

New Zealand Energy Completes Financing for Acquisition of Assets from Origin Energy, Continues to Fill Orders in Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Oct. 1, 2013) - [New Zealand Energy Corp.](#) (TSX VENTURE:NZ) (OTCQX:NZERF) ("NZE" or the "Company") is pleased to announce that it has met the finance condition precedent required to acquire strategic upstream and midstream assets (the "Acquisition") from Origin Energy Resources NZ (TAWN) Limited, a wholly-owned subsidiary of Origin Energy Limited (ASX:ORG) (collectively "Origin"). The purchase price of approximately \$33.7 million comprises a \$6 million deposit from NZE, \$7.9 million from Subscription Receipts, \$1.5 million directly from NZE, and \$18.25 million from L&M Energy Limited ("L&M").

The assets are being acquired jointly by NZE and L&M, and include the Tariki, Waihapa and Ngaere Petroleum Mining Licenses totaling 23,049 acres in the main Taranaki Basin production fairway, as well as the Waihapa Production Station and associated gathering and sales infrastructure (collectively, "TWN Assets"). On closing, NZE and L&M will form a 50/50 joint venture to explore, develop and operate the TWN Assets.

NZE now awaits approval for the Acquisition from the New Zealand government, which is the final condition for completion of the Acquisition. Completing the Acquisition will transform NZE into a fully integrated upstream/midstream company, positioning NZE for increased production and cash flow with the infrastructure and drilling inventory to support long-term growth.

Non-brokered Private Placement

With financing of the Acquisition in place, the Company continues to fill orders for the private placement announced on September 19, 2013 (the "Offering") with the objective of raising up to an additional \$7.1 million in general working capital. To date the Company has closed \$7.9 million and issued 23.8 million subscription receipts (the "Subscription Receipts").

The balance of the Offering consists of up to 21.7 million Subscription Receipts at a price of \$0.33 per Subscription Receipt. The Subscription Receipts are convertible into units (the "Units") consisting of one common share (a "Share") and one-half of one non-transferable share purchase warrant (each whole warrant referred to as a "Warrant") of the Company. Each Warrant will entitle the holder to acquire one Share at a price of \$0.45 for a period of 12 months following closing of the Offering.

A director of NZE subscribed for 3,030,303 Subscription Receipts in compliance with Multilateral Instrument 61-101 ("MI 61-101"). NZE relied on exemptions from the formal valuation and minority approval requirements under MI 61-101 based on a determination that neither the fair market value of the Subscription Receipts being issued to the related party, nor the consideration being received for such Subscription Receipts, exceeds either \$2.5 million or 25% of NZE's market capitalization. NZE was not able to give prior notice of the subscription as a result of the timing of the requirement to meet the financing condition precedent to the Acquisition. The Offering was approved by all directors of NZE.

The funds will be held in escrow and released on closing of the Acquisition. If the Company is unable to close the Acquisition, the funds held in escrow will be returned to the subscribers, L&M and NZE.

NZE will file a short form prospectus with the applicable regulatory authorities in each of the provinces of Canada where Subscription Receipts are sold. Each Subscription Receipt will automatically convert into one Unit on the date that the Acquisition closes (the "Acquisition Closing Date") if a final receipt for the prospectus has been issued by the applicable regulatory authorities. If NZE has not received a final receipt for its prospectus by the Acquisition Closing Date, then the Subscription Receipts will convert into Units when a prospectus receipt is issued or at the latest on the date that is four months and one day from the issuance

of Subscription Receipts. The Shares and the Shares underlying the Warrants will be free-trading on conversion of the Subscription Receipts.

NZEC will pay a finder's fee to qualified persons comprising a 7% cash commission plus finder's warrants (the "Finder's Warrants") of the Company in an amount equal to 7% of the number of Subscription Receipts issued by the Company. Each Finder's Warrant will entitle the finder to acquire one Share at an exercise price of \$0.33 for a period of 12 months following closing of the Offering.

The Offering is subject to TSX Venture Exchange acceptance.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of any offer to buy nor will there be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such province, state or jurisdiction.

On behalf of the Board of Directors

John Proust
Chief Executive Officer & Director

About New Zealand Energy Corp.

NZEC is an oil and natural gas company engaged in the production, development and exploration of petroleum and natural gas assets in New Zealand. NZEC's property portfolio collectively covers approximately 2.27 million acres (including permits and acquisitions pending) of conventional and unconventional prospects in the Taranaki Basin and East Coast Basin of New Zealand's North Island. The Company's management team has extensive experience exploring and developing oil and natural gas fields in New Zealand and Canada. NZEC plans to add shareholder value by executing a technically disciplined exploration and development program focused on the onshore and offshore oil and natural gas resources in the politically and fiscally stable country of New Zealand. NZEC is listed on the TSX Venture Exchange under the symbol "NZ" and on the OTCQX International under the symbol "NZERF". More information is available at www.newzealandenergy.com or by emailing info@newzealandenergy.com.

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

Forward-looking Information

This document contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of any of the words "will", "objective", "continues" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such forward-looking statements should not be unduly relied upon. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. This document contains forward-looking statements and assumptions pertaining to the following: the ability of the Company to close the Offering; the ability of the Company to close the Acquisition; the granting of regulatory approvals; the timing for receipt of regulatory approvals; the ability of the Company to obtain the necessary approvals to conclude the Acquisition on schedule, or at all; and the ability of the Company to raise sufficient funds to execute its development plans. Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in the document, including market conditions that prevent the Company from raising the funds necessary to execute its development plans; and global financial market events that cause significant volatility. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements contained in the document are expressly qualified by this cautionary statement. These statements speak only as of the date of this document and the Company does not undertake to update any forward-looking statements that are contained in this document, except in accordance with applicable securities laws.

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