

30 October 2018

KOHATUKAI WEEKLY DRILLING UPDATE

The Kohatukai-1 well has reached its total measured depth of 4280 metres.

In the past week the well has been drilled through both secondary Matapo and primary target Mangahewa intervals.

Gas indications were seen in both.

The gas indications were sufficiently encouraging that the operator intends to begin a comprehensive electric logging programme.

Following preliminary interpretation of the electric logs, a Modular Formation Dynamics Tester [MDT] tool, which measures formation pressures and samples reservoir fluids, may be run into the hole to further assess the interval. Data obtained from these activities will help establish the fluid content and hydrocarbon saturation of possible reservoir intervals encountered, and to an extent, the permeability and producibility of these zones.

The well is in PEP 55768, south of New Plymouth, onshore northern Taranaki, New Zealand. Drilling operations began on 24 September.

Participants in PEP 55768 are Mitsui E&P Australia Pty Ltd [Mitsui] 37.5%; AWE Holdings NZ Limited [AWE] 12.5% [Operator]; New Zealand Oil & Gas 25%; and O.G. Oil and Gas Limited 25%.