



**Third Quarter 2017
Condensed Consolidated Interim Financial Statements**

30 September 2017

(Expressed in Canadian Dollars)

(Unaudited)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of New Zealand Energy Corp. ("the Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for the review of condensed consolidated interim financial statements by an entity's auditor.

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

(Expressed in Canadian Dollars)

	Notes	30 September 2017	31 December 2016
		\$	\$
Assets			
<i>Current</i>			
Cash and cash equivalents	3	10,108	57,969
Accounts and other receivables	4	2,239,104	808,866
Prepaid expenses		129,063	214,497
Inventories	5	766,508	756,596
<i>Total current assets</i>		3,144,783	1,837,928
<i>Non-Current</i>			
Accounts and other receivables	4	897,800	-
Inventories	5	1,771,316	1,868,416
Property, plant and equipment	6	18,095,034	19,360,187
<i>Total non-current assets</i>		20,764,150	21,228,603
<i>Total assets</i>		23,908,933	23,066,531
Liabilities			
<i>Current</i>			
Revolving credit facility	3	480,477	363,183
Accounts payable and accrued liabilities	8	2,593,828	1,247,879
<i>Total current liabilities</i>		3,074,305	1,611,062
<i>Non-Current</i>			
Asset retirement obligations	7	11,160,004	10,849,429
Accounts payable and accrued liabilities	8	897,800	-
<i>Total non-current liabilities</i>		12,057,804	10,849,429
<i>Total liabilities</i>		15,132,109	12,460,491
Shareholders' equity			
Share capital	9	109,738,706	109,738,706
Foreign currency translation reserve		12,032,987	12,435,010
Share based payments reserve		22,602,524	22,566,048
Accumulated deficit		(135,597,393)	(134,133,724)
<i>Total shareholders' equity</i>		8,776,824	10,606,040
<i>Total liabilities and shareholders' equity</i>		23,908,933	23,066,531

Description of business and going concern (Note 1)

These unaudited condensed consolidated interim financial statements are authorized for issuance by the Board of Directors on 28 November 2017.

On behalf of the Board of Directors

"James Willis"
James Willis, Director

"Mark Dunphy"
Mark Dunphy, Director

See accompanying notes to the unaudited condensed consolidated interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

	Note	Number of shares	Share Capital	Share based payments reserve (options)	Share based payments reserve (warrants)	Foreign currency translation reserve	Accumulated deficit	Total equity
			\$	\$	\$	\$	\$	\$
Balance, 31 December 2015		232,123,459	109,738,706	21,165,066	1,349,289	13,080,501	(129,266,015)	16,067,547
Share based compensation	9(a)	-	-	39,534	-	-	-	39,534
Net loss for the period		-	-	-	-	-	(2,886,458)	(2,886,458)
Other comprehensive income for the period		-	-	-	-	(94,129)	-	(94,129)
Balance, 30 September 2016		232,123,459	109,738,706	21,204,600	1,349,289	12,986,372	(132,152,473)	13,126,494
Balance, 31 December 2016		232,123,459	109,738,706	21,216,759	1,349,289	12,435,010	(134,133,724)	10,606,040
Share based compensation	9(a)	-	-	36,476	-	-	-	36,476
Net loss for the period		-	-	-	-	-	(1,463,669)	(1,463,669)
Other comprehensive income for the period		-	-	-	-	(402,023)	-	(402,023)
Balance, 30 September 2017		232,123,459	109,738,706	21,253,235	1,349,289	12,032,987	(135,597,393)	8,776,824

See accompanying notes to the unaudited condensed consolidated interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2017	2016	2017	2016
		\$	\$	\$	\$
Revenues					
Revenue	10	2,074,599	1,356,500	6,124,371	4,389,984
Expenses and other items					
Production costs		154,216	557,461	951,221	1,241,904
Purchased light oil	10	598,384	-	1,646,541	-
Processing costs		332,895	298,047	876,954	712,759
Depreciation and depletion	6	297,615	451,873	985,534	1,530,447
Share-based compensation	9(a)	12,159	12,387	36,476	38,713
General and administrative	11	913,845	1,024,177	2,933,239	3,139,970
Finance expense		82,945	71,863	245,169	212,680
Foreign exchange loss		6,025	11,818	15,202	24,934
Other income		1,715	-	(163,450)	-
Loss on disposal of assets		(272)	-	38,227	-
Abandonment provision movement		(4,552)	55,068	22,927	375,035
		<u>2,394,975</u>	<u>2,482,694</u>	<u>7,588,040</u>	<u>7,276,442</u>
Net loss		(320,376)	(1,126,194)	(1,463,669)	(2,886,458)
Other comprehensive income/(loss):					
Exchange difference on translation of foreign currency (i)		(529,479)	468,984	(402,023)	(94,129)
Total comprehensive loss		(849,855)	(657,210)	(1,865,692)	(2,980,587)
Basic and diluted loss per share		\$(0.001)	\$ (0.005)	\$(0.006)	\$ (0.012)
Weighted average shares outstanding		232,123,459	232,123,459	232,123,459	232,123,459

(i) Exchange difference on translation of foreign currency may be subsequently reclassified as profit and loss.

