

# New Zealand Energy Corp. Announces Strong Initial Production Test Results from Two Tariki Wells

04.05.2026 | [Newsfile](#)

Vancouver, May 4, 2026 - [New Zealand Energy Corp.](#) (TSXV: NZ) ("NZEC" or the "Company") is pleased to announce strong initial production results from both its Tariki 1A well and its Tariki 5A well, located in the onshore Taranaki Basin, New Zealand. The Tariki 1A well delivered a stabilized flow rate of approximately 3 mmcf/d over a 96-hour period and continues to flow natural gas. The Tariki 5A well delivered a stabilized flow rate of approximately 1.5 mmcf/d over a 48-hour period and was shut in to focus on the Tariki 1A operations.

The Tariki site is situated approximately 14 kilometres from the Waihapa production station (the "WPS"), supporting efficient tie-in and ongoing field development. These wells form part of NZEC's 50%-owned Petroleum Mining Licences PML 38138. The Company's activities at Tariki are conducted in conjunction with its co-venturer L&M Energy Ltd.

The Tariki 1A well started flowing at approximately 200 mcf/d with more than 2,000 barrels per day of water. The top hole pressure continues to increase as does the flow rate of gas. As the well unloads significant quantities of water there is potential for the flow rates to exceed the stabilized test rates. Operations are underway to tie the gas production into the WPS and begin selling gas into the spot market. Spot natural gas prices have averaged approximately NZ\$14/mcf over the last week in the New Zealand market.

The Tariki 5A well flowed at between 1.5 and 2.0 mmcf/d near-continuously over a 5-day testing period. Top hole pressures remained stable and 800 barrels per day of water was produced. There was a moderate amount of sand that was also produced. The NZEC operations team is working on a solution to remove sand on the surface in order to tie in the Tariki 5A well for gas sales as well.

NZEC continues to focus on optimizing production through debottlenecking work at the WPS and is planning several low-cost workover and recompletion opportunities. The Company has identified several behind-pipe and bypassed pay intervals in existing wells that present near-term production upside.

The ongoing workover program continues to demonstrate a scalable pathway to increasing production while leveraging existing infrastructure and maintaining disciplined capital deployment.

Toby Pierce, Chief Executive Officer of NZEC, commented, "We are pleased that we have re-established commercial natural gas production from the Tariki field. This will allow us to capture significant data for advancing our Tariki Gas Storage project and, more importantly, provide natural gas into a tight market for the benefit of New Zealand. We continue to methodically advance the gas storage project and remain in active commercial discussions to both fund and build the project in due course."

About New Zealand Energy Corp.

NZEC is a publicly listed energy company focused on the development of oil, gas, and gas-storage opportunities in New Zealand. The Company holds interests in multiple heritage assets and development-stage projects, including the Tariki Gas Storage Project in Taranaki. With a 50% ownership stake in the Waihapa production station, the Company can quickly tie in any near-term production and sell directly to market. For more information, please visit [www.newzealandenergy.com](http://www.newzealandenergy.com).

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#### Forward-Looking Statements

This release contains forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements in this release include, but are not limited to, statements regarding: the continued production from the Tariki 1A and Tariki 5A wells; the timing and success of tying in the wells to the Waihapa production station; the commencement and extent of gas sales; expected natural gas prices; the ability to optimize production through debottlenecking, workover and recompletion activities; the identification and development of behind-pipe and bypassed pay intervals; and the advancement, funding and development of the Tariki Gas Storage Project.

Forward-looking statements are based on management's current expectations and assumptions, including assumptions regarding operating conditions, commodity prices, regulatory approvals, and the availability of capital. Forward-looking statements involve known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed or implied, including risks related to exploration and production activities, reservoir performance, operational issues, regulatory approvals, commodity price fluctuations, and general economic and market conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update forward-looking statements except as required by applicable securities laws.

Certain information in this release constitutes oil and gas information under National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities. Any references to production rates, including initial or stabilized flow rates, are preliminary in nature and are not necessarily indicative of long-term well performance, reservoir characteristics, or ultimate recovery. Such rates may also include temporary flowback fluids and may be affected by equipment limitations or operational conditions. Actual production rates may vary over time as reservoir performance is evaluated and production optimization activities are undertaken.

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