

# UPDATE NEW ZEALAND OIL & GAS SOUTHERN PANUI

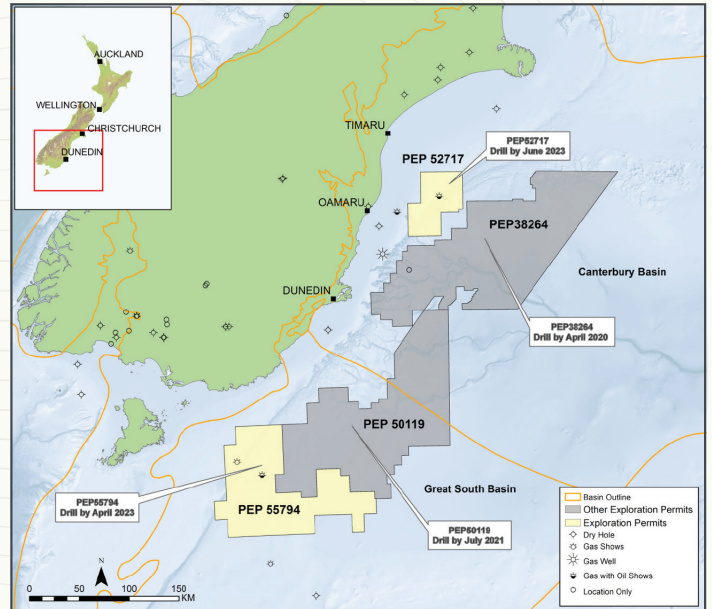
## CLIPPER PERMIT - CANTERBURY BASIN

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 April 2022.

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 March 2022, and drill by March 2023.

The company believes progress in the two permits will depend on results from drilling by other companies, 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.

Update re take-over offer by OG Oil & Gas

Our majority shareholder OG Oil & Gas, was unsuccessful in their bid late last year to obtain full ownership of New Zealand Oil & Gas. OG Oil & Gas remain 69% shareholder of the company.

## 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.

## 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/Smaills Beachcare Trust (Dunedin). Some planting took place in 2019, with the remainder to be planted over 2020.

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.



## New Zealand Oil & Gas offsetting emissions from Corporate Air Travel

**We are actively managing our own carbon impact.**

We have reviewed our approach to flying, ensuring that the only the necessary trips are made. However, the nature of our business does require us to travel a reasonable amount where videoconferencing is not viable. In recognition of this we've also made a commitment to offset the emissions from our corporate air travel, initially through the Air New Zealand FlyNeutral programme. This work follows feedback received from our communities.

## 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 for 2020 include three Bachelor of Engineering students from Auckland University, one student of Geology at Canterbury University, and one employee of New Zealand Oil & Gas.

### 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 Chris McKeown, VP Exploration and Production Commercial, New Zealand Oil & Gas [chris.mckeown@nzog.com](mailto:chris.mckeown@nzog.com)

### FAREWELL FROM ANNA

After five years with the company Anna Ririnui, Manager Partnerships, Engagement and Sustainability is moving on. Thank you all for your positive engagement over this time.



**NEW ZEALAND  
OIL & GAS**