



# ANNUAL SHAREHOLDER MEETING





# SAMUEL KELLNER

## BOARD CHAIR

Welcome  
Introductions  
Notice of Meeting  
Format of Meeting



SAMUEL KELLNER  
BOARD CHAIR

Introductions



Samuel Kellner



Andrew Jefferies



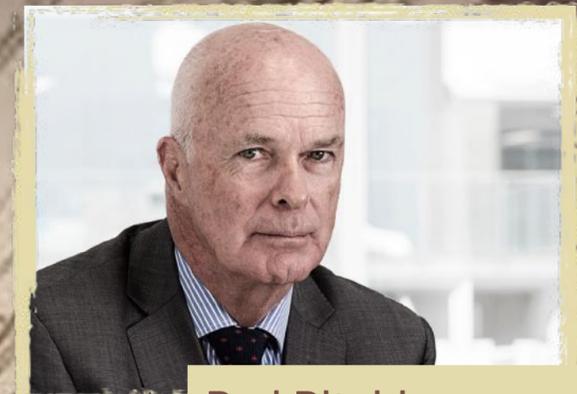
Alastair McGregor



Marco Argentieri



Dr Rosalind Archer



Rod Ritchie



SAMUEL KELLNER  
BOARD CHAIR

Notice of Meeting

**Notice of Meeting and attached Explanatory Statement  
sent to shareholders taken as read.**



SAMUEL KELLNER  
BOARD CHAIR

Outline of meeting format



Dr Chris McKeown  
VP Business Development

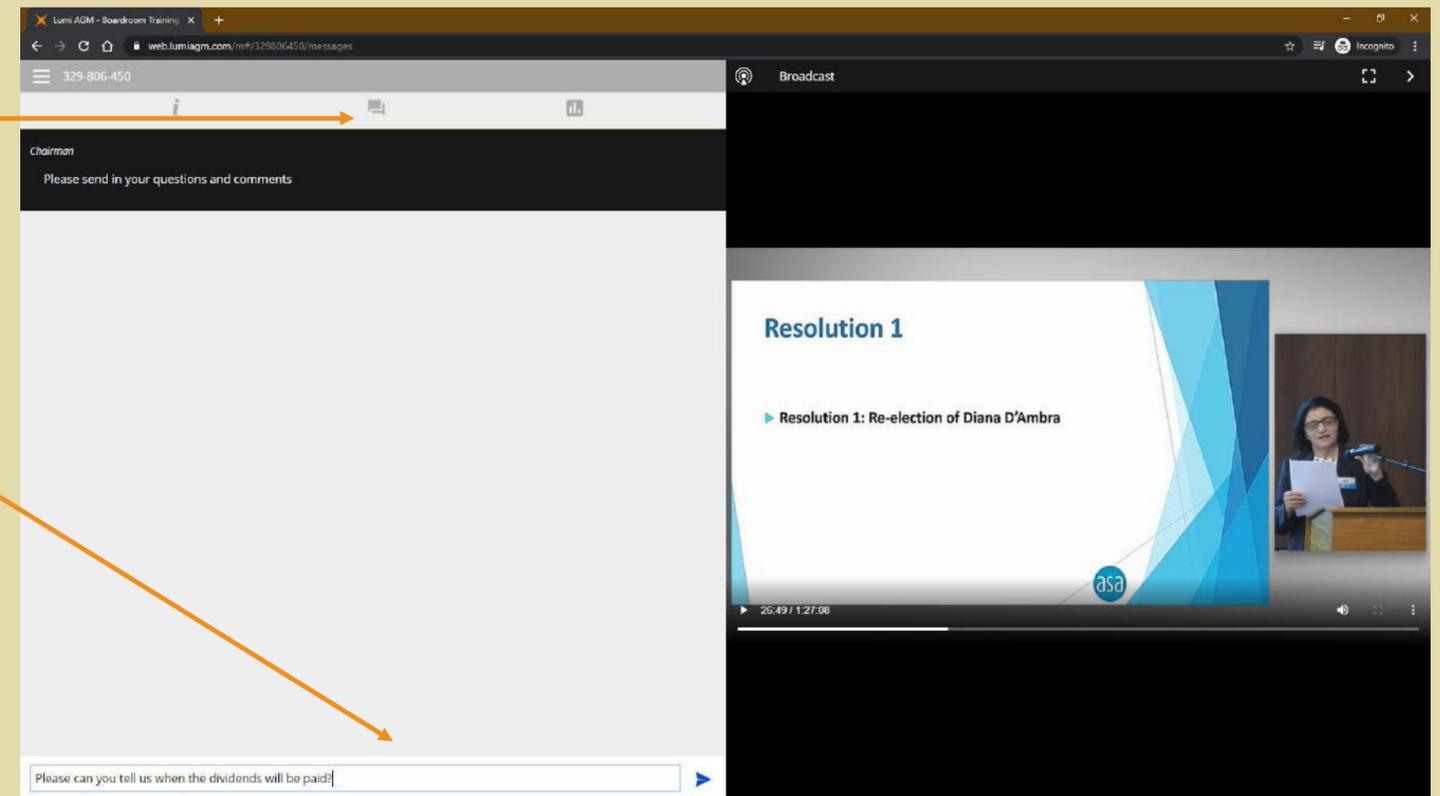
Q&A and Poll Process

# ONLINE ATTENDEES – QUESTION PROCESS

- When the Question function is available, the Q&A icon will appear at the top of the app.

