

Strata-X Joins Forces With Leading Botswana Fund

16.09.2019 | [GlobeNewswire](#)

Highlights

- NDA signed with Botswana Development Corporation (BDC) to allow due diligence required for a multi-staged US\$10 million finance package targeting the appraisal and development of Strata-X's 100% owned Serowe CBM Project.
- BDC is the largest investment holding company in Botswana.
- Serowe CBM Project has been estimated to contain up to 6 TCF of Prospective Resource.

ASX disclosure note - 5.28.2 – Prospective Resources - 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, Sept. 16, 2019 -- The directors and management of [Strata-X Energy Ltd.](#) (“Strata-X” or the “Company”) (TSX-V:SXE) (ASX:SXA) are pleased to announce that the Company has signed a Non-Disclosure Agreement (“NDA”) with the Botswana Development Corporation (“BDC”) to develop a multi-staged USD\$10 million financing strategy for the 100% Strata-X owned, Serowe CBM Project in the Republic of Botswana. Strata-X and BDC are committed to bring the domestically sourced, Serowe CBM Project's clean natural gas to help stimulate the Botswana economy.

BDC is the principal agency for commercial and industrial development within Botswana. It is a government sponsored agency administered by an independent board of directors, with the primary charter to advance the country's economy through financial support of nationally important projects. BDC provides both debt and equity financing for domestic projects that perform one or more of the following functions:

- Pioneer new industries
- Unlock value in existing industries
- Stimulate private sector growth and foster linkages with the local industry
- Drive diversification and exports
- Create significant employment

Strata-X's Serowe CBM Project is located in the heart of the Botswana CBM Fairway. As previously announced and as verified by MHA Petroleum Consultants, the Serowe CBM Project has an estimated 6 TCF of Prospective Gas Resource within the coal seams underlying Strata-X's 100% owned tenements that extend over 1.1 million acres of the Fairway.⁽¹⁾ The natural gas from the Serowe CBM Project has the potential to change the makeup of the Botswana and southern African region energy mix and fits well with BDC's mandate to help diversify domestic energy sources.

The Company is in the final stages of an Environmental Impact Assessment (“EIA”) which will allow the company to drill an additional 75 wells above the 20 wells currently approved, over the internally mapped high-grade area. Successful development of the domestic natural gas of the Serowe CBM Project allows Botswana access to cleaner and more sustainable energy, as opposed to its current use of 100% imported diesel and coal for regional power generation.

The proposed funding will incorporate both equity and debt funding of up to US\$10 million over the next 3 years. Such funding would not preclude the Company from accessing other sources of capital.

The NDA was executed to allow BDC to review in detail the Company's Serowe CBM Project and

business models including proprietary data. BDC is under no firm obligation to provide funding to the Strata-X but has agreed that, pending expected successful due diligence, it anticipates entering a long-term, multi-stage finance package with the Company. The due diligence is expected to take between 60 to 90 days and any proposal that results from the due diligence will require approval by both the BDC and the Strata-X Board of Directors.

Ron Prefontaine, Executive Chairman said: "We are excited to be partnering with BDC, the leading development fund in Botswana, as a potential significant cornerstone investor in our 100% owned Serowe CBM Project. Strata-X's team has been working hard over the past two years, with limited resources, building the foundations for this large CBM Project. With 6 TCF Prospective Resource verified, our 100% owned Serowe CBM Project could dramatically change the Botswana energy mix and ultimately lead to Botswana being an important energy center of the southern African region."⁽¹⁾

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 89,538,318 common shares outstanding and trades under the symbol "SXE" on the TSX-V and "SXA" on the ASX.

For further information please contact:

Tim Hoops (USA)
President
+1 855-463-2400
info@strata-x.com

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.

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<https://www.rohstoff-welt.de/news/334459--Strata-X-Joins-Forces-With-Leading-Botswana-Fund.html>

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