

MEREN ANNOUNCES CORPORATE RESTRUCTURING OF IMPACT OIL & GAS

13:00 Uhr | [CNW](#)

(TSX: MER) (Nasdaq-Stockholm: MER) (OTCQX: MRNFF) - [Meren Energy Inc.](#) ("Meren" or the "Company") notes and the corporate restructuring announced by its investee company, Impact Oil & Gas Limited ("Impact"), to create a pure-play Namibia-focused development and exploration business (the "Transaction"). The Transaction has been approved by Impact and is intended to align the interests of its shareholder base around a streamlined and more focused portfolio. View PDF version [here](#).

This forms another step in Meren's strategy to simplify its business and high-grade its portfolio, whilst enhancing alignment with its core areas of value creation in the Orange Basin. Meren's effective interest in its core Namibian Orange Basin assets, including the world-class Venus project, remains unchanged, with the Transaction separating out Impact's South African exploration assets that are non-core to Meren. This concentrates Meren's Orange Basin exposure and strengthens the Company's long-term positioning in the basin, that also includes its direct carried interest in Block 3B/4B, South Africa.

Taken together, this restructuring is expected to enhance value for Meren's shareholders through a more streamlined Impact structure, a sharper focus on the Venus project, and improved future capital allocation discipline. It removes Meren's exposure to the costs of managing and maintaining the South African exploration assets, reducing Impact's overhead and simplifying its portfolio, in line with Meren's wider strategy and investment objectives.

Oliver Quinn, President and CEO of Meren, commented: "Since late 2023, we have actively managed Meren's portfolio to focus on the business, focus on our highest-value assets, and increase shareholder exposure to tangible growth. This Transaction represents an important next step in that program. By concentrating Impact's resources on progressing Venus towards production while streamlining its portfolio and cost base, there is a stronger alignment between Impact's strategy and Meren's investment objectives. Following the transformational Prime amalgamation last year, this further reflects our disciplined approach to management as well as long-term value creation in the Orange Basin. I would like to thank our fellow Impact shareholders and management team for their constructive and collaborative engagement throughout this process."

Summary of the Transaction

Impact has entered into a share purchase agreement with IOG Energies Limited ("IOG Energies"), a newly incorporated wholly owned subsidiary of Deepkloof Limited ("Deepkloof"), Impact's majority shareholder, to transfer its entire shareholding in Impact Africa Limited ("IAL"), the subsidiary that holds Impact's South African exploration licenses, together with certain related assets to IOG Energies.

Following completion of the Transaction, Impact's primary assets will be its 9.5% undivided participating interest in each of Block 2912 and Block 2913B, offshore Namibia, which contain the Venus light oil discovery operated by TotalEnergies. A final decision on the Venus Field is expected in 2026, with first oil potentially in 2030.

Impact's approximate 20% shareholding in [Africa Energy Corp.](#) is not part of the Transaction and will be retained by Impact. In the event of avoidance of doubt, neither Impact nor Meren will hold an interest in IOG Energies.

Completion of the Transaction is subject to customary regulatory approvals from the relevant South African authorities and applicable joint venture partner consents and is currently expected during Q3 2026.

About Meren

Meren is a full-cycle Independent upstream oil and gas company with interests offshore Nigeria, Namibia, South Africa and Equatorial Guinea. Its main assets are producing and development assets in deepwater Nigeria. The Company holds a leading position in the Orange Basin including its effective interest in the Venus light oil project, offshore Namibia, and its direct carried interest in Block 3B/4B, offshore South Africa.

Visit us at www.mereninc.com.

Additional Information

This information was submitted for publication, through the agency of the contact person set out above, at 07:00 a.m. ET on May 26, 2026.

Forward-Looking Information

Certain statements and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation), including statements related to: statements relating to the expected benefits and outcomes of the Transaction, the anticipated impact on Impact's operations, capital allocation and strategic focus; the timing and the advancement of the Venus project, including the potential for FID and first oil; and the continuing benefits from funded, high value growth opportunities, including the Venus oil project in the Orange Basin. Such statements and information (together, "forward-looking statements") relate to future events or the Company's future performance, business prospects or opportunities.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, ongoing uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including statements pertaining to performance of commodity hedges, uninsured risks, regulatory and fiscal changes, availability of materials and equipment, unanticipated environmental impacts on operations, duration of the drilling program, availability of third party service providers and defects in title, the sustainability of Meren across oil and gas price cycles, the enhanced visibility and certainty over the use of capital, and statements regarding capital priorities. Forward-looking statements are based on a number of assumptions, including but not limited to, the ability of Meren to deliver further growth, the ability to have a Board comprised at all times of a majority of independent non-executive directors, high value growth opportunities will continue to be funded, and the ability to access business opportunities in Meren's regions of focus. No assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in macro-economic conditions and their impact on operations, changes in oil prices, reservoir and production facility performance, contractual performance, results of exploration and development activities, cost overruns, uninsured risks, regulatory and fiscal changes including defects in title, claims and legal proceedings, availability of materials and equipment, availability of skilled personnel, the need to obtain required approvals from regulatory authorities, timeliness of government or other regulatory approvals, actual performance of facilities, joint venture partner underperformance, availability of financing on reasonable terms, hedging, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental, health and safety impacts on operations, and the influence of BTG as a significant shareholder on the actions of the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements.

Contact

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Die URL für diesen Artikel lautet:

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