

Lynden to Sell US\$19.3 Million of Oil and Gas Properties to Breitburn Energy Partners L.P.

23.12.2013 | [Marketwired](#)

VANCOUVER, Dec 23, 2013 - [Lynden Energy Corp.](#) (TSX VENTURE:LVL) reports that the Company's wholly owned subsidiary, Lynden USA Inc., has entered into a definitive agreement with BreitBurn Energy Partners L.P. of Los Angeles, California, for the sale of the subsidiary's interest in 12 gross (4.7 net) Wolfberry Project wells and underlying leases covering approximately 1,000 gross acres (403 acres net to Lynden USA) for proceeds of US\$19.3 million.

The sale is expected to close on, and have an effective date of, December 30, 2013. The purchase price will be subject to customary closing adjustments for a transaction of this type.

The Company's working interest in the wells to be sold ranges from approximately 22% to 44%. The Company's working interest partner in the assets has also recently entered into an agreement to sell its interest.

The sale is in line with the Company's stated objective to sell portions of its proven acreage in order to manage its working capital position and to redeploy funds to its less developed and unproven acreage, where the Company believes it can achieve the best returns for shareholders.

Prior to this sale, the Wolfberry Project currently covers approximately 17,978 gross (15,825 net) acres, equivalent to approximately 6,466 acres net to Lynden's working interest, on which the Company has 79 gross (33.0 net) wells tied-in and producing.

The Company's current plans call for 28 gross (11.6 net) Wolfberry Project wells to spud in calendar 2014. The Company does not anticipate any change in the number of wells to be spud in calendar 2014 as a result of this sale.

About Lynden

[Lynden Energy Corp.](#) is in the business of acquiring, exploring and developing petroleum and natural gas rights and properties. The Company has various working interests in the Wolfberry Project and Mitchell Ranch Project, located in the Permian Basin in West Texas, USA.

ON BEHALF OF THE BOARD OF DIRECTORS, LYNDEN ENERGY CORP.

"Colin Watt"
President and CEO

FORWARD-LOOKING STATEMENTS DISCLAIMER: This news release contains forward-looking statements. The reader is cautioned that assumptions used in the preparation of such statements, although considered accurate at the time of preparation, may prove incorrect, and the actual results may vary materially from the statements made herein. Expectations of spudding 28 gross (11.6 net) Wolfberry Project wells in calendar 2014 is subject to the customary risks of the oil and gas industry. For a more detailed description of these risks, and others, see <http://lyndenenergy.com/risk-factors/>.

Contact

[Lynden Energy Corp.](#)
Colin Watt, President and CEO
(604) 629-2991
(604) 602-9311
www.lyndenenergy.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/163384--Lynden-to-Sell-US19.3-Million-of-Oil-and-Gas-Properties-to-Breitbart-Energy-Partners-L.P.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).