

# New Zealand Energy Production and Operational Update

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 4, 2014) - [New Zealand Energy Corp.](#) (TSX VENTURE:NZ)(OTCQX:NZERF) today announced that at the end of February 2014, the Company was producing light, high-quality oil from nine wells in the Taranaki Basin of New Zealand's North Island. Consistent with guidance in the Company's previous production update, no new wells were added in February but substantial progress was made in order to prepare four existing wells to further add to oil production. As a result of optimization efforts on existing wells, production for February 2014 increased 11% over January's average, with an average of 228 barrels of oil per day ("bbl/d") in February compared to 202 bbl/d in January. In addition, the Company's Waitapu-2 well re-commenced production on March 3.

"NZEC remains focused on its primary objectives of increasing production and cash flow while reducing costs," said John Proust, Chief Executive Officer and Director of NZEC. "The Company is committed to providing monthly updates so that investors can track our progress. While production rates continue to fluctuate as a result of optimization and workover activities on the wells, monthly production averages are the best representation of our corporate production. During March and early April NZEC will systematically complete workover activities on a number of existing wells that are expected to add to the Company's oil production."

Workover activities at existing wells on the Eltham Permit and TWN Licenses are on track as outlined in the February 4, 2014 press release. Following the mobilization of a service rig on February 17, NZEC completed workover activities on the Waitapu-2 well as well as wireline activities on the Waihapa-1B well. Waitapu-2 has been pumping since February 27 and produced load fluid (water that was pumped into the well during workover activities) for a number of days. On March 3 the well started to produce oil along with load fluid and is expected to finish cleaning up the load fluid in the next few days. The TWN Joint Arrangement ("TWN JA") (NZEC and L&M Energy, joint owners of the TWN Licenses) also identified a cost savings opportunity on the Waihapa-8 well. Initially expected to require installation of a dedicated downhole pump for artificial lift, further review determined that the well can likely be produced by heating gas at the wellhead and using existing gas lift. If successful, this should result in savings of approximately NZ\$200,000 net to NZEC and accelerate Waihapa-8 production to March 2014.

The TWN JA also advanced the Waihapa-1B well in February by removing a plug from the well and commencing evaluation of the potential to produce oil from the Tikorangi Formation. If successful, Tikorangi production could resume in March 2014, with the alternative of an uphole completion in the Mt. Messenger Formation. The TWN JA also commenced installation of artificial lift on the Waihapa-2 well with the expectation of achieving production from the Mt. Messenger Formation in April 2014.

During February the TWN JA entered into an agreement with a gas marketing counterparty to transport gas along a section of the TAW gas pipeline for a term of four years with a five-year right of renewal. The arrangement is expected to generate between NZ\$250,000 and NZ\$1million revenue per year (net to NZEC). First gas is expected to flow during Q2-2014.

Third-party revenue at the Waihapa Production Station year to date totals approximately NZ\$346,000 net to NZEC.

## Upcoming Catalysts

- Waitapu-2: Contributing oil production as of March 3
- Waihapa-8: Production from Mt. Messenger Formation anticipated in March 2014 using existing gas lift
- Waihapa-1B: Continuing to evaluate production potential from Tikorangi Formation. If successful, Tikorangi production could resume in March 2014. If unsuccessful, the TWN JA will proceed to complete the well uphole in Mt. Messenger Formation

- Waihapa-2: Artificial lift installation underway with production anticipated from Mt. Messenger Formation in April 2014
- Toko-2B: ESP installation targeted for March 2014, with a production increase anticipated in April 2014

NZEC and L&M Energy applied to New Zealand Petroleum & Minerals and were granted an extension to drill the Alton Permit Horoi commitment well by June 22, 2014.

## Management Changes

Further to NZEC's commitment to reduce costs, two of NZEC's senior executives, Bruce McIntyre and Ian Brown, have taken early retirement from their paid employment positions. Bruce McIntyre will remain on the Board of Directors and Ian Brown will act as an advisor to NZEC.

"On behalf of the Board of Directors and NZEC employees, I thank Bruce and Ian for their significant contributions to NZEC," said John Proust, Chief Executive Officer and Director of NZEC. "They remain committed to the Company's success and I look forward to their continued input.

**To view Table 1 - NZEC's Production & Development Wells, please visit the following link:**  
[http://media3.marketwire.com/docs/931145\\_TABLE\\_1.pdf](http://media3.marketwire.com/docs/931145_TABLE_1.pdf).

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 1.93 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](http://www.newzealandenergy.com) or by emailing [info@newzealandenergy.com](mailto:info@newzealandenergy.com).

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*commodity prices; unexpected costs or liabilities for environmental matters; competition for, among other things, capital, acquisitions of resources, skilled personnel, and access to equipment and services required for exploration, development and production; changes in exchange rates, laws of New Zealand or laws of Canada affecting foreign trade, taxation and investment; failure to realize the anticipated benefits of acquisitions; and other factors as disclosed in documents released by NZEC as part of its continuous disclosure obligations. Such forward-looking statements should not be unduly relied upon. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. Actual results could differ materially from those anticipated in these forward-looking statements. The forward-looking statements contained in the document are expressly qualified by this cautionary statement. These statements speak only as of the date of this document and the Company does not undertake to update any forward-looking statements that are contained in this document, except in accordance with applicable securities laws.*

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