

17 July 2020

IRONBARK ENVIRONMENTAL PLAN APPROVED

New Zealand Oil & Gas has been advised by the Operator BP, that the Ironbark Exploration Drilling Environment Plan (EP) has been approved. The Joint Venture is working towards commencing drilling in October 2020. Final timing is dependent on the progress of the current program on the Ocean Apex drilling rig, active nearby for Woodside.

New Zealand Oil & Gas CEO Andrew Jefferies says “It is exciting to see another step taken on the path to spudding the Ironbark well. We are targeting a significant natural gas prospect, which would deliver environmental and economic benefits to Australia and the region. This is energy transition writ large”.

Exploration permit WA-359-P is located in the Carnarvon Basin, offshore Western Australia, approximately 50km from the existing North West Shelf LNG infrastructure. The Ironbark-1 well is expected to drill to ~5500 metres and will be the first test of the Ironbark gas prospect. The participating interests in WA-359-P Ironbark are BP Developments Australia Pty Ltd (Operator): 42.5% Beach Energy: 21% New Zealand Oil & Gas: 15% Cue Energy: 21.5%