

news release

26 May 2015

Kisaran plan of development approved

Ministerial approval has been received for a Plan of Development of the Kisaran Production Sharing Contract in Sumatra, Indonesia, where New Zealand Oil & Gas has a 22.5 per cent interest.

Two wells were successfully drilled there, in the Parit Minyak prospect, in 2013. A Plan of Development for the field was developed in 2014 and forwarded for government approval early this year.

Ministerial approval extends the Production Sharing Contract until 2031.

The approved plan would see up to seven wells at Parit Minyak as the initial phase of development. A low cost development is anticipated, using both rented and permanent facilities and trucking the oil to nearby facilities.

The joint venture expects to finalise an execution plan for the development before a final investment decision later this year.

New Zealand Oil & Gas Ltd has a 22.5 per cent stake in the joint venture through its subsidiary NZOG Asia Pty Ltd. The Kisaran Joint Venture partners are Pacific Oil & Gas (55 per cent and Operator) and Pacific Oil & Gas (Sumatera) Ltd, a subsidiary of Bukit Energy Inc. (22.5 per cent).

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NZOG stock symbols:

NZX shares – NZO
ASX shares – NZO