

news release

12 December 2023

CHAIR'S ADDRESS TO ANNUAL MEETING OF SHAREHOLDERS

10am Tuesday, 12 December 2023
Front + Centre, Cnr Tory & Tennyson Sts
Wellington NZ, and online / virtually

I am pleased to welcome you to the Annual General Meeting of the shareholders of New Zealand Oil & Gas.

2023 was another profitable year for NZOG. Having significantly increased our asset base in 2022 with the transformative acquisition of our Amadeus basin assets onshore Australia, this year we established that the company is set to achieve steady profitability.

Following significantly increased production and revenue in 2022, we remain on an upward trajectory. Production is up a further 7% from last year, driven mainly by increased gas production from the Palm Valley field and continued growth in Indonesia. Revenues increased 18% in 2023, on the back of increased production and strong Australian gas prices, allowing us to deliver \$19.1 million in profits after tax.

In a moment I will introduce you to our CEO, Andrew Jefferies, who will speak more about our assets and, in particular, the exciting opportunities to develop them further.

Before turning it over to Andrew, I want to note that the Company's strong recent results are obviously not reflected in the Company's share price. It remains significantly below what we consider fair value, and the Board shares the frustration that I'm sure many of you feel about the share price. The Board is committed to considering every avenue to drive shareholder value.

On that note, we will turn to the future and what is on the horizon for NZOG. For this I will hand you over to Andrew Jefferies, our CEO, who will talk about our assets and the development plans in front of us.

For further information please contact the Company on:
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