

15 January 2010

## First light crude from Kupe leaves Port Taranaki

The first shipment of light crude from the Kupe field will leave Port Taranaki next week.

Tanker ship, the *British Chivalry*, will arrive in Port Taranaki on Sunday (17 January) to begin loading. The initial 120,000-180,000 barrel shipment is contracted to BP and is bound for the Kwinana Refinery in Australia.

The Kupe gas and oil field lies 30km off the south Taranaki coast. It has been producing natural gas, LPG and light crude since the wells were opened in early December.

The gas has gone into the North Island pipeline system, the LPG has been uplifted by contracted parties and the light crude has been progressively trucked from the gas processing plant near Hawera and stored at the Kupe tank farm at Omata near Port Taranaki.

The production of gas, LPG and light crude had been proceeding as expected since commissioning began, and the first light crude shipment is a significant milestone for the project.

The light crude will be exported to refineries in the Australasian and South Pacific regions over the life of the project.

Over the next 15-20 years, Kupe is expected to provide approximately 254 petajoules of natural gas, 1.1 million tonnes of LPG and 14.7 million barrels of light crude.

The complex offshore and onshore Kupe production system is online and operating successfully. Over the next two months the operator, Origin Energy, will continue to systematically test the plant and equipment.

Once Kupe is fully operational it will make a significant contribution to New Zealand's energy needs. It will provide 10-15 per cent of the country's annual gas demand and more than 50 per cent of the country's LPG demand.

### **Kupe participants are:**

Origin Energy Resources (Kupe) Limited	50 per cent (Operator)
Genesis Energy	31 per cent
New Zealand Oil & Gas Limited	15 per cent
Mitsui E&P Australia Pty Ltd	4 per cent

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#### For further information please contact:

David Salisbury, CEO and Managing Director OR; Chris Roberts, Public Affairs Manager  
Telephone: +64 4 495 2424 Toll Free: 0800 000 594 (NZ)

#### NZOG stock symbols:

NZX shares – NZO  
ASX shares – NZO