

29 February 2024

## NEW ZEALAND OIL & GAS HALF-YEAR RESULT: NET PROFIT AFTER TAX UP 112%

*“This half year is a watershed for New Zealand Oil & Gas, as the strategy our Board announced in 2020 begins to pay dividends...literally” says Andrew Jefferies CEO.*

- Increase in Net Profit After Tax to NZ\$7.0 million, up 112%
- Production up 9%
- Revenue of NZ\$51.3 million up 11%
- Operating Cashflow up 44% to NZ\$20.9 million
- Cash climbs to NZ\$46.4 million up 27% from June 2023
- Special dividend AUD 3 cents per share declared
- Recently announced 25% ownership increase in the Mereenie field

New Zealand Oil & Gas (NZO) is again delivering on its growth strategy reporting a 112 per cent increase in Net Profit After Tax (NPAT). NPAT rose to NZ\$7.0 million from NZ\$3.3 million in the same period last year. Group NPAT is up 68 per cent to \$11.8 million from NZ\$7.0m last year.

Results summary	H1 FY24	H2 FY23	Change
NPAT attributable to shareholders (NZ\$ million)	7.0	3.3	112%
Group NPAT (NZ\$ million)	11.8	7.0	68%
Production (mboe)	682.3	625.4	9%
Revenue (NZ\$ million)	51.3	46.1	11%
Net operating cashflows (NZ\$ million)	20.9	14.5	44%

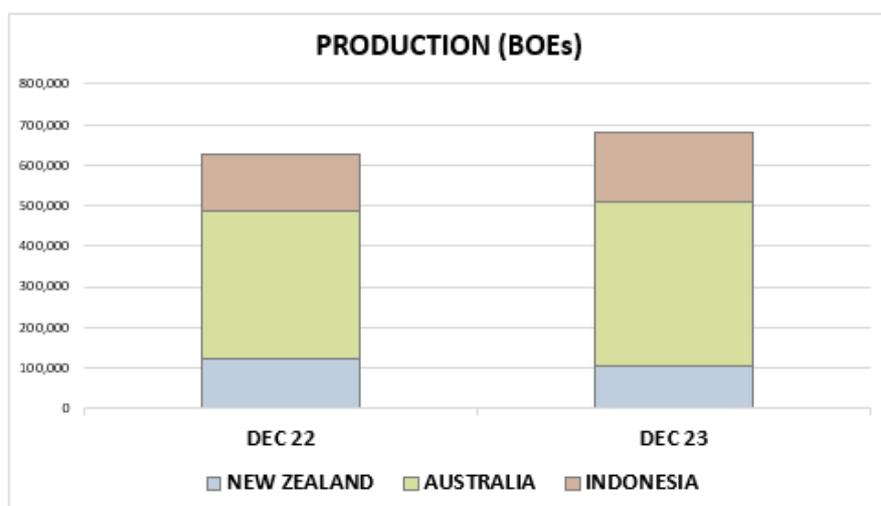
ASX-listed subsidiary Cue has declared a dividend. NZO has a 50.04% interest in Cue and will distribute its share to NZO shareholders. A special dividend of AUD 3.0 cents per share will be paid on 10 April 2024 to NZO ordinary shareholders on record at 27 March 2024. The dividend will not be imputed or franked.

Chief Executive Andrew Jefferies says the dividend has been made possible by strong cashflows in the Group.

“In line with our Board’s strategy, we have been investing in quality producing assets with development upside, focused on markets we are familiar with, priced appropriately and within our

financial capacity. These strategic moves are paying off with strong cashflows and increased production, reserves and profitability. At Cue, Mahato has delivered impressive results whilst keeping overheads down through support from NZO. This has enabled Cue to declare a dividend, and to release a dividend policy.

“NZO continues its ongoing investment program with multiple wells to drill, compression projects, and of course our recently announced purchase of a further 25% of the Mereenie field in the Amadeus Basin. Our careful cash management means that we can pass the Cue dividend on to our shareholders. It is a pleasure to see a return on this investment, to reward shareholders with a distribution, and we will continue to monitor our cash needs in line with our newly released dividend policy as those investment plans unfold.”