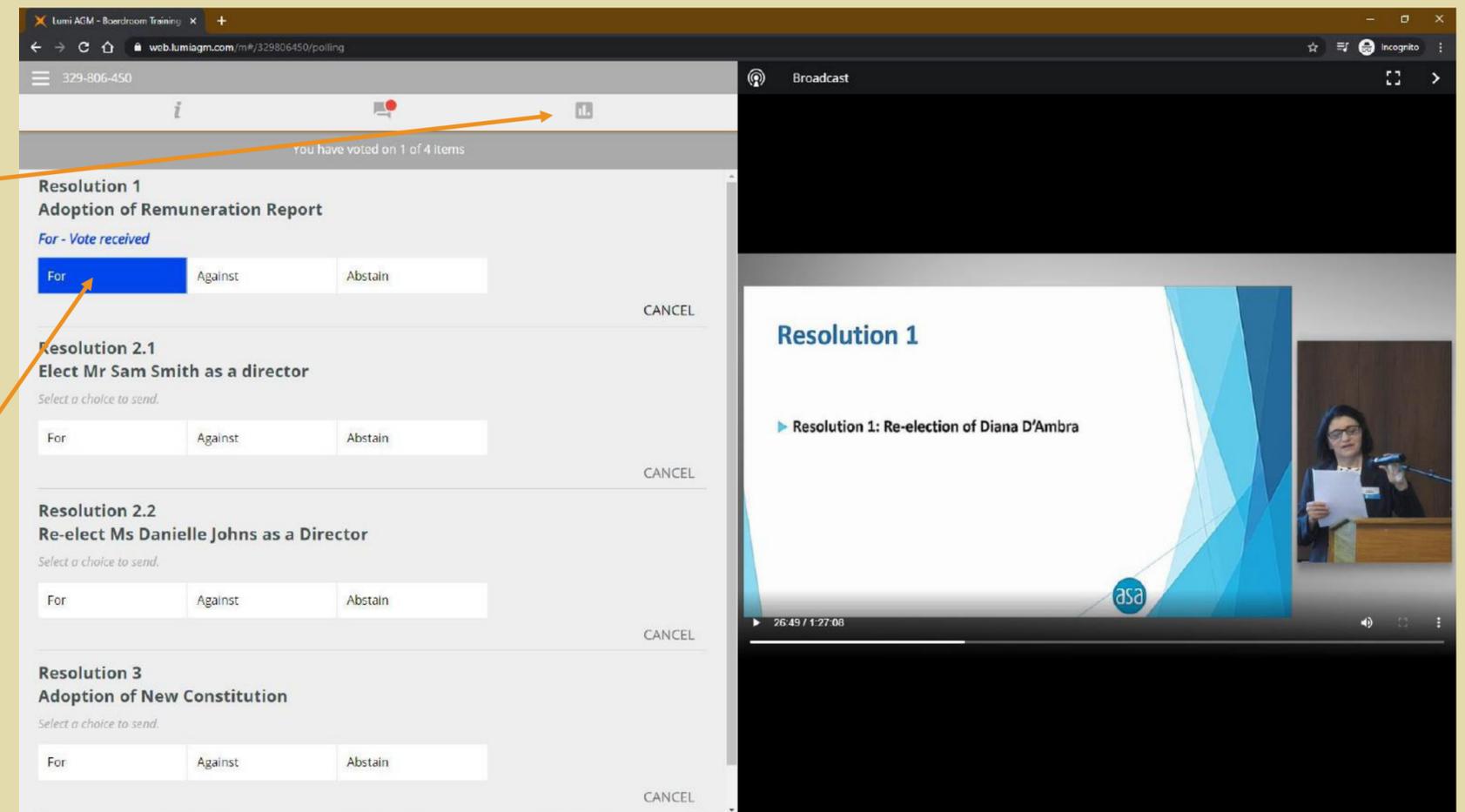


- To send in a question, simply click in the 'Ask a question' box, type your question and then press the send arrow
- Your question will be sent immediately for review



# ONLINE ATTENDEES – VOTING PROCESS

- When the poll is open, the vote will be accessible by selecting the voting icon at the top of the screen



The screenshot shows a web browser window displaying the Lumi AGM voting interface. The browser address bar shows 'web.lumiagm.com/m#/329806450/polling'. The interface includes a 'Broadcast' window on the right showing a video of a woman speaking. The main content area lists four resolutions with voting options:

- Resolution 1: Adoption of Remuneration Report**  
For - Vote received  
For (selected, highlighted in blue) | Against | Abstain | CANCEL
- Resolution 2.1: Elect Mr Sam Smith as a director**  
Select a choice to send.  
For | Against | Abstain | CANCEL
- Resolution 2.2: Re-elect Ms Danielle Johns as a Director**  
