

Transeuro Energy Corp. Povorotnoye Farm out Agreements Signed

10.01.2012 | [The Newswire](#)

Jan 10th, 2012 Copyright (c) 2012 Thenewswire.ca - All rights reserved.

(via Thenewswire.ca)

Vancouver, Canada: - [Transeuro Energy Corp.](#) ("Transeuro" or the "Company") announces that the Company has signed final agreements (Framework Share Purchase Agreement and Management Agreement) with Honoratus Investments ("Honoratus") a Cyprus company established for the purpose of investing in the Ukraine E&P sector. As part of the transaction Honoratus has been acquired in full by Golden State Resources Ltd, (ASX:GDN), (www.goldenstate.com.au) who have assumed all funding and operating commitments of Honoratus under the farm-out. The main terms of the farm-out are:

-Drilling by Honoratus of well one, to a depth of around 4000m, commencing before June 30th 2012, and the fulfillment of other investment commitments of the license. If a commercial discovery is declared, Honoratus shall put the well into production.

-Conditional on a commercial discovery with well one, Honoratus will drill a second well, commencing before May 15th 2016 when the 5 year license term expires. If the second well is not started by the end of the license period the share interest in East Crimea BV shall revert to 50/50%.

-Transeuro will transfer ownership to Honoratus of 85% of 'East Crimea BV' the holding company that holds title to the Joint Activity Agreement for the Povorotnoye gas field in East Crimea.

-Staged cash payments by Honoratus of up to US\$1.5 million to cover the cover past expenses incurred on the license by Transeuro: with \$500,000 due on or before Closing of the transaction; \$500,000 on spudding of well one and \$500,000 on the commencement of testing operations on well one.

-Completion of the transaction is scheduled for 31 January 2012.

The Company's CEO, Mr David Worrall, commented: "We are pleased to be able to complete the negotiations with Honoratus and look

forward to a successful joint venture as they quickly prepare for drilling operations in Crimea. Farming out the commitments at Povorotnoye will allow Transeuro to focus on development of the Karlavskoye field and following success of the planned hydraulic fracturing operations, to expand the asset base to other similar discovered gas fields."

ABOUT THE COMPANY

Transeuro is involved in the acquisition of petroleum and natural gas rights, the exploration for, and development and production of crude oil, condensate and natural gas. The Company owns 100% of a gas producing property located in British Columbia, Canada and has interest in gas exploration and appraisal developments in Crimea, Ukraine. In addition, the Company holds a back-in option to Eaglewood Energy Inc.'s exploration licenses in Papua New Guinea.

On behalf of the Board of Directors

Aage Thoen, Chairman

For further information contact: Darren Moulds, IR, +1 403 705 1919

Karen Jenssen, IR, +47 91729787

Copyright (c) 2012 Thenewswire.ca - All rights reserved.

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/117374--Transeuro-Energy-Corp.-Povorotnoye-Farm-out-Agreements-Signed.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 -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).