

Petromanas to acquire Gallic Energy as part of continental European strategy

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CALGARY, Oct. 2, 2012 /CNW/ - [Petromanas Energy Inc.](#) ("Petromanas" or the "Company") (TSXV: PMI) and [Gallic Energy Ltd.](#) ("Gallic") (TSXV: GLC) are pleased to jointly announce that they have entered into an agreement (the "Arrangement Agreement") whereby Petromanas will acquire 100% of the issued and outstanding class A shares of Gallic ("Gallic Shares"), in exchange for common shares of Petromanas ("Petromanas Shares"), by way of a statutory plan of arrangement (the "Arrangement"). The transaction is expected to close in the fourth quarter of 2012 provided all required Gallic securityholder, court and regulatory approvals are obtained.

Under the terms of the Arrangement, holders of Gallic shares ("Gallic Shareholders") will receive, in exchange for each Gallic Share held, 0.3736 of a share of Petromanas (the "Exchange Ratio"). The Exchange Ratio represents a value of approximately \$0.07 per Gallic Share, based on the volume weighted average price of Petromanas Shares on the TSX Venture Exchange (the "TSXV") for the ten trading days ended October 1, 2012 and a premium of 11% to the volume weighted average price of Gallic Shares on the TSXV for the same period.

In addition, under the terms of the Arrangement Agreement, all of Gallic's outstanding options will be exercised in accordance with their terms, or, surrendered or otherwise terminated prior to the closing of the Arrangement. Pursuant to the Arrangement, all holders of Gallic warrants will receive replacement warrants of Petromanas exercisable for Petromanas Shares equal to that number of Gallic Shares which were otherwise issuable upon exercise of the Gallic warrants previously held, multiplied by the Exchange Ratio, with the exercise price adjusted accordingly.

Petromanas anticipates issuing an aggregate of approximately 62.65 million common shares in connection with the Arrangement, at a deemed purchase price in respect of the Arrangement of approximately \$10 million. After giving effect to the Arrangement, Petromanas will have approximately 693 million common shares outstanding.

"This transaction provides shareholders of both companies with an opportunity to access an expanded portfolio of European assets on favourable terms," said Glenn McNamara, CEO of Petromanas. "Petromanas has always planned to diversify and complement its Albanian exploration portfolio with additional European assets. The combined exploration assets are focused on proven petroleum producing basins and offer exposure to a variety of play and commodity types while diversifying risk across the portfolio. Our subsurface expertise currently being utilized in Albania is a very good fit for Gallic's naturally fractured carbonate assets in France's Aquitaine Basin. In addition, fiscal terms, regional commodity prices and infrastructure access in France are very attractive for conventional assets. We feel this is a cost effective way to expand Petromanas' exploration portfolio and our solid balance sheet will permit ongoing exploration activities across the unified asset base to proceed in an orderly and timely fashion from a position of strength."

The Arrangement Agreement provides for, among other things, a non-solicitation covenant on the part of Gallic, subject to customary "fiduciary out" provisions, that entitles Gallic to consider and accept a superior proposal and a right in favour of Petromanas to match any superior proposal. If the Arrangement Agreement is terminated in certain circumstances, including if Gallic enters into an agreement with respect to a superior proposal or if the Board of Directors of Gallic withdraws or modifies its recommendation with respect to the proposed transaction, Petromanas is entitled to a termination payment in cash of \$350,860. A complete copy of the Arrangement Agreement will be available under Petromanas' issuer profile on SEDAR at www.sedar.com.

The Gallic Board of Directors, after consulting with its financial and legal advisors, has unanimously (other than one Gallic director who recused himself from the process of considering the proposed transaction) determined that the Arrangement is in the best interests of Gallic and that the consideration being offered to Gallic Shareholders is fair, from a financial point of view, to the Gallic Shareholders. The Gallic Board has resolved to unanimously recommend that Gallic Shareholders and Gallic warrantholders vote their shares and warrants in favour of the Arrangement at the special meeting (the "Gallic Meeting") of Gallic Shareholders and warrantholders (voting together as a single class) to be held on or about November 30, 2012.

The directors and senior officers of Gallic have entered into support agreements with Petromanas to vote their Gallic Shares and Gallic warrants in favour of the Arrangement at the Gallic Meeting.

Completion of the transaction is subject to customary closing conditions, including court approval of the Arrangement; approval of two-thirds of the votes cast by holders of Gallic Shares and Gallic warrants (voting together as a single class) in person or by proxy at the Gallic Meeting; and applicable government and regulatory approvals by, among others, the relevant authorities in Canada, France and Australia (if required).

Full details of the transaction will be included in an information circular to be mailed to Gallic Shareholders and warrantholders in accordance with applicable securities laws. A copy of the information circular and related documents will be filed under Gallic's issuer profile on SEDAR at www.sedar.com.