Select a choice to send.  
For | Against | Abstain | CANCEL
- Resolution 3: Adoption of New Constitution**  
Select a choice to send.  
For | Against | Abstain | CANCEL

An orange arrow points from the voting icon in the first bullet point to the 'For' button in Resolution 1. Another orange arrow points from the 'For' button in Resolution 1 to the 'For' button in Resolution 2.1.

- To vote simply select the direction in which you would like to cast your vote, the selected option will change colour.
- **There is no submit or send button, your selection is automatically recorded.**



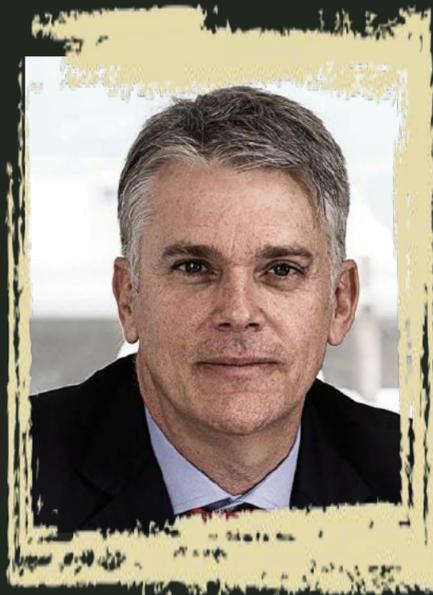
SAMUEL KELLNER  
BOARD CHAIR

PROXY VOTES



SAMUEL KELLNER  
BOARD CHAIR

CHAIR'S ADDRESS



# CEO's Presentation

Andrew Jefferies



Working from home in lockdown

# FY20 results

**Revenue \$37.3 million**

[2019: \$43.3m]

**Loss \$0.7 million (includes \$2.9m Maari impairment)**

[2019: Loss of \$2.9m]

