

New Zealand Energy Closes Oversubscribed Private Placement with Total Capital Raise of \$16.1 Million, Completes Acquisition of Upstream and Midstream Assets, and Increases 2P Reserves by 150%

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 29, 2013) - [New Zealand Energy Corp.](#) (TSX VENTURE:NZ)(OTCQX:NZERF) ("NZEC" or the "Company") today announced that it has closed the acquisition of strategic upstream and midstream assets (the "Acquisition") from Origin Energy Resources NZ (TAWN) Limited. NZEC now owns a 50% interest in the Tariki, Waihapa and Ngaere Petroleum Mining Licences ("TWN Licences") in the main Taranaki Basin production fairway, as well as the Waihapa Production Station and associated gathering and sales infrastructure (collectively, "TWN Assets"). NZEC and L&M Energy Limited ("L&M") have acquired the assets jointly and formed a 50/50 joint venture to explore, develop and operate the TWN Assets, with NZEC as the operator. NZEC will immediately commence its development and exploration program for the TWN Assets.

Concurrent with closing of the Acquisition, NZEC has booked additional reserves and resources (Table 1). NZEC's 50% share of Proved and Probable Reserves (2P Reserves)¹ attributable to the TWN Licences is estimated to have a before tax net present value ("NPV") of \$31.4 million (10% discount rate). NZEC's 50% share of 2P Reserves is estimated at 926,350 barrels of oil, 723.9 million cubic feet of natural gas and 25,350 barrels of natural gas liquids, collectively 1,072,350 barrels of oil equivalent² ("boe"). NZEC's share of Contingent Resources¹ is estimated at 580,000 boe, with Prospective Resources¹ estimated at 11,706,000 boe. NZEC's current reserve portfolio is summarized in Table 1. Additional information regarding the Company's reserves and resources is available in the Company's Form 51-101F1 Statement of Reserves Data dated April 22, 2013 and in the Company's Interim Statement of Reserves and Resources dated October 28, 2013, both of which are filed on SEDAR at www.sedar.com.

"This acquisition more than doubles the Company's oil and gas reserves and expands NZEC's presence in New Zealand from both an exploration and infrastructure perspective," said John Proust, Chief Executive Officer and Director of NZEC. "The new properties offer immediate production and cash flow potential from existing wells, and significant exploration potential across multiple horizons, including the Mt. Messenger and the deeper productive Tikorangi and Kapuni formations. We will move quickly to implement our development plans for the TWN Assets and look forward to demonstrating the value of this acquisition as our exploration and development program unfolds."

NZEC also announced that the Company has closed a \$16.1 million non-brokered private placement, raising \$1.1 million more than the original \$15 million objective. Of the funds raised, \$8.2 million will be used for financing costs and general working capital while the remainder was used to finance the Acquisition (plus a \$6 million deposit paid previously).

The Company issued 48.9 million subscription receipts ("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 with an expiry date of October 28, 2014.

NZEC will file a short form prospectus with the applicable regulatory authorities in each of the provinces of Canada where Subscription Receipts were sold. Each Subscription Receipt will automatically convert into one Unit on the date that a final receipt for the prospectus has been issued by the applicable regulatory authorities. The Shares and the Shares underlying the Warrants will be free-trading on conversion of the

Subscription Receipts and exercise of the Warrants.

In relation to the private placement, NZEC paid \$1 million in finder's fees and issued three million finder's special warrants. The special warrants will automatically convert into finder's warrants on the date that a final receipt for the prospectus has been issued by the applicable regulatory authorities. Each finder's warrant entitles the finder to acquire one Share at an exercise price of \$0.33 with an expiry date of October 28, 2014. The Shares underlying the finder's warrants will be free-trading on conversion of the special warrants and exercise of the finder's warrants.

On behalf of the Board of Directors

John Proust, Chief Executive Officer & Director

¹ Reserve and resource estimates for the TWN Licences prepared by Deloitte LLP, with an effective date of April 30, 2013. See Table 1, Cautionary Note Regarding Reserve and Resource Estimates, NZEC's Form 51-101F1 Report and NZEC's Interim Statement of Reserves and Resources.

² Barrels of oil equivalent (boe) is calculated using a conversion rate of 6 Mcf : 1 bbl and may be misleading, particularly if used in isolation. The boe conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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 2.25 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" 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: business strategy, strength and focus; the granting of regulatory approvals; the timing for receipt of regulatory approvals; geological and engineering estimates relating to the resource potential of the properties; the estimated quantity and quality of the Company's oil and natural gas resources; supply and demand for oil and natural gas and the Company's ability to market crude oil, natural gas and; expectations regarding the ability to raise capital and to continually add to reserves and resources through acquisitions and development; the Company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner; the ability of the Company's subsidiaries to obtain mining permits and access rights in respect of land and resource and environmental consents; the recoverability of the Company's crude oil, natural gas reserves and resources; and future capital expenditures to be made by the Company.

