

New Zealand Energy Production and Operational Update

06.01.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 6, 2014) - [New Zealand Energy Corp.](#) (TSX VENTURE:NZ)(OTCQX:NZERF) today provided an update on its production and operational activities. The Company is currently producing approximately 236 barrels ("bbl") per day of light, high-quality oil (average daily production net to NZEC during December 2013) from eight wells in the Taranaki Basin of New Zealand's North Island, with the expectation that three more wells will contribute to production by the end of Q1-2014.

HIGHLIGHTS

TWN Reactivated Wells (NZEC 50% interest)

- Six wells reactivated and producing oil from Tikorangi Formation using installed gas lift
- Total production (100% basis) during December 2013: 9,332 bbl oil, 16.2 million cubic feet ("mmcf") natural gas(1)
- Total production net to NZEC during December 2013: 4,666 bbl oil
- Average daily production (100% basis) during December 2013: 302 bbl oil, 0.52 mmcf natural gas,¹ average water cut 74%
- Average daily production net to NZEC during December 2013: 151 bbl oil

TWN Recompleted Well (NZEC 50% interest)

- Existing Tikorangi Waihapa-2 well recompleted uphole to access bypassed production in Mt. Messenger Formation
- Perforated two zones, well flowed from natural reservoir pressure for three short flow tests
- A further flow test planned for early January, followed by shut-in for pressure build-up
- Commercial production expected in early February
- Recompletion activities on a second well expected to commence by mid-January

Eltham Permit Wells (NZEC 100% interest)

- Average daily production during December 2013: 85 bbl/d from Copper Moki-1 and Copper Moki-2 wells
- Copper Moki-3 shut-in during December, workover activities underway to resume production in January
- Waitapu-2 well expected to resume production in January

[New Zealand Energy Corp.](#), through its subsidiaries (collectively "NZEC" or the "Company"), holds a 50% interest in the TWN Licenses, with L&M Energy and its related entities (collectively "L&M") holding the other 50%. NZEC and L&M acquired the TWN Licenses on October 28, 2013 and formed the TWN Joint

Arrangement ("TWN JA"), with NZEC as the operator, to explore and develop the TWN Licenses and operate the Waihapa Production Station and associated infrastructure.

TWN Licenses - Tikorangi Formation Production and Development Plan

During November 2013 the TWN JA reactivated oil and gas production from six wells that had been drilled to the Tikorangi Formation by previous operators. Well head metering was installed at each well to monitor flow rates on a well-by-well basis. A number of wells flowed from natural pressure for two to three weeks, and all six wells are now being produced using an existing gas lift system. The TWN JA is monitoring production data to identify the most efficient method to optimize oil production from each well, which may include installation of high-volume electric submersible pumps ("ESPs") or other methods of artificial lift.

NZEC believes the Tikorangi Formation underlying the TWN Licenses holds significant production potential. Current development plans for the Tikorangi Formation on the TWN Licenses include drilling two new Tikorangi wells on the Waihapa License in 2014.⁽²⁾ In addition, the TWN JA has identified production potential from additional existing wells in other areas of the TWN Licenses, and from additional drilling opportunities identified on 3D seismic.

TWN Licenses - Mt. Messenger Formation Production and Development Plan

In December 2013, the TWN JA recompleted the Waihapa-2 well to access bypassed pay with production potential in the Mt. Messenger Formation. Waihapa-2 had been drilled by a previous operator through the Mt. Messenger Formation to the Tikorangi, and produced 4.8 million bbl of oil from the Tikorangi Formation. The TWN JA used a service rig to perforate two intervals in the Mt. Messenger Formation. The well flowed from natural reservoir pressure for three short tests. Following a further flow test in early January, the well will be shut-in for pressure build-up, with commercial production expected in early February.

A number of additional existing wells on the TWN Licenses have uphole completion potential in the Mt. Messenger Formation. Recompletion of these wells is significantly less expensive and faster than drilling new wells, and economic discoveries could be tied in to the Waihapa Production Station using existing oil and gas gathering pipelines. The TWN JA plans to commence uphole completion of the Waihapa-1 well in mid-January.²

Exploration and development plans for the Mt. Messenger Formation on the TWN Licenses in 2014 include drilling three new Mt. Messenger wells (in addition to the uphole completions referred to above).² The TWN JA will prioritize exploration targets that can be accessed from existing drill pads that are tied in or in close proximity to the Waihapa Production Station infrastructure.

Eltham Permit Production and Development Plans

NZEC's Copper Moki-1 and Copper Moki-2 wells produced a total of 2,633 bbl of oil during December 2013, with average daily production of 85 bbl/day (100% net to NZEC). NZEC will commence workover activities on the Copper Moki-3 well in mid-January to clean out sand around the well bore and replace the pump, with the objective of recommencing production in January.

NZEC completed installation of artificial lift on the Waitapu-2 well in December, but has encountered problems with the down hole pump. Servicing of the pump will commence this week to allow Waitapu-2 to recommence production.

(1) Gas produced from the reactivated Tikorangi wells has been used as fuel for the compressor at the Waihapa Production Station. There were no gas sales through December.

(2) Development and operating costs are to be funded initially by existing working capital and cash flows from production. However, in order to carry out all of the planned development activities, the Company is considering a number of options to increase its financial capacity. These options include increasing cash flow from oil production, additional joint arrangements, commercial arrangements or other financing alternatives.

On behalf of the Board of Directors

John Proust, Chief Executive Officer & Director

About New Zealand Energy Corp.

NZEC is an oil and natural gas company engaged in the production, development and exploration of petroleum and natural gas assets in New Zealand. NZEC's property portfolio collectively covers approximately 1.97 million acres of conventional and unconventional prospects in the Taranaki Basin and East Coast Basin of New Zealand's North Island. The Company's management team has extensive experience exploring and developing oil and natural gas fields in New Zealand and Canada, and takes a multi-disciplinary approach to value creation with a track record of successful discoveries. NZEC plans to add shareholder value by executing a technically disciplined exploration and development program focused on the onshore and offshore oil and natural gas resources in the politically and fiscally stable country of New Zealand. NZEC is listed on the TSX Venture Exchange under the symbol NZ and on the OTCQX International under the symbol NZERF. More information is available at www.newzealandenergy.com or by emailing info@newzealandenergy.com.

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Contact

[New Zealand Energy Corp.](#)

John Proust
Chief Executive Officer & Director
North American toll-free: 1-855-630-8997
info@newzealandenergy.com

[New Zealand Energy Corp.](#)

Bruce McIntyre
Acting General Manager Exploration & Director
North American toll-free: 1-855-630-8997
info@newzealandenergy.com

[New Zealand Energy Corp.](#)

Rhilyn Bailie
Vice President Communications & Investor Relations
North American toll-free: 1-855-630-8997
info@newzealandenergy.com
www.newzealandenergy.com

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