



NEW ZEALAND
OIL & GAS



Quarter ended 30 September 2023

New Zealand Oil & Gas Quarterly Report

ASX:NZO | NZX:NZO

Quarter Highlights

- Production up on previous quarter by 2%
- Production receipts up 25% on previous quarter
- Cash balance of NZ\$42.4 million up 16% quarter on quarter
- KS-9 rig moving to site
- Study on helium recovery unit at Mereenie
- Inwell production data gathering at Mereenie
- South32 Gas Sales Agreement extended

Introduction



Simpsons Gap, located between Alice Springs and our assets in the Amadeus Basin, Australia.

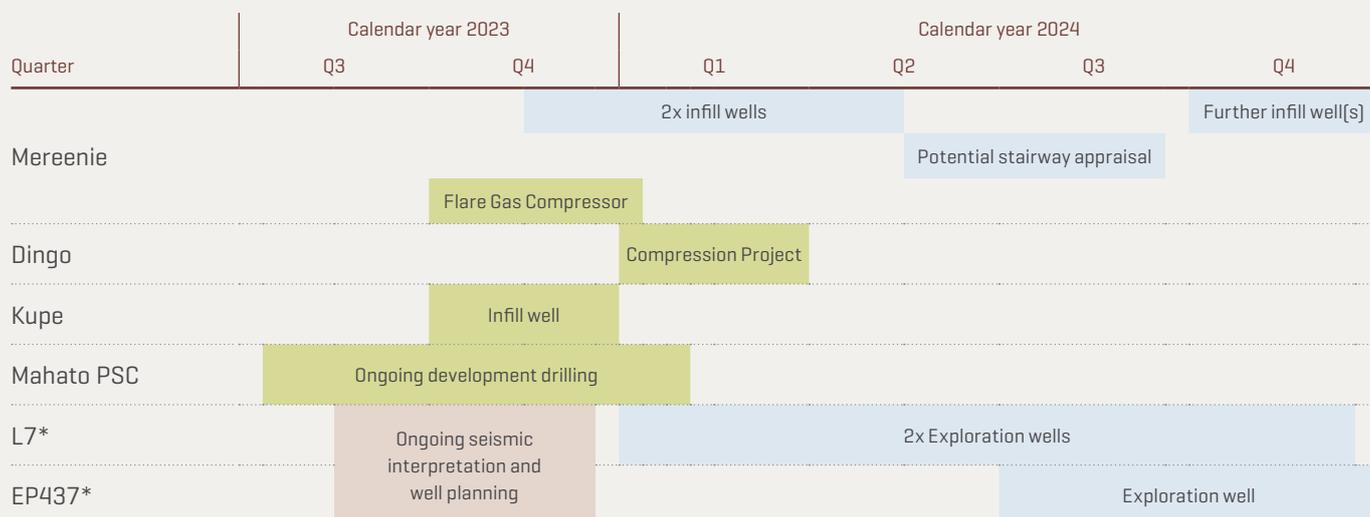
New Zealand Oil & Gas [NZO] has been methodically preparing for a busy period of Joint Venture [JV] operations which are now kicking off. In the Amadeus Basin, at Mereenie we have commenced an infill data gathering programme and continue planning for infill wells and installation of the flare gas recovery compressor [FGRC]. The Mereenie JV has extended the South32 Gas Sales Agreement, locking in attractive gas prices.

In the Perth Basin we continue working the seismic data and planning for drilling. At Kupe, the KS-9 well has now spudded as of 25th October 2023. Cue Energy Resources [Cue] has continued exploration and development work in Indonesia.

Production volumes for the current quarter were 360,754 barrels of oil equivalent [boe], [average 3,921 boe per day]. Previous quarter was 353,065 boe [average 3,923 boe per day].

Future Activities Timeline - NZOG & Cue

This table summarises timeline of expected activities.*



Approved activities: Kupe well; Mereenie FGRC
 Others subject to further JV and other approvals
 *L7 and EP437 are further subject to completion of the Farmout Agreement

● MGA ● Development ● Exploration & Appraisal

Company Matters

The 2023 Annual Meeting of New Zealand Oil & Gas Limited will be held at Front+Centre, Cnr Tory & Tennyson Sts, Wellington and online / virtually, at 10:00am [New Zealand Daylight Saving Time] on Tuesday, 12th December 2023.

