

27 July 2023

## AMADEUS BASIN – PALM VALLEY AND DINGO FIELD RESERVES UPGRADES

### Highlights

- **2P Total Reserves increase of 14% at Palm Valley to 2.1 million barrels of oil equivalent (mmboe)**, associated with the successful drilling and flow performance of the PV-12 well.
- **2P Total Reserves increase of 13% at Dingo to 3.5mmboe**, owing to ongoing strong performance from the wells and additional modelling work.

New Zealand Oil & Gas Limited [ASX:NZO][NZO] and the other Joint Venture partners have upgraded their reserves in the Palm Valley and Dingo gas fields in the Amadeus Basin, Northern Territory, central Australia.

New Zealand Oil & Gas Chief Executive Andrew Jefferies says the reserves upgrade is significant news for the Company.

*“It’s great to see hard work pay off in reserves additions” says CEO Andrew Jefferies “drilling at Palm Valley and some excellent technical work has shown there is more gas in the ground in our Amadeus Basin assets. These assets provide much needed energy for both Central Australia which is working hard to provide the e-materials we need to transition; and the East Coast which is moving off coal to unreliable wind and solar, with gas the only sensible option to fill in the ever-widening gap. Gas is a three-letter word for transition.”*

### Reserves Tables

Palm Valley field, net 50% to New Zealand Oil & Gas\*

	As at 1-Jul-22	Interim Production	1-Jul-22 Less Interim Production	Reserves Adjustment	As at 1-Jul- 23	As at 1-Jul-23	Change
	PJ	PJ	PJ	PJ	PJ	mmboe	%
<b>2P</b>	<b>13.0</b>	<b>(1.7)</b>	<b>11.3</b>	<b>1.5</b>	<b>12.8</b>	<b>2.1</b>	<b>14%</b>
<b>2C</b>	6.9	0.0	6.9	(2.3)	4.6	0.8	-33%

\*Including NZO’s 50.04% shareholding in Cue Energy.

At Palm Valley, the movement of resources previously classified as Contingent Resources [2C] through to 2P Reserves is due to the drilling and completion of the PV-12 production well and the sustained successful production performance.

## Dingo Field, net 50% to New Zealand Oil & Gas\*

	As at 1-Jul-22	Interim Production	1-Jul-22 Less Interim Production	Reserves Adjustment	As at 1-Jul-23	As at 1-Jul-23	Change
	PJ	PJ	PJ	PJ	PJ	mmboe	%
<b>2P</b>	<b>19.5</b>	<b>[0.6]</b>	<b>18.9</b>	<b>2.5</b>	<b>21.3</b>	<b>3.5</b>	<b>13%</b>
<b>2C</b>	0.0	0.0	0.0	0.0	0.0	0.0	-

\*Including NZO's 50.04% shareholding in Cue Energy

Further review and updates to the reserves and resources at all fields is ongoing and New Zealand Oil & Gas will include a comprehensive statement in the upcoming annual report.

## Compliance Statements

Oil and gas reserves are reported as at 1 July 2023 and follow the SPE PRMS Guidelines [2018].

This resources statement is approved by, based on, and fairly represents information and supporting documentation prepared by New Zealand Oil & Gas' Assets & Engineering Manager Daniel Leeman. Daniel is a Chartered Engineer with Engineering New Zealand and holds Masters' degrees in Petroleum and Mechanical Engineering as well as a Diploma in Business Management and has over 15 years of experience. Daniel is also an active professional member of the Society of Petroleum Engineers and the Royal Society of New Zealand. New Zealand Oil & Gas reviews reserves holdings twice a year by reviewing data supplied from the field operator and comparing assessments with this and other information supplied at scheduled Operating and Technical Committee Meetings. Estimates are based on all available production data, the results of well intervention campaigns, seismic data, analytical and numerical analysis methods, sets of deterministic reservoir simulation models provided by the field operator [Central Petroleum], and analytical and numerical analyses. Forecasts are based on deterministic methods.

At all fields, economic modelling has been conducted to determine the economically recoverable quantities. For the conversion to equivalent units, standard industry factors have been used of 6Bcf to 1mmboe, 1Bcf to 1.05PJ, 1 tonne of LPG to 8.15 boe and 1TJ of gas to 163.4 boe.

The extraction method at the Palm Valley gas field is that gas is gathered from the wells and ultimately collated into the Amadeus Gas Pipeline where sales vary to different customers within the region and further afield. At Dingo, gas is sold into Alice Springs and the Owen Springs power plant. Gas pricing is based on contracted gas prices and a reasonable expectation of future gas prices based on forecast market conditions. The Palm Valley permit is OL3, and the Dingo is permit L7. The reference point for the measurement of Reserves and Resources is at the respective outlets of the respective gas plants and are net of fuel consumed in production operations.

Tables combining reserves have been done arithmetically and some differences may be present due to rounding.

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.

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