

news release

26 August 2014

Tui reserves

The operator of the Tui oil fields in Petroleum Mining Permit 38158, offshore Taranaki, New Zealand, has this afternoon published updated figures for its Tui reserves as part of its normal market reporting.

As stated in our earlier announcement, the Tui joint venture has not agreed an updated view following the Pateke-4H well this year. New Zealand Oil & Gas believes Tui reserves are consistent with those estimated prior to drilling Pateke-4H, including reserves from Pateke-4H of around 2.5 million barrels of oil.

The resource information was estimated using a deterministic methodology. This report is based on information compiled by Andrew Jefferies, Vice President of Operations and Engineering at New Zealand Oil & Gas. Mr Jefferies is a Society of Petroleum Engineers Certified Petroleum Engineer.

New Zealand Oil & Gas has a 27.5 per cent interest in Tui.

The other Tui joint venture partners are:

AWE Limited (via subsidiaries) (Operator) 57.5%

Pan Pacific Petroleum (via subsidiaries) 15.0%

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NZOG stock symbols:

NZX shares – NZO

ASX shares – NZO