

11 March 2024

MEREENIE - FLARE GAS RECOVERY COMPRESSOR UPS SALES, REDUCES EMISSIONS

New Zealand Oil & Gas (NZO) is pleased to announce that the Operator of its Mereenie Gas Field in the Amadeus Basin, Central Petroleum (CTP), has advised it has successfully brought online the Flare Gas Recovery Compressor (FGRC).

The FGRC captures previously flared low pressure waste gas. At the current plant capacity of 30 TJ/d, this equates to an increase in sales gas by 0.5 TJ/d while simultaneously reducing emissions by a third or 13.2 kt CO₂-e per year (gross to the joint venture).

“A great outcome after a couple of year of work by the Mereenie Operator”, says Andrew Jefferies Chief Executive Officer. “This clearly demonstrates the win-win of converting what was a waste stream into valuable sales gas. Gas is a three letter word for Transition.”

NZO has a 17.5% interest in the Mereenie Joint Venture, Cue Energy Resources (Cue) has a 7.5% interest, CTP a 25% interest and Macquarie Mereenie a 50% interest. As announced on 14 February 2024, NZO has agreed to purchase from Macquarie Mereenie a further 25% interest in the Mereenie licenses. From completion of that transaction, the participating interests will be: NZO 42.5%, Horizon Oil 25%, CTP 25% (Operator) and Cue 7.5%.