The Company's 2023 Annual Report and Sustainability Report are available at our website

www.nzog.com/investor-information/company-reports/

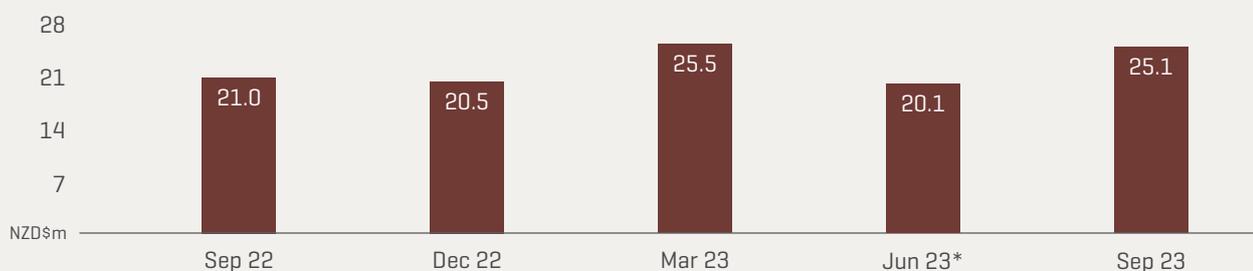
Financial Performance

The cash balance of NZ\$42.4 million at 30 June 2023 is up NZ\$6.0 million on the previous quarter. Cue contributes NZ\$18.6 million to the cash balance with a 12% increase on the prior quarter balance.

Production receipts of NZ\$25.1 million are up 25% on the prior quarter, and 19% on prior year, largely due to the timing of Cue's Maari and Mahato receipts.

Deferred consideration of NZ\$0.4 million (representing part of the agreed carry of the development work for the Amadeus assets) was paid in the quarter. The remaining balance is NZ\$0.4 million at 30 September 2023.

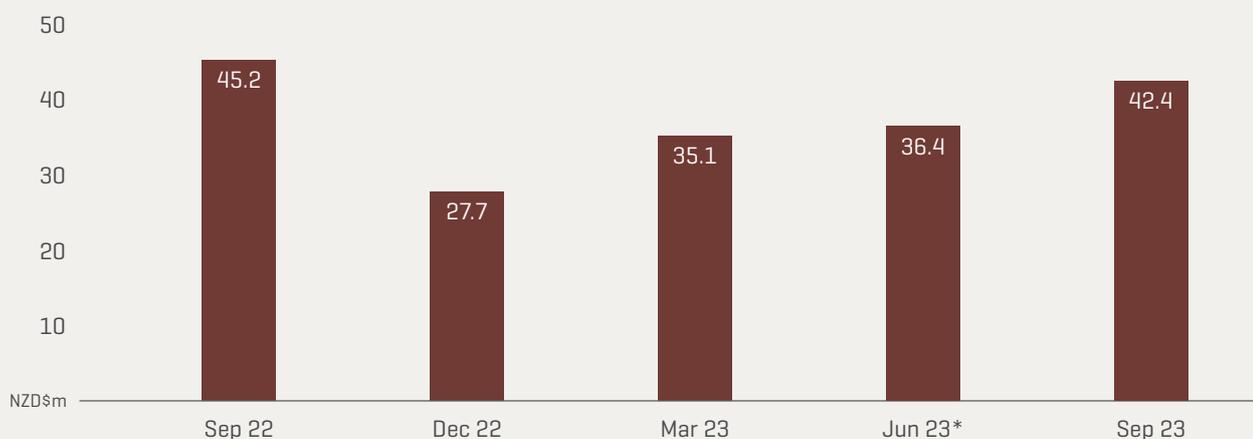
Production receipts by quarter



*Jun 23 quarter includes audit adjustment

Cash balance by quarter

Strong performance from assets has led to increased production and receipts resulting in an increase in the Group's bank balance to NZ\$42.4 million. Development activities are underway in the next quarter which also includes the four yearly mandatory maintenance shut down at the Kupe plant which will impact next quarter's cash balance.



