

news release

13 March 2014

Additional Kupe field development opportunities

New Zealand Oil & Gas advises that an estimate has been published relating to contingent and prospective resources that may be available from additional development within the Kupe field in Petroleum Mining Licence 38146, located in offshore Taranaki, New Zealand.

Gaffney Cline & Associates were commissioned as part of the Genesis Energy IPO process to undertake an independent expert assessment of the reserves, and contingent and prospective resources, within the producing Kupe field. The assessment has been made public and relevant information is available at <https://www.genesisenergyshares.govt.nz>

The figures released as part of the Genesis Energy IPO process reflect the independent analysis.

As advised in the release of the New Zealand Oil & Gas half-year result on 19 February, extracting more value from existing producing assets is a focus for New Zealand Oil & Gas's growth this year. Work is underway to assess prospects for recovery of additional resources from Kupe. This work is still at a conceptual stage.

New Zealand Oil & Gas continues to work with the Kupe field operator and other JV partners to assess the potential for additional development opportunities. This work is expected to take around 12 months..

New Zealand Oil & Gas has a 15 per cent interest in the Kupe field. Genesis Energy has a 31 per cent share (through subsidiaries). The other partners in the field are Origin Energy (50 per cent, Operator), and Mitsui E&P Australia Pty (4 per cent).

The Kupe field is about 30 kilometres off the coast of Taranaki in around 35 metres of water. Production from the field began in December 2009.

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NZOG stock symbols:

NZX shares – NZO
ASX shares – NZO