

# West Texas Resources, Inc. Enters into Letter of Intent To Acquire Natural Gas Company

19.12.2017 | [Marketwired](#)

## **New Acquisition Marks Continued Progress in Growth Strategy of Building an Asset Base of both Natural Gas and Oil Production**

FRISCO, TX--(Marketwired - December 19, 2017) - West Texas Resources, Inc. (OTC PINK: WTXR), a Texas-based independent oil and gas company, today announced that it has entered into a Letter of Intent to acquire Gas Tap Corp., a privately-held company substantial natural gas reserves in the Barnett Shale, Texas. Pursuant to the Letter of Intent, West Texas Resources will acquire all of the capital stock of Gas Tap Corp. in consideration of West Texas Resources' issuance of 15 million shares of its common stock to the stockholders of Gas Tap Corp. The Letter of Intent represents the non-binding obligations of the parties and is subject to each party's continued due diligence inquiry and the execution of definitive agreements between the parties. The transaction is expected to close in early 2018.

Gas Tap Corp.'s primary property consists of shut-in natural gas wells on 1,400 acres located in the Fort Worth Basin. West Texas Resources intends to re-work and re-fracture the shut-in wells. Gas Tap Corp. has obtained an independent reserve study of its natural gas properties that shows an \$8 million present value, using a 10% discount rate, of future net income from proved non-producing reserves. Gas Tap has conducted an internal analysis of its assets indicating potential gross recoverable reserves of approximately 20 BCF with a net cash flow of approximately \$25 million at current gas prices.

J.D. Kerr, Chief Executive Officer of West Texas Resources, commented, "We believe that Gas Tap Corp. will further our goal of building an asset base of both natural gas and oil production. We believe that the Gas Tap wells and properties have considerable upside and will provide significant cash flow for us."

### *Forward-Looking Statements:*

This press release contains forward-looking statements concerning [West Texas Resources Inc.](#) within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Those forward-looking statements include statements regarding our expectations for the ability to acquire the Gas Tap Corp. and the profitability of its properties. Such statements are subject to certain risks and uncertainties, and actual circumstances, events or results may differ materially from those projected in such forward-looking statements. Factors that could cause or contribute to differences include, but are not limited to, the risk that our due diligence inquiry into Gas Tap Corp. may cause us to abandon the acquisition, the risk that we may not be able to enter into a definitive agreement with Gas Tap Corp., the risks that the Gas Tap properties, if acquired, may not be commercially productive, the risk that we may not be able to acquire the additional working capital with which to exploit the acquired Gas Tap properties on commercially reasonable terms, if at all, and those other risks set forth in West Texas Resources' annual report on Form 10-K for the fiscal year ended September 30, 2016 filed with the SEC on February 10, 2017 and subsequently filed quarterly reports on Form 10-Q. [West Texas Resources Inc.](#) cautions readers not to place undue reliance on any forward-looking statements. [West Texas Resources Inc.](#) does not undertake, and specifically disclaims any obligation to update or revise such statements to reflect new circumstances or unanticipated events as they occur.

## Contact

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<https://www.rohstoff-welt.de/news/285909--West-Texas-Resources-Inc.-Enters-into-Letter-of-Intent-To-Acquire-Natural-Gas-Company.html>

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