

11 June 2024

KUPE KS-9 UPDATE

New Zealand Oil & Gas [NZX: NZO, ASX: NZO] notes the press release by Beach Energy Limited [**Beach**] Operator of the Kupe gas field attached.

As we have announced previously, the results at KS-9 have been disappointing and the impacts for the field are still under detailed review. Our review work continues and we will report our determination on the impact of this asset in due course, in-line with our usual reporting practices. Any reserves changes are not expected to have a material impact on NZO Group's reserves profile.

NZO has a 4% participating interest in Kupe along with joint venture partners Beach (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/



ASX Announcement

Non-cash impairment charge

Reference #022/24

Date 11 June 2024

Beach Energy Ltd (ASX: BPT, Beach) expects to recognise a non-cash impairment charge of approximately \$365-400 million before tax in its FY24 full year results (subject to finalisation of results, auditor processes and Board approval), to be released on 12 August 2024. Key drivers of the impairment charge are noted below.

	Before Tax
Taranaki Basin	\$115-125 million
Bass Basin	\$250-275 million
Total	\$365-400 million

Taranaki Basin:

The Kupe South 9 development well was drilled in Q2 FY24 to target gas in an eastern area of the Kupe field. The well delivered at low gas flow rates after connection to the Kupe Gas Plant. Well intervention activities did not improve the gas flow rate. The results confirmed that production from the existing wells has drained gas from this eastern area, leading to a reduction in expected recovery. A reserves revision will be included in Beach's 30 June 2024 Reserves and Resources Statement (to be released with Beach's FY24 full year results on 12 August 2024).

The reserves revision is expected to result in a non-cash impairment charge to the carrying value of Beach's Taranaki Basin assets of approximately \$115-125 million before tax.

Bass Basin:

On conclusion of Beach's strategic review, it has been determined that development of the Bass Basin discoveries (Trefoil, Bass, White Ibis and Yolla West) will not utilise any optional slots as part of the upcoming Offshore Gas Victoria drilling program as they do not meet minimum investment requirements. As a result, development planning on these opportunities has ceased. Alternate usage for Beach's Bass Basin infrastructure will be investigated in parallel with restoration planning.

As a result of the decision not to invest in a Bass Basin development at this time, Beach expects to recognise a non-cash impairment charge to the carrying value of Beach's Bass Basin assets of approximately \$250-275 million before tax.

Authorisation

This announcement has been authorised for release by the Beach Energy Board of Directors.

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