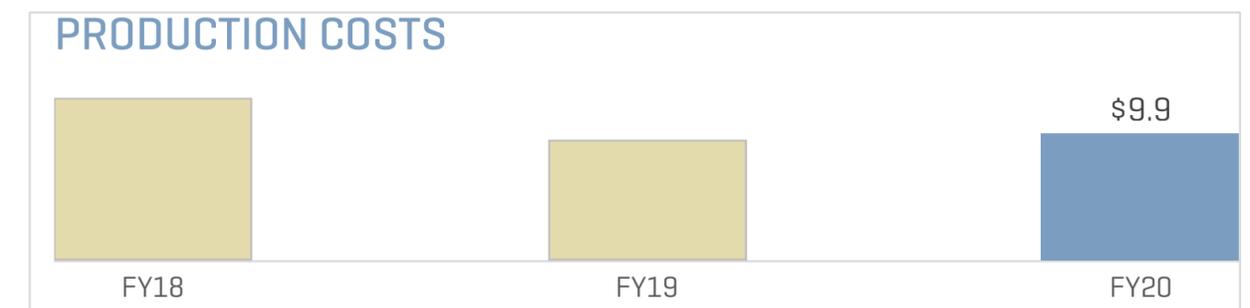
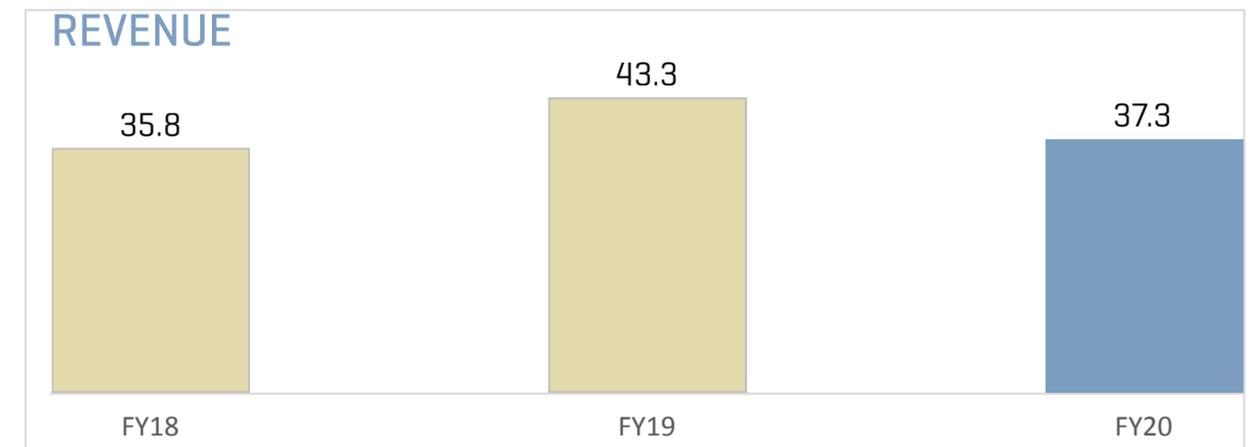
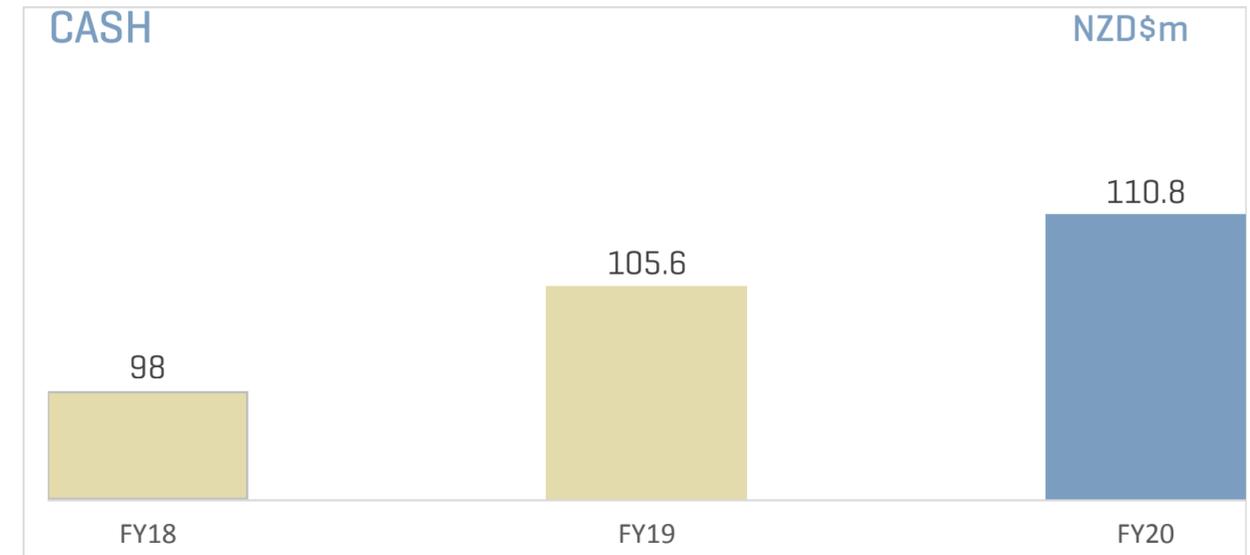
**\$5.2 million increase in cash and cash equivalent**

