

# Centaurus Energy Transfers All Conventional Oil and Gas Assets and Related Liabilities to Gasener and Is Assigned the Pan-American Energy Overriding Royalty Interest

07.02.2023 | [Newsfile](#)

Centaurus Energy names David D. Tawil, Chief Executive Officer, And Enters into Employment Agreement

Calgary, February 7, 2023 - [Centaurus Energy Inc.](#) (TSXV: CTA) (OTC Pink: CTARF) ("Centaurus" or the "Company") is pleased to announce that it has closed an agreement (the "Agreement") with Gasener, SRL, a hydrocarbon trading company based in Argentina ("Gasener"), whereby Gasener has acquired Madalena Energy Argentina S.R.L. ("MEA"), the Company's operating subsidiary based in Argentina (the "Transaction").

Pursuant to the Transaction, Gasener has acquired MEA for a purchase price of US\$20,000 and will assume all liabilities with respect to MEA.

Prior to the Transaction, Centaurus acquired MEA's interests in the PAE ORRI (as defined below). The PAE ORRI, announced on April 28, 2021 and closed on March 23, 2022, is the payment to Centaurus, over time, of 1.25% to 2.5% Overriding Royalty Interest (the "PAE ORRI") over the net proceeds corresponding to the 29% interest assigned to Pan American Energy, S.R.L., Argentine Branch, which is payable by PAE in semi-annual installments, and other considerations totaling US\$16.83 million (as of the effective date of January 1, 2021). The PAE ORRI was acquired in exchange for assumption and extinguishment of the intercompany debt owed by MEA to Centaurus. In addition, as part of the Transaction, a debt obligation of approximately US\$260,000 owed by MEA to David D. Tawil was assumed by Centaurus.

The effect of the Transaction is that the Company has transferred all its conventional oil and gas assets and related liabilities in Argentina, including sizable upcoming drilling commitments, to Gasener, while retaining the PAE ORRI.

The Board of Directors intends to consult on best uses of future proceeds from the PAE ORRI which may include investment in new endeavors and/or capital returns.

Appointment of David D. Tawil as CEO

Centaurus has named David D. Tawil as permanent CEO and has entered into a related employment agreement.

In relation to the appointment, Mr. Tawil has resigned as President of Maglan Capital.

About Centaurus Energy

Centaurus is an independent oil and gas company. The Company's shares trade on the TSX Venture Exchange under the symbol CTA and on the OTC Pink Market under the symbol CTARF.

FOR FURTHER INFORMATION, PLEASE CONTACT:  
David Tawil, Chief Executive Officer  
email: [info@ctaurus.com](mailto:info@ctaurus.com)  
phone: (646) 479-9387

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.

#### Forward-Looking Statements

This press release contains forward-looking statements which with respect to the possible approval of the Consolidation by the shareholders of the Corporation, the implementation of the Consolidation by the directors or the Consolidation ratio to be effected by the directors, if implemented. These forward-looking statements may relate to, among other things, forecasts or expectations regarding business outlook for Centaurus, the requirements of the Exchange, and may also include other statements that are predictive in nature, or that depend upon or refer to future events or conditions, and can generally be identified by words such as "may", "will", "expects", "anticipates", "intends", "plans", "believes", "estimates", "guidance", or similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements.

Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Centaurus. The reader is cautioned not to place undue reliance on any forward-looking information. Although such information is considered reasonable by management at the time of preparation, it may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement. The forward-looking statements contained in this press release are made as of the date of this press release, and Centaurus do 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 required by law.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/151748>

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/434969--Centaurus-Energy-Transfers-All-Conventional-Oil-and-Gas-Assets-and-Related-Liabilities-to-Gasener-and-Is-Assig>

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