

Terra Nova Energy Ltd. Operational Update & Drilling Plans

05.11.2012 | [Marketwired](#)

CALGARY, Nov 5, 2012 - [Terra Nova Energy Ltd.](#) (TSX VENTURE: TGC) ("Terra Nova" or the "Corporation") is pleased to announce that, pursuant to the May 11, 2012 farmout agreement (the "Definitive Agreement") it entered into with [Holloman Energy Corporation](#) ("Holloman") to acquire up to a 55% working interest in each of PEL 112 and PEL 444 in the Cooper Eromanga Basin in South Australia (the "Licences"), on November 1, 2012 Terra Nova paid into escrow with an agreed upon agent an additional AUD \$4,500,000. The AUD \$4,500,000 shall be used by Terra Nova to conduct a three well drilling program on the Licences.

"This payment marks the next step for Terra Nova in fulfilling its obligations under the Definitive Agreement," said Mr. Norman Mackenzie, Terra Nova's CEO.

Terra Nova is currently engaged in interpreting 127 km² of the 3D seismic program completed in late September 2012 on PEL 112, and potential drill prospects are expected to be identified in late November 2012. Upon completing the 3D survey, Terra Nova will earn a 20% working interest in PEL 112. On PEL 444, Terra Nova is proceeding to model a 3D seismic program in order to secure a license to complete the project in 2013.

Forward looking information

This news release contains forward-looking information relating to the Corporation's intentions to conduct the seismic program and subsequent drilling programs and other statements that are not historical facts. Such forward-looking information is subject to important risks and uncertainties that could cause actual results to differ materially from what is currently expected, for example: risks related to oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, competition from other producers, inability to retain drilling rigs and other services, reliance on key personnel, and insurance risks. In making such forward-looking statements, the Corporation has relied upon certain assumptions relating to geological settings, commodity prices, the stability of markets and currencies, the availability of capital, and the Corporation's ability to continue with the seismic and drilling programs.

You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Corporation may elect to, the Corporation is under no obligation and does not undertake to update this information at any particular time, except as required by law.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

About Terra Nova Energy Ltd.

Terra Nova Energy Ltd. is a Calgary based oil and gas company. Its common shares trade on the TSX Venture Exchange under the symbol "TGC".

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.

For more information please contact:

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Die URL für diesen Artikel lautet:

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