**Production costs \$9.9 million**

[2019: \$9.3m]

**Net cashflow from operations \$10.9m**

[2019: \$21.3M]



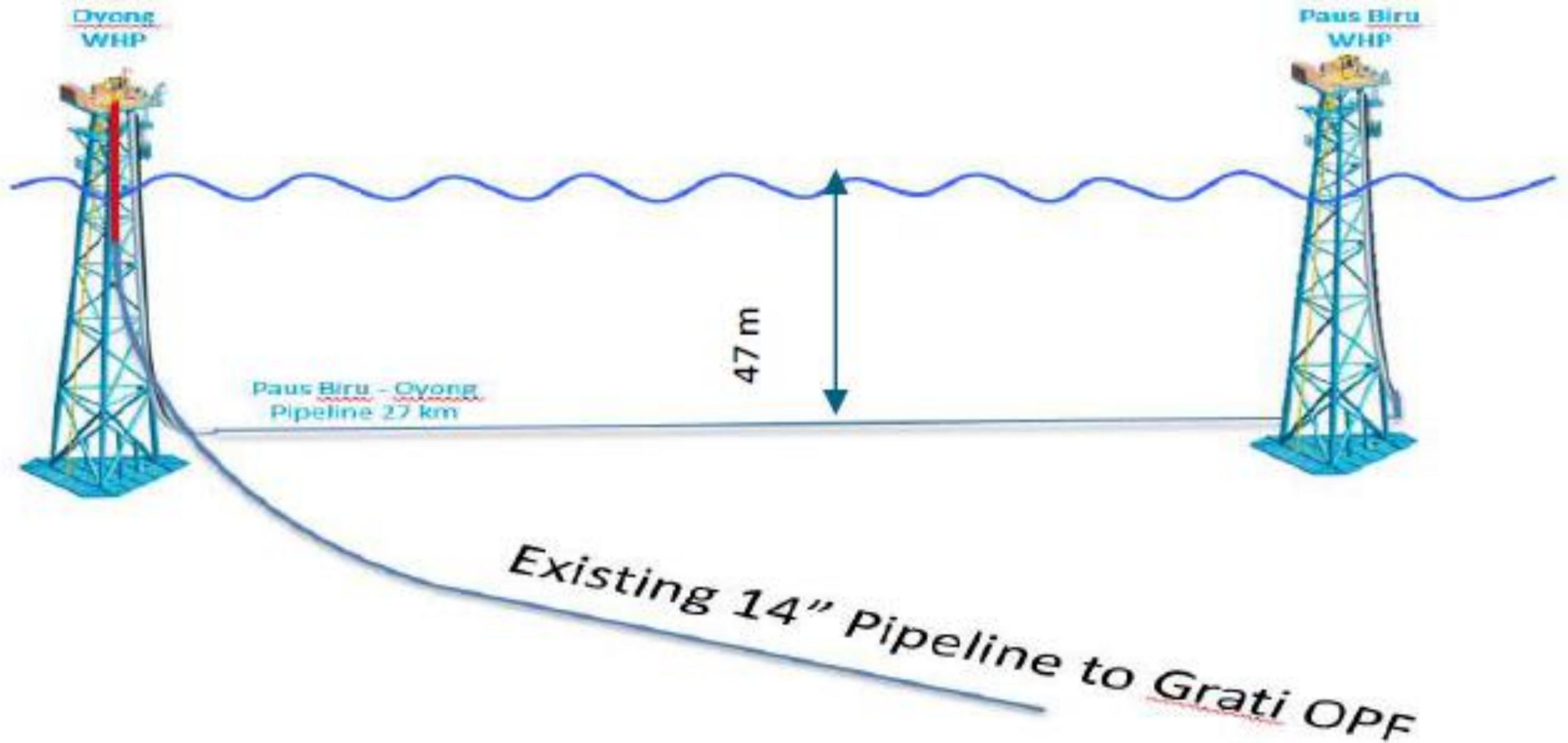