See accompanying notes to the unaudited condensed consolidated interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in Canadian Dollars)

	Notes	Nine months ended 30 September	
		2017 \$	2016 \$
Operating activities			
Net loss for the period		(1,463,668)	(2,886,458)
<i>Changes for non-cash operating items</i>			
Share-based compensation		36,476	38,713
Depreciation, depletion and accretion		1,236,800	1,741,293
Abandonment provision movement		22,927	375,035
Foreign exchange loss		15,347	15,574
Loss (Gain) on disposal		62,441	-
<i>Change in non-cash working capital items</i>			
Accounts and other receivables		(2,458,355)	166,966
Restricted Cash		-	341,865
Prepaid expenses		80,754	223,841
Inventories		(27,726)	(71,900)
Accounts payable and accrued liabilities		2,390,175	(76,697)
<i>Cash provided by (used in) operating activities</i>		(104,829)	(131,768)
Investing activities			
Purchase of property, plant and equipment		(65,560)	(280,740)
<i>Cash used in investing activities</i>		(65,560)	(280,740)
Financing activities			
<i>Cash provided by financing activities</i>		-	-
<i>Net increase (decrease) in cash and cash equivalents</i>		(170,389)	(412,508)
Effect of exchange rate changes on cash		5,234	(33,964)
Cash and equivalents, beginning of the period		(305,214)	431,976
Cash and equivalents, end of the period	3	(470,369)	(14,496)

Supplemental cash-flow disclosures

Changes in accounts payable related to property, plant & equipment

See accompanying notes to the unaudited condensed consolidated interim financial statements.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

30 September 2017

(Expressed in Canadian Dollars)

1. DESCRIPTION OF BUSINESS AND GOING CONCERN

New Zealand Energy Corp. (the "Company") commenced operations on 19 April 2010 through its now wholly-owned subsidiary, East Coast Energy Ventures Limited. The Company was subsequently incorporated on 29 October 2010 under the name 0894134 B.C. Ltd. pursuant to the *Business Corporation Act* (British Columbia). On 10 November 2010, 0894134 B.C. Ltd. changed its name to New Zealand Energy Corp.

The Company, through its subsidiaries, is engaged in the exploration and production of oil and natural gas, as well as the operation of midstream assets, in New Zealand.

The Company's registered and records office is located at Suite 2800, Park Place, 666 Burrard St, Vancouver BC V6C 2Z7. The Company's principal place of business is 14 Connett Road, New Plymouth, New Zealand 4312.

The Company's shares are listed on the TSX Venture Exchange under the symbol "NZ".

Going Concern

While these consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due, certain conditions cast significant doubt on the validity of this assumption. For the nine months ended 30 September 2017, the Company reported a Net Loss of \$1,463,669 (2016: \$2,886,458) and a cash outflow from operating activities of \$104,829 (2016: \$131,768) and as at that date, the Company had working capital of \$70,478 (2016: \$2,246,930). The Company also has several permit expenditure plans (Note 15) which are associated with the Company's interest in its oil and gas properties and exploration and evaluation assets.

The Company continues to pursue a number of options to improve its financial capacity, including cash flow from oil and gas production, credit facilities, commercial arrangements or other financing alternatives.

The Company's ability to improve its financial capacity and the relative success, and cash flow generated from, intended operations cannot be assured.

These consolidated financial statements do not reflect adjustments in the carrying values of the assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used, would be necessary if the Company were unable to realize its assets and settle its liabilities in the normal course of operations. Such adjustments could be material.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies specific to certain balances are described within the detailed note in the sections below.

General accounting policies adhered to in these financial statements are as follows:

Basis of Preparation

The unaudited condensed consolidated interim financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting. The unaudited condensed consolidated interim financial statements should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2016, which have been prepared in accordance with IFRS as issued by the IASB.

