



Tuaropaki Trust buys MB Century

Tuaropaki Trust has announced it is in the final stages of acquiring Taupo based energy services company MB Century as a continuation of the Trust's investment strategy.

Tuaropaki is an Ahu Whenua Trust that manages lands and investments for the long-term benefit of its owners and their descendants from the north-west of Taupo.

The Trust runs a diverse operation including geothermal electricity generation to temperature controlled horticulture and dairy processing utilising the geothermal resource at Mokai, owned by the Trust. Tuaropaki also has pastoral farming, viticulture, horticulture in Canada and various telecommunication investments.

Chairman Tumanako Wereta said Tuaropaki had been looking to broaden its investment portfolio. "Not every day is an opportunity presented to purchase a well-known and trusted brand in the energy sector such as MB Century.

"We believe MB Century with its extensive history and expertise in geothermal energy complements our standards well," Mr Wereta said.

MB Century (MBC) is NZ's leading specialist in geothermal well drilling, field development and geothermal power station and steam field maintenance. It also works in the oil and gas industry.

Tuaropaki CEO Steve Murray said MBC has worked alongside the Trust for a number of years as it developed the Mokai geothermal field.

"We know the business well. The activities of MBC complement one of the key industry sectors of the Trust – Energy. MBC will also provide excellent vertical integration for our portfolio.

"We see potential to grow the business, particularly offshore where the company's extensive experience and intellectual property in geothermal energy development could be highly valuable," Mr Murray said.

Mr Wereta said "we are pleased we have retained the management and key staff of MB Century".

Ends

TUAROPAKI TRUST

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