Bars not to scale between categories

# Sampang PSC East Java, Indonesia



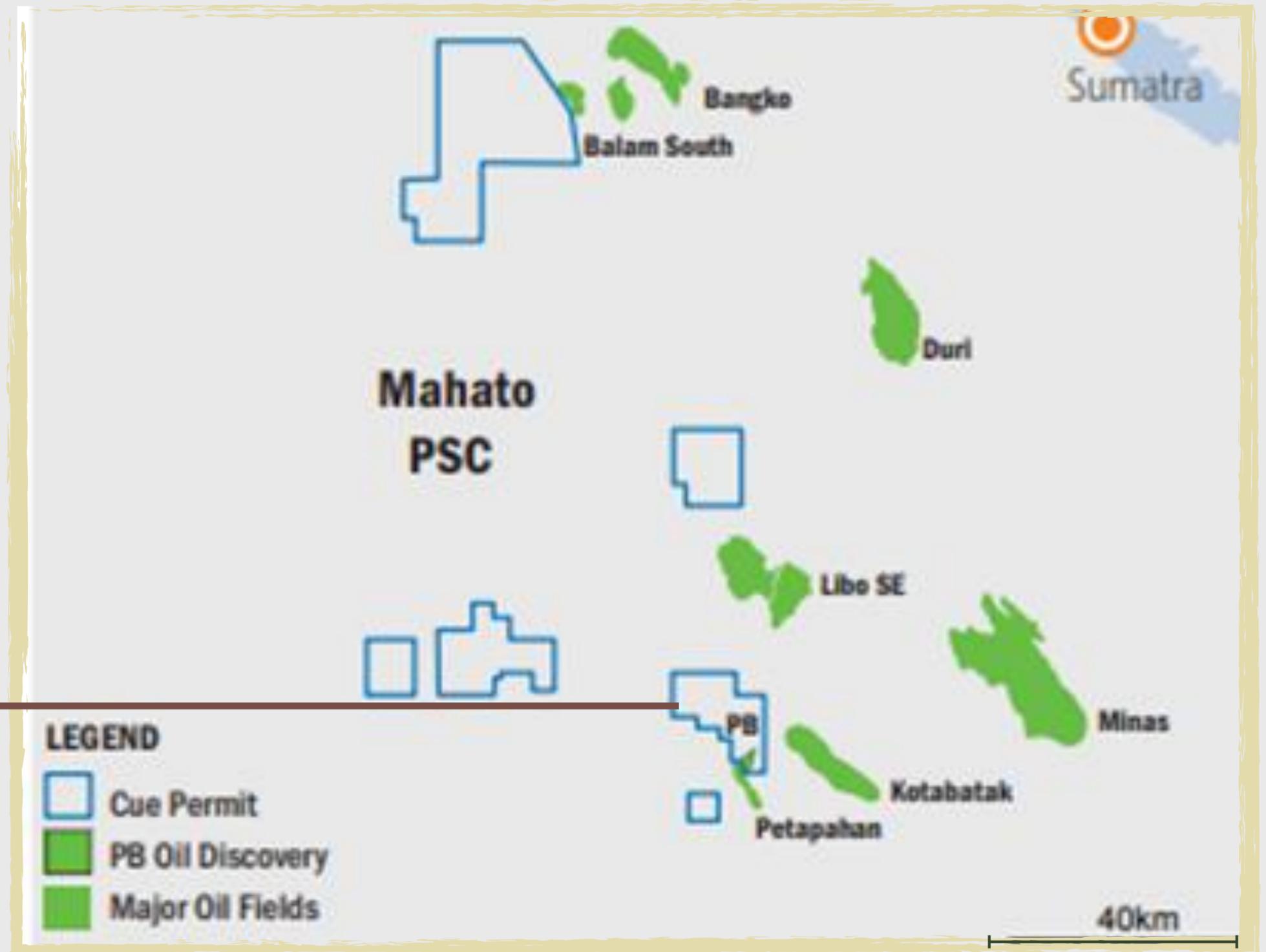
