

Sona Petroleum rises 1.09% on acquisition of Australian oil firm

By [Surin Murugiah](#) / theedgemarkets.com | March 9, 2016 : 9:24 AM MYT

KUALA LUMPUR (March 9): Sona Petroleum Bhd rose 1.09% in early trade today after it said it is acquiring the Stag Oilfield offshore Western Australia, and that it will spend as much as A\$147 million (RM449 million) to develop the oilfield.

At 9.03am, Sona rose half a sen to 46.5 sen with 106,000 shares done.

The special purpose acquisition company said the development of the oilfield will be divided into two phases and will be conducted over 2016 to 2018.

Phase 1 will cost A\$47 million (RM144 million) and the second phase A\$100 million (RM306 million), it said in a statement today.

Sona plans to fund the development through its initial public offering proceeds and internal funds.