

Orca Energy Group Announces Definitive Agreement to Divest Tanzanian Business

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TORTOLA, April 13, 2026 - [Orca Energy Group Inc.](#) ("Orca" or the "Company") announces that it has entered into a definitive Share Purchase Agreement (the "Share Purchase Agreement") with Taifa Gas Tanzania Limited ("Taifa") and Amber Energy Investment L.L.C-FZ ("Amber", and together with Taifa, the "Purchasers") pursuant to which Orca will sell all of the outstanding shares of PAE PanAfrican Energy Corporation ("PAEM"), its wholly-owned Mauritian holding subsidiary (the "Proposed Transaction"). Upon closing of the Proposed Transaction, Taifa will acquire 49% of PAEM and Amber will acquire 51%.

Transaction Rationale

The Board of Directors (the "Board") decision to exit the Tanzanian business follows a lengthy and comprehensive assessment of the risks and challenges Orca faces regarding its Tanzanian operations and the future of its business, including ongoing disputes and claims and the prospects of extending the Songo Songo development license and production sharing agreement. While discussions to extend the license and production sharing contract continue, there is significant uncertainty on the outcome and terms of any such extension.

In that context, the Board determined that retaining the business would require Orca to maintain significant cash balances to address highly uncertain future commitments and contingent tax liabilities, including potentially material capital expenditures, development-related obligations and the costs of arbitration and other litigation, the timing and outcome of which are years away and uncertain. The Board therefore believes that preserving cash for shareholder distributions and divesting the Tanzanian business, together with its associated commitments and liabilities is in the best interests of the Company and its shareholders and consistent with Orca's long-stated objective of realizing value from its Tanzanian business in an orderly and strategic way.

The Board also believes that the Proposed Transaction moves the Songo Songo asset to its next phase under a buyer group anchored by Taifa, a market leader in the importation, storage and safe handling, distribution and export of liquified petroleum gas in Tanzania, and one whose established operating presence and sector focus are aligned with continued development of Tanzania's domestic gas sector.

David Ross, Chairman of Orca, said:

"The Songo Songo project has been a landmark undertaking for Tanzania and Orca. Having been involved with the project through its inception, negotiation, execution and development, I know the role it has played in opening Tanzania's natural gas era, supporting the development of gas-fired power generation and industrial supply, and building a highly skilled Tanzanian workforce and broader domestic capability in the sector. We are grateful for the opportunity to have participated in that journey with the Government of Tanzania, the Tanzania Petroleum Development Corporation, our employees, customers and other stakeholders.

We believe the time is now right for an orderly transition of the asset into its next phase. In Taifa and its partners, we see a buyer group with the operating presence, sector focus and long-term commitment to Tanzania that can take the project forward."

Rostam Azizi, Chairman of the Taifa Group, said:

"This deal is a pivotal moment for Tanzania. We have worked diligently over several years to make this a

reality, and we are proud that Taifa will now play a significant role in shaping the future of our nation's energy landscape.

Songo Songo creates real value for Tanzania - government revenues, domestic energy supply, employment, skills development, local procurement and long-term investment. Greater Tanzanian ownership builds on those benefits, deepens industrial capacity and keeps profit in country, creating wealth for everyone.

I hope this transaction encourages broader Tanzanian participation in the extractive sector, and that development continues, by the Government of clear, practical frameworks that promote investment, support viable projects and strengthen local capacity alongside long-term investment partners."

Details of the Transaction

Orca will divest the Tanzanian business through the Share Purchase Agreement, pursuant to which Orca will sell all of the outstanding shares of PAEM to Taifa (49%) and Amber (51%). The Share Purchase Agreement provides for a nominal cash price of US\$10.00 for the PAEM shares, which is in addition to the other covenants, warranties, representations and obligations of the Purchasers under the agreement and the strategic and commercial benefits that would accrue to Orca by exiting its Tanzanian business.

Under the Share Purchase Agreement, Orca may cause its subsidiaries to repay any amounts owing to it prior to closing and, subject to applicable solvency requirements, to declare and pay dividends or other distributions prior to closing. Orca also retains the right to receive 50% of certain extraordinary income realized between signing and closing. Following closing of the Proposed Transaction, Orca will cease to own PAEM and its wholly-owned subsidiary PanAfrican Energy Tanzania Limited ("PAET"), and will not retain any ongoing ownership interest in the Tanzanian business, other than the specific pre-closing economic entitlements provided for in the Share Purchase Agreement. Accordingly, Orca will not have any further interest or obligation in any favourable or adverse outcomes associated with the extension of the Songo Songo development license and production sharing agreement or arbitrations with the Government of Tanzania (the "GoT").

PAEM, through its subsidiary PAET, holds Orca's entire interest in the Songo Songo gas field in Tanzania, including PAET's rights and obligations under the production sharing agreement among PAET, the Tanzania Petroleum Development Corporation (the "TPDC"), and the GoT, and related gas marketing, project agreements and other assets (collectively, the "Tanzania Assets"). The Tanzania Assets represent 100% of Orca's operating assets and business at this time. The Board has determined that based on the net asset position of PAEM and PAET in the near term, the Tanzania Assets have no material residual value given:

- all geological data and information are the property of the GoT;
- all fixed assets owned by PAET in connection with its operations become the property of the TPDC upon expiry or termination of the Songo Songo license and production sharing agreement;
- the fair market value of PAET's moveable assets is nominal; and
- PAET's contingent tax and other Tanzanian liabilities are significant.

