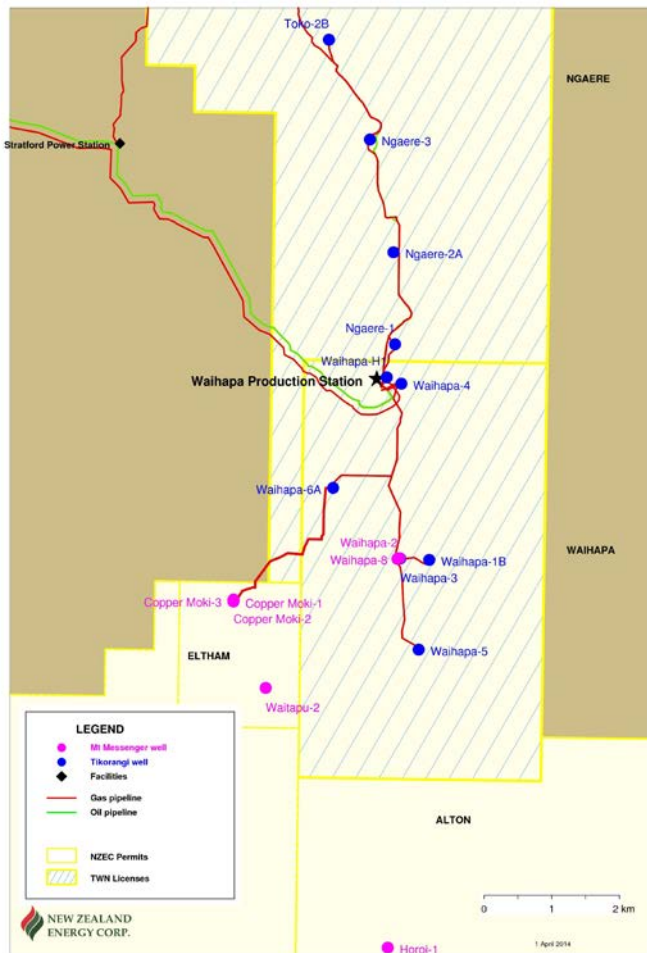


Figure 1 – NZEC’s Production & Development Wells – Status at May 29, 2014



Well Name	Permit	Formation	Notes
<u>Producing Wells</u>			
Copper Moki-1	Eltham	Mt. M	Producing since Dec 2011
Copper Moki-2	Eltham	Mt. M	Producing since Apr 2012
Waitapu-2	Eltham	Mt. M	Produced Dec 2012 – May 2013 Recommended oil production Mar 2014
Ngaere-1	TWN	Tikorangi	Oil production reactivated Nov 2013
Ngaere-2A	TWN	Tikorangi	Oil production reactivated Nov 2013
Ngaere-3	TWN	Tikorangi	Oil production reactivated Nov 2013
Waihapa-H1	TWN	Tikorangi	Oil production reactivated Nov 2013
Waihapa-6A	TWN	Tikorangi	Oil production reactivated Nov 2013
Waihapa-8	TWN	Tikorangi	Commenced oil production Mar 2014 Considering different artificial lift to optimize oil production
Toko-2B	TWN	Tikorangi	Oil production reactivated Nov 2013 High-volume lift installed Apr 2014 Optimizing production by increasing pumping speed to draw down fluid levels in well and increase oil cut
Waihapa-2	TWN	Mt. M	Commenced oil production Apr 2014 Shut-in pending evaluation and installation of different artificial lift
<u>Near-term Additions to Production</u>			
Waihapa-1B	TWN	Tikorangi or Mt. M	Evaluating Tikorangi production potential using artificial lift, or may consider uphole completion in Mt. M
Copper Moki-3	Eltham	Mt. M	Producing since Jul 2012, shut-in for installation of new pump in June 2014
<u>New Opportunities</u>			
Waihapa-3	TWN	Mt. M	Uphole completion potential
Waihapa-4	TWN	Mt. M	Uphole completion potential
Waihapa-5	TWN	Mt. M	Uphole completion potential
Horoi	Alton	Mt. M	New exploration well

Mt. M – Mt. Messenger Formation