*Jun 23 quarter includes audit adjustment

Production

FIELD		Total field this quarter [gross]	Our share previous quarter [net]	Our share current quarter [net]
Kupe Taranaki, New Zealand	Oil Barrels	108,076	3,981	4,328
	Gas Petajoules	4.74	0.17	0.19
	LPG Tonnes	20,131	737	805
	Production receipts NZ\$m		2.5	2.9
Maari* Taranaki, New Zealand	Oil Barrels	481,735	21,479	24,087
	Production receipts AU\$m		-	3.1
Sampang* Java, Indonesia	Oil Barrels		369	368
	Gas Petajoules		0.26	0.24
	Production receipts AU\$m		2.6	2.5
Mahato* Sumatra, Indonesia	Oil Barrels		37,709	49,207
	Production receipts AU\$m		4.2	6.2
Mereenie** Amadeus, NT, Australia	Oil Barrels	28,073	7,447	7,018
	Gas Petajoules	2.41	0.63	0.60
Palm Valley** Amadeus, NT, Australia	Gas Petajoules	0.94	0.50	0.47
Dingo** Amadeus, NT, Australia	Gas Petajoules	0.30	0.13	0.15
Amadeus Basin***	Production receipts AU\$m.		9.5	8.8
Total production receipts*** NZ\$m equivalent.			20.1	25.1
Total production equivalent	Volume in boe		353,065	360,754
	Daily equivalent in boe per day		3,923	3,921

* Interest held by Cue. New Zealand Oil & Gas has a 50.04% interest in Cue. Cue's full interest is shown.

** The share indicated is for New Zealand Oil & Gas Group including Cue's full interest.

*** June 2023 quarter includes audit adjustment

Australia

Amadeus Basin

Mereenie (OL4 & OL5)

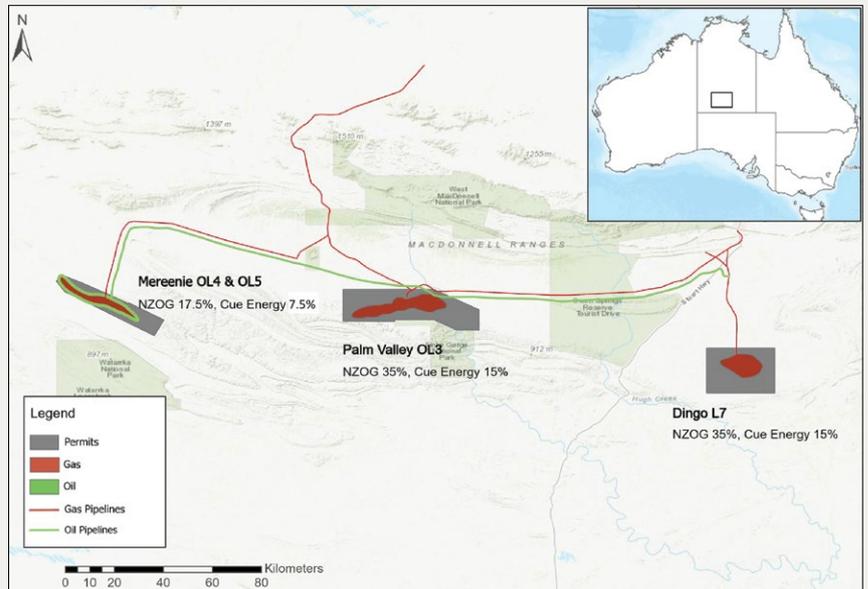
- 17.5% New Zealand Oil & Gas
- 7.5% Cue Energy Resources*
- 50% Macquarie Mereenie
- 25% Central Petroleum (Operator)

Palm Valley (OL3)

- 35% New Zealand Oil & Gas
- 15% Cue Energy Resources*
- 50% Central Petroleum (Operator)

Dingo (L7)

- 35% New Zealand Oil & Gas
- 15% Cue Energy Resources*
- 50% Central Petroleum (Operator)



Overall production was marginally down on the prior quarter, attributable to a combination of natural field decline and ongoing intermittent outages and constraints in the Northern Gas Pipeline (NGP).

A campaign of in-field data acquisition commenced late in the quarter. This forms part of further information gathering ahead of the potential future infill drilling at Mereenie. Site works have also commenced at Mereenie for the future installation of the FGRC.

The JV has also announced a Memorandum of Understanding to investigate the potential to install and operate a helium recovery unit at the Mereenie gas plant.

