MINISTRY OF BUSINESS, INNOVATION & EMPLOYMENT
HĪKINA WHAKATUTUKI

New Zealand's petroleum reserves

Overview as at 1 January 2026

New Zealand's petroleum permit holders supply MBIE with information every year on the amount of known and estimated oil, natural gas, and liquified petroleum gas (LPG) within their permit areas. MBIE uses this information to report annually on New Zealand's petroleum reserves, along with information on expected future gas production.

While MBIE's reserves data covers oil, gas, and LPG, this document focusses on gas data because New Zealand currently meets all gas demand with domestic production, making gas reserves and expectations of future gas production a critical consideration for New Zealand's energy security.

Data on New Zealand's petroleum reserves, as well as an explanation of the terms and concepts underpinning this data, are available on the MBIE petroleum reserves webpage.

Extraction and revisions to previous estimates drove a decline in gas reserves

New Zealand's gas reserves as at 1 January 2026 were 731 petajoules (PJ), a decrease of 217 PJ or 23 per cent on reserves assessed as at 1 January 2025 (Figure 1). Of this decrease:

- 108 PJ can be attributed to natural gas extraction over 2025[1].
- 109 PJ are the result of revisions to previous estimates.

The main contributor to these revisions is the Pohokura field, with a downward revision of 113 PJ. This decrease represents a revision to estimates of the total amount of gas, rather than its ability to be extracted. As a result, there has not been a corresponding increase in contingent resources for the field.

The downward revision at the Pohokura field was somewhat offset by the Mangahewa field, where successful drilling has allowed the promotion of some of the field's previously reported contingent resources to reserves. As a result, Mangahewa field's reserves were revised upward by 39 PJ.

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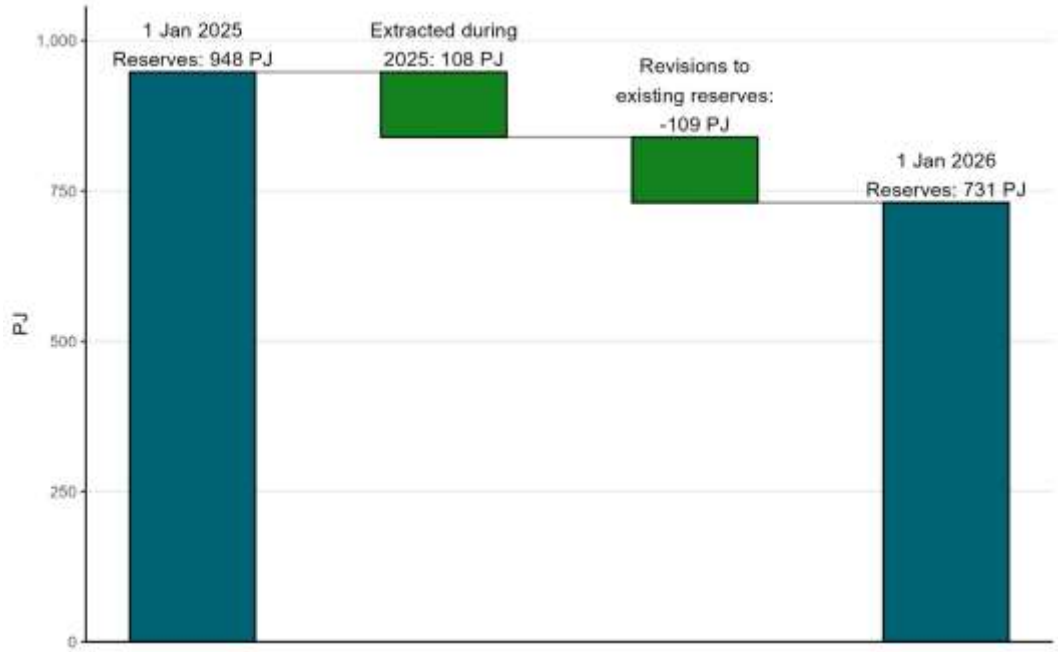
[1] This figure has been derived using data provided to MBIE by permit holders for purposes of petroleum reserves calculations, and may differ from gross or net production figures produced as part of MBIE's gas supply statistics due to individual permit holders' classifications of gas lost through flaring, venting, used on-site, or reinjected.