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, such as the speculative nature of exploration, appraisal and development of oil and natural gas properties; uncertainties associated with estimating oil and natural gas resources; changes in the cost of operations, including costs of extracting and delivering oil and natural gas to market, that affect potential profitability of oil and natural gas exploration; operating hazards and risks inherent in oil and natural gas operations; volatility in market prices for oil and natural gas; market conditions that prevent the Company from raising the funds necessary for exploration and development on acceptable terms or at all; global financial market events that cause significant volatility in commodity prices; unexpected costs or liabilities for environmental matters; competition for, among other things, capital, acquisitions of resources, skilled personnel, and access to equipment and services required for exploration, development and production; changes in exchange rates, laws of New Zealand or laws of Canada affecting foreign trade, taxation and investment; failure to realize the anticipated benefits of acquisitions; and other factors. Readers are cautioned that the foregoing list of factors is not exhaustive. Statements relating to "reserves and resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the resources described can be profitably produced in the future. 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.

Cautionary Note Regarding Reserve and Resource Estimates

The oil and gas reserve and resource calculations and net present value projections were estimated in accordance with the Canadian Oil and Gas Evaluation Handbook ("COGEH") and National Instrument 51-101 ("NI 51-101"). The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of six Mcf: one bbl was used by NZEC. This conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on: the analysis of drilling, geological, geophysical, and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to the degree of certainty associated with the estimates. Proved Reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable Reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Revenue projections presented are based in part on forecasts of market prices, current exchange rates, inflation, market demand and government policy which are subject to uncertainties and may in future differ materially from the forecasts above. Present values of future net revenues do not necessarily represent the fair market value of the reserves evaluated. Information concerning reserves may also be deemed to be forward looking as estimates imply that the reserves described can be profitably produced in the future. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause the actual results to differ from those anticipated. Contingent resources are those quantities of oil and gas estimated on a given date to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters, or a lack of markets. Prospective resources are those quantities of oil and gas estimated on a given date to be potentially recoverable from undiscovered accumulations. The resources reported are estimates only and there is no certainty that any portion of the reported resources will be discovered and that, if discovered, it will be economically viable or technically feasible to produce.

Table 1 - Marketable Oil and Gas Reserves Attributable to New Zealand Energy Corp.
Waihapa & Ngaere Petroleum Mining Licenses ¹
As at April 30, 2013

Reserves Category	Light & Medium Oil (bbl)	Natural Gas (MMcf)	Natural Gas Liquids (bbl)	Barrels Oil Equivalent (boe)	NPV (Before Tax, 10% Discount)
Proved Developed (Non-producing)	491,850	381.00	13,350	568,700	\$ 18,071,000
Proved Undeveloped	129,050	103.25	3,600	149,900	3,670,000
Total Proved	620,900	484.25	16,950	718,550	21,741,000
Probable	305,450	239.65	8,400	353,800	9,696,500
Proved + Probable	926,350	723.90	25,350	1,072,350	31,437,500
Possible	-	-	-	-	-
Proved + Probable + Possible	926,350	723.90	25,350	1,072,350	\$ 31,437,500

Eltham Permit²
As at December 31, 2012

Reserves Category	Light & Medium Oil (bbl)	Natural Gas (MMcf)	Natural Gas Liquids (bbl)	Barrels Oil Equivalent (boe)	NPV (Before Tax, 10% Discount)
Proved Developed (Producing)	307,800	594.90	38,700	445,650	14,400,000
Proved Undeveloped	20,600	31.90	2,000	27,917	893,000
Total Proved	328,400	626.80	40,700	473,567	15,293,000
Probable	158,300	329.60	21,500	234,733	7,320,000
Proved + Probable	486,700	956.40	62,200	708,300	22,613,000
Possible	195,600	398.10	25,800	287,750	7,549,000
Proved + Probable + Possible	682,300	1,354.50	88,000	996,050	30,162,000

Notes:

1. Reserves attributable to the Waihapa and Ngaere Petroleum Mining Licenses (two of the three permits in the TWN Licences) were estimated by Deloitte LLP with an effective date of April 30, 2013, as announced by NZEC on June 17, 2013. The assumptions used in these estimations are outlined in the Interim Reserve and Resource Report filed on SEDAR at www.SEDAR.com.
2. Reserves attributable to the Eltham Permit were estimated by Deloitte LLP with an effective date of December 31, 2012, as announced by NZEC on April 25, 2013. The assumptions used in these estimations were reported in NZEC's NI 51-101 reserve reports filed on SEDAR at www.SEDAR.com.
3. Reserves are presented before the deduction of royalty obligations payable to Origin and to the New Zealand government.
4. MMcf - million cubic feet. Barrels of oil equivalent (boe) is calculated using a conversion ratio of 6 Mcf : 1 bbl. Barrels of oil equivalent may be misleading, particularly if used in isolation. The boe conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.
5. Proved Reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable Reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. See Cautionary Note Regarding Reserve and Resource Estimates.

Contact

[New Zealand Energy Corp.](http://www.newzealandenergy.com)

John Proust
Chief Executive Officer & Director
North American toll-free: 1-855-630-8997

[New Zealand Energy Corp.](http://www.newzealandenergy.com)

Bruce McIntyre
Executive Director
North American toll-free: 1-855-630-8997

[New Zealand Energy Corp.](http://www.newzealandenergy.com)

Rhilyn Bailie
Vice President Communications & Investor Relations
North American toll-free: 1-855-630-8997

[New Zealand Energy Corp.](http://www.newzealandenergy.com)

Chris Bush
New Zealand Country Manager
New Zealand: 64-6-757-4470
info@newzealandenergy.com
www.newzealandenergy.com

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