

New Zealand Energy Corp updates status of operation of Ahuroa Gas Storage

04.02.2020 | [Newsfile](#)

Wellington, February 3, 2020 - [New Zealand Energy Corp.](#) (TSXV: NZ) ("NZEC" or the "Company") announced today that it had received 12 months notice of termination of the current Ahuroa Gas Storage Facility (AGSF) Operations Agreement.

NZEC holds a 50% working interest (with New Dawn Energy Limited) in, and is operator of, the Waihapa Production Station and associated gathering and sales infrastructure (collectively the TWN Assets) which provide a range of services to third parties including operation of the AGSF, oil handling and pipeline throughput, gas processing and transport, LPG storage and produced water handling and disposal.

NZEC Chairman James Willis said, "A notice of termination of the Operations Agreement has been expected since Flexgas took over the AGSF from the previous owner Contact Energy Limited 18 months ago. The financial impact of this termination is hard to assess, as aspects of the current arrangements may be renegotiated. There will also be opportunities to reduce manpower costs."

NZEC also announces repair of the hole in the tubing in well Ngaere-1 identified in October 2019 and return of the Electric Submersible Pump to service.

On behalf of the Board of Directors

"James Willis"

Chairman

[New Zealand Energy Corp.](#)

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