

# UPDATE NEW ZEALAND OIL & GAS SOUTHERN PANUI

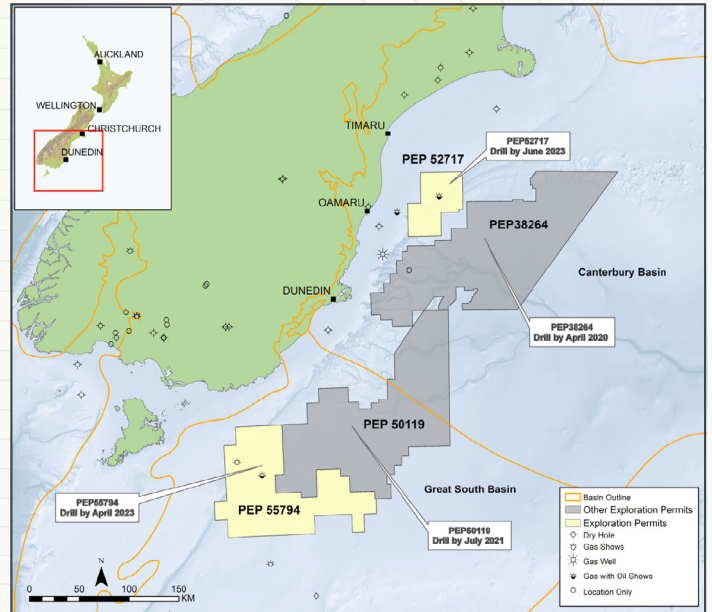
## CLIPPER – CANTERBURY BASIN

New Zealand Oil & Gas (Operator) 50%  
Beach Energy 50%

We have received confirmation from the Minister of Energy & Resources of an extension to the work timetable for the Clipper permit. The new terms require us to drill the permit by June 2023.

We have also received similar extension to the **Toroa Permit - Great South Basin (New Zealand Oil & Gas 100% (Operator))**. The new terms require us to commit to the well – ‘drill or drop’ – by April 2022, and drill by April 2023.

The company believes progress in the two permits will depend on results from drilling in two nearby permits in the Canterbury and Great South Basins.



## Active in Australia

### IRONBARK CARNARVON BASIN WEST AUSTRALIA

BP (Operator) 42.5%  
Cue Energy\* 21.5%  
Beach Energy 21%  
New Zealand Oil & Gas 15%

We are active in the joint venture drilling the Ironbark prospect in the Carnarvon Basin, Western Australia. A drilling rig agreement has been signed and site survey and environmental planning preparations are underway, with drilling expected to begin in late 2020.

\*New Zealand Oil & Gas has a 50.04% shareholding in Cue.

In **NEW ZEALAND** we continue to produce gas, LPG and condensate from our small, 4% interest in Kupe, located off the south coast of Taranaki.

## Full take-over offer by OG Oil & Gas

Our majority shareholder OG Oil & Gas, part of the Ofer Family group, announced in July they are seeking to obtain the 30 per cent of shares in New Zealand Oil & Gas that it does not already own, effectively to become 100% owner of the company.

A scheme of arrangement has been recommended by our independent directors and will go to shareholder vote to be held in mid-October.

## Investing in the Southern Community

- ▶ We are pleased to confirm a fourth year of support for the **Southland Warm Homes Trusts**, meaning even more warmer, drier and healthier homes across the region.
- ▶ New Zealand Oil & Gas has enjoyed a four-year partnership with the **Cosy Homes Otago Trust**, helping the Trust improve the living conditions of Otago households with high health needs. Whilst this partnership came to an end in 2019 we took up the Trust's recommendation that we work with the **Dunedin Curtain Bank** to deliver similar service to the people of Dunedin. This new partnership will see more families in Dunedin receiving lined curtains for their homes, helping provide warm living conditions and improve wellbeing.
- ▶ We continued our support for science education with ongoing sponsorship of **Southland and Otago Science Fairs** in 2019 and provided funding towards the **Yellow-eyed Penguin Trust's** hosting of the 10th International Penguin Conference, held in Dunedin in August 2019.



The team at Dunedin Curtain Bank



## Contributing to New Zealand's 1 Billion Trees goal



We're pleased to be working with **Trees That Count** to help New Zealanders around the country with their community tree planting projects. To date we have funded planting by the **West Coast's Paparoa Wildlife Trust**, **Aotea Conservation Volunteers (Wellington)** and **Tomahawk/Smalls Beachcare Trust (Dunedin)**.

Trees That Count estimate that trees planted through our funding contribution will help to remove about 194 tonnes of carbon, earning us the **Trees That Count Kahurangi Committed to Climate** award.

### YOUR FEEDBACK

We're keen to hear what you think about our business or the wider industry, and are happy to provide more information on any of our operations – please get in touch with Anna Ririnui, Manager Partnerships, Engagement and Sustainability, New Zealand Oil & Gas [anna.ririnui@nzog.com](mailto:anna.ririnui@nzog.com)

## Eyal & Marilyn Ofer Family Foundation, New Zealand Oil & Gas Scholarships

We are administering on behalf of the **Eyal & Marilyn Ofer Family Foundation** a new education and training scholarship programme to support New Zealanders who want to pursue advanced degrees and careers in the **New Zealand petroleum industry**.

Scholarship recipients include two Bachelor of Engineering students from Auckland University, one student of Geology at Canterbury University, and one employee of New Zealand Oil & Gas. One scholarship offered through Victoria University of Wellington remains open.



**NEW ZEALAND OIL & GAS**