

Sintana Provides Update Regarding Annual and Special Meeting and Proposed Acquisition of Strategic Portfolio of Petroleum Exploration License Interests in Namibia

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TORONTO, Nov. 15, 2021 - [Sintana Energy Inc.](#) (TSXV: SEI) (the "Company" or "Sintana") is pleased to provide a further update with respect to its previously announced proposed acquisition (the "Acquisition") of a 49% interest in all of the issued and outstanding shares of Inter Oil (Pty) Ltd. ("Inter Oil") from Grisham Assets Corp. ("Grisham"), all pursuant to a definitive agreement dated September 13, 2021 between the Company, Grisham, Inter Oil and Custos Energy (Pty) Ltd. (a subsidiary of Inter Oil) (the "Definitive Agreement").

Inter Oil is a private Namibian company which indirectly holds a strategic portfolio of offshore petroleum exploration license interests ("PELs") including (i) a 15% limited carried interest in PEL 87 comprised of approximately 10,970 km²; (ii) a 10% limited carried interest in PEL 82 comprised of approximately 11,444 km²; (iii) a 10% limited carried interest in PEL 83 comprised of approximately 9,954 km²; and (iv) a 20% limited carried interest in PEL 90 comprised of approximately 5,433 km². 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. Inter Oil carries on no active business and will not have any material operations or assets at closing other than its interests in the PELs and Block 1918B. The Company will not be obligated to incur any funding obligations or commit any material management or other resources in respect of any of the foregoing property interests over the ensuing 12 month period and accordingly, the Acquisition is not anticipated to have any material impact on the Company's operations, financial commitments or management time.

As previously announced, 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 TotalEnergies 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.](#) There are no known petroleum or natural gas resources or reserves on the PELs or Block 1918B, and accordingly the Acquisition will have no near term impact upon the oil and gas resources or reserves of the Company.

Consideration

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 ("Common Shares"). 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.

New Control Person

It is anticipated that Charlestown will become a "control person" of Sintana pursuant to the Private Placement, which is defined in the TSX Venture Exchange ("TSXV") Company Manual as including any

person that holds a sufficient number of securities of Sintana so as to affect materially the control of the Company or that holds more than 20% of the outstanding voting shares of Sintana, subject to certain limited exceptions. It is currently anticipated that in the event that the Private Placement and Acquisition are each completed as currently proposed, that Charlestown and its associates would hold an aggregate of 46,086,307 Common Shares immediately following the completion of the Private Placement and Acquisition, representing approximately 22.6% of all issued and outstanding Common Shares as of such date (or 47,086,307 Common Shares representing approximately 23% of all issued and outstanding Common Shares as at such date on a partially diluted basis, assuming conversion of all convertible securities currently held by Charlestown and its associates only). Accordingly, the Company proposes to seek shareholder approval of Charlestown and its associates as new "control persons" of Sintana at its upcoming annual and special shareholders meeting scheduled to be held on November 19, 2021 (the "AGM"). In the event that such shareholder approval is received, a material percentage of the outstanding Common Shares will be held by Charlestown and its associates upon completion of the Private Placement. Furthermore, Charlestown and/or its associates could opt to increase their equity ownership interest in the Company in the future without seeking further shareholder approvals. As a result of such shareholdings, Charlestown and its associates will have a material impact on the Company. There are no guarantees that the position of these shareholders will always coincide with the opinion and interests of management or minority shareholders of the Corporation from time to time.

For further details regarding the AGM and the matters to be considered thereat, please refer to the management information circular of Sintana dated October 13, 2021 available on SEDAR at www.sedar.com.

Other Terms and Conditions

The Definitive Agreement sets forth various conditions to be satisfied prior to the completion of the Acquisition and Private Placement, including without limitation: (i) shareholder approval of Charlestown and its associates becoming new "control persons" of the Company in accordance with the policies of the TSXV; (ii) final approval of the TSXV with respect to each of the Acquisition and Private Placement; (iii) the grant by the applicable Namibian regulators of Block 1918B upon terms satisfactory to Sintana; (iv) the delivery of satisfactory title opinions and related local diligence investigations; (v) the execution of a shareholders agreement acceptable to Sintana (the "Shareholders Agreement"); (vi) the receipt of all applicable anti-trust approvals and approvals under the Namibian New Equitable Economic Empowerment Bill from the relevant Namibian governmental authorities; and (vii) the completion of joint operating agreements and petroleum agreements with third parties governing certain of the assets currently held by Inter Oil. As many of these conditions relate to third party or regulatory matters that are outside of the control of the Company, there can be no certainty that the Acquisition or Private Placement will be completed as presently proposed or at all.

The Shareholders Agreement expected to be entered into upon closing of the Acquisition will provide the Company with minority shareholder rights to approve certain fundamental transactions involving Inter Oil, and govern other administrative matters such as board composition, restrictions on share transfers and shareholder meeting matters. There are no obligatory funding obligations imposed on any party pursuant to the Shareholders Agreement.

Emerging Jurisdiction Considerations

The interests of Inter Oil in Namibia are subject to risks associated with operations in foreign countries, including political and economic considerations such as civil and tribal unrest, war, terrorist actions, criminal activity, nationalization, invalidation of governmental orders, failure to enforce existing laws, labour disputes, corruption, sovereign risk, political instability, the failure of foreign parties, courts or governments to honour or enforce contractual relations or uphold property rights, changing government regulations with respect to natural resources (including royalties, environmental requirements, labour, taxation, land tenure, foreign investments, income repatriation and capital recovery), fluctuations in currency exchange and inflation rates, import and export restrictions, challenges to title to properties or oil and gas rights, problems or delays renewing licenses and permits, opposition to exploration and development from local, environmental or other non-governmental organizations, increased financing costs, instability due to economic under-development, inadequate infrastructure, and the expropriation of property interests, as well as by laws and policies of Canada affecting foreign trade, investment and taxation. As African governments continue to struggle with deficits and depressed economies, the strength of commodity prices has resulted in the natural resource sector being targeted as a source of revenue. Governments are continually assessing the terms for companies to exploit resources in their countries, which may result in amendments to applicable laws and

regulations regarding oil and gas interests from time to time. In addition, the enforcement by Inter Oil of its legal rights to exploit its properties or to utilize its permits and licenses may not be recognized by the court systems in Namibia. Namibia's status as a developing country may also make it more difficult for Inter Oil to obtain required financing for its projects. Furthermore, it may be difficult for the operators of Inter Oil's property interests to find or hire qualified people in the oil and gas industry who are situated in Namibia, or to obtain all of the necessary services or expertise in Namibia, or to conduct operations on its projects at reasonable rates.

As a result of the foregoing, Inter Oil could face risks such as: (i) effective legal redress in the courts of Namibia being more difficult to obtain, whether in respect of a breach of law or regulation, or in a contract or an ownership dispute, (ii) a higher degree of discretion on the part of governmental authorities and therefore less certainty, (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations, (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions, or (v) relative inexperience of the judiciary and courts in such matters. Thus, there can be no assurance that contracts, joint ventures, licenses, license applications or other legal arrangements will not be adversely affected by the actions of applicable government authorities and the effectiveness of and enforcement of such arrangements in Namibia. Any of the above events could delay or prevent Inter Oil from exploring or developing its properties even if economic quantities of oil and/or gas are found, and could have a material adverse impact upon the Company's foreign operations.

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.

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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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