

Sonoro Energy Ltd commences operations, advances Selat Panjang oil and gas concession in Indonesia

04.11.2019 | [The Newswire](#)

Calgary, Alberta - TheNewswire - November 4 2019 - [Sonoro Energy Ltd.](#) (the "Corporation" or "Sonoro") (TSXV:SNV), through a wholly owned subsidiary company Zamatra Bakau Straits Ltd, along with its Indonesian co-venturer, announce that it is in the process of assuming full operations of the Selat Panjang oil and gas concession from SKKMIGAS. SKKMIGAS has been in charge of the field operations since the concession was terminated by the Government of Indonesia from the previous operator. Sonoro and its partner are staffing the project with technical and operational expertise to optimize the development plan in progress.

The co-venturers are in the process of collecting and analyzing all technical data on the project and are completing the proposed work program and budget for approval by the partners and submission to SKKMIGAS as per the project agreements. After completing an internal review of the subsurface data, a reserve report that is 51-101 compliant in accordance with TSXV requirements will be produced. The partners have the benefit of extensive reserve analysis from past operations and are encouraged by the upside potential offered at Selat Panjang.

The Selat Panjang Production Sharing Contract (PSC) has a 20-year term and an initial five year commitment of US\$74 million. The partners aim to implement a drilling program as soon as practically possible to reactivate previous wells where feasible and to commence drilling on new prospective targets.

Sonoro holds a 25% interest in the PSC with an option to acquire an additional 24% after completion of certain project milestones. Sonoro will provide services as operator of the project.

The Company also announces that it has granted 3,555,000 stock options to Directors, Management, employees and consultants exercisable at \$0.07 per share over a 5-year term, in accordance with the company stock option plan. The terms and conditions of the grant are subject to the approval of the TSX Venture Exchange.

The Company has updated its website regarding Selat Panjang which includes aerial drone footage of the site. The clip can be viewed at www.sonoroenergy.com.

Forward-looking Statements

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may," "should," "anticipate," "expects," "estimates," "seeks" and similar expressions. In particular, without limiting the generality of the foregoing, this news release contains forward-looking information regarding the PSC.

Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, delays resulting from or inability to obtain required regulatory approvals, changes in legislation including but not limited to income tax, environmental laws and regulatory matters, and ability to access sufficient capital from internal and external sources. Readers are cautioned that the foregoing list of factors is not exhaustive.

Readers are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Additional information on these and other factors that could affect Sonoro's operations or financial results are included in Sonoro's reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) or by contacting Sonoro. The forward looking statements contained in this news release are made as of the date of this news release and Sonoro does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information, please contact:

Dean Callaway

[Sonoro Energy Ltd.](#)

+1.403.262.3252

www.sonoroenergy.com

information@sonoroenergy.com

This press release is not to be disseminated in the United States

Copyright (c) 2019 TheNewswire - All rights reserved.

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/338025--Sonoro-Energy-Ltd-commences-operations-advances-Selat-Panjang-oil-and-gas-concession-in-Indonesia.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](#).