

**New Zealand Energy Corp. Resource Estimate**

TWN and Copper Moki reserves calculated by Deloitte LLP with an effective date of December 31, 2013. Eltham resources calculated by Deloitte LLP with an effective date of December 31, 2011. Other resources calculated by Deloitte LLP with an effective date of February 1, 2011

RESOURCES	Permit Ownership	Net Permit Area	Net Permit Acreage	Resource Category	Oil (MMbbl)			Natural Gas (MMcf)			Natural Gas Liquids (Mbbbl)			Barrels of Oil Equivalent (Mboe) (4)		
					Low	Best	High	Low	Best	High	Low	Best	High	Low	Best	High
<b>TARANAKI BASIN</b>																
<b>Tariki / Waihapa / Ngaere (1)</b> Conventional (2) PMLs 38138 / 38140 / 38141	<b>50% NZEC</b>	46.6	11,524.6	Contingent Resources	0.02	0.04	0.10	1,257	2,518	5,168	51	117	263	277	580	1,225
				Prospective Resources	0.80	1.47	2.87	21,417	47,919	113,212	955	2,249	5,688	5,327	11,706	27,422
				Discovered PIIP	0.16	0.34	0.70	3,606	6,885	13,468				764	1,488	2,945
				Undiscovered PIIP	5.66	10.22	18.90	59,491	130,540	302,930				15,573	31,978	69,390
<b>Copper Moki (PML grant pending)</b> Conventional (2)	<b>100% NZEC</b>	3.8	939.0	Prospective Resources										-	-	-
				Undiscovered PIIP										-	-	-
<b>Eltham (PEP 51150)</b> Conventional (2)	<b>100% NZEC</b>	188.0	46,455.8	Prospective Resources	19.68	31.63	56.87							19,676	31,626	56,871
				Undiscovered PIIP	231.43	346.75	578.80							231,430	346,745	578,802
<b>Alton (PEP 51151)</b> Conventional (2)	<b>65% NZEC / 35% L&amp;M</b>	156.7	38,717.4	Prospective Resources	18.85	44.98	116.87							18,850	44,980	116,870
				Undiscovered PIIP	224.77	493.74	1,229.67							224,770	493,740	1,229,670
<b>Total Taranaki Acreage</b>		<b>395.1</b>	<b>97,636.8</b>													
<b>EAST COAST BASIN</b>																
<b>East Cape (PEP 52976)</b> Conventional (2)	<b>100% NZEC</b>	4,242.8	1,048,406.3	Prospective Resources	14.60	53.30	195.40							14,600	53,300	195,400
				Undiscovered PIIP	189.80	615.70	1,997.40							189,800	615,700	1,997,400
Unconventional (3)				Prospective Resources	110.30	302.10	906.30							110,300	302,100	906,300
				Undiscovered PIIP	5,747.20	13,148.10	31,838.30							5,747,200	13,148,100	31,838,300
<b>Total East Coast Acreage</b>		<b>4,242.8</b>	<b>1,048,406.3</b>													
<b>TOTAL NZEC ACREAGE</b>		<b>4,637.87</b>	<b>1,146,043.1</b>													

**LEGEND**

Mbbl - Thousand barrels  
MMbbl - Million barrels  
MMcf - Million cubic feet  
Mboe - Thousand barrels of oil equivalent

**NOTES**

- Resources restricted to the Waihapa and Ngaere permits. Oil resources restricted to the Miocene sands (Urenui, Mt. Messenger and Moki formations with as assumed P50 recovery of between 9 and 14%. Natural gas and natural gas liquids resources restricted to the Kapuni Group with an assumed P50 recovery of 50%.
- Conventional resources assume 9% recovery rate.
- Unconventional resources assume 2% recovery rate.
- 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.