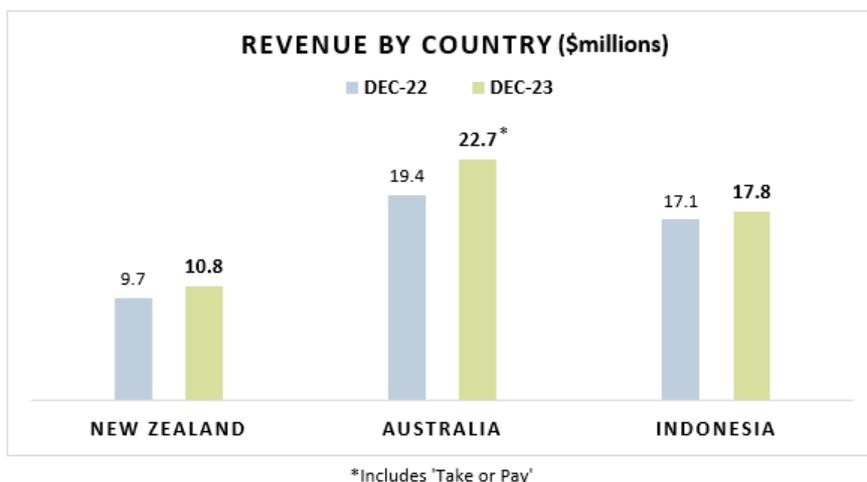
Production and reserves rose in the half year, contributing to an 11% increase in revenue to NZ\$51.3 million, from NZ\$46.1 million in the prior corresponding period.

Production was boosted by the performance of the Mahato and Palm Valley assets.

At the Mahato field in Sumatra, Indonesia, held by Cue, production surged by 92 per cent to 92kboe from 51kboe in the prior period. Three production wells were completed during the most recent quarter at the PB field in the Mahato PSC.

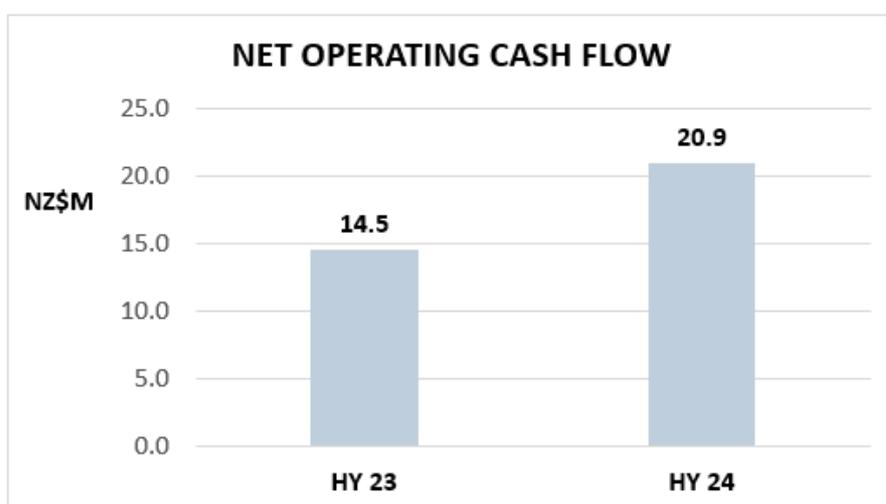
In Australia’s Northern Territory, production from Palm Valley in the Amadeus Basin was up by 52 per cent, to 149kboe from 98kboe in the prior period, mainly as a result of the PV12 well, which began producing in November 2022.

Higher revenues were driven by a 9 per cent increase in production, up to 682kboe from 625kboe in the prior period.



Net operating cashflow was up 44 per cent, to NZ\$20.9 million, from NZ\$14.5m in the prior comparative period.

The Group had \$46.4 million of cash at 31 December 2023, up NZ\$10.0 million from year end.



“Momentum is building on many fronts”, Chief Executive Andrew Jefferies says,

“In New Zealand at Kupe, we successfully completed a planned statutory outage setting the asset up for sustained performance over the next half a decade. Offshore, the facilities were inspected and painted, changes were made to facilitate switching to renewable baseload power and the KS9 infill well was drilled under budget. The KS9 well is now hooked up and flowing, contributing to our continued success.

“In Australia’s Northern Territory we have acquired a further 25% of the Mereenie asset, leveraging vendor finance to optimise cashflows. We now have half the production from Mereenie and we have announced multiple gas sales agreements that secure future cashflows. This includes gas to be sold into a project that is producing rare earth minerals for renewable energy turbines and EV motors.

“In the Perth Basin, plans are well advanced for drilling our first wells on our exciting exploration blocks.

“This is a great result, our strategy is working and we are now in a position to pay a dividend,” Andrew Jefferies says.

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