

# Terrex Energy Inc. - Announces Vendor Approval of Property Purchase

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CALGARY, Feb. 8 /[CNW](#)/ - [Terrex Energy Inc.](#) ("Terrex" or the "Company") (TSX-V - TER) announces that it has been advised that its offer to purchase certain producing oil and natural gas properties in west central Alberta, for a total cash consideration of \$16.1 million, has been accepted by the vendor, an independent arm's length party, subject to entering into a definitive purchase and sale agreement.

Terrex management believes that the properties are good candidates for Improved and Enhanced Oil Recovery programs, consistent with the Company's business plan. Such programs can significantly increase production and recoverable reserves and the Company intends to commence the planning, evaluation and development of such programs immediately following closing.

The property consists of a 100% working interest in 4,320 acres of land, including related production infrastructure, in west central Alberta. The property to be acquired is currently producing approximately 250 boe/d, comprised of 210 barrels of oil and natural gas liquids; and 300 mcf/d of natural gas.

The offer is subject to normal conditions, including completing due diligence and the finalization of financing arrangements and is subject to approval by the TSX Venture Exchange (TSXV). In accordance with the terms of the offer, the acquisition will be effective as of January 1, 2011 and is expected to close on March 11, 2011. The Company and the vendor are proceeding with the preparation of a definitive purchase and sale agreement. Terrex intends to finance the acquisition initially through a combination of working capital and the assumption of debt.

The acquisition would constitute a fundamental acquisition under the policies of the TSXV. In accordance with the policies of the TSXV, the shares of the Company will be halted pending receipt and review by the TSXV of acceptable documentation regarding the acquisition.

Terrex Energy Inc. is a Calgary-based junior oil company that specializes in the application of proven Enhanced Oil Recovery (EOR) methods to improve oil production from mature pools. Terrex targets underexploited and undercapitalized light-to-medium oil reservoirs in Western Canada. Terrex shares are listed on the TSX Venture Exchange under the symbol 'TER'

Neither the TSV Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

## Barrels of Oil Equivalent

Production volumes are commonly expressed on a barrel of oil equivalent ("Boe") basis whereby natural gas volumes are converted at the ratio of six thousand cubic feet of natural gas to one barrel of oil based on an energy equivalency at the burner tip and does not represent a value equivalency at the well head. Used in isolation, barrels of oil equivalent may be misleading.

## Forward-Looking Statements

*This news release contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of Canadian securities laws. All statements other than statements of historical fact are forward-looking statements. In particular, this press release contains forward-looking statements pertaining to expectations of management regarding the proposed acquisition, including the completion of a definitive purchase and sale agreement, the terms of the acquisition; the closing date of the acquisition; financing activities to be conducted by Terrex to finance the acquisition, including the assumption of debt; and the use of proceeds thereof; the characteristics of the property, including the expectation that the property will be a good candidate for Improved and Enhanced Oil Recovery programs; the expected timing of the planning, evaluation and development of the programs, and the success of such programs.*

*Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are*

*based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. Assumptions include, among other things: future capital expenditure levels; the ability to successfully negotiate a definitive purchase and sale agreement; the ability to secure regulatory approval, the ability to obtain debt on acceptable terms to finance the acquisition; future oil and natural gas prices; future oil and natural gas production levels; the success of IOR and EOR programs; the ability to obtain equipment in a timely manner to carry out development activities; the ability to market oil and natural gas successfully; and the impact of increasing competition.*

*Although Terrex believes that the expectations reflected in the forward looking statements contained in this press release, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause Terrex's actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, the following: that the acquisition may not close when planned or at all or on the terms and conditions set forth herein; the failure of Terrex to obtain the necessary regulatory approval required in order to proceed with the acquisition; volatility in market prices for oil and natural gas; failure to complete planned financing activities; incorrect assessment of the value of the acquisition; failure to realize the anticipated benefits of the acquisition; general economic conditions in Canada; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.*

*The forward-looking statements contained in this news release are made as of the date hereof and Terrex does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.*

**For further information:**

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