

LNG Energy Enters Into Investment Agreement in PNG and Initiates Seismic Program

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Jan. 24, 2013) - [LNG Energy Ltd.](#) (TSX VENTURE:LNG) ("LNG") is pleased to announce that its subsidiary, Telemu No. 18 Limited ("Telemu"), has entered into an investment agreement with EERL Holdings (BVI) Ltd. ("EERL") under which EERL contributed US\$4,000,000 towards a 22km 2D seismic program and some past cost reimbursement on Telemu's PPL 319 in Papua New Guinea for a 31.5% equity interest in Telemu. In connection with the investment, LNG, EERL and Telemu also entered into a shareholders' agreement to govern the operations of Telemu.

The 22km seismic program has been designed to image and further define the Tuyuwopi structure in the strike (elongated) direction. As discussed in press releases of March 29, 2012 and April 10, 2012, the Tuyuwopi structure is an oil target projected to contain reservoir and source rocks of similar age to those found in the productive SE Gobe and Kutubu oil fields operated by Oil Search and on-trend with PPL 319. The Company estimates that the Tuyuwopi structure closure may be 35km² (P50) to 66km² (P10) with a projected 25 meters (P50) to 30 meters (P10) of overall reservoir thickness.

Mobilization for this seismic program is underway and supplies are being transported to location.

"This seismic program is intended to further our confidence in the Tuyuwopi oil prospect and we hope will confirm earlier geological interpretations of this key asset in PNG to assist our on-going farm-out efforts. We welcome EERL as a partner in PNG and look forward to working with them," commented David Nelson, President & CEO of LNG.

In conjunction with the Telemu No. 18 transaction, the previously announced Credit Agreement between the LNG's subsidiary Kaynes Capital S.á.r.l. ("Kaynes") and undisclosed third parties (the "Lenders") in a press release dated February 27, 2012, has been amended to extend the maturity date from the first anniversary to the third anniversary. The Credit Agreement has been further amended to increase the contingency bonus payments from 3.125% to 6.25% and 9.375% to 18.75% for the US \$1.25 million and US 3.75 million portions of the facility respectively.

EERL is a British Virgin Islands company that is owned as to 50% by [Enterprise Energy Ltd.](#) (TSX VENTURE:EER) and 50% by the Lenders.

[LNG](#) is a Canadian exploration and development company focused on developing oil and gas reserves in Papua New Guinea, Poland and Bulgaria. On closing of this transaction, LNG holds a 68.5% interest in approximately 5.5 million acres and 100% interest in approximately 42,000 acres of prospective oil and gas properties in Papua New Guinea. LNG is operator and has a 50% net interest in approximately 360,000 gross acres of prospective shales in Poland together with San Leon Energy. LNG also has a 20.18% net interest in approximately 734,000 gross acres of prospective shales in Poland together with BNK Petroleum Inc., Sorgenia E&P S.p.A., and Rohol-Aufsuchungs Aktiengesellschaft. LNG has also entered into a farm in agreement relating to 405,080 acres of prospective argillite formation in Bulgaria with Direct Petroleum Bulgaria EOOD, a subsidiary of TransAtlantic Petroleum Ltd. LNG shares trade on the TSX Venture Exchange under the symbol "LNG".

LNG ENERGY LTD.

David Nelson
President & CEO

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release constitute "forward-looking information" as such term is used in applicable Canadian securities laws, including information regarding the investment agreement and

the 22km seismic program. Forward-looking information is based on plans and estimates of management at the date the information is provided and certain factors and assumptions of management, including that closing conditions will be satisfied and that the transactions with Source will close. Forward looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risks related to unsatisfactory results of due diligence, international operations and doing business in foreign jurisdictions, risks associated with the oil and gas industry and exploratory and development activities generally (e.g., operational risks in development, exploration and production, delays or changes in plans with respect to exploration or development projects or capital expenditures, risks associated with equipment procurement and equipment failure), the risk of commodity price and foreign exchange rate fluctuations, risks related to future royalty rate changes, and risks and uncertainties associated with securing and maintaining necessary regulatory approvals, and counterparty risk related to the stability and viability of the Company's joint venture participants.

Shares Outstanding: 338,719,365

Neither 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.

Contact

[LNG Energy Ltd.](#)
Investor Relations
1-778-373-0103
1-604-639-4670 (FAX)
info@lngenergyltd.com

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