition and the anticipated effect of such use of proceeds on Renegade's financial flexibility and future interest costs, and the board and management's efforts to increase Renegade's financial flexibility, prudently manage the balance sheet and enhance shareholder value. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Renegade, including, but not limited to, the anticipated use of proceeds from the Disposition; conditions in general economic and financial markets; current commodity prices and royalty regimes; future operating costs; the price of oil and natural gas; that the Company's conduct and results of operations will be consistent with its expectations; and that the Company will have the ability to develop the Company's oil and natural gas properties in the manner currently contemplated.

Although Renegade believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Renegade can give no assurance that they will prove to be correct. Since

forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price and exchange rate fluctuations and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. In addition, although the Company intends to use the proceeds of the Disposition as described herein, there may be circumstances that are not known at this time where a reallocation of the proceeds may be advisable for business reasons that management believes are in the Company's best interests. Certain of these risks are set out in more detail in Renegade's Annual Information Form which has been filed on SEDAR and can be accessed at www.sedar.com and Renegade's other public disclosure documents which have been filed on SEDAR and can be accessed at www.sedar.com. These forward-looking statements are made as of the date of this news release and Renegade disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

The term barrel of oil equivalent ("Boe") may be misleading, particularly if used in isolation. A Boe conversion ratio of six thousand cubic feet ("Mcf") of natural gas per barrel ("bbl") of oil (6 Mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Additionally, given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion ratio at 6:1 may be misleading as an indication of value.

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.

Contact

[Renegade Petroleum Ltd.](#)

Andrew Greenslade, Interim Chief Financial Officer
(403) 930-1102

Renegade Petroleum Ltd.

Mark Lobello, Interim Chief Financial Officer
(403) 355-8921

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