

news release

23 March 2016

PEP 52181

The joint venture in PEP 52181 (Kaheru), offshore South Taranaki, has submitted an application to surrender the permit.

Operator New Zealand Oil & Gas announced in February that economic conditions could not support drilling the prospect before the commitment date of May 2016.

After exploring options to defer or amend work obligations, the joint venture has submitted to the regulator an application to surrender the permit.

The permit is held by New Zealand Oil & Gas (35%, Operator), TAG Oil (40%) and Beach Energy (25%).

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NZOG stock symbols:

NZX shares – NZO

ASX shares – NZO