

Agreements to Acquire Shares in Tethys Petroleum and Oil & Gas License Extensions

18.07.2018 | [Newsfile](#)

Grand Cayman, July 18, 2018 - [Tethys Petroleum Ltd.](#) (TSXV: TPL.H) ("Tethys" or the "Company") today announces that it has signed binding agreements with private investors, Jaka Partners FZC and Gemini IT Consultants DMCC (each, an "Investor" and together, the "Investors") to acquire ordinary shares in the Company (together, the "Share Acquisition Agreements").

The key commercial terms of the Share Acquisition Agreements are summarized below. The Share Acquisition Agreements are subject to, among other things, receipt of approval from the NEX Board of the TSX Venture Exchange (the "NEX") and other regulatory approvals which may be required. The Company expects that, subject to satisfaction of the conditions noted above, the placings would close on or around the end of July 2018.

Summary of Share Acquisition Proposals

- The Investors will each acquire 31,758,506 ordinary shares of Tethys which, will result in each Investor acquiring approximately 6.25% of the currently issued share capital of the Company.

The price for the ordinary shares is US\$0.01918 per share. The total proceeds will amount to approximately US\$1.2 million.
- The Company will grant each Investor share purchase warrants giving each Investor the right to acquire up to 31,758,506 ordinary shares of Tethys for a period of one month from the grant date. The exercise price for the warrants will be US\$0.02152.
- Neither Investor will be entitled to exercise the warrants if that would result in such Investor and his affiliates holding 10% or more of the then issued and outstanding ordinary shares (after giving effect to such conversion) until such time as the NEX has approved Personal Information Forms ("PIFs").
- Abay Amirkhanov will be appointed to the Board of Directors of the Company on closing of the placings provided he has filed a PIF and, along with the other directors, he will be nominated for re-election at the next General Meeting of the Company in accordance with the Company's Articles of Association.

Previous Proposals to Acquire Shares

The proposals to acquire shares in the Company announced on January 23, 2018 will no longer be proceeding.

Oil & Gas License Extensions

The Company announce extensions of two of its Oil & Gas licenses in Kazakhstan.

Contract No. 3496 for gas production in the Akkulka Field has been extended for a further eight years until December 23, 2026 and the related work program for the period 2019-2016 has been approved.

In addition, Contract No. 265 for appraisal of the Akkulka Oil & Gas Area has received Ministry of Energy approval for a three year extension of the exploration period until March 10, 2022, provided the Company meets certain conditions. The Company currently produces oil in this contract area under a pilot production license.

About Tethys

Tethys is focused on oil and gas exploration and production activities in Central Asia and the Caspian Region. This highly prolific oil and gas area is rapidly developing and Tethys believes that significant potential exists in both exploration and in discovered deposits.

Disclaimer

Some of the statements in this document are forward-looking. Forward-looking statements include statements regarding the intent, belief and current expectations of the Company or its officers with respect to the potential that exists in both exploration and in discovered deposits in Central Asia and the Caspian Region, receipt of approvals and completion of the Share Acquisition Agreements. When used in this document, the words "expects," "believes," "anticipates," "plans," "may," "will," "should" and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. Such statements are not promises or guarantees, and are subject to risks and uncertainties that could cause actual outcomes to differ materially from those suggested by any such statements including risks and uncertainties with respect to the potential that exists in both exploration and in discovered deposits in Central Asia and the Caspian Region, receipt of approvals and completion of the Share Acquisition Agreements.

No part of this announcement constitutes, or shall be taken to constitute, an invitation or inducement to invest in the Company or any other entity, and shareholders of the Company are cautioned not to place undue reliance on the forward-looking statements. Save as required by applicable law, the Company does not undertake to update or change any forward-looking statements to reflect events occurring after the date of this announcement.

Contact Information:

Tethys Petroleum
info@tethyspetroleum.com
www.tethyspetroleum.com

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/304170--Agreements-to-Acquire-Shares-in-Tethys-Petroleum-and-Oil-und-Gas-License-Extensions.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](#).