

12 December 2017

REGULATORY APPROVALS RECEIVED FOR KUPE TRANSACTION

Approval has been received from the Overseas Investment Office and from New Zealand Petroleum & Minerals for New Zealand Oil & Gas to purchase Mitsui E&P Australia's 4 per cent interest in the Kupe gas and light oil field.

The transaction was announced in May and has an effective economic date of 1 January 2017.

All conditions required for completion of the transaction have now been satisfied. The transaction is expected to complete within the next ten days.

Kupe is offshore from South Taranaki. It comprises an offshore remote-operated production platform, a pipeline and umbilical cable to shore, and an onshore production facility near Hawera.

New Zealand Oil & Gas initiated the discovery of the field in the 1980s and its development in the 2000s. Its 15 per cent interest was sold to Genesis Energy on 1 January 2017.

More detail about the transaction is available here: <https://www.nzog.com/dmsdocument/284>

Kupe is operated by Lattice Energy Resources (Kupe) Limited, which together with its related companies has a 50 per cent interest. Genesis Energy, through its subsidiaries, holds 46 per cent.