

New Zealand Energy Corp. Reserve Estimates - Effective December 31, 2013

Net to the Company after deduction of royalty obligations payable to the New Zealand government and Origin Energy Resources NZ (TAWN) Limited
Reserve estimates calculated by Deloitte LLP

RESERVES	Permit Ownership	Net Permit Area	Net Permit Acreage	Reserve Category	Light & Medium Oil (Mbbbl)	Natural Gas (MMcf)	Natural Gas Liquids (Mbbbl)	Barrels of Oil Equivalent (Mboe) (3)	Net Present Value (After Tax, 10% discount)
TARANAKI BASIN				Proved Developed (Producing)	517	935	40	713	\$18,452,900
Conventional				Proved Developed (Non-producing)	181	554	27	301	\$19,574,600
Copper Moki (PMP pending) ¹	100% NZEC	3.8	939.0	Proved Undeveloped	111	88	3	129	\$3,806,300
Waihapa (PML 38140) ²	50% NZEC	11.1	2,741.3	Total Proved	809	1,576	71	1,143	\$41,833,800
Ngaere (PML 38141) ²		28.3	7,000.5	Probable	359	683	34	506	\$16,072,000
				Proved + Probable	1,168	2,260	104	1,649	\$57,905,800

LEGEND

Mbbbl - Thousand barrels
MMcf - Million cubic feet
Mboe - Thousand barrels of oil equivalent

NOTES

- 1 Reserves restricted to the Mt. Messenger Formation.
- 2 Reserves restricted to the Tikorangi Formation.
- 3 Barrels of oil equivalent (boe) calculated using a conversion ratio of 6 Mcf : 1 bbl. May be misleading, particularly if used in isolation. The boe conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.