

Sintana Announces Execution of Definitive Agreement to Acquire Strategic Portfolio of Petroleum Exploration License Interests in Namibia

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TORONTO, Sept. 15, 2021 - [Sintana Energy Inc.](#) (TSXV: SEI) (the "Company" or "Sintana") is pleased to announce that it has entered into a definitive agreement dated effective September 13, 2021 with Grisham Assets Corp. ("Grisham"), a private company owned by Knowledge Katti, providing for the acquisition (the "Acquisition") by the Company of a 49% interest in all of the issued and outstanding shares of Inter Oil (Pty) Ltd. ("Inter Oil"). Inter Oil is a private Namibian company which indirectly holds a strategic portfolio of offshore petroleum exploration license interests ("PELs") including (i) a 15% carried interest in PEL 87; (ii) a 10% carried interest in each of PELs 82 and 83; and (iii) a 20% carried interest in PEL 90. In addition, the completion of the Acquisition is contingent upon the grant of a 90% interest in onshore Block 1918B to an indirect subsidiary of Inter Oil, of which the Company will acquire an indirect 30% interest.

Three of the four offshore PELs to be acquired are located directly outboard of (i) the Kudu Gas Field, which was the first offshore discovery in Namibia; (ii) Venus-1, a highly anticipated exploration well immediately south of PEL 90, which is proposed to be drilled by French supermajor Total in the fourth quarter of 2021, and (iii) Graff-1, a highly anticipated exploration well immediately south of PEL 83, which is to be drilled by Shell. In addition, Block 1918B is located in close proximity to the prospective block currently being evaluated by [Reconnaissance Energy Africa Ltd.](#)

The consideration for the Acquisition consists of a cash payment of US\$4,000,000 (the "Cash Payment") and the issuance of an aggregate of 34,933,333 common shares of the Company. The Company has the option to fund the Cash Payment either in a single payment at closing or in two tranches, of which the first in the amount of US\$3,000,000 shall be payable upon closing and the second in the amount of US\$1,000,000 shall be payable within 90 days of closing. The Company proposes to fund the Cash Payment through the private placement of 33,600,000 common shares at a price of Cdn\$0.15 per share to raise aggregate gross proceeds of Cdn\$5,040,000 (the "Private Placement"). Charlestown Energy Partners, LLC ("Charlestown") has committed to subscribe for the common shares to be offered pursuant to the Private Placement, conditional upon the concurrent completion of the Acquisition and other standard closing conditions.

"This transaction not only diversifies Sintana's portfolio, but provides us with exposure to one of the most prospective and active geographies with both onshore and offshore crude oil and natural gas exploration opportunities. We believe this transaction presents the Company with multiple opportunities to generate significant additional shareholder value - in both Colombia and Namibia," said Doug Manner, Chief Executive Officer of the Company.

"This is a great opportunity for public investors to gain exposure to the exciting onshore and offshore developments in Namibia and I am looking forward to growing my partnership with Sintana further," added Knowledge Katti.

The Acquisition and Private Placement remain subject to the satisfaction of various closing conditions and the receipt of all applicable approvals, including, without limitation, the approval of the TSXV. It is anticipated that the Private Placement will also be subject to approval by Sintana shareholders given that Charlestown will become a "control person" of the Company within the meaning of the TSXV Company Manual as a result of its participation in the Private Placement. Further details regarding a shareholders meeting for approval of the Acquisition and other corporate matters will be announced by the Company in due course.

About Sintana

The Company is currently engaged in hydrocarbons exploration and development activities in Colombia's Magdalena Basin. Sintana's business strategy is to acquire, explore, develop and produce superior quality assets with significant reserves potential.

On behalf of [Sintana Energy Inc.](#),

"Douglas G. Manner"
Chief Executive Officer

For additional information regarding Sintana and ongoing corporate activities, please visit the Company's website at www.sintanaenergy.com and call 1-800-652-79;

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Neither the TSX Venture Exchange nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of this press release.

Forward Looking Statements - Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including risks related to the satisfaction of all outstanding closing conditions for the completion of the Acquisition and/or Private Placement, the prospective nature of the PELs and other interests to be acquired pursuant to the Acquisition and/or any neighbouring properties, the risk that the prospective nature of any neighbouring properties does not necessarily entail similar results with respect to any of the PELs or other interests to be acquired pursuant to the Acquisition, currency risk, political and security risks relating to operations in Namibia, availability of capital, permitting and land title issues, the risks inherent in oil and gas exploration and development activities, and such other risk factors as are set forth in the Company's continuous disclosure documents available on SEDAR from time to time.. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company disclaims any obligation to update the forward looking statements contained herein other than as required under applicable securities laws.

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