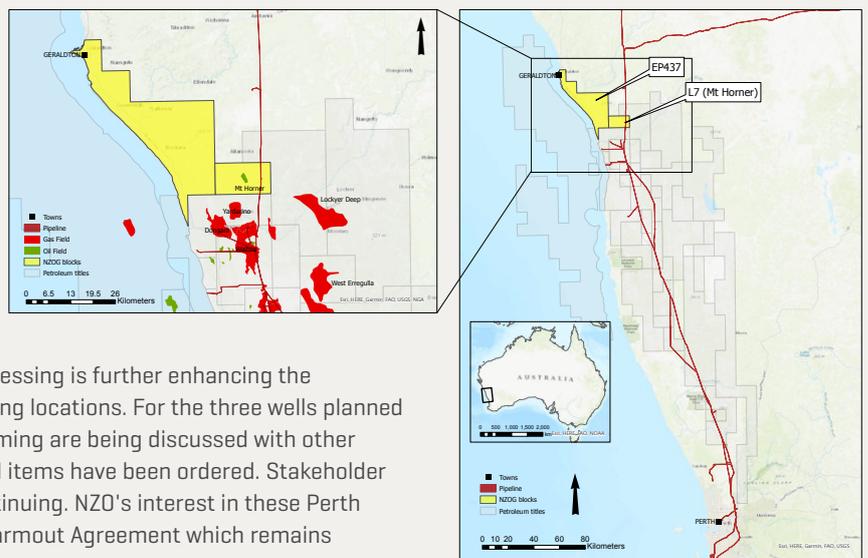
Perth Basin

L7

- 25% New Zealand Oil & Gas
- 25% Talon Energy
- 50% Triangle Energy Global (Operator)

EP437

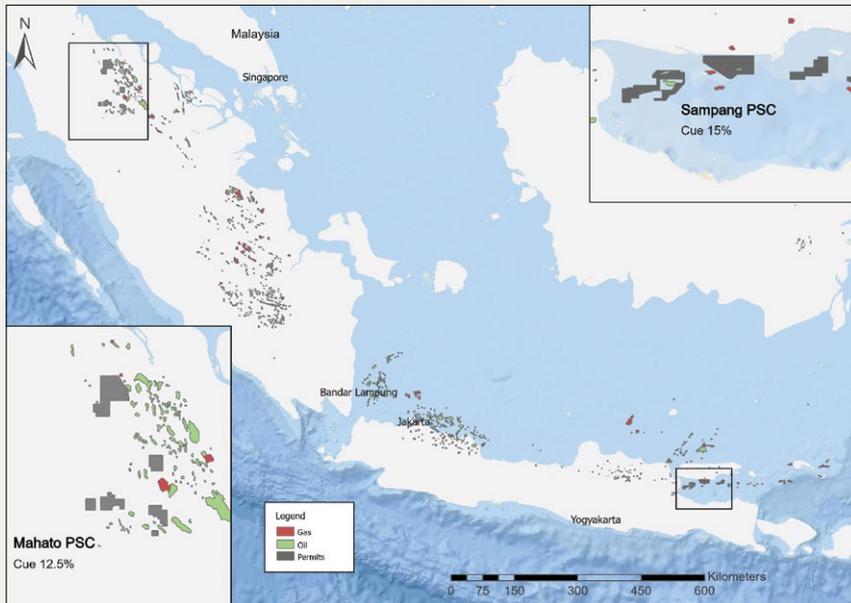
- 25% New Zealand Oil & Gas
- 25% Talon Energy
- 50% Triangle Energy Global (Operator)



In the Perth Basin permits, additional seismic processing is further enhancing the subsurface imaging to delineate the potential drilling locations. For the three wells planned (two in L7 and one in EP437), rig availability and timing are being discussed with other JV operators. In preparation for a rig slot, long lead items have been ordered. Stakeholder engagement for the potential drill locations is continuing. NZO's interest in these Perth Basin permits is subject to the completion of its Farmout Agreement which remains conditional on customary regulatory approvals.

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Indonesia



Sampoang PSC

15% [Cue Sampoang Pty Ltd]*
85% Medco Energi Sampoang Pty Ltd [Operator]

Gas production from the Oyong and Wortel fields was lower this quarter due to variations in field production from natural decline of the fields.

