

16 October 2018

KOHATUKAI WEEKLY DRILLING UPDATE

At 6.00AM on 15 October 2018, the Kohatukai-1 well had reached a depth of 2938 metres, the operator has advised.

The current operation is drilling ahead directionally with an 8 ½" hole.

In the past week the well was drilled a further 964m. The 12 ¼" section was TDed at 2072m and 9 ⅝" casing was run and the shoe was set at 2070m. BOPs were pressure tested, the 8 ½" bit was run in hole, casing was pressure tested, and leak off testing performed. Drilling in the 8 ½" section began on Friday, 12 October.

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%.