

Hrt well helps to confirm Gondwana Gold's Petroleum System Model, offshore Namibia

24.05.2013 | [CNW](#)

CALGARY, May 24, 2013 - [Gondwana Gold Inc.](#) (TSXV:PAO) ("Gondwana" or the "Company") announces that it views the recent announcement by HRT Participações em Petróleo S.A. ("HRT") (see press release of HRT dated May 20, 2013) regarding the results of the Wingat-1 well in the Walvis Basin as positive in the context of establishing a working petroleum system in the deeper waters of Namibia. The recovery of light oil and the identification of two high Total Organic Content source rock intervals confirms the Company's view that multiple, mature oil-prone source rocks are present in the deep offshore. The lack of significant reservoir at Wingat is not a concern to the Company as the Company's reservoir targets are deep water basin floor fans (a.k.a. turbidites) and are much stronger candidates for good quality reservoir. These deep water basin floor fans have been identified over the Company's licenses PEL 50 and PEL 51 with seismic acquired by [Pan African Oil Ltd.](#), a wholly-owned subsidiary of the Company, from Spectrum Geophysical in 2012.

The HRT well results substantiate the Company's view that the critical juxtaposition of good quality reservoir and mature source rocks occurs outboard of the recent Namibia drilling targets and affirms both the turbidite play concept and the prospectivity of the Company's two licences: PEL 50 in the Walvis Basin and PEL 51 in the Luderitz Basin.

The Company's licenses are held through [Pan African Oil Ltd.](#), which the Company acquired in March 2013. At the annual general and special meeting of shareholders of the Company to be held on June 10, 2013 (the "Meeting"), the Company will seek shareholder approval to change its name to [Pan African Oil Ltd.](#), reflecting the Company's change to an oil and gas company. As announced on April 3, 2013, the Company has entered into an agreement with Kanosak Capital Venture Corporation ("Kanosak") to sell the Company's African gold exploration properties. The transaction is subject to customary closing conditions. The Company would like to note that Dejan Ristic, the Chief Financial Officer of the Company, also acts as the Chief Financial Officer of Kanosak. Mr. Ristic played no role in the negotiation of this transaction.

The Company also announces that J.D. Miller has resigned from the Company's Board of Directors. Mr. Miller has been a director of the Company since December 2010, and the Company would like to thank Mr. Miller for his service and contributions to the Company.

At the Meeting, Maruf Raza will be nominated as a director of the Company together with the three current directors, Gary Wine, Bongani Mtshisi and John 't Hart. Mr. Raza is a Partner at Collins Barrow Toronto LLP. Details regarding Mr. Raza can be found in the Company's management information circular dated May 8, 2013 filed on SEDAR at [www.sedar.com](#).

Forward-Looking Statements

This press release contains certain forward-looking information as defined in applicable securities laws (referred to herein as "forward-looking statements"), including, without limitation, those regarding the Company's views on the announcement by HRT regarding the results of the Wingat-1 well, the presence of multiple, mature oil-prone source rocks in the deep offshore, the Company's views regarding the juxtaposition of good quality reservoir and mature source rocks, the prospectivity of the Company's two licences in the Walvis Basin and Luderitz Basin, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. Management provides forward-looking statements because it believes they provide useful information to readers when considering their investment objectives and cautions readers that the information may not be appropriate for other purposes. Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected

consequences to, or effects on, the Company. These forward-looking statements are made as of the date of this press release and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law. The forward-looking statements in this press release are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future, including assumptions regarding expected yields, future prices, business and operating strategies, and the Company's ability to operate any future production facilities on a profitable basis. By their nature, forward-looking statements involve numerous inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Corporation, that could influence actual results include, but are not limited to: the Corporation's limited operating history and lack of revenue; exploration, development and operating risks; risks of operating in Namibia; regulatory risks; financing risks and dilution to shareholders; stock market volatility; competition; reliance on management and dependence on key personnel; fluctuating oil and gas prices and marketability of oil and gas; environmental risks; governmental regulations, processing licenses and permits; conflicts of interest of management; uninsurable risks and exposure to potential litigation.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/149812--Hrt-well-helps-to-confirm-Gondwana-Goldund039s-Petroleum-System-Model-offshore-Namibia.html>

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