

news release

9 December 2015

Kupe reserves upgrade

New Zealand Oil & Gas notes an upgrade in reserves in the Kupe gas and light oil field in South Taranaki, New Zealand has been announced by joint venture partner Genesis Energy Limited.

Genesis Energy announced its 33 per cent upgrade following a review by international consultancy Gaffney Cline & Associates. The upgrade is broadly aligned with the upgrade announced on 27 October by New Zealand Oil & Gas following its own internal review (with a variation relating to predicted end of field life, resulting from varying economic assumptions).

New Zealand Oil & Gas has a 15% interest in Kupe. The other Kupe partners are Origin Energy, 50% (Operator); Genesis Energy, 31%; and Mitsui, 4%.

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NZOG stock symbols:

NZX shares – NZO
ASX shares – NZO