



## **MARKET RELEASE**

**Date: 17 August 2020**

NZX: GNE / ASX: GNE

### **Kupe Field Reserves Upgrade**

Genesis reports operator Beach Energy has upgraded its reserves estimate in the Kupe gas and oil field ('Kupe Venture Ltd').

Kupe's Proved and Probable Reserves ('2P') estimate is 340.5 petajoules equivalent (PJe) as at 30 June 2020, resulting in an increase of 21.5 PJe on the prior year's closing 2P reserves estimate. Kupe's Proved Reserves ('1P') estimate is 250 PJe, due to a 61.9 PJe increase in closing 1P reserves.

This is the third significant reserves upgrade since 2010 and demonstrates the field's ongoing quality and productivity, providing a strong, diversified source of revenue for the company.

### **About Kupe Gas Field**

Kupe gas and oil field is situated off the south Taranaki coast and is an important part of New Zealand's energy infrastructure. It provides approximately 15 per cent of New Zealand's annual gas demand, and approximately 50 per cent of New Zealand's anticipated LPG demand until 2025.

Kupe's assets comprise three wellheads, an unmanned offshore platform, a 30km pipeline and subsea utilities umbilical cable to an onshore production station near Hawera, oil storage facilities at New Plymouth and an onshore gas pipeline.

Genesis owns a 46 per cent share in the joint venture with owner/operator Beach Energy (50 per cent) and New Zealand Oil and Gas (4 per cent). Reflecting its 46 per cent interest, Genesis receives 46 per cent of the natural gas produced. The Company has also entered into long-term contracts with the other joint venture partners to purchase the remainder of the natural gas produced and has rights to all future production of natural gas from the field. Genesis also sells natural gas to its retail customers in the North Island, uses it for electricity generation at Huntly Power Station, and sells surplus natural gas on the wholesale natural gas market.

### **Further Information**

Further information on the company's operations and financing will be found in the investor presentation of the full year results at [nzx.com/markets/NZSX/securities/GNE](https://nzx.com/markets/NZSX/securities/GNE), and [www.genesisenergy.co.nz/presentations](https://www.genesisenergy.co.nz/presentations) from Thursday, 20 August.

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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 Energy 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 \$NZ2.7 billion during the 12 months ended 30 June 2019. More information can be found at [www.genesisenergy.co.nz](http://www.genesisenergy.co.nz)