

2 NOVEMBER 2020

DRILLING COMMENCES AT IRONBARK

Drilling is underway at the Ironbark-1 well in WA-359-P in the North Carnarvon Basin off the North West coast of Australia. NZOG will be providing weekly updates to the NZX.

Drilling operations began on Saturday (31st October 2020) at 7.30am AWST.

The well is currently at 407m MDRT as planned. The cementing of the 36” conductor has been completed. Once the cement is dry, the Operator will begin drilling the 26” hole.

The Ironbark well will test the Triassic Mungaroo Formation with multiple sand objectives. The reservoir has been explored nearby at comparably shallower depths and includes discoveries at the Gorgon, Goodwyn and North Rankin gas condensate fields. The primary target is at a planned depth of 5668 TVD subsea metres in water depths of 298 metres. The well is expected to take around 85 days to complete operations.

CEO Andrew Jefferies commented that “It has been a long journey to get to this point, we are excited to be breaking ground on this frontier well”

Participants in WA-359-P are BP Developments Australia Pty Ltd (Operator, 42.5%), Cue Exploration Energy Pty Ltd (21.5%), Beach Energy Limited (21%) and NZOG (Ironbark) Pty Ltd (15%).

