

22 September 2020

IRONBARK EXPLORATION WELL UPDATE

New Zealand Oil & Gas is pleased to announce that the final regulatory approvals have been completed for the Ironbark 1 exploration well in the Carnarvon Basin, offshore Western Australia. The Operator reports that they expect to receive the rig Ocean Apex from Woodside Energy mid-October. We will be updating the market when drilling commences.

Chief executive Andrew Jefferies says the Ironbark prospect was an opportunity not to be missed.

"Ironbark has been in the Cue portfolio for many years, well before we acquired our interest in Cue. The permit was at risk of expiring and New Zealand Oil & Gas's farm in enabled the drill. While it remains a "frontier well" and will be the deepest offshore well Australia has seen, it is a genuinely world-scale prospect in a highly prospective address, with high quality partners and needs to be drilled. Getting to this point has involved a lot of work, by many people, over a number of years and it is gratifying to see it come together."

The WA-359-P participants are:

BP Developments Australia Pty Ltd 42.5% (Operator)

Cue Energy 21.5%*

Beach Energy 21%

New Zealand Oil & Gas 15 %

*50.04% owned subsidiary of New Zealand Oil & Gas

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