Closing of the Proposed Transaction is subject to customary and transaction-specific conditions, including approval or clearance from the Tanzania Fair Competition Commission and the Tanzanian Minister responsible for petroleum affairs, approval by a simple majority of the votes cast by Orca shareholders at a special meeting of shareholders to be called for that purpose, acceptance by the TSX Venture Exchange (the "Exchange") of the Proposed Transaction and related matters requiring the Exchange's approval or acceptance, and the release of Orca from remaining guarantees and related undertakings in favour of the International Finance Corporation in respect of obligations of PAEM and PAET. Any party may terminate the Share Purchase Agreement for any reason.

Orca intends to seek shareholder approval of the Proposed Transaction at a special meeting of shareholders to be held on a date to be announced by subsequent news release. Orca will prepare and distribute a management information circular in connection with that meeting, which will contain additional information on the Proposed Transaction. Shaymar Limited, Orca's major shareholder, has indicated to the Board that it intends to vote its Orca shares in favour of the Proposed Transaction.

The Board has not made any decisions on the timing and amount of further distributions to shareholders at

this time.

No finder's fee is payable in connection with the proposed transaction. The Purchasers are not Non-Arm's Length Parties of the Company or any of its Insiders, Associates or Affiliates (as defined in the TSX Venture Exchange policies). The proposed transaction is not a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.

About Orca Energy Group Inc.

Orca Energy Group Inc. is an international public company engaged in natural gas development and supply in Tanzania through its subsidiary, PanAfrican Energy Tanzania Limited. Orca trades on the TSX Venture Exchange under the trading symbols ORC.A and ORC.B.

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Forward-Looking Information

This news release contains forward-looking information (collectively, "forward-looking information") within the meaning of applicable securities legislation. All information, other than historical fact included in this news release, which address activities, events or developments that Orca expects or anticipates to occur in the future, are forward-looking information. Forward-looking statements often contain terms such as may, will, should, anticipate, expect, continue, estimate, believe, project, forecast, plan, intend, target, outlook, focus, could and similar words suggesting future outcomes or statements regarding an outlook. More particularly, this news release contains, without limitation, forward-looking information pertaining to the following: the extension of the Songo Songo development license and production sharing agreement, the Company's expectation to continue to engage with the GoT and the TPDC in relation to the Songo Songo development license and production sharing agreement, the ability of the Company to preserve cash and provide shareholder distributions, the Proposed Transaction and the benefits derived therefrom by the Company and the shareholders, the anticipated results of the Proposed Transaction, the expected completion of the Proposed Transaction and the satisfaction of the terms thereof, the terms of the Share Purchase Agreement, the consideration to be received by the Company and the other covenants, warranties, representations and obligations of the Purchasers pursuant to the Share Purchase Agreement, the payment by PAEM and PAET of dividends and other amounts owing to the Company, the support of Shaymar Limited for the Proposed Transaction, and the expected timing of a special meeting of shareholders and the distribution and content of the management information circular.

Such forward-looking information is based on certain assumptions made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate in the circumstances, including, but not limited to: the value, costs, and liabilities associated with the Tanzanian Assets and the Company and shareholders' exposure thereto, the costs and liabilities related to development obligations, capital expenditures, and arbitration and litigation, the ability of the Company to continue its operating activities subsequent to the

expiration of the Songo Songo development license and production sharing agreement, the current status of the Company's relationship with the TPDC and the GoT, including unresolved disputes regarding the interpretation of the Production Sharing Agreement and the Amended and Restated Gas Agreement, the net asset position of PAEM and PAET, the ability of the Company and the Purchasers to satisfy the terms and conditions of the Share Purchase Agreement, the receipt of approval from the Minister responsible for petroleum affairs under the Petroleum Act, 2015 and any other applicable Tanzanian laws, the waiver or satisfaction of any right of first refusal or pre-emption right asserted by the TPDC, approval from the Tanzania Fair Competition Commission, acceptance of the Proposed Transaction by the Exchange, release of the Company by the International Finance Corporation, the ability of the Company and PAET to satisfy any notice, consent, or approval obligations under the Production Sharing Agreement and the other project agreements in connection with the Proposed Transaction, including any obligations arising from a change in the circumstances of PAET or its affiliates, and the approval of the Proposed Transaction by the Company's shareholders at a special meeting.

Actual results may differ materially from those anticipated in the forward-looking information. Risks and uncertainties that could cause actual results to differ materially include, without limitation: uncertainty as to whether the Petroleum Act, 2015 applies to the indirect transfer of interests in a petroleum agreement arising from the sale of shares in an upstream holding company, the TPDC pre-emption clearance, or other approvals not expressly required by the statutory text; the risk that the Proposed Transaction, if consummated without required Tanzanian regulatory approvals, may be rendered void or of no effect under Tanzanian laws; the risk that satisfaction of Tanzanian regulatory conditions may require commercial concessions or other arrangements with the TPDC or the Government of Tanzania that are unacceptable to one or more of the parties to the Share Purchase Agreement; and the risk that alleged non-compliance with Tanzanian statutory requirements in connection with the Proposed Transaction could give rise to claims of events of default or cross-default under the Production Sharing Agreement or related project agreements. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, it cannot guarantee future results and performance or achievement since such expectations are inherently subject to significant business, economic, operational, competitive, political and social uncertainties and contingencies.

The forward-looking information contained in this news release is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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