

22 July 2024

Rig mobilising for Booth well in Perth Basin

New Zealand Oil & Gas Limited (ASX: NZO, NZO or the Company) notes the by Triangle (ASX:TEG 50%) the Operator of the L7 permit). The Ventia 106 rig has been released from its previous operations and is mobilising to the Booth well location (Figure 1). The Booth 1 well is expected to commence drilling in the week of the 23rd of July.

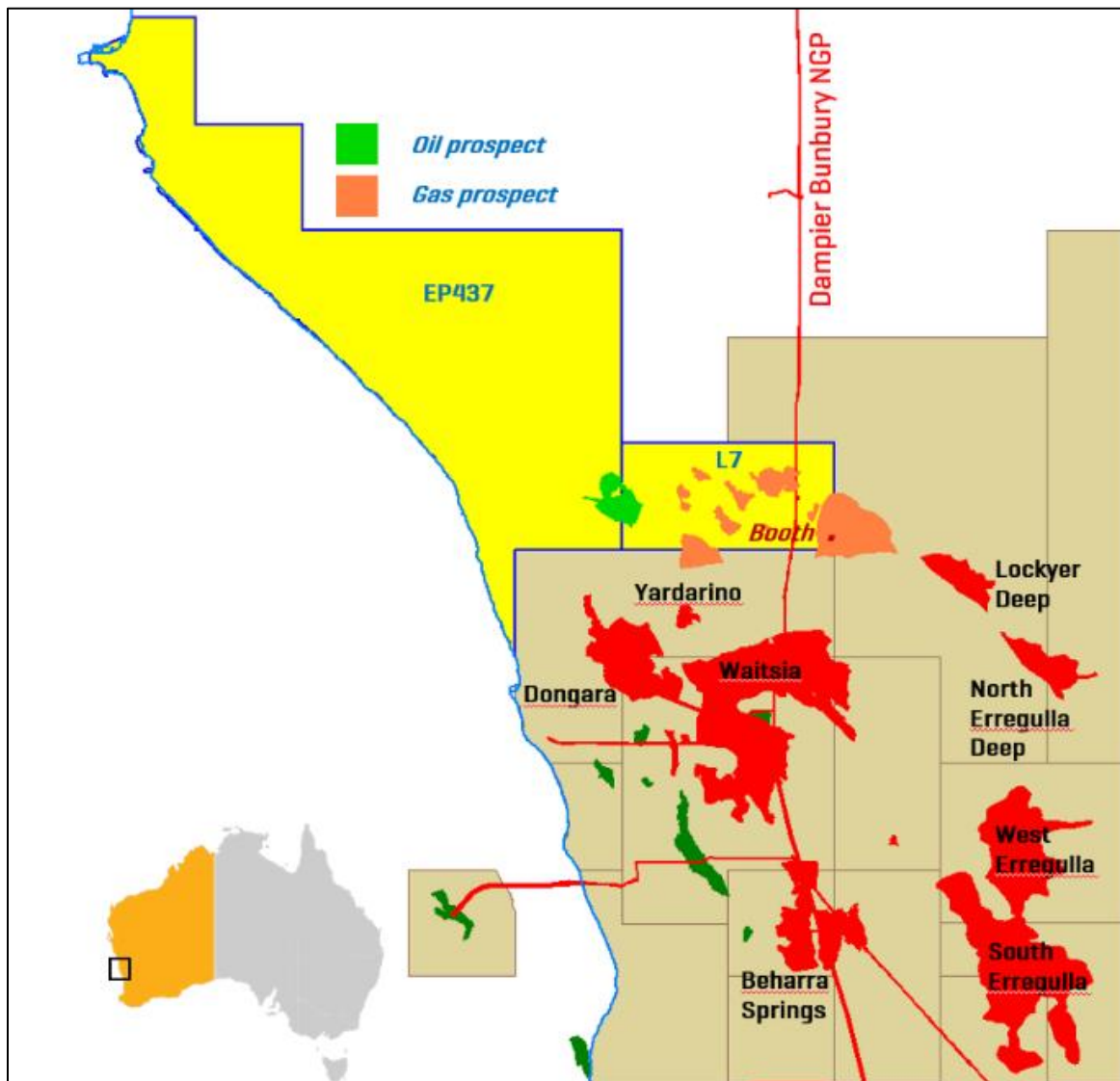


Figure 1: The L7 Permit is in the Perth Gas Basin on trend with producing fields and recent discoveries. Booth well location shown.

NZO is excited to be drilling in the prolific Perth Basin with this exploration well that looks to extend the gas play fairway further North. The well is expected to drill for up to 3 weeks to reach a measured along hole depth of ca. 2900 m which equates to ca. 2440 m vertically. It is designed to test the Kingia formation -the primary target- productive in adjacent blocks; as well as targeting several other potentially productive intervals along the trajectory.

