

LNG Energy Ltd. to Acquire All of the Shares of Enterprise in Friendly Share Exchange Transaction

25.06.2013 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwired - June 25, 2013) - [Enterprise Energy Resources Ltd.](#) ("Enterprise" or the "Company") (TSX VENTURE:EER) is pleased to announce that it has entered into a definitive agreement (the "Agreement") with [LNG Energy Ltd.](#) (TSX VENTURE:LNG) ("LNG") whereby LNG will acquire, through a court-approved plan of arrangement (the "Arrangement") under the Business Corporations Act (British Columbia), all of the outstanding common shares of Enterprise (the "Enterprise Shares") for total consideration of approximately C\$4.7 million (based on LNG's closing price on June 21, 2013) payable in shares of LNG.

Under the Arrangement, each one Enterprise Share will be exchanged for five common shares ("Exchange Ratio") in the capital of LNG (each common LNG share being an "LNG Share"). The consideration to be paid by LNG represents a premium of approximately 66.7% over the closing price of the Enterprise Shares on June 21, 2013 (C\$0.06) and a premium of approximately 11.1% to the 60-day volume-weighted average price (C\$0.09).

Geoff Carrington, President of Enterprise commented "The merger with Enterprise will provide our shareholders with an increased interest in oil and gas exploration properties in Papua New Guinea, together with interests in a suite of oil and gas exploration properties in Poland and Bulgaria. The properties and cash contributed by Enterprise will strengthen LNG's financial position and provide LNG with interests in oil and gas properties in Montana."

In January 2013, Enterprise's 50% owned subsidiary, EERL (BVI) Holdings Ltd., acquired a 31.5% interest in Telemu No. 18 Limited ("Telemu"), a Papua New Guinea subsidiary of LNG. In April 2013, Telemu and other Papua New Guinea subsidiaries of LNG, entered into a farm-in agreement with subsidiaries of Heritage Oil Plc under which those subsidiaries acquired an 80% interest in PPL 319 and PRL 13, subject to fulfillment of work commitments under the farm-in agreement. Upon completion of the Arrangement, LNG will increase its net interest in PPL 319 from 13.7% to 16.85% and will continue to hold a 20% net interest in PRL 13.

Summary of Transaction

In connection with the Arrangement, LNG Exploration Ltd., a wholly-owned subsidiary of LNG ("Subco"), will amalgamate with Enterprise and LNG will issue, at the Exchange Ratio noted above, an aggregate of approximately 238,633,975 LNG Shares to the former security holders of Enterprise. The Arrangement will be subject to, among other things, the favourable vote of 66 2/3% of the holders of the Enterprise Shares obtained at a special meeting of Enterprise shareholders to be called to approve the Arrangement. Enterprise expects the meeting will be held in mid-August 2013. The transaction is expected to close during August 2013, and is subject to the satisfaction or waiver of the conditions set out in the Arrangement Agreement, including receipt of court approval, the approval of the TSX Venture Exchange and the approval of Enterprise shareholders. The Agreement includes a commitment by Enterprise not to solicit alternative transactions, and Enterprise has agreed to pay a break fee of C\$250,000 to LNG under certain circumstances.

A full copy of the Arrangement Agreement will be filed by each of Enterprise and LNG under their respective profiles on SEDAR at [www.sedar.com](#). In addition, a detailed description of the Arrangement Agreement will be included in the management information circular which will be mailed to Enterprise shareholders in advance of the proposed Enterprise Shareholders Meeting.

About LNG

[LNG](#) is a Canadian exploration and development company focused on developing oil and gas properties in Papua New Guinea, Poland and Bulgaria. LNG holds in Papua New Guinea a 13.7% net interest in PPL 319 and a 68.5% interest in 3 additional PPLs in northern Papua New Guinea (which collectively cover approximately 5.5 million gross acres) and a 20% net interest in PRL 13 (which covers approximately 42,000

gross acres). Telemu has entered into a farm-in agreement with subsidiaries of Heritage Oil PLC under which those subsidiaries acquired an 80% interest in PPL 319 and PRL 13, subject to fulfillment of work commitments under the farm-in agreement. LNG 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 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 has 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".

About Enterprise

[Enterprise](#) is a Canadian exploration and development company with oil and gas properties in Montana, USA and Papua New Guinea. Enterprise holds a 15.75% interest Telemu which holds a 20% interest in PPL 319 and 100% interest in PPLs 320, 321 and 322. Enterprise also holds a 100% working interest (80% net revenue interest) in approximately 13,000 net mineral acres of oil and gas leases in Daniels and Sheridan Counties located in north east Montana as well as a 100% working interest (79% net revenue interest) in approximately 46,700 net acres of oil and gas leases in Cascade County, in western Montana. Further information is available under the Company's profile at www.sedar.com.

ENTERPRISE ENERGY RESOURCES LTD.

Geoff Carrington
President & CEO

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

Cautionary Note Regarding Forward-Looking Statements

Statements contained in this news release that are not historical facts constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws and are based on expectations, estimates and projections as of the date of this release. Forward-looking statements include, without limitation, possible events, statements with respect to the Arrangement. The words "is expected" or "estimates" or variations of such words and phrases or statements that certain actions, events or results "may" or "could" occur and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Enterprise as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include the failure of Enterprise to obtain the necessary approvals for the Arrangement and any other factors that may cause the Arrangement not to be completed. Many of these factors could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Enterprise in this release. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All statements are made as of the date of this news release and, except as required by law, the Company is under no obligation to update or alter any forward-looking information.

Shares Outstanding: 47,726,795

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/154657--LNG-Energy-Ltd.-to-Acquire-All-of-the-Shares-of-Enterprise-in-Friendly-Share-Exchange-Transaction.html>

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