



30 August 2021

NZX announcement

In-principle agreement on import terminal reached with Mobil

Refining NZ confirms that it has now reached in-principle agreement¹ with Mobil Oil New Zealand Limited (“Mobil”) on key commercial terms including price for a potential import terminal operation at Marsden Point. This means Refining NZ now has the agreement of all three of its existing refinery customers, with similar agreements having been reached with each of bp in February 2021 and Z Energy in May 2021.

The key terms of the agreement with Mobil align with those approved by shareholders on 6 August 2021.

The Company is now focused on concluding the negotiation of Terminal Services Agreements with all customers and completing the Front-End Engineering and Design (FEED) and detailed implementation planning for the conversion, ahead of a final investment decision which is targeted for around the end of September and would enable conversion to occur by mid-2022.

CEO, Naomi James said: “It is pleasing to now have the in-principle agreement of all three of our customers. This provides added certainty regarding the final terms for a potential import terminal, as well as the expected timing for a Final Investment Decision and ultimate conversion”.

“We remain focused on concluding our customer negotiations as soon as possible and on putting in place plans for a well-managed transition and working with stakeholders to provide the support needed by our workforce through this change.”

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¹ The in-principle agreement is non-binding and subject to conditions including negotiation of a binding Terminal Services Agreement and final approval by the independent directors of Refining NZ.