Figure 1. New Zealand's gas reserves have decrease from 948 PJ as at the start of 2025, to 731 PJ as at the start of 2026. This decrease is due to both gas extracted during the year, and revisions to permit holders' estimates of remaining gas.



Contingent resources saw a small decrease, with some promoted to reserves

Contingent resources represent petroleum present in a field that is not commercially recoverable given current conditions. Over the life of a field, contingent resources may be promoted to reserves as circumstances change, and reserves may be demoted to contingent resources if they turn out to be harder to extract than previously expected.

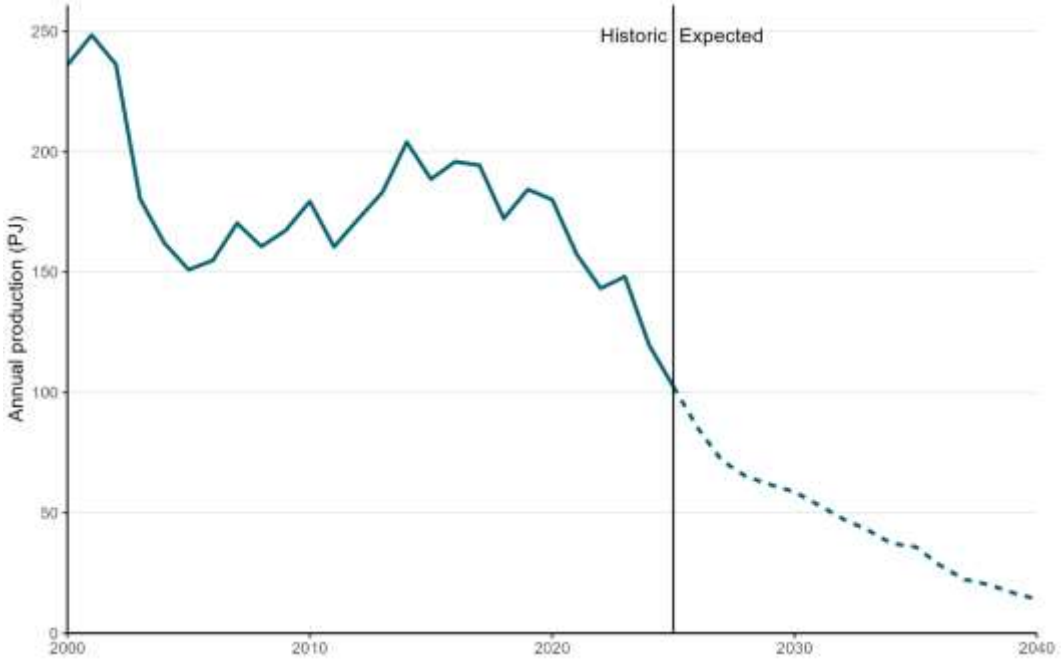
New Zealand's natural gas contingent resources as at 1 January 2026 were 1,950 PJ, a decrease of 61 PJ or 3 per cent on contingent resources as at 1 January 2025. The two main contributors to this decrease were the Pohokura field (down 43 PJ) and the Mangahewa field (down 37 PJ). The decrease in Pohokura was due to a downward revision in the estimated available gas in the field, reflected by reductions to both contingent resources and reserves. In contrast, Mangahewa declined as some of the field's contingent resources were promoted to reserves.

Production profiles show an expected 85 PJ of gas in 2026

Production profiles describe permit holders' expectations of future production based on development plans and current field performance. While these are not forecasts of future production (which also depends on demand), they still provide a useful indication of future supply.

Production profile data as at 1 January 2026 indicates that national gas production for the 2026 calendar year is expected to be approximately 85 PJ. The national gas production profile out to 2040 is shown in Figure 2.

Figure 2. Historic versus expected future gas production. Historic data is sourced from MBIE's gas production statistics while expected future production is based on gas operators' production profiles.