Existing Platform

New Platform



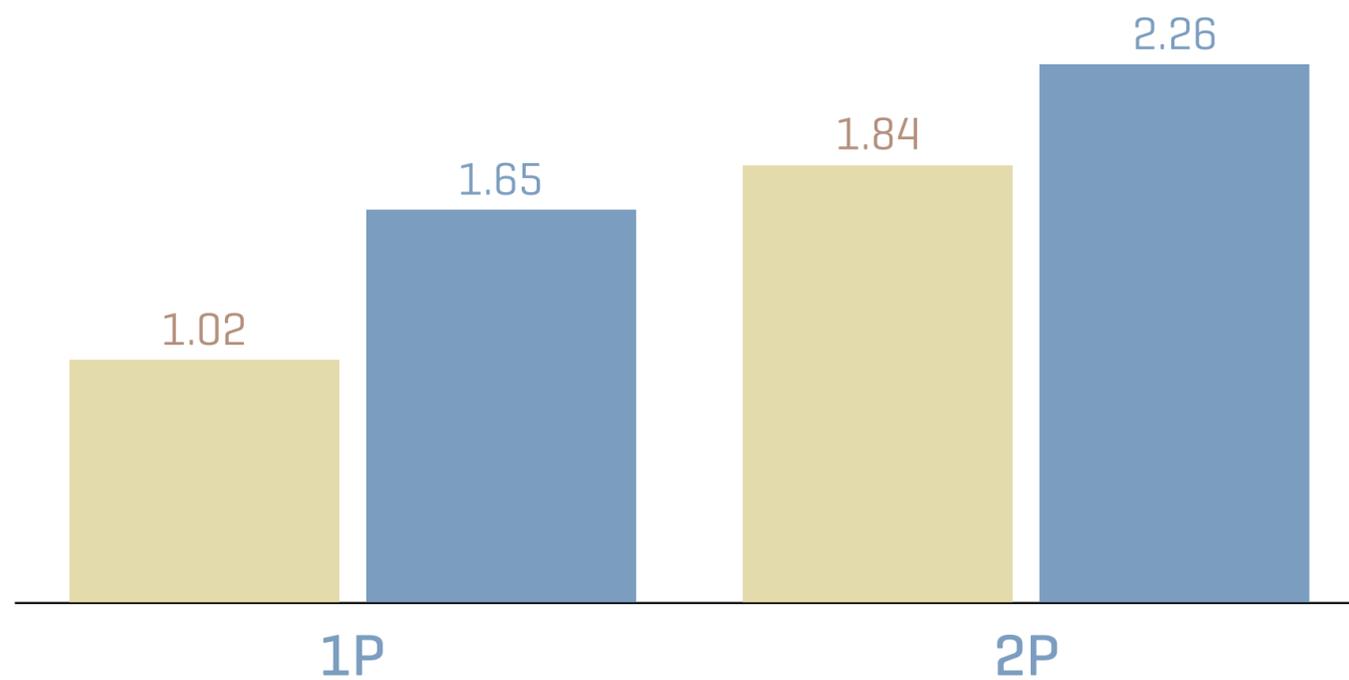
# Mahato PSC Central Sumatra, Indonesia

## PB Field