Black Spruce Merchant Capital Corp is acting as financial advisor to Petromanas with respect to the Transaction. Raymond James Ltd. has provided the board of directors of Petromanas with its verbal opinion that, subject to its review of the final form of documents effecting the Transaction, the consideration payable pursuant to the Arrangement is fair, from a financial point of view, to the shareholders of Petromanas. National Bank Financial Inc. is acting as strategic advisor to Petromanas. Petromanas' legal advisor is Norton Rose Canada LLP.

Gallic's Board of Directors has received a fairness opinion from Macquarie Capital Markets Canada Ltd. that, subject to the assumptions and limitations contained therein, the consideration to be received by Gallic Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Gallic Shareholders. Gallic's legal advisor is Davis LLP.

About Gallic Energy Ltd.

Gallic is an international oil and gas company with assets in France and Australia. Current operations are focused on France and, in particular, on the Aquitaine Basin where Gallic holds a 100% working interest in approximately 320,000 net acres of exploration lands. Gallic also holds acreage in the prospective Canning Basin in Australia.

About Petromanas

Petromanas is an international oil and gas company focused on the exploration and development of its assets in Albania. Petromanas, through its wholly-owned subsidiary, holds three Production Sharing Contracts ("PSCs") with the Albanian government. Under the terms of the PSCs, the Company has a 100% working interest in Blocks A, B, D, and E and a 50% working interest in Blocks 2 and 3 that comprise more than 1.4 million gross acres across Albania's Berati thrust belt.

Forward-Looking Information

This press release contains forward-looking forward-looking information and statements within the meaning of applicable securities laws and are based on the expectations, estimates and projections of management of Petromanas and Gallic as of the date of this news release unless otherwise stated. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward-looking information and statements concerning: the anticipated benefits of the Arrangement to Petromanas and Gallic and their respective shareholders, including anticipated synergies; the timing and anticipated receipt of required regulatory, court and securityholder approvals for the transaction; the ability of Petromanas and Gallic to satisfy the other conditions to, and to complete, the Arrangement; the anticipated timing of the mailing of the information circular regarding the Arrangement, the holding of the Gallic Meeting and the closing of the Arrangement.

In respect of the forward-looking information and statements concerning the anticipated benefits and completion of the proposed Arrangement and the anticipated timing for completion of the Arrangement, Petromanas and Gallic have provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the time required to prepare and mail securityholder meeting materials, including the required information circular; the ability of Petromanas and Gallic to receive, in a timely manner, the necessary government, regulatory, court, securityholder, stock exchange and other third party approvals, including but not limited to the receipt of applicable competition approvals and foreign government approvals; the ability of Petromanas and Gallic to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; and expectations and assumptions concerning, among other

things: commodity prices and interest and foreign exchange rates; planned synergies, capital efficiencies and cost-savings; applicable tax laws; future production rates; the sufficiency of budgeted capital expenditures in carrying out planned activities; and the availability and cost of labour and services. The anticipated dates provided may change for a number of reasons, including unforeseen delays in preparing meeting materials, inability to secure necessary securityholder, government, regulatory, court or other third party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking information and statements contained in this press release. In respect of the forward-looking information and statements, Petromanas and Gallic have provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions in respect of: prevailing commodity prices, margins and exchange rates; that Petromanas' future results of operations will be consistent with past performance and management expectations in relation thereto; the continued availability of capital at attractive prices to fund future capital requirements relating to existing assets and projects, including but not limited to future capital expenditures relating to expansion, upgrades and maintenance shutdowns; the success of growth projects; future operating costs; that counterparties to material agreements will continue to perform in a timely manner; that there are no unforeseen events preventing the performance of contracts; and that there are no unforeseen material construction or other costs related to current growth projects or current operations.

Since forward-looking information and 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 the risks associated with the industries in which Petromanas and Gallic operate in general such as: operational risks; delays or changes in plans with respect to growth projects or capital expenditures; costs and expenses; health, safety and environmental risks; commodity price, interest rate and exchange rate fluctuations; environmental risks; competition; failure to realize the anticipated benefits of the Arrangement and to successfully integrate Gallic and Petromanas; ability to access sufficient capital from internal and external sources; and changes in legislation, including but not limited to tax laws and environmental regulations. Risks and uncertainties inherent in the nature of the Arrangement include the failure of Petromanas or Gallic to obtain necessary securityholder, government, regulatory, court and other third party approvals, or to otherwise satisfy the conditions to the Arrangement, in a timely manner, or at all. Failure to so obtain such approvals, or the failure of Petromanas or Gallic to otherwise satisfy the conditions to the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of Petromanas, Gallic and the combined company, are included in reports on file with applicable securities regulatory authorities, including but not limited to; Petromanas' Annual Information Form for the year ended December 31, 2011 which may be accessed on Petromanas' SEDAR profile at www.sedar.com and the Annual Information Form of Gallic for the year ended December 31, 2011 which may be accessed on Gallic's SEDAR profile.

The forward-looking information and statements contained in this press release are made as of the date hereof and Petromanas undertakes no obligation to update publicly or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Neither TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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