

Permex Petroleum Announces Closing of US\$2,000,000 Private Placement of Convertible Debentures

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Vancouver, July 11, 2025 - [Permex Petroleum Corp.](#) (CSE: OIL) (FSE: 75P) ("Permex" or the "Company") is pleased to announce that, further to its press releases dated July 4, 2025, the Company has closed a private placement (the "Offering") of convertible debenture units of the Company (the "Units") for gross proceeds of US\$2,000,000.

Pursuant to the Offering, the Company issued 2,000 Units to a single arm's length subscriber, with each Unit consisting of one convertible debenture (a "Debenture") in the principal amount of US\$1,000 and 393 common share purchase warrants (each, a "Warrant"). Each Warrant is exercisable for a period of five years from the date of issuance for one common share of the Company (a "Share") at an exercise price of US\$2.54.

The Debentures will mature (the "Maturity Date") one-year from the date of issuance. The Debentures bear simple interest at a rate of 10%, payable on the Maturity Date or the date on which all or any portion of the Debenture is repaid. Interest will be paid in cash or Shares based on a conversion price of US\$2.54 (the "Conversion Price"), subject to the approval of the Canadian Securities Exchange (the "Exchange").

At any time during the term of the Debentures, a holder of Debentures may elect to convert the outstanding principal and any accrued and unpaid interest thereon into Shares at the Conversion Price. The Debentures will automatically convert into Shares, or if elected by the holder, cash, at the Conversion Price in the event the Company completes a financing of Shares for aggregate gross proceeds of at least US\$7,500,000. Any conversion of the Debentures which would exceed certain dilution thresholds is subject to the appropriate approvals, including shareholder approval if required by the policies of the CSE.

The proceeds of the Offering are expected to be used for general working capital purposes. No finders' fees were paid in connection with the Offering.

The Units offered in the Offering have been and will be offered only to persons who either qualify as an "accredited investor" as defined in Rule 501(a) of Regulation D under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or who are located outside of the United States and are not a "U.S. person" as defined in Regulation S under the U.S. Securities Act. All securities issued pursuant to the Offering and underlying securities will be subject to a four-month hold period from the date of issuance pursuant to applicable Canadian securities laws, in addition to such other restrictions as may apply under the U.S. Securities Act and other applicable securities laws of jurisdictions outside of Canada.

None of the securities offered in the Offering have been and will not be registered under the U.S. Securities Act or under any U.S. state securities laws and may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in the United States or any jurisdiction in which such offer, solicitation or sale would be unlawful. This news release is being issued pursuant to and in accordance with Rule 135c under the U.S. Securities Act.

Early Warning Disclosure under Canadian Securities Laws

Pursuant to the Offering, Kent Lindemuth acquired 2,000 Units for aggregate consideration of US\$2,000,000. Prior to the acquisition, Mr. Lindemuth owned US\$3,000,000 principal amount of Previous Debentures and

1,569,000 share purchase warrants, representing 75.24% of the issued and outstanding Shares on a partially-diluted basis assuming the exercise of Mr. Lindemuth's Previous Debentures and warrants into Shares. Immediately following the acquisition of the Units in the Offering, Mr. Lindemuth now owns US\$5,000,000 principal amount of Debentures and 2,355,000 Warrants, representing 81.71% of the issued and outstanding Shares on a partially-diluted basis assuming the exercise of Mr. Lindemuth's Debentures and Warrants into Shares. The Units were acquired by Mr. Lindemuth for investment purposes. Mr. Lindemuth may acquire additional securities of the Company, including on the open market or through private acquisitions, or sell securities of the Company, including on the open market or through private dispositions, in the future depending on market conditions, reformulation of plans and/or other relevant factors.

This disclosure is issued pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which also requires an early warning report to be filed with the applicable securities regulators containing additional information with respect to the foregoing matters. A copy of the early warning reports will be filed by Mr. Lindemuth in accordance with applicable securities laws and will be available on the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

About [Permex Petroleum Corporation](#)

Permex Petroleum (CSE: OIL) (FSE: 75P) is a uniquely positioned junior oil & gas company with assets and operations across the Permian Basin of West Texas and the Delaware Sub-Basin of New Mexico. The Company focuses on combining its low-cost development of Held by Production assets for sustainable growth with its current and future Blue-Sky projects for scale growth. The Company, through its wholly owned subsidiary, Permex Petroleum US Corporation, is a licensed operator in both states, and owns and operates on private, state and federal land. For more information, please visit www.permexpetroleum.com.

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Cautionary Disclaimer Statement:

Neither Canadian Securities Exchange, nor its Regulation Services Provider (as that term is defined in their respective policies) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This press release contains both "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws that is intended to be covered by the safe harbours created by those laws. "Forward-looking information" and "forward-looking statements" each include statements that use forward-looking terminology such as "may", "will", "expect", "anticipate", "believe", "continue", "potential" or the negative thereof or other variations thereof or comparable terminology. Such forward-looking information and forward-looking statements include, without limitation, the use of proceeds from the Offering and the filing of an early warning report.

Neither forward-looking information or forward-looking statements are a guarantee of future performance and are each based upon a number of estimates and assumptions of management at the date the statements are made, including without limitation, that: the subscriber under the Offering will file an early warning report; there will be no changes in the Company's business plans; and that the Company will be able to use the proceeds from the Offering as anticipated. Furthermore, such forward-looking information and

forward-looking statements involve a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information or forward-looking statements, including without limitation: the inability to use the proceeds from the Offering as expected; that the subscriber under the Offering may not file an early warning report; recent market volatility; and the state of the financial markets for the Company's securities.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/258658>

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