



## **MEDIA RELEASE**

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NZX: GNE / ASX: GNE

### **Inlet Compression Project returns Kupe to full production**

New Zealand's gas supply has been boosted following completion of a \$72 million project at the Kupe Gas Production Station near New Plymouth.

The inlet compression project, undertaken by Genesis and its Kupe Joint Venture partners, operator Beach Energy and NZ Oil & Gas, increases production back to the plant's full capacity of 77 TJs per day, the equivalent of supplying around 15% of New Zealand's natural gas demand.

Genesis' Group Manager Kupe Joint Venture, Craig Brown, said despite some Covid-19 supply chain delays, the project was delivered within budget and with no lost-time injuries from 170,000 person-hours on site – a testament to the strong safety focus of the team on the ground.

"In the current market it's good news that Kupe is back to delivering to its maximum daily quantity, in line with forecasts and the field's development plan," said Brown.

It was the biggest development project since the Kupe gas field commenced production in 2009.

"The compression project is like putting a vacuum cleaner at the production station onshore and sucking on the raw gas pipeline. It reduces back-pressure on the wells and enables the field to return to plateau production of 77TJ per day."

The joint venture partners are now investigating the potential for drilling another development well at Kupe to further increase recovery from the field.

"Natural gas will continue to be an important fuel as New Zealand transitions to a low carbon future," said Brown. "Genesis is pleased to support our joint venture partners in maintaining supply through the coming years."

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### **About Genesis Energy**

Genesis Energy (NZX: GNE, ASX: GNE) is a diversified New Zealand energy company. Genesis sells electricity, reticulated natural gas and LPG through its retail brands of Genesis and Energy Online and is New Zealand's largest energy retailer with approximately 500,000 customers. The Company generates electricity from a diverse portfolio of thermal and renewable generation assets located in different parts of the country. Genesis also has a 46% interest in the Kupe Joint Venture, which owns the Kupe Oil and Gas Field offshore of Taranaki, New Zealand. Genesis had revenue of \$NZ3.2 billion during the 12 months ended 30 June 2021. More information can be found at [www.genesisenergy.co.nz](http://www.genesisenergy.co.nz)