These unaudited condensed consolidated interim financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The Company has used the same accounting policies and methods of computation as in the audited annual consolidated financial statements for the year ended 31 December 2016.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
30 September 2017

(Expressed in Canadian Dollars)

3. CASH AND CASH EQUIVALENTS, AND REVOLVING CREDIT FACILITY

	30 September 2017	31 December 2016
	\$	\$
Cash and cash equivalents	10,108	57,969
Revolving credit facility	(480,477)	(363,183)
	<u>(470,369)</u>	<u>(305,214)</u>

4. ACCOUNTS AND OTHER RECEIVABLES

	Note	30 September 2017	31 December 2016
		\$	\$
Trade receivables		1,115,137	645,090
GST receivable		39,254	7,878
Financial receivable from related party	12	987,580	-
Other receivables		97,133	155,898
Total Current Accounts and other receivables		<u>2,239,104</u>	<u>808,866</u>
Non-Current Financial receivable from related party	12	<u>897,800</u>	<u>-</u>

5. INVENTORIES

	30 September 2017	31 December 2016
	\$	\$
Material and supplies	225,963	218,493
Oil inventories	540,545	538,103
	<u>766,508</u>	<u>756,596</u>
Non-current material and supplies	<u>1,771,316</u>	<u>1,868,416</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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6. PROPERTY, PLANT AND EQUIPMENT

	Furniture and fixture \$	Land and building \$	Plant and equipment \$	Oil and gas properties \$	Total \$
Cost					
Balance, 31 December 2015	424,483	1,445,908	9,295,557	26,016,338	37,182,286
Additions	-	-	180,857	155,743	336,600
Impairment	-	-	(1,447,454)	(1,508,403)	(2,955,857)
Change in asset retirement cost due to change in estimate	-	-	250,236	423,623	673,859
Foreign currency translation adjustment	(4,433)	(17,202)	(123,009)	(299,975)	(444,619)
Balance, 31 December 2016	420,050	1,428,706	8,156,187	24,787,326	34,792,269
Additions	-	-	62,493	-	62,493
Disposals	(78,471)	-	-	-	(78,471)
Change in asset retirement cost due to change in estimate	-	-	321,199	252,855	574,054
Foreign currency translation adjustment	(8,248)	(61,959)	(380,618)	(1,088,459)	(1,539,284)
Balance, 30 September 2017	333,331	1,366,747	8,159,260	23,951,722	33,811,061

	Furniture and fixture \$	Land and building \$	Plant and equipment \$	Oil and gas properties \$	Total \$
Accumulated depreciation					
Balance, 31 December 2015	197,468	-	823,164	12,577,973	13,598,605
Depreciation and depletion	27,130	-	493,557	1,435,754	1,956,441
Foreign currency translation adjustment	(1,780)	-	(2,751)	(118,433)	(122,964)
Balance, 31 December 2016	222,818	-	1,313,970	13,895,294	15,432,082
Depreciation and depletion	15,543	-	372,166	617,754	1,005,463
Disposals	(16,030)	-	-	-	(16,030)
Foreign currency translation adjustment	(9,292)	-	(71,026)	(625,170)	(705,487)
Balance, 30 September 2017	213,039	-	1,615,110	13,887,878	15,716,027

Net Book Value					
Balance, 31 December 2016	197,232	1,428,706	6,842,217	10,892,032	19,360,187
Balance, 30 September 2017	120,292	1,366,747	6,544,149	10,063,844	18,095,034

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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(Expressed in Canadian Dollars)

7. LONG TERM ASSET RETIREMENT OBLIGATIONS

The Company's asset retirement obligations are estimated based on the costs to abandon and reclaim its wells in certain licences and permits, and restoration obligations associated with the land at the Waihapa Production Station together with the estimated timing of the costs to be paid in future periods.

	30 September 2017	31 December 2016
	\$	\$
Opening Balance	10,849,429	11,006,673
Change in estimate	581,240	(338,447)
Accretion expense for the year	231,337	312,623
Foreign currency translation adjustment	(502,002)	(131,420)
Closing Balance	11,160,004	10,849,429

Assumptions	2017	2016
Total undiscounted value of payments	\$16,884,717	\$17,814,791
Discount rate	1.9% to 2.91%	2.27% to 3.36%
Inflation rate	2%	2%
Expected life	2 to 19 years	2 to 20 years

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	Note	30 September 2017	31 December 2016
		\$	\$
Trade payables		1,107,504	717,582
GST payable		93,298	103,769
Financial payable	12	987,580	-
Accrued liabilities		405,446	426,528
Total Accounts payable and accrued liabilities		<u>2,593,828</u>	<u>1,247,879</u>
Non-current financial payable	12	<u>897,800</u>	-

