

New Zealand Energy Relinquishes Castlepoint and Wairoa Permits

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jun 23, 2014) - [New Zealand Energy Corp.](#) ("NZE" or the "Company") (TSX VENTURE:NZ)(OTCQX:NZERF) today announced that the Company has relinquished the Castlepoint and Wairoa permits in the East Coast Basin of New Zealand's North Island.

NZE continues to hold a 100% interest in the East Cape Permit, which covers 1,048,406 onshore acres in the East Coast Basin, and also controls 97,637 net acres across six permits in the Taranaki Basin of New Zealand's North Island.

"NZE is focused in the near-term on its Taranaki Basin permits that offer near-term production potential. The Company has also retained its East Cape Permit, which gives the Company more than one million acres and five years to explore the unconventional oil shales and unlock the potential of New Zealand's East Coast Basin," said John Proust, Chief Executive Officer of NZE. "Relinquishing the Castlepoint and Wairoa permits has reduced our work program commitments by \$13.9 million for 2014, and \$54.3 million over the life of the relinquished permits. The Company's work program commitments for the East Coast for the remainder of 2014 are now only \$64,000. The Company's Taranaki work program commitments for the remainder of 2014 are \$3.2 million, of which approximately \$320,000 relate to the Company's producing assets.

"NZE's work on the Castlepoint and Wairoa permits has provided the Company with significant technical information and insight into the Waipawa Black Shale, which will guide the Company's exploration strategy on the East Cape Permit," continued Mr. Proust. "For example, one of the stratigraphic wells that NZE drilled on the Castlepoint Permit identified a Waipawa horizon that the Company's geology team believes may extend northward into the East Cape Permit. In addition, NZE's community engagement activities have allowed the Company to build strong relationships with regulators, landowners and iwi communities in the East Coast Basin. We look forward to continuing to build those relationships as we undertake exploration activities on the East Cape Permit."

On behalf of the Board of Directors

"John Proust"

Chief Executive Officer & Director

About New Zealand Energy Corp.

NZE is an oil and natural gas company engaged in the production, development and exploration of petroleum and natural gas assets in New Zealand. NZE's property portfolio collectively covers approximately 1.15 million acres 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, and takes a multi-disciplinary approach to value creation with a track record of successful discoveries. NZE 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. NZE 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 the word "will guide", "look forward", "continuing", "undertake", 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 generate sufficient cash flow from production to fund future development activities; 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 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.

Contact

John Proust
Chief Executive Officer & Director
North American toll-free: 1-855-630-8997
Rhylin Bailie
Vice President Communications & Investor Relations
North American toll-free: 1-855-630-8997

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