

**The California Oil and Gas Report**

# BNK To Sell Oklahoma Shale Field for $147.5 Million

[March 18, 2013](http://www.caloilgas.com/bnk-to-sell-field/%22%20%5Co%20%226%3A54%20pm)

Camarillo-based [BNK Petroleum Inc](http://www.bnkpetroleum.com/en/)., an oil and gas exploration and production company, announced that it has agreed to sell most of its holdings in Oklahoma’s Tishomingo Field to Exxon Mobil Corp for $147.5 million.

The deal is expected to close in late April. It gives Exxon Mobil’s XTO Energy unit, based in Fort Worth, Texas, rights to most of BNK’s Tishomingo Field operations. BNK will retain two areas where it plans to ramp up production.

BNK said it will use the proceeds to fund its exploration activities and to pay down corporate debt.

Wolf Regener, CEO of BNK, said the proposed transaction would give the company sufficient funds to move ahead on its development of the Caney shale play in Oklahoma and its European projects.

For the past several years BNK has been pursuing shale gas prospects in Europe, and has 11 concessions totaling 2.7 million net acres in five basins in Poland, Germany, and Spain.