

news release

13 May 2014

Pateke-4H Weekly Update

Production tubing was being run at the Pateke-4H well, in PEP 38158 offshore Taranaki, the Operator has advised as of six o'clock this morning.

The well will then be suspended for later production and the rig relocated 12 kilometers to the Oi-1 exploration well in the same permit.

On current planning Oi-1 is still expected to spud during the last week of May.

The installation of a sub-sea flowline and ancillary control equipment to the Tui Field gathering system, which will enable Pateke-4H to be flowed to the Tui Field FPSO Umuroa, is scheduled for the first quarter in 2015.

Drilling in the well ceased at 4,772 metres, including a 749 metre horizontal section through the reservoir.

New Zealand Oil & Gas has a 27.5 per cent interest in Tui. The other Tui joint venture partners are:

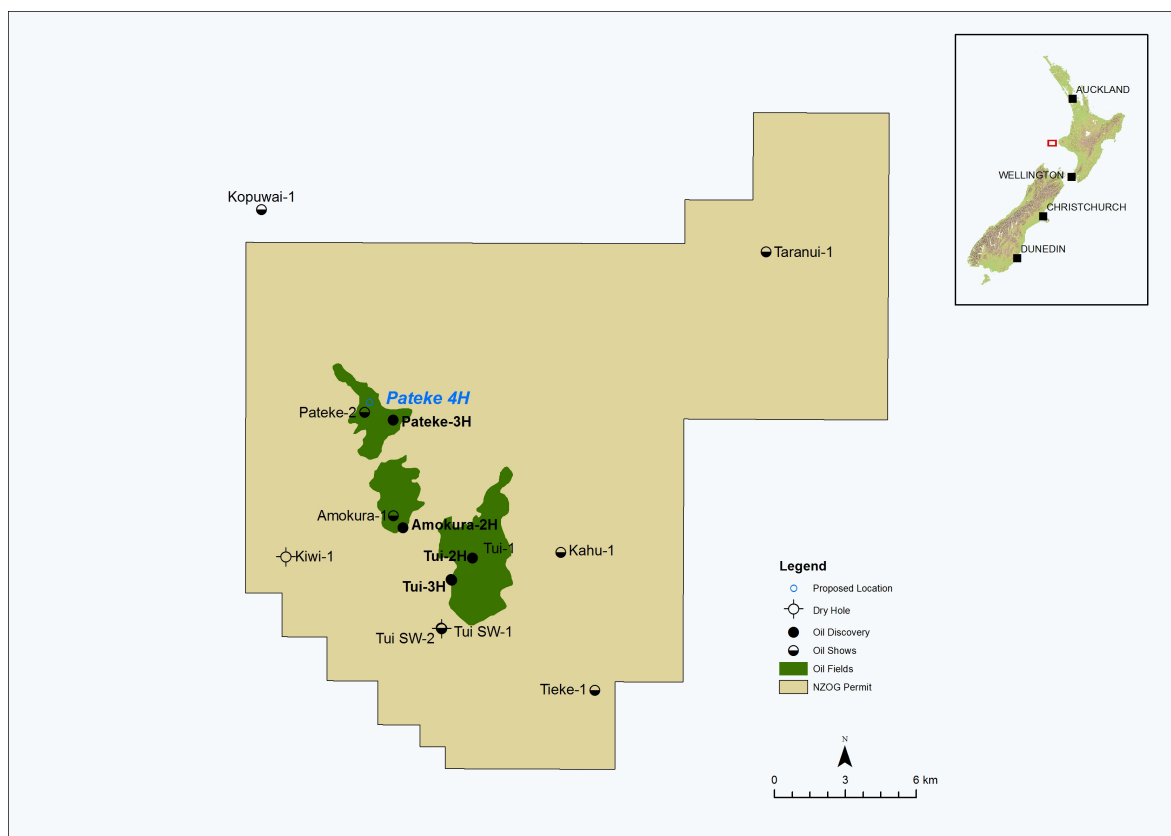
AWE Limited (via subsidiaries) (Operator)	57.5%
Pan Pacific Petroleum (via subsidiaries)	15.0%

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NZOG stock symbols:

NZX shares – NZO
ASX shares – NZO



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