

16 FEBRUARY 2021

## PEP 52717 RELINQUISHMENT

New Zealand Oil & Gas and partner Beach Energy have applied to relinquish Petroleum Exploration Permit 52717 (Clipper), which contains the Barque prospect.

“It is with great regret that the Joint Venture relinquish this permit after years of work to mature it and bring in appropriate partners. I expect it will not be the last offshore acreage to suffer the same fate. New Zealand Oil & Gas believes a confluence of events including; adverse regulatory settings for offshore exploration; the dry hole at OMV’s Tawhaki permit; the recent announcement terminating Wherry-1 drilling; and the effects of COVID on drill rig costs and availability have formed a perfect storm, making the task of finding suitable partners in the required timeline impossible” says Chief Executive Andrew Jefferies.

“Both New Zealand Oil & Gas and Beach Energy remain committed to New Zealand through production at the Kupe Gas Field in South Taranaki, which remains a key supplier to the country’s energy needs. At Kupe we are halfway through a major compression project to maintain production from our large offshore production permit that has both development and near field exploration potential.”



The Clipper permit is located in the Canterbury Basin, about 40 kilometres east of the South Island. Participants in PEP 52717 are NZOG Devon Limited (Operator, 50%) and Beach Energy Ltd (50%).