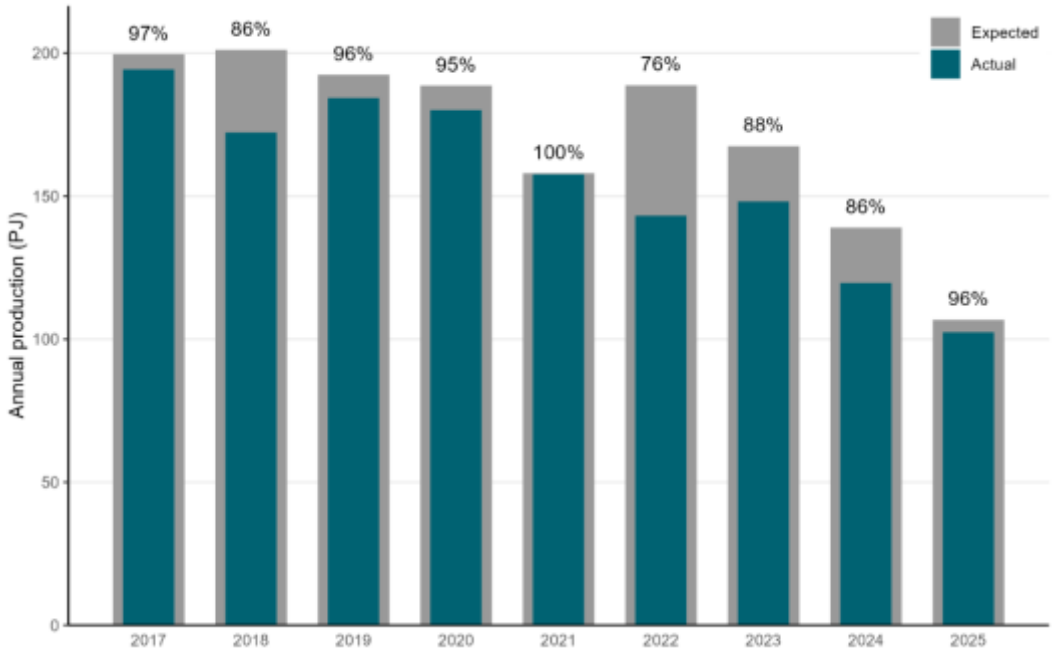
Key changes to production profiles from the previous release include:

- Maui is now expected to stop production at end of the 2026 calendar year.
- Pohokura field is expected to stop producing in 2033, 10 years earlier than previously indicated.
- Mangahewa is expected to keep producing for 2 more years than indicated last year, now stopping production in 2035.

In recent years, actual production has often been lower than what permit holders have expected based on production profiles (Figure 3). This reflects both declining production from existing wells and underperformance of several new wells relative to production expectations. By contrast, net production[2] for 2025 was approximately 102 PJ, representing 96 per cent of the expected value based on last year's production profile. This suggests that the expected production profile for the 2025 calendar year as at 1 January 2025 provided a more accurate estimate of actual production than has been observed in recent years.

[2] Net production is calculated as production minus own use, gas reinjected, and LPG extracted.

Figure 3. Annual net gas production (teal bar) versus expected production based on the previous year's production profile (grey bar), for 2017 through 2025. Labels show net production as a percentage of the expected production figure.



Deliverability decreased, driven by Maui

Deliverability describes the rate at which fields can produce gas. A field with large reserves but low deliverability could in theory be able to supply only a small amount of gas each year, but over a long period of time. In contrast, a field with smaller reserves but high deliverability could supply a lot of gas over a short time before those reserves are depleted.

New Zealand's average gas deliverability in the 2025 calendar year was 285 TJ/day, a decrease of 44 TJ/day or 13 per cent on average deliverability in 2024. Table 1 shows a summary of changes observed at New Zealand's largest fields. This decrease was driven primarily by the Maui field, whose deliverability dropped by 38 per cent over the year. The Maui field is approaching end-of-life, with current data indicating the field will produce only 8 PJ of gas (less than half of what was extracted over 2025) before decommissioning.

Table 1. Deliverability by field, for the largest fields (measured by deliverability). All values are average deliverability, measured in terajoules per day (TJ/day).

Field	2024 deliverability	2025 deliverability	Change
Turangi	52	59	▲7
Mangahewa	59	51	▼8
Maui	74	46	▼28
Pohokura	43	42	▼1
Kupe	43	38	▼5
Kapuni	43	38	▼5

See MBIE's website for more information

For further information on New Zealand's petroleum reserves, including comprehensive tables of field-level data, please see the MBIE petroleum reserves webpage.