

Petrichor Closes First Tranche Convertible Debenture Financing for Gross Proceeds of C\$3,400,000 and Acquisition of 50% Working Interest in Marble Falls Property, Texas

01.10.2013 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 1, 2013) - [Petrichor Energy Inc.](#) (FRANKFURT:YQN)(TSX VENTURE:PTP) (the "Company") announces that it closed the first tranche of its convertible debenture private placement (the "Private Placement") (refer to Press Releases April 3, 2013, June 7, 2013 and September 5, 2013). In accordance with the provisions of the subscription agreements received, at the closing of the Private Placement the Company issued convertible debentures in the total principal amount of C\$3,400,000 (the "Debentures").

All Debentures issued under the Private Placement are governed by the terms and conditions of an indenture dated effective September 26, 2013 (the "Indenture") with Computershare Trust Company of Canada ("Computershare") as trustee, a copy of which will be available under the Company's profile at www.sedar.com.

Holders of the Debentures have the right to convert the principal amount and any accrued but unpaid interest thereon, into common shares of the Company (the "Conversion Shares") at any time up to the maturity date of September 26, 2016 (the "Maturity Date"), at a conversion price of C\$0.35 per Conversion Share in the 1st year, C\$0.70 in the 2nd year and C\$1.00 in the third year, in respect of outstanding principal and, in respect of interest, at a conversion price equal to the greater of: (i) C\$0.35 in the 1st year, C\$0.70 in the 2nd year and C\$1.00 in the 3rd year; and (ii) the last closing price of the common shares of the Company on the TSX Venture Exchange on the day prior to the issuance of the Conversion Shares.

The Debentures are transferable (subject to applicable securities laws), and bear interest at 12% per annum, payable quarterly. Up to the Maturity Date, only interest on the Debentures will be repaid, with the first quarterly interest payment being due on December 31, 2013. The Debentures may be pre-paid at any time by the Company after four months from the date of issuance and prior to the Maturity Date. Any outstanding principal amount and accrued interest will be due and payable on the Maturity Date.

The Debentures are secured by a first fixed charge on the Company's interests (held through the Company's wholly-owned subsidiary Petrichor Energy US, Inc. ("Petrichor US")) in certain leases located in Young County, Jack County, Archer County and Clay County, Texas which were acquired by Petrichor US at the concurrent closing of the Marble Falls Prospect acquisition described below, including any wells that may be drilled on such properties.

No finders' fees were paid in connection with the Private Placement. The Debentures and any shares issued on conversion of the Debentures are subject to a hold period under applicable Canadian securities laws expiring January 27, 2014, and are subject to such further restrictions on resale as may apply under applicable foreign securities laws.

The Company may complete a second and final tranche of convertible debentures under the Indenture at the end of October, 2013, subject to receipt of additional subscriptions and market conditions.

Acquisition of 50% Working Interest in the Marble Falls Prospect

As indicated above concurrent with the closing of the Private Placement, the Company acquired from BlakEnergy, Ltd. ("BlakEnergy") a 50% working interest in certain acreage (covering 11,695.33 acres to

date), located in Young County, Jack County, Archer County and Clay County, Texas, known as the Marble Falls Prospect (the "Prospect"), together with such additional acreage as may be acquired by BlakEnergy and agreed to by the Company.

As disclosed in prior news releases, Petrichor's participation in the Prospect will be a 50% cost-bearing working interest through the first 10 wells, delivering the Company a net revenue interest of approximately 37.5%. The Company's working interest shall be burdened by a 5% carried working interest through the tanks in favour of the vendor and/or its assigns on the first 10 wells drilled in the Prospect. Beginning with the 11th well, the carried working interest will convert to a cost-bearing 5% working interest, and all working interest owners will then participate on a full cost basis. As clarification, Petrichor's interest beginning with the 11th well will be a 45% working interest and a 33.75% net revenue interest.

In consideration for its 50% interest, Petrichor made payment of 50% of the purchase price of US\$650 - US\$750 per acre for all acreage located within the Prospect. The variation in purchase price was based on the amount per acre (including land and brokerage fees, among other charges) paid by BlakEnergy for the acreage.

The aggregate payment made by the Company to BlakEnergy for the acquisition of the Prospect was US\$4,252,380 pursuant to the terms of a Second Amended and Restated Participation Agreement (Marble Falls Prospect) between Petrichor US and BlakEnergy dated September 16, 2013.

The Marble Fall Prospect formations targeted are the Mississippi Lime & Marble Falls formations located in North Central Texas. The Mississippi Lime is a Mississippian age porous limestone formation that is deposited beneath the Barnett Shale, which is analogous to the Mississippi Lime play in Kansas and Oklahoma. The Marble Falls formation is a Pennsylvanian age limestone; analogous to the Strawn Lime play in West Texas. To date, independent operators have drilled over 50 vertical and horizontal multi-stage frac'd wells in the Marble Falls and Mississippi limestone with positive results.

ON BEHALF OF THE BOARD

Joe DeVries, CEO

For further information on PTP please visit our website at www.petrichorenergy.com.

The Company's public documents may be accessed at www.sedar.com.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

Neither the 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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/157663--Petrichor-Closes-First-Tranche-Convertible-Debenture-Financing-for-Gross-Proceeds-of-C3400000-and-Acquisition>

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