

# New Zealand Energy Corp. Announces Tariki Gas Sale

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Wellington, July 25, 2024 - [New Zealand Energy Corp.](#) (TSXV: NZ) ("NZEC" or the "Company") is pleased to announce that the Tariki Joint Venture, comprised of the Company's wholly owned subsidiary, NZEC Tariki Limited (as to 50%) and L&M Energy Limited (as to 50%), entered into a gas sales agreement on 26 July 2024 with an arms-length third party offtaker (the "Offtaker"). Under the gas sales agreement:

- The Tariki Joint Venture has agreed to sell to the Offtaker 2 petajoules of gas, approximately 1.8bcf to be produced from the Tariki-5 well;
- The Tariki Joint Venture has agreed that, for a period of 12 months after Tariki-5 well has been drilled and evaluated, to work exclusively with the Offtaker to negotiate the terms and conditions for the storage of gas in the Tariki field;
- In consideration for granting the exclusive right described above, the Offtaker has agreed to pay NZ\$2,000,000 to the Tariki Joint Venture (with NZEC Tariki Limited's 50% share being NZ\$1,000,000) payable shortly after certain specified development activities have been completed by the Tariki Joint Venture and drilling operations at Tariki-5 commence.

The gas sales pursuant to the agreement are conditional on the New Zealand Minister of Energy and Resources providing a consent to the agreement.

Preparations for the drilling of the Tariki-5 well are now well advanced. Site works for the well location are complete and most consents required before drilling can commence have been obtained. The Tariki Joint Venture expects to sign a rig contract shortly. Subject to the receipt of some items of equipment required for drilling, NZEC expects the well to be spudded in early September 2024. The well plan anticipates drilling to completion in approximately 28 days with production of gas anticipated to commence in late October or early November 2024. Further updates concerning drill timing and drilling operations will be provided in due course, once drilling commences.

As announced on October 31, 2022, NZEC received an independent reserves evaluation from RPS Energy Canada Ltd. in respect of the Tariki field located in petroleum mining licence (PML 38138) held as to 50% by NZEC's wholly owned subsidiary, NZEC Tariki Limited. For further information regarding the Tariki field and the reserves report, please refer to the Company's news release dated October 31, 2022.

The Chairman of NZEC, Mr. James Willis commented: "The signing of the gas sales agreement with the Offtaker is a significant milestone for the Company. The Offtaker is a major New Zealand player whose interests in Tariki are aligned with those of the Tariki Joint Venture. We are looking forward to a long and constructive relationship with the Offtaker."

On behalf of the Board of Directors

"James Willis"

Chairman

New Zealand Energy Corp.

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Forward-Looking Information: This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. In particular, this news release contains forward-looking information regarding: the business of the Company and the Tariki Joint Venture, including future plans and objectives, the gas sales agreement, and the Tariki-5 well. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects NZEC's current beliefs and is based on information currently available to NZEC and on assumptions NZEC believes are reasonable. These assumptions include, but are not limited to: NZEC's current and initial understanding and analysis of its projects and the development required for such projects; the costs of NZEC's projects; NZEC's general and administrative costs remaining constant; and the market acceptance of NZEC's business strategy. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of NZEC to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; industry condition; volatility of commodity prices; imprecision of reserve estimates; environmental risks; operational risks in exploration and development; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; competition; changes in legislation, including environmental legislation, affecting NZEC; the timing and availability of external financing on acceptable terms; and lack of qualified, skilled labour or loss of key individuals. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in NZEC's disclosure documents on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Although NZEC has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of NZEC as of the date of this news release and, accordingly, is subject to change after such date. However, NZEC expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/217788>

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