9. SHARE CAPITAL

a) Share purchase options

Pursuant to the Company's share option plan, non-transferable options to purchase common shares must not exceed 10% of the number of then outstanding common shares, or 23,212,346 options, based on the total issued and outstanding common shares as at 30 September 2017. Such options can be exercisable for a maximum of five years from the date of grant. The exercise price of each share option is set by the Board of Directors at the time of grant but cannot be less than the market price at the time of grant. Vesting of share options is at the discretion of the Board of Directors at the time the options are granted.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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(Expressed in Canadian Dollars)

Options activity

	Number of options	Weighted average exercise price \$
Outstanding at 1 January 2016	12,386,825	0.13
Expired	(102,625)	0.45
Total Outstanding 31 December 2016	12,284,200	0.12
Expired	(1,070,000)	0.45
Total Outstanding 30 September 2017	11,214,200	0.09

Options outstanding and exercisable

	30 September 2017			31 December 2016	
	Exercise price \$	Number of options	Weighted average contractual life (years)	Number of options	Weighted average contractual life (years)
Options outstanding	0.05	10,000,000	2.75	10,000,000	3.50
Options outstanding	0.45	1,214,200	1.05	2,284,200	1.77
Total options outstanding		11,214,200	2.57	12,284,200	3.18
Options exercisable	0.05	-	-	-	-
Options exercisable	0.45	1,214,200	1.05	2,284,200	1.77
Total options exercisable		1,214,200	1.05	2,284,200	1.77

Options expense and assumptions

	30 September 2017	30 September 2016
Expense	\$36,476	\$38,713
Black-Scholes option pricing model assumptions for new options granted:		
Risk-free interest rate	N/A*	N/A*
Expected volatility	N/A*	N/A*
Expected life	N/A*	N/A*
Expected dividend yield	N/A*	N/A*

*No new options granted.

b) Warrants

Warrants activity

	Number of warrants	Weighted average exercise price \$
Outstanding at 1 January 2016	41,452,178	0.29
Total Outstanding 31 December 2016 and 30 September 2017	41,452,178	0.29

Warrants outstanding and exercisable

	30 September 2017			31 December 2016	
	Exercise price \$	Number of options	Weighted average contractual life (years)	Number of options	Weighted average contractual life (years)
Warrants outstanding and exercisable	0.07	17,000,000	1.21	17,000,000	1.96
Warrants outstanding and exercisable	0.45	24,452,178	1.08	24,452,178	1.83
Total outstanding and exercisable		41,452,178	1.13	41,452,178	1.88

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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(Expressed in Canadian Dollars)

10. REVENUE

	Note	Three months ended 30 September		Nine months ended 30 September	
		2017	2016	2017	2016
		\$	\$	\$	\$
Oil sales		746,594	683,556	2,469,999	2,311,189
Gas sales		11,110	120,303	107,638	551,018
Processing revenue		621,713	527,299	1,839,502	1,546,193
Other revenue		117,216	37,111	236,560	99,292
Royalties		(20,418)	(11,769)	(175,869)	(117,708)
		1,476,215	1,356,500	4,477,830	4,389,984
Purchased light oil sold	i)	598,384	-	1,646,541	-
		2,074,599	1,356,500	6,124,371	4,389,984

i) The Company has an arrangement with a third party whereby the Company purchases light oil, charges a processing fee and subsequently sells the light oil to the same major oil company to which the Company sells its oil. Any unsold light oil is carried as inventory.

11. GENERAL AND ADMINISTRATIVE EXPENSES

	Note	Three months ended 30 September		Nine months ended 30 September	
		2017	2016	2017	2016
		\$	\$	\$	\$
Professional fees		1,735	2,189	121,869	124,232
Consulting fees		(2,703)	42,729	64,343	139,966
Travel and promotion		6,275	287	28,104	22,350
Administrative expenses		108,922	88,958	320,883	268,931
Rent		42,775	38,186	97,150	110,187
Filing and transfer agent fees		5,801	4,044	25,887	15,241
Insurance		57,164	51,343	135,955	136,852
Salary and wages		693,876	796,441	2,139,048	2,322,211
		913,845	1,024,177	2,933,239	3,139,970

12. RELATED PARTY TRANSACTIONS

Entities associated with the Company include: Greymouth Petroleum Limited, Tiger Drilling Ltd, GMP Environmental Ltd, and Greymouth Gas Taranaki Ltd. Transactions have occurred in the normal course of operations and are at values established on an arm's length basis. The following transactions and balances with these related parties are:

	Note	Three months ended 30 September		Nine months ended 30 September	
		2017	2016	2017	2016
		\$	\$	\$	\$
Processing revenue		109,865	92,560	279,134	285,942
Production costs		44,439	-	193,352	-
Trade receivables		31,994	31,783	31,994	31,783
Trade payables		84,275	1,431	84,275	1,431
Oil & Gas properties expenditure		-	26,362	-	94,294
Total settlement for royalty discharge	i)	-	-	3,453,030	-
Current financial receivable	i)	987,580	-	987,580	-
Non-current financial receivable	i)	897,800	-	897,800	-