"I'm stoked to be spinning the bit again," says Chief Executive Andrew Jefferies. "We farmed into this acreage back in 2022 with new 3D seismic and a raft of recent discoveries next door. This is an exciting area: It's onshore, with plenty of local activity which helps keep costs and lead times down; there's infrastructure in place and being built that can quickly connect us into a Western Australian market that needs gas. The prospects have been matured, all the elements required to drill are ready, so now it's time to see what's down there.

"We all need gas: gas for cooking western tiger prawns; gas to displace coal; quick start gas for backing up intermittent renewables; and gas for processing the ores, that make the metals, that build the machines, that will transition our world.

Gas is the next echelon for reliable energy – it really is a three-letter word for transition",

The Permit joint venture comprises Triangle (ASX: TEG: 50% and Operator); NZO (25%) and Strike Energy Ltd (ASX: STX: 25%).

For further information please contact the Group on:
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About New Zealand Oil & Gas Limited

New Zealand Oil & Gas Limited (NZX/ASX:NZO) is a nimble Australasia-focused energy commodity exploration and production company, headquartered in Wellington, New Zealand. The company is committed to undertaking development and exploration activities that are ethical and values-based, and underpinned by quality relationships, skills and values. It also strives to deliver strong ESG standards that meet the benchmarks expected by communities and regulators.

The company's portfolio comprises a spread of wholly- and partly-owned onshore and offshore oil and gas assets, located in Australia, New Zealand and Indonesia. These stakes are held either directly by the company, or indirectly through its circa 50% stake in ASX-listed Cue Energy Resources Limited (ASX:CUE).

New Zealand Oil & Gas' team of experienced energy sector experts, along with those of its key partners, are now working together to explore and develop multiple assets on the company's books. These activities have comprised multiple exploration programs that continue to validate prospectivity within New Zealand Oil & Gas' asset portfolio. At the same time, the company along with its joint venture partners remain on the lookout for opportunities to acquire additional value-accretive producing and exploration assets.

To learn more, please visit: www.nzog.com/

Ventia Rig Mobilising to Booth-1 Well Location

Triangle set to spud Booth-1 well in North Perth Basin within a fortnight

Highlights

- Triangle as the operator of the L7 JV, has taken possession of the Ventia 106 rig which will drill the onshore Booth-1 well
- The rig is currently mobilizing to site and is expected to be ready to commence drilling in approximately 10 days with spudding anticipated to occur around 31 July 2024
- The Booth Prospect comprises multiple oil and gas targets, with a total Prospective Resource range of 113 Bcf (billion cubic feet of gas) to 540 Bcf with a Best Estimate of 279 Bcf (Gross 100%, on-block)
- Discussions underway to secure a rig to drill the Becos Prospect in the EP 437 Permit

Triangle Energy Global Ltd (ASX:TEG) is pleased to advise that the L7 Joint Venture comprising Triangle, Strike Energy (ASX:STX) and New Zealand Oil and Gas (ASX:NZO) has received the Ventia 106 rig which will drill the Booth-1 well in the North Perth Basin.

It is expected to take 10 days to move the rig to site. Triangle, as Operator, expects the well to be spudded on or about 31 July 2024.

The Booth prospect (Figure 1), located in the east of L7, is the first well in the upcoming drilling campaign, targeting gas at the Kingia-High Cliff reservoirs. There is also potential for oil or gas in the overlying Dongara and Cattamarra Coal Measures sandstones.

The Booth prospect hosts multiple oil and gas targets, with a Prospective Resource range of 113 Bcf (billion cubic feet of gas) to 540 Bcf with a Best Estimate of 279 Bcf (Gross 100%, on-block). The well has a prognosed total depth of 2,900m (measured depth) and is expected to take around three weeks to drill. The well will deviate 800m to the south-east from the surface location to intersect the three prospective reservoirs that are offset in depth and will have a true vertical depth of 2,670m.

