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KUPE PRODUCTION OFF PLATEAU

Production from the Kupe gas fields is off plateau, the joint venture has advised.

Field performance is in line with reservoir modelling and the result of record production at Kupe in recent years.

Field reserves are unchanged, but daily production volumes are expected to be lower than previous maximum output until compression is installed.

A development study has been completed for the compression project and a final investment decision is expected in the current half-year. If approved, the compression project would then be completed in mid-2021.

An update to the Kupe asset value will be a part of annual reporting and shared with the independent adviser determining valuation for the proposed New Zealand Oil & Gas scheme of arrangement.

New Zealand Oil & Gas has a 4 per cent interest in the Kupe gas fields and production station.