

# Oando Energy Resources Inc. Extends Repayment Date for Oando Loan

17.09.2013 | [PR Newswire](#)

CALGARY, September 30, 2013 - [Oando Energy Resources Inc.](#) ("OER" or the "Company") (TSX:OER), a company focused on oil exploration and production in Nigeria, today announced that it has agreed to extend the repayment date under the loan made by Oando Plc ("Oando"), to December 31, 2013. Oando is a 94.6% shareholder of OER. As previously announced, pursuant to the loan agreement, Oando provided a facility (the "Facility") to the Company of up to US\$386,000,000, bearing an annual interest rate of 5%. Of the Facility, US\$362,000,000 plus accrued interest was required to be repaid by September 30, 2013, while the remainder of the Facility was required to be repaid on or before December 31, 2013. Pursuant to the amendment agreements, the repayment date of the entire Facility, and an associated repayment deed giving the Company the right to repay the Facility by the issuance of securities under certain conditions, has been extended to December 31, 2013.

The Corporate Governance Committee of OER, comprising independent directors unrelated to Oando, unanimously recommended approval of the amendment agreements to the loan agreement and repayment deed to the board of OER, which then approved it (with directors affiliated with Oando abstaining from the vote). The extension to the repayment date was approved in line with the revised outside date of November 30, 2013 for the completion of the proposed acquisition of [ConocoPhillips'](#) Nigerian upstream oil and gas business, as announced on September 16, 2013.

## **Forward Looking Statements:**

*This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. In particular, this news release contains forward-looking statements relating to intended acquisitions.*

*Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that such statements and information will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties.*

*Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: risks related to international operations, the actual results of current exploration and drilling activities, changes in project parameters as plans continue to be refined and the future price of crude oil. Accordingly, readers should not place undue reliance on the forward-looking statements. Readers are cautioned that the foregoing list of factors is not exhaustive.*

*Additional information on these and other factors that could affect the Company's financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)) for the Company. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

## **For further information:**

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<https://www.rohstoff-welt.de/news/138994--Oando-Energy-Resources-Inc.-Extends-Repayment-Date-for-Oando-Loan.html>

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