Progress continues to be made on the Paus Biru gas development, with discussions continuing between the PSC Operator, Medco Energi, and the Indonesian Government on PSC changes and an extension to the current 2027 permit expiry date. The Sampoang JV expects to apply for a 20 year permit extension. The PSC amendments and extension are key steps required for the JV to proceed with considering a Final Investment Decision (FID) on the project.

The Paus Biru development is planned to consist of a single well and wellhead platform at the Paus Biru gas field, with a 27km subsea pipeline connecting the well to existing infrastructure at the Oyong field. Subject to final approvals, gas production from Paus Biru is expected to commence by 2025 at a rate of 20-25 mmcfd.

Mahato PSC

12.5% [Cue Mahato Pty Ltd]*
87.5% Texcal Mahato EP Ltd [Operator]

Oil production net to Cue from the PB field increased by 8% compared to the previous quarter due to continued successful development drilling.

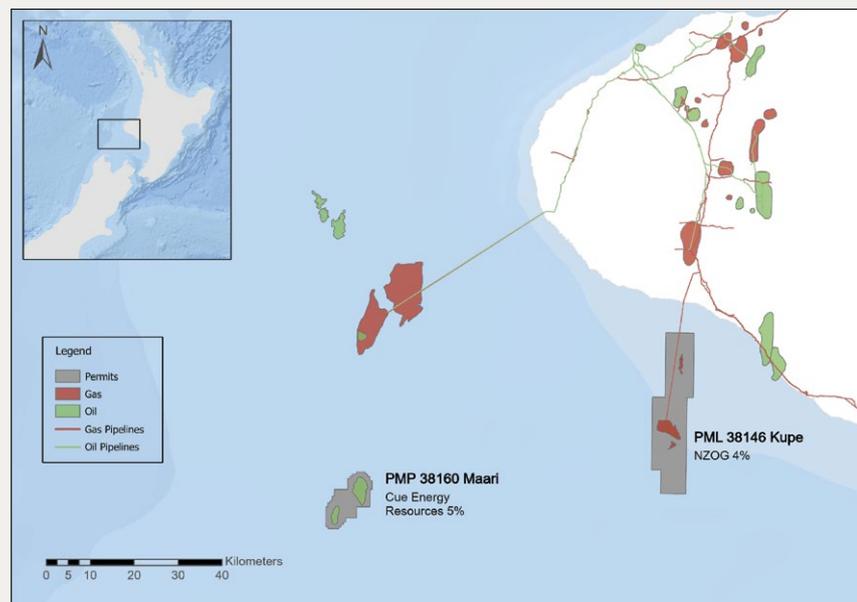
PB-23 production well was drilled and put into production at a rate of approximately 550 barrels of oil per day (bopd) in early August. The next well in the program, PB-13, was drilled during August and produced at an average rate of 180 bopd during September. PB-12 production well is currently being drilled.

Under the current development plans, twenty production wells and three injection wells are approved for the PB field. Including the recently completed wells, there are currently eighteen oil production wells and one water injection well in the field. The remaining wells are expected to be drilled during this calendar year. Production performance and field analysis will then be undertaken, with the potential for more development wells to be proposed.

The BA-01 exploration well was drilled during the quarter. Four zones of interest were tested but no hydrocarbons were produced and the well was plugged and abandoned.

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New Zealand



Kupe oil and gas field (PML 38146)

4%	New Zealand Oil & Gas
50%	Beach Energy [Operator]
46%	Genesis Energy

Production from the field was up by 12% on the previous quarter due to a combination of strong nominations and higher uptime at the plant.

Late in the quarter the Valaris 107 jack-up rig arrived in country. The KS-9 well was spud on 25 October 2023.

Maari and Manaia oil fields (PMP 38160)

5%	[Cue Taranaki Pty Ltd]*
26%	Horizon Oil International
69%	OMV New Zealand Limited [Operator]

Gross oil production for the quarter was 12% higher, averaging approximately 5,300 bopd, due to the re-start of production from the MN1 well.

The MR2 well underwent a conversion to a permanent water injection well to provide higher injection capability in the field. MR6a remained offline, with further workover work planned for the current quarter.

The JV continues to assess and prioritise value adding projects, including potential production enhancement, cost reduction and CO2 reduction opportunities.

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Quarterly Activities Report, for quarter ended 30 September 2023.

Authorised for publication on behalf of the Board by Andrew Jefferies, Managing Director.

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