

22 May 2024

KUPE KS-9 UPDATE

New Zealand Oil & Gas [NZX: NZO, ASX: NZO] advises that the KS-9 wireline intervention campaign at the Kupe gas field in April / May 2024 was unsuccessful in improving well performance.

“This news is sub-par for our 4% holding, the Joint Venture and New Zealand” says Andrew Jefferies CEO. “We will be evaluating the results of this campaign along with other potential options over the coming months, with a view to improving productivity from this well. I see the KS-9 well as a key data point which will help us to understand further opportunities in the Kupe field, a field that has outperformed the expectations of its original business case in 2006. It will continue to provide much needed gas to New Zealand, providing cheap clean back-up power to the burgeoning fleet of less reliable renewables.”

Genesis Energy has released a statement regarding KS-9. Please see their release attached to this announcement for further details.

NZO has a 4% participating interest in Kupe along with joint venture partners Beach Energy [50%, Operator] and Genesis Energy [46%].

For further information please contact the Group on:
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About New Zealand Oil & Gas Limited

New Zealand Oil & Gas Limited (NZX/ASX:NZO) is a nimble Australasia-focused energy commodity exploration and production company, headquartered in Wellington, New Zealand. The company is committed to undertaking development and exploration activities that are ethical and values-based, and underpinned by quality relationships, skills and values. It also strives to deliver strong ESG standards that meet the benchmarks expected by communities and regulators.

The company's portfolio comprises a spread of wholly- and partly-owned onshore and offshore oil and gas assets, located in Australia, New Zealand and Indonesia. These stakes are held either directly by the company, or indirectly through its circa 50% stake in ASX-listed Cue Energy Resources Limited (ASX:CUE).

New Zealand Oil & Gas' team of experienced energy sector experts, along with those of its key partners, are now working together to explore and develop multiple assets on the company's books. These activities have comprised multiple exploration programs that continue to validate prospectivity within New Zealand Oil & Gas' asset portfolio. At the same time, the company along with its joint venture partners remain on the lookout for opportunities to acquire additional value-accretive producing and exploration assets.

To learn more, please visit: www.nzog.com/



MARKET RELEASE

Date: 22 May 2024

NZX: GNE / ASX: GNE

Kupe Production Update

Genesis Energy advises that the well intervention campaign at Kupe KS-9 has concluded, with work unable to produce sufficient flow to sustain operation of the well due to the reservoir pressure level and liquid inflows. As a result, maximum gas production is 47TJ/day. Further interventions may be considered in due course.

Lower than expected production is estimated to result in a \$15m to \$20m reduction in FY24 EBITDAF versus previous guidance of around \$430m. Normal FY25 financial planning is underway and will include an assessment of updated Kupe production levels and reserves.

Malcolm Johns, CEO, commented: "Gas production across New Zealand continues to decline faster than expected and as previously stated, less gas means more coal. This reinforces the importance of Gen35 and Genesis remains focused on its long-term strategy."

ENDS

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About Genesis

Genesis (NZX: GNE, ASX: GNE) is a diversified New Zealand energy company. Genesis sells electricity, reticulated natural gas and LPG through its retail brands of Genesis and Frank and is one of New Zealand's largest energy retailers with more than 470,000 customers. The Company generates electricity from a diverse portfolio of thermal and renewable generation assets located in different parts of the country. Genesis also has a 46% interest in the Kupe Joint Venture, which owns the Kupe Oil and Gas Field offshore of Taranaki, New Zealand. Genesis had revenue of \$NZ2.4 billion during the 12 months ended 30 June 2023. More information can be found at www.genesisenergy.co.nz