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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(Expressed in Canadian Dollars)

i) In March 2017 Taranaki Ventures Limited (TVL) acquired an Overriding Royalty (Royalty Agreement) from a third party which contained an obligation due by a related party of TVL. Concurrently TVL agreed to fully discharge and cancel the related party's obligations under the Royalty Agreement in return for payment from the related party. Payment to the third party (Note 8) and receipt from the related party (Note 4) is spread over 2 years, with future payments and receipts secured by back to back bank guarantees. The arrangement is immediately cash positive for the Company by the amount of the gain under the arrangement of \$163,450 less related transaction costs.

Key Management and Personnel Compensation

The key management personnel include the directors and other officers of the Company. Transactions have occurred in the normal course of operations and were measured at the consideration established and agreed to by the related parties. Key management compensation consists of the following:

	Three months ended 30 September		Nine months ended 30 September	
	2017 \$	2016 \$	2017 \$	2016 \$
Salary and consulting fees	238,572	369,092	803,350	1,130,944
Share based compensation	12,159	12,159	36,476	38,695
	250,730	381,251	839,826	1,169,639

Included in the above amounts are:

Upstream Consulting Ltd (James Willis)	8,229	28,342	25,218	82,048
Arenig Energy Ltd (David Llewellyn)	-	140	-	7,689
Michael Adams Reservoir Engineering Ltd (Michael Adams)	110,907	143,376	339,093	440,380

13. SEGMENTED DISCLOSURES

The Company conducts its business as a single operating segment being the acquisition, exploration, development and production of conventional oil and natural gas resources in New Zealand. The Company's geographic area for all assets, liabilities and revenues is New Zealand.

14. COMMITMENTS

As at 30 September 2017, the Company had the following undiscounted contractual obligations:

	2017 \$	2018 to 2019 \$	2020 and onwards \$	Total \$
Operating lease obligations	11,937	46,348	-	58,284
Contract and purchase commitments	150,263	411,523	384,657	946,443
	162,200	457,870	384,657	1,004,727

Bank Guarantees

Bonds provided to the Crown in respect of the Tariki, Waihapa and Ngaere petroleum mining licences are secured by bank guarantees provided by Bank of New Zealand (NZD375,000).

Taranaki Ventures Ltd (TVL), a subsidiary of the Company, has bank guarantees in place to ensure its performance in paying its future obligations of: Financial Payable due 30 March 2018, NZD1,100,000, and Financial Payable due 29 March 2019, NZD1,000,000 (Note 8).

These bank guarantees are secured by way of general security agreement over the present and after acquired assets of Taranaki Ventures Limited (TVL) with NZEC subsidiaries NZEC Holdings Limited, NZEC Tariki Limited, NZEC Waihapa Limited and NZEC Management Limited guaranteeing the obligations of TVL under the facility.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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(Expressed in Canadian Dollars)

15. PERMIT EXPENDITURE PLANS

The Company undertakes oil and gas production, development and exploration activities and has plans to complete certain exploration activities. Certain permits and licences held by the Company require various work obligations to be performed in order to maintain the permits or licences in good standing. The Company and, where relevant, its co-venturers in a permit, may apply to alter the exploration programs, request extensions, reject development costs, relinquish certain permits or farm out an interest in permits. The permit expenditure plans include those required to maintain its permits in good standing during the current permit term, prior to the Company committing to the next stage of the permit term, where additional expenditure would be required.

Maintaining the permits in good standing during the permit term is based on the fulfilment of the work program and is not based on a specific expenditure level. The anticipated cost of the works planned are set out below and relate to the following permits/licences (in the Taranaki Basin):

Permit/Licence	Note	Type	2017 \$	2018 to 2019 \$	2020 and onwards \$	Total \$
Eltham Permit	1	Exploration	-	3,555,000	-	3,555,000
Tariki Licence	2	Producing	-	204,000	1,029,000	1,233,000
Waihapa Ngaere Licence	3	Producing	-	382,000	181,000	563,000
			-	4,141,000	1,258,000	5,351,000

- 1) Eltham: 2018 - drill an exploration well.
- 2) Tariki: 2018 - update geological models and install a jet pump (if economically viable); 2021 - implement project for gas recovery, drill well or sidetrack, and prepare updated field development plan.
- 3) Waihapa and Ngaere: 2019 - implement enhanced oil recovery project.