

Bengal Energy Announces Consolidation of 100% ownership of ATP 934 Barrolka Permit – Cooper Basin, Queensland Australia

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CALGARY, Alberta, Jan. 23, 2018 (GLOBE NEWSWIRE) -- [Bengal Energy Ltd.](#) (TSX:BNG) (“Bengal” or the “Company”) is pleased to announce the acquisition of an additional 28.57% working interest in its operated natural gas prospective permit Authority to Prospect 934 (“ATP 934”) located in the under-exploited Cooper Basin natural gas fairway. Bengal has now consolidated its ownership of ATP 934 to 100%.

The purchase consideration is AUS\$311,221 cash and potential future cash payments of up to AUS\$1,000,000, subject to certain conditions and commercial benchmarks being achieved.

ATP 934 covers an area of 1,462 km² (360,000 acres) and is immediately surrounded by natural gas fields. These adjacent fields have produced 93.7 billion cubic feet of natural gas and associated liquids to June 2016 and continue to produce in excess of 17 million cubic feet/day⁽¹⁾, with newly completed wells being tied in and further additional drilling on adjacent permits expected. Successful competitor drilling on adjacent tenements has occurred over the past two years with 20 natural gas wells drilled. Targeted drill depths on ATP 934 are between 2,700 to 2,900 metres with natural gas pipelines and other natural gas production infrastructure located nearby.

Bengal is excited by the natural gas resource potential in this block, as demonstrated by the activities and success in surrounding permits, as well as the transitioning Eastern Australia natural gas market. In the past, this market was effectively isolated from international markets. The ramp up of the three liquids natural gas trains in Queensland has effectively tripled gas demand from east Australia and linked the region to more robust global gas markets. The local market has now fundamentally changed as evidenced by much higher natural gas spot prices year over year, with 2017 Sydney natural gas spot prices averaging AUS\$9.06 per gigajoule⁽²⁾.

Bengal’s view of the potential for significant gas discoveries on this permit has been strongly supported by detailed geological and geophysical mapping using both 2D and 3D seismic data. Up to six individual conventional drilling prospects have been identified and mapped on the permit with additional tight gas sands potential also identified. Bengal believes that these prospects could contain gas accumulations similar to those found in gas pools adjacent to the permit.

“This acquisition supports our continuing initiative to maximize Bengal’s ownership and operatorship of its hydrocarbon prone permits in the Cooper Basin of Australia and provides additional flexibility relative to farmout or financing activity. In this regard, Bengal is currently pursuing a number of financing alternatives to fund the first of three exploratory wells designed to evaluate the resource potential of the block by the end of calendar 2018,” said Chayan Chakrabarty, Bengal’s President and CEO. “The upside to the 100% ownership of this large block, in what we believe to be a highly natural gas prone portion of the basin, is the additional leverage from successful exploratory drilling on the permit, which would be of significant value to Bengal’s shareholders.”

About Bengal

[Bengal Energy Ltd.](#) is an international junior oil and gas exploration and production company with assets in Australia. The Company is committed to growing shareholder value through international exploration, production and acquisitions. Bengal’s common shares trade on the Toronto Stock Exchange under the symbol “BNG”. Additional information is available at [www.bengalenergy.ca](#).

Forward-Looking Statements

This news release contains certain forward-looking statements or information (“forward-looking statements”) as defined by applicable securities laws that involve substantial known and unknown risks and uncertainties, many of which are beyond Bengal’s control. These forward-looking statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. The use of any of the words “plan”, “expect”, “prospective”, “project”, “intend”, “believe”, “should”, “anticipate”, “estimate”, or other similar words or statements that certain events “may” or “will” occur are intended to identify forward-looking statements. The projections, estimates and beliefs contained in such forward-looking statements are based on management’s estimates, opinions, and assumptions at the time the statements were made, including assumptions relating to: the current commodity price environment; the impact of economic conditions in North America, Australia and globally; industry conditions; changes in laws and regulations including, without limitation, the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; increased competition; the availability of qualified operating or management personnel; fluctuations in commodity prices, foreign exchange or interest rates; stock market volatility and fluctuations in market valuations of companies with respect to announced transactions and the final valuations thereof; results of exploration and testing activities; and the ability to obtain required approvals and extensions from regulatory authorities. We believe the expectations reflected in those forward-looking statements are reasonable but, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Bengal will derive from them. As such, undue reliance should not be placed on forward-looking statements.

Forward-looking statements contained herein include, but are not limited to, statements regarding: the potential for gas discoveries on ATP 934; the potential for future payments pursuant to the acquisition; the six future drilling prospects identified on ATP 934; pursuing financing alternatives for the funding of the first exploratory well on ATP 934; and the anticipated upside to the ownership of 100% of ATP 934. The forward-looking statements contained herein are subject to numerous known and unknown risks and uncertainties that may cause Bengal’s actual financial results, performance or achievement in future periods to differ materially from those expressed in, or implied by, these forward-looking statements, including but not limited to, the failure to discover gas accumulations similar to adjacent gas pools on ATP 934; the occurrence of any additional drilling on adjacent permits; the failure to drill the currently planned exploratory wells and six drilling prospects on ATP 934; the failure to realize the anticipated upside to the ownership of 100% of ATP; risks associated with fluctuations in commodity prices, foreign exchange or interest rates; the failure to obtain required regulatory approvals or extensions; failure to satisfy the conditions under farm-in and joint venture agreements; failure to secure required equipment and personnel; changes in general global economic conditions including, without limitations, the economic conditions in North America and Australia; increased competition; the availability of qualified operating or management personnel; changes in laws and regulations including, without limitation, the adoption of new environmental and tax laws and regulations and changes in how they are interpreted and enforced; the results of exploration and development drilling and related activities; the ability to access sufficient capital from internal and external sources; and stock market volatility. Further, certain noted production information and Eastern Australia gas market information provided in this press release may constitute “analogous information” under applicable securities legislation, such as production rates from wells drilled by other industry participants located in geographical proximity to lands held by the Company. This information is derived from publicly available information sources that the Company believes are predominantly independent in nature however readers are cautioned that the information may be in error, may not be analogous to the Company’s land holdings and/or may not be representative of actual results of wells anticipated to be drilled or completed by the Company in the future. The analogous historical production information should not be construed as an estimate of future production levels or future resources/reserves of Bengal. Readers are encouraged to review the material risks discussed in Bengal’s Annual Information Form under the heading “Risk Factors” and in Bengal’s annual MD&A under the heading “Risk Factors”. The Company cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. The forward-looking statements contained in this news release speak only as of the date hereof and Bengal does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable securities laws.

Analogous Information

Certain information provided in this news release may constitute “analogous information” under

applicable securities legislation, such as reserve and resource estimates or the reserves and resources present on the Company's lands, and nearby lands, total production and production-rates from wells drilled by the Company or other industry participants located in geographical proximity to lands held by the Company. This information is derived from publicly available information sources (as at the date of this news release) that the Company believes are predominantly independent in nature. The Company believes this information is relevant as it helps to define the reservoir characteristics of ATP 934 in which the Company has an interest. The Company is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor or in accordance with the Canadian Oil and Gas Evaluation Handbook and therefore, the reader is cautioned that the data relied upon by the Company may be in error, may not be analogous to the Company's land holdings and/or may not be representative of actual results of wells anticipated to be drilled or completed by the Company in the future.

(1) Source: State of Queensland Department of Employment, Economic Development and Innovation (DEEDI)

(2) Source: Australian Energy Market Operator – Sydney Exante Price

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