

18 DECEMBER 2020

IRONBARK WEEKLY DRILLING UPDATE #8 AS AT 17 DECEMBER 2020 (NZ TIME).

As at 06:00 17 December 2020 (AWST) the Operator has advised that the Ironbark-1 well had reached a measured depth of 4380 metres and they are currently drilling the 12¼" hole. In the past week the Operator completed the 13-5/8" casing and cementing job. They also completed a BOP pressure test.

During the Christmas holiday period the NZOG weekly releases will be made on the 23rd and 31st of December. Weekly update reporting will return to Fridays on the 8th of January 2021.

The Ironbark well will test the Triassic Mungaroo Formation with multiple sand objectives. The reservoir has been explored nearby at comparably shallower depths and includes discoveries at the Gorgon, Goodwyn and North Rankin gas condensate fields. The primary target is at a depth of 5668 metres TVD subsea in water depths of 301 metres. The well is expected to take around 85 days to drill.

Participants in WA-359-P are BP Developments Australia Pty Ltd (Operator, 42.5%), Cue Exploration Pty Ltd (21.5%), Beach Energy limited (21%) and NZOG (Ironbark) Pty Ltd (15%).

