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## 23% INCREASE IN KUPE RESERVES

New Zealand Oil & Gas has materially upgraded its developed reserves in the Kupe gas and light oil field off Taranaki, New Zealand.

Following a review by the Joint Venture, the Kupe fields production adjusted 2P (proven and probable) total reserves have been increased by some 23%. New Zealand Oil & Gas, the company's share of total 2P reserves have increased from 1.84 million barrels of oil equivalent (mmboe) to 2.26 mmboe 2P developed rising 37% and 2P undeveloped 16%. The 1P (proven) total production adjusted reserves associated with Kupe increased by 61% (from 1.02 to 1.65 mmboe), driven by the same analysis and understanding.

This reserve increase not only provides additional volume from within the existing development but also from the planned further development including onshore compression and future well(s).

New Zealand Oil & Gas Chief Executive Andrew Jefferies says the reserves upgrade is significant news for the company.

*"Optimising performance in existing assets is a strategic priority for New Zealand Oil & Gas. The Kupe field was discovered by New Zealand Oil & Gas in 1984, and it remains a quality asset. I am pleased to announce this increase in reserves and would note that in the coming financial year the field will have outproduced its originally sanctioned reserves. It is definitely one of the salmon that John West would not reject."*

*"At this time of global turmoil, I'm proud that we remain a part of a key domestic energy asset that continues to outperform, providing significant volumes of gas, LPG and light oil, adding value to our economy, providing high tech and high paid jobs, as well as cooking our sausages. We look forward to the support of our Kupe partners, community and government as we continue to develop the field over the coming decade. Kupe gas production is Transition writ large."*

New Zealand Oil & Gas earned \$15.5 million in cash revenue from Kupe in the 2020 financial year. It's share of production from Kupe was 32,577 barrels of oil, 0.93 petajoules of gas, and 4,053 tonnes of LPG.

New Zealand Oil & Gas has a 4% interest in Kupe. The other Kupe partners are Beach Energy, 50% (Operator); and Genesis Energy, 46%.

Stay safe

**Andrew Jefferies**

**CEO & Managing Director**

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*“This resources statement is approved by, based on, and fairly represents information and supporting documentation prepared by New Zealand Oil & Gas Assets & Engineering Manager Daniel Leeman. Daniel is a Chartered Engineer with Engineering New Zealand and holds Masters degrees in Petroleum and Mechanical Engineering as well as a Diploma in Business Management and has over 10 years of experience. Daniel is also an active professional member of the Society of Petroleum Engineers and the Royal Society of New Zealand. New Zealand Oil & Gas reviews reserves holdings twice a year by reviewing data supplied from the field operator and comparing assessments with this and other information supplied at scheduled Technical Committee Meetings.”*