

Auctus Initiates Coverage of New Zealand Energy Corp.

18.06.2024 | [Newsfile](#)

Vancouver, June 17, 2024 - [New Zealand Energy Corp.](#) (TSXV: NZ) ("NZEC" or the "Company") is pleased to announce that Auctus Advisors LLP ("Auctus"), the Company's UK capital markets advisor, has initiated equity research coverage of the Company. A copy of the report is available from Auctus' website at www.auctusadvisors.co.uk. The report assesses the potential of the upcoming Tariki-5 well and the Company's gas storage project and the potential impact they could have on the share price. For further details, including the target share price, net asset value, assumptions and risk analysis, please review the entire posted report.

The Company confirms that the rig for the drilling of Tariki-5 well has been identified and final contract details are being agreed to. All long-lead items for the drilling of the well have been secured. The target spud date is 23 August 2024, with drilling to a depth of 2,837m to take approximately 25-30 days with results expected in the third week of September.

With the gas supply shortages in New Zealand, gas prices are at an all-time high with spot prices more than NZD15 per GJ (C\$11 per mcf).

On behalf of the Board of Directors

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