

New Zealand Energy Announces Closing of Private Placement and Board Changes

23.03.2015 | [Newsfile](#)

Vancouver, British Columbia--(Newsfile Corp. - March 23, 2015) - [New Zealand Energy Corp.](#) (TSXV: NZ) (OTCQX: NZERF) ("NZEC" or the "Company") advises the previously announced private placement of common shares has resulted in NZEC raising gross proceeds of \$1,770,000. The Company will today issue 44,250,000 common shares at a price of \$0.04 per share. The common shares to be issued are subject to a four month and one day hold period expiring on July 24, 2015. The net proceeds from the new issue will be used primarily to maintain and preserve the Company's interest in its exploration properties and for general working capital purposes. Finders acting in connection with the private placement received aggregate fees of \$30,200.

Industry investor, Geoservices Limited ("Geoservices") subscribed for 29,000,000 common shares under the private placement and, upon completion of the private placement, Geoservices will own or control 46,000,000 common shares or approximately 19.82% of NZEC's total issued and outstanding common shares, and 17,000,000 common share purchase warrants. Exercise of these warrants would result in Geoservices shareholding exceeding 20% of NZEC's total issued and outstanding common shares. Any such exercise requires either the prior approval of the TSX-V or Geoservices obtaining prior approval of the disinterested voting shareholders of the company. The purchase of the securities by Geoservices Limited was made for investment purposes. Subject to TSX-V rules, Geoservices Limited may increase or decrease its investment in NZEC depending on market conditions or any other relevant factors.

Two nominees of Geoservices have been appointed to the board of directors of the Company, namely James Willis and Mark Dunphy, with James Willis assuming the position as Chairman of the Board. Mr. Greig will continue as a non-executive director and has indicated his intention to retire at the next annual general meeting of the Company. The Company also announced that Hamish Campbell has retired as a director of the Company.

"I am very pleased with the success of this private placement with Geoservices" said retiring Chairman John Greig. "On behalf of the board and the NZEC team I would like to thank Hamish Campbell for his service to NZEC. It has been a pleasure to serve on the Board with Hamish."

About the new directors

James Willis is based in Wellington, New Zealand, and has an extensive background in the oil and gas exploration and production industry particularly focused on commercial and contractual issues affecting industry participants. He was a partner at the New Zealand law firm of Bell Gully for 25 years specializing in oil and gas matters. When he retired from Bell Gully he took up a position as managing director of an Australian oil and gas exploration group which had a large portfolio of offshore permits around Australia and New Zealand. Since returning to New Zealand in 2011 he has held governance positions with and consulted to various participants in the oil and gas exploration sector.

Mark Dunphy is Chairman and CEO of privately held operating company, Greymouth Petroleum. Greymouth (formed in 2000) is the second largest of the New Zealand owned and operated production and exploration companies. Mark's previous industry positions were Chairman of ASX listed Cultus Petroleum NL (1988 to 1999) and Chairman of privately held Australian company Interstate Energy Limited (1996 to 2002).

On behalf of the Board of Directors

"David Robinson"

Director and CEO

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 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 oil and gas exploration and operations experience in New Zealand. NZEC plans to execute 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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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 be" 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.

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