

news release

6 December 2013

Tui acquisition completed

The transfer of Mitsui's 35 per cent interest in the Tui oil fields has been completed.

New Zealand Oil & Gas, AWE Limited (operator), and Pan Pacific Petroleum announced in October they would increase their respective interests in Tui following Mitsui's decision to divest its share.

The sale has an economic date of 1 October 2013. The sale has now received approval from New Zealand's Minister of Energy and Resources.

THE JOINT VENTURE PARTNERS IN PMP 38158 ARE:

AWE Limited (Operator)	57.5%
New Zealand Oil & Gas	27.5%
Pan Pacific Petroleum	15.0%

In the Oi exploration well AWE Limited will participate at 31.25%, New Zealand Oil & Gas at 18.75% and Pan Pacific Petroleum at 50%. AWE Limited and New Zealand Oil & Gas may restore their equities in any development subject to reimbursement of pro-rata costs and payment of a buy-back premium.

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NZOG stock symbols:

NZX shares – NZO
ASX shares – NZO