

New Zealand Energy Awarded East Cape Permit

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 29, 2013) - [New Zealand Energy Corp.](#) (TSX VENTURE:NZ)(OTCQX:NZERF) ("NZEC" or the "Company") is pleased to announce that the Company has been awarded a 100% interest in the East Cape Permit. The East Cape Permit covers approximately 1,048,221 onshore acres (4,242 km²) in the Raukumara region of the East Coast Basin, on the northeast tip of New Zealand's North Island. The East Coast Basin is considered highly prospective with significant resource potential from both conventional Miocene sands and unconventional oil shales. There are more than 300 onshore oil or natural gas seeps in the East Coast Basin. Many have been sourced to two oil shale packages that are rich in total organic carbon and locally naturally fractured: the Waipawa and Whangai shale formations.

NZEC now controls 2,036,642 acres (8,242 km²) across four permits in the East Coast Basin (Figure 1).¹ A resource estimate for NZEC's East Coast Basin permits, completed by Deloitte LLP with an effective date of February 1, 2011, outlined prospective resources of 604.5 million barrels of oil.²

NZEC will be the first company to explore the East Cape Permit since the mid-1980s. The Company's work program for the permit includes technical studies, reprocessing 145 km of 2D seismic and acquiring 40 km of new 2D seismic data, and drilling an exploration well by Q2-2016. NZEC has met with iwi groups from the permit area and looks forward to continuing to build these relationships as exploration proceeds.

"With the backdrop of heightened interest in oil shales worldwide, NZEC now controls the largest exploration portfolio in New Zealand's East Coast Basin, with more than 2 million acres from which to explore and unlock the potential of these highly prospective oil shale packages," said John Proust, Chief Executive Officer of NZEC. "NZEC's technical work over the last three years has given us a much greater understanding of the East Coast Basin. We look forward to advancing our oil shale exploration strategy in 2014."

Additional plans for the East Coast Basin include drilling exploration wells on both the Castlepoint and Wairoa permits in 2014. The Company will focus its exploration efforts on the East Cape, Castlepoint and Wairoa permits, and will make a decision regarding potential relinquishment of the Ranui Permit before year-end 2013.

NZEC is actively looking for a partner to participate in the funding, exploration and development of its East Coast Basin permits.

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 2.2 million acres (including permits 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.

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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 the word "will", "looks forward", "continuing" 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 including, without limitation, the speculative nature of exploration, appraisal and development of oil and natural gas properties; uncertainties associated with estimating oil and natural gas reserves and resources; uncertainties in both daily and long-term production rates and resulting cash flow; volatility in market prices for oil and natural gas; 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 and production; the need to obtain various approvals before exploring and producing oil and natural gas resources; exploration hazards and risks inherent in oil and natural gas exploration; operating hazards and risks inherent in oil and natural gas operations; the Company's ability to execute its planned work programs; 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 partnerships; and other factors as disclosed in documents released by NZEC as part of its continuous disclosure obligations. 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. Actual results could differ materially from those anticipated in these forward-looking statements. 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.

¹ NZEC entered into a binding agreement with Westech in October 2012 to acquire an 80% interest and become operator of the Wairoa Permit. New Zealand Petroleum & Minerals provided preliminary approval of the acquisition in December 2012. Final approval of the revised work program and joint arrangement with Westech is pending.

² Best estimate of petroleum resources on NZEC's East Cape, Castlepoint and Ranui permits assuming 9% recovery for conventional resources and 2% recovery for unconventional resources. A resource estimate for the Wairoa Permit is pending. See NZEC's Interim Statement of Reserves and Resources dated October 28, 2013, filed on SEDAR at www.SEDAR.com.

To view Figure 1, please visit the following link:
<http://media3.marketwire.com/docs/NZ-Nov2913-Figure1.pdf>.

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