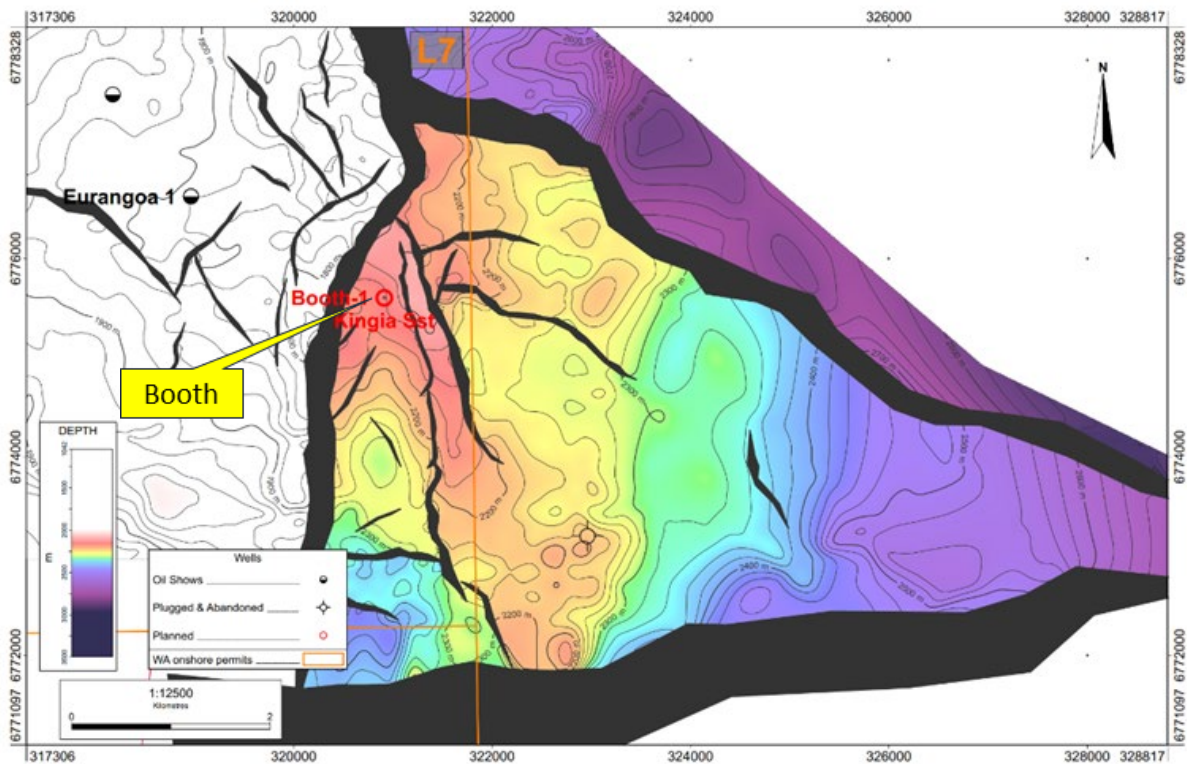


Figure 1 Booth Prospect Kingia Depth Map

Note: Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project it relates to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk to development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



Figure 1 Ventia 106 rig (picture from an earlier well)

Triangle Managing Director, Conrad Todd, said: “Receipt of the Ventia 106 rig is an important milestone for Triangle, putting us on track to spud the eagerly awaited Booth-1 well in the next two weeks.

“This will be the first well drilled in our permits for 30 years. In tandem with drilling the Booth-1 well, we are progressing drilling plans for the Becos-1 well in the EP 437 permit. These will be the first two wells drilled to test the many targets identified using the new 3D seismic data that was acquired over these permits”.

Authorised for Release by: The Board of Directors

ENDS

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Qualified Petroleum Reserves and Resources Evaluator Statement:

The Prospective Resources are based on and fairly represent information and supporting documentation prepared and authorised by the Company's Subsurface Manager Dr Doug Gillies, who is a full-time employee of Triangle Energy (Global) Limited. Dr Gillies has provided his written consent to the form and context in which the information that relates to the resources as presented. Dr. Gillies has a PhD in Geology and a BSc in Geology with over 35 years' experience practicing in Petroleum Geology. Dr Gillies is a member of the Society of Petroleum Engineers.

Note: Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project relates to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk to development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

The estimates of Prospective Resources included in the announcement have been prepared in accordance with the definitions and guidelines set forth in the Petroleum Resources Management System ("PRMS") as revised in June 2018 by the Society of Petroleum Engineers. The PRMS defines prospective resources as those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.

All Prospective Resources indicated within this release are calculated for a Gross 100% interest in the Permit and are indicated as Gross (100%) and Net (50%) interests.

These prospects were mapped using the Bookara 3D seismic data which has been recently acquired and interpreted. TEG has applied a range of reservoir parameters based on regional well information and good industry practice.

The evaluation date for the Prospective Resources stated within this document is 15th January 2024, this superseded the previous resource calculation released to the ASX on 27th March 2022.

The Prospective Resources were calculated using a probabilistic method, then resource ranges for the prospects and leads were summed arithmetically.

The volumes reported are "Unrisked" in the sense that the Geological Chance of Success (GCoS) factor has not been applied. The designated volumes are considered to be in the moderate to high GCoS range.

About Triangle Energy (Global) Ltd

Triangle Energy (Global) Ltd is an ASX listed (ASX:TEG) oil producer and explorer based in Perth, Western Australia. The Company has a 78.75% interest in, and is Operator of, the producing Cliff Head Oil Field, which includes the Arrowsmith Stabilisation Plant.

Triangle also has a 50% share of the Mt Horner L7 production licence and the adjacent EP 437 exploration licence, both located in the Perth Basin.

In the UK Triangle has a 50% interest in the recently awarded P2628 licence comprising four blocks containing the Cragganmore gas field and licence P2650 comprising 9 blocks in the Outer Moray Firth.

Triangle also has a substantial equity interest in State Gas Ltd (ASX:GAS), which has a 100% operating interest in the Reids Dome production licence (PL 231) in Queensland.

The Company continues to assess acquisition prospects to expand its portfolio of assets.