

news release

2 November 2022

CHAIR'S ADDRESS TO ANNUAL MEETING OF SHAREHOLDERS

10am Wednesday, 2 November 2022
Front + Centre, Cnr Tory & Tennyson Sts
Wellington NZ, and online / virtually

As I address you here today it would be fair to say the tide appears to have turned, globally COVID restrictions have substantially eased, New Zealand Oil & Gas has delivered an impressive set of results and I am optimistic about our development plans for the year ahead. If we look back at the company's performance over the last twelve months our diverse portfolio of assets performed well, with:

- Revenues are up 133%
- Annual Production is up 110%
- Resulting in a 159% increase in After Tax Profits

All of this has been achieved through growth of our asset base and improvements to the productivity of existing assets. The addition of the Amadeus assets onshore in Australia increased revenue by \$29.4 million, the first full year of Mahato production was achieved as well as increased production from the Kupe compression project. We also felt the impact of rising commodity prices.

We have to recognise that the War in Ukraine has had a significant impact on both the demand and price of oil & gas commodities globally. This has substantially contributed to rising inflation around the world, which is now resulting in central banks increasing interest rates as a means to curtail demand. It is with this in mind we must remind ourselves why it is important to have a diverse revenue stream across both oil and gas assets sold on spot and on term contracts.

With all of this in mind I now hand you over to Andrew Jefferies our CEO. Who will give you a presentation on the status of the various asset and the development plans in front of us.

In closing, I would like to acknowledge my colleagues on the Board for their wisdom, and thank the Company's staff for their efforts. The Company has taken meaningful steps to grow this year.

I am confident about the opportunities in front of us. I look forward to updating you again on our progress.

I would now like to invite Andrew Jefferies, the managing director of the company to give his presentation.

For further information please contact the Company on:
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