

news release

5 May 2014

Pateke-4H drilling update – running production liner

Drilling has ceased at a revised total measured depth of 4,772 metres in the Pateke-4H well offshore Taranaki, New Zealand, and a 6 5/8 inch slotted production liner is being run, the operator has advised.

The oil-bearing properties of the Kapuni F10 reservoir are positive and the well has been drilled to sufficient depth to enable production.

Modelling is currently under way to determine the estimated recoverable oil volumes and a 2P estimate will be published when the joint venture has fully analysed the most recently acquired well data.

Data analysed to date is consistent with the operator's pre-drill estimates.

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

The other Tui joint venture partners are:

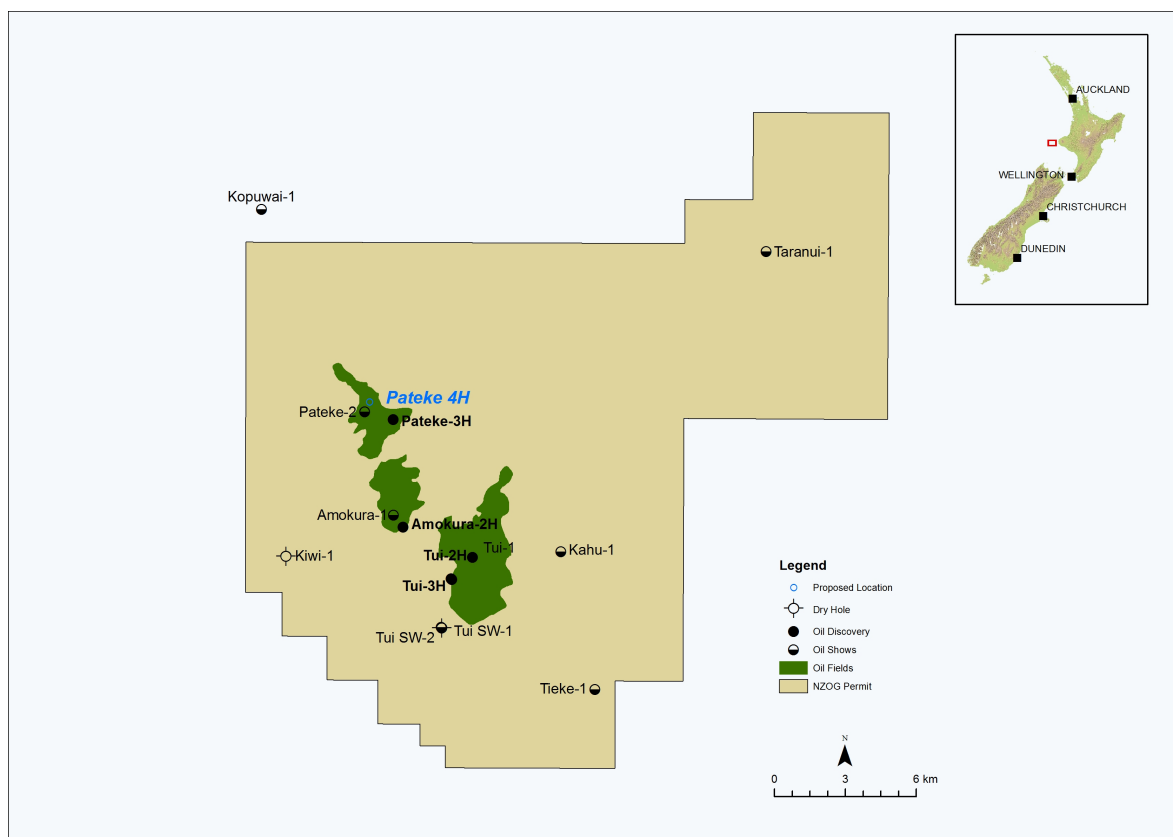
AWE Limited (via subsidiaries) (Operator)	57.5%
Pan Pacific Petroleum (via subsidiaries)	15.0%

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NZOG stock symbols:

NZX shares – NZO
ASX shares – NZO



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