

Bengal Announces Refinancing of Joint Venture Payables Loan

04.03.2025 | [Newsfile](#)

Calgary, March 3, 2025 - [Bengal Energy Ltd.](#) (TSX: BNG) ("Bengal" or the "Company") announces it has entered into an agreement to refinance its joint venture payables loan (the "Joint Venture Loan") having an outstanding principal balance owing, as of February 28, 2025, of Australian \$1.8 million, through a new loan agreement (the "Texada Loan") with Texada Capital Management Ltd. ("Texada"), a company controlled by W. B. (Bill) Wheeler. Mr. Wheeler is a director of Bengal and owns or controls (directly or indirectly) 398,679,364 common shares of Bengal, being approximately 82.2% of the issued and outstanding common shares.

The Joint Venture Loan has a term of 24 months, has monthly payments of Australian \$98,642, and is secured by the Company's working interest in the Barta Joint Venture. The interest rate on the Joint Venture Loan is set at 5.0% over the Westpac Bank Bill Swap Rate and is compounded on a daily basis.

The Texada Loan is in the principal amount of Cdn\$1.7 million, which amount will be used to repay the Joint Venture Loan in full. The Texada Loan has a maturity date of April 1, 2027, with interest only payable until the date of maturity. Interest is payable at the rate of 10% per annum, payable quarterly. The Texada Loan is secured by a security interest over all of Bengal's present and after acquired assets other than shares in its wholly owned subsidiary, Bengal Energy (Australia) Pty Ltd. Bengal may at any time prepay the principal sum owing under the Texada Loan, in whole or in part, without any notice or penalty to Texada, provided that any such prepayment shall be in a minimum amount of Cdn\$200,000. Texada has the right to accelerate repayment of the Texada Loan if, at any time, Mr. Wheeler (directly or indirectly through one more entities owned or controlled by Mr. Wheeler), ceases to own, in the aggregate, less than 51% of the issued and outstanding voting shares in the capital of the Corporation (on a basic basis).

"We are pleased to secure this refinancing with Texada as we believe it strengthens our financial position by reducing interest costs while maintaining financial flexibility for future growth," said Chayan Chakrabarty, President and Chief Executive Officer of Bengal Energy Ltd. "We believe this transaction reflects our proactive approach to managing capital efficiently and positions us well to deliver value to our shareholders."

About Bengal

Bengal Energy Ltd. is an international junior oil and gas exploration and production company with assets in Australia. The Company is committed to growing shareholder value through international exploration, production and acquisitions. Bengal's common shares trade on the TSX under the symbol "BNG". Additional information is available at www.bengalenergy.ca.

CAUTIONARY STATEMENTS:

Forward-Looking Statements

This news release contains certain forward-looking statements or information ("forward-looking statements") as defined by applicable securities laws that involve substantial known and unknown risks and uncertainties, many of which are beyond Bengal's control. These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. The use of any of the words "plan", "expect", "future", "project", "intend", "believe", "should", "would", "anticipate", "estimate", "advance", "continue", "new", "develop" or other similar words or statements that certain events "may" or "will" occur are intended to identify forward-looking statements. In particular, forward-looking statements contained herein include, but are not limited to, statements regarding: the Joint Venture Loan and the repayment thereof; and the Texada Loan and the anticipated terms thereof and benefits therefrom. The

projections, estimates and beliefs contained in such forward-looking statements are based on management's estimates, opinions, and assumptions at the time the statements were made, including assumptions relating to the Joint Venture Loan and the repayment thereof, and the Texada Loan and the anticipated terms thereof and benefits therefrom, and that Bengal will be in a financial position to comply with the Texada Loan.

We believe the expectations reflected in those forward-looking statements are reasonable but, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits Bengal will derive from them. As such, undue reliance should not be placed on forward-looking statements.

Forward-looking statements are subject to numerous factors, many of which are beyond the Corporation's control, including that the repayment of the Joint Venture Loan may not result in the anticipated benefits, risks that the Texada Loan will not occur on the anticipated terms and risks related to failure by the Corporation to make scheduled payments and interest on the Texada Loan, or that the Corporation could otherwise default on the Texada Loan, which could lead to, amongst other things, enforcement of the security granted to Texada under the Texada Loan, and the risk factors disclosed previously and from time to time in the Corporation's filings available under its SEDAR+ profile at [sedarplus.ca](https://www.sedarplus.ca). The forward-looking statements contained in this news release speak only as of the date hereof and Bengal does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable securities laws.

FOR FURTHER INFORMATION PLEASE CONTACT:

Bengal Energy Ltd.
Chayan Chakrabarty, President & Chief Executive Officer
(403) 205-2526
Jerrad Blanchard, Chief Financial Officer
(403) 205-2526
Email: investor.relations@bengalenergy.ca
Website: www.bengalenergy.ca

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/243207>

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/684478--Bengal-Announces-Refinancing-of-Joint-Venture-Payables-Loan.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 -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).