

Strata-X Advances Serowe CSG Project

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- Serowe CSG Project is a 100% owned 680,000 acre coal seam gas Project in Botswana.
- 3.3TCF Prospective Resource certified to Strata-X.⁽¹⁾
- Located in the heart of the Kalihari CSG fairway.
- Company actively in discussions with various third parties, targeting hybrid or farm-in funding for appraisal programme.
- Commences acquisition payment to Raven Energy Ltd.

ASX disclosure note - 5.28.2 - The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

DENVER and BRISBANE, Australia and VANCOUVER, British Columbia, May 03, 2018 (GLOBE NEWSWIRE) -- The directors and management of [Strata-X Energy Ltd.](#) ("Strata-X" or the "Company") (TSX-V:SXE) (ASX:XXA) are pleased to announce that the Company is steadily advancing its 100% owned Serowe CSG Project. As announced 13 March 2018, through the retention of EcoSurv Environmental Consultants of Gaborone, Botswana, the Company has carried out all ground surveys and testing to complete and submit its Environmental Management Plan ("EMP") to the regulatory authorities. The Company is currently finishing agency consultations and drafting of the EMP, that is expected to be submitted for approval in June 2018. Once submitted, it's anticipated that final approval will be granted in September 2018, paving the way for an active appraisal programme.

To accommodate the appraisal programme over the Serowe CSG Project, which includes the drilling, completion and production testing of up to 20 locations, the Company has been and remains in discussions with various third parties to provide funding through farm-in or hybrid financing.

The Company has entered into a loan with the Chairman of the Board of Directors, Ronald Prefontaine. The key terms of the A\$200,000 loan are that it bears a 7.5% interest rate - paid quarterly, has a repayment term to 31 December 2018, is unsecured and has no conversion rights. The loan does not require repayment during the loan term and the Company can repay the loan at any time. Strata-X's directors, with Mr. Prefontaine abstaining, approved the loan after determining it to be on arm's length commercial terms. The loan is subject to receipt of regulatory approval, including the approval of the TSX Venture Exchange, if required.

The proceeds of the loan will be used to pay A\$200,000 to Raven Energy Limited ("REL") (formerly known as Magnum Power and Gas) as part of Strata-X's election to acquire REL's interest in the Serowe CSG Project. Strata-X's election to acquire the interest, thereby securing 100% control and ownership of the Serowe CSG Project, gives the Company flexibility in developing the 3.3TCF Prospective Resource and grants the Company greater optionality to use the value in the Serowe CSG Project in lieu of shareholder dilution.⁽¹⁾

Given the position of Mr. Prefontaine the loan is a 'related party transaction' within the meaning of Multilateral Instrument 61-101 (incorporated by reference into TSX-V Policy 5.9). As the loan has no conversion rights, the acceptance of the loan by the Company will not result in any change to Mr. Prefontaine's ownership of securities in the Company. The Company has determined that exemptions from the requirements under MI 61-101 to obtain a formal valuation and seek majority of the minority shareholder approval are available pursuant to sections 5.5(a) and 5.7(1)(a) and (f) of MI 61-101 as the loan is not convertible into any equity securities of the Company, has been obtained on reasonable commercial terms and the principal of the loan represents ~6% of the market capitalization of the Company.

About Strata-X

Strata-X is a Denver, Colorado (USA) based company and is engaged in the business of oil and gas

exploration and development with a variety of exploration opportunities in the States of California and Illinois in the United States of America and the Republic of Botswana. Strata-X has 89,825,208 common shares outstanding and trades under the symbol "SXE" on the TSX-V and "SXA" on the ASX.

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Prospective Resources figures are from an audit report prepared by MHA Petroleum Consultant, a qualified reserves auditor, dated and effective 26 March 2018 following their audit in accordance with the COGE Handbook of the available technical data including the geological interpretation, information from relevant nearby wells, analogous reservoirs and the proposed program for the Project, prepared and presented to MHA by Strata-X. Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development project. Prospective Resources have both an associated chance of discovery and a chance of development. A high level of uncertainty exists with the Prospective resources given the lack of historical drilling, available data and other productivity factors that limit the economic viability of coal seam gas deposits. The Report reviewed only Prospective Resources as the project is not sufficiently developed to assign Contingent Resources or additional Petroleum Reserves to it. Stated Prospective Resource figures are Best Estimate – undiscovered natural gas quantities and net of a royalty and are shown at a 100% working interest in the Project. The total costs associated with establishing the commerciality of this project are unknown at this time given the early stage of the Project's development. There is no certainty that any portion of the resources will be discovered, if discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

This announcement was made in Canada for the TSX.V and in Australia for the ASX.

Public documents for [Strata-X Energy Ltd.](http://www.sedar.com) can be found at SEDAR (Canada) (www.sedar.com) and ASX.com.au (Australia).

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements, which relate to future events or future performance, including but not limited to, the completion and size of the Placement, receipt of regulatory approvals and timing thereof, the Corporation's business strategies and plans for the use of such Placement proceeds, capital expenditure programs and estimates relating to timing and costs, and reflect management's current expectations and assumptions, including, but not limited to the timing and receipt of necessary regulatory approvals and third party approvals and completion of the Placement and stability of general economic and financial market conditions. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", and similar expressions is intended to identify forward-looking statements. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties, including imprecision in estimate capital expenditures and operating expenses, stock market volatility, general economic and business conditions in North America and globally, risks associated with liquidity and capital resource requirements, that may cause future results to differ materially from those expected and the forward-looking statements included in this news release should not be unduly relied upon. See also "Risks Factors" in the Company's Annual Information Form available on SEDAR at www.sedar.com. Those factors are not, and should not be construed as being exhaustive. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation. This news release does not constitute an offer to sell securities and the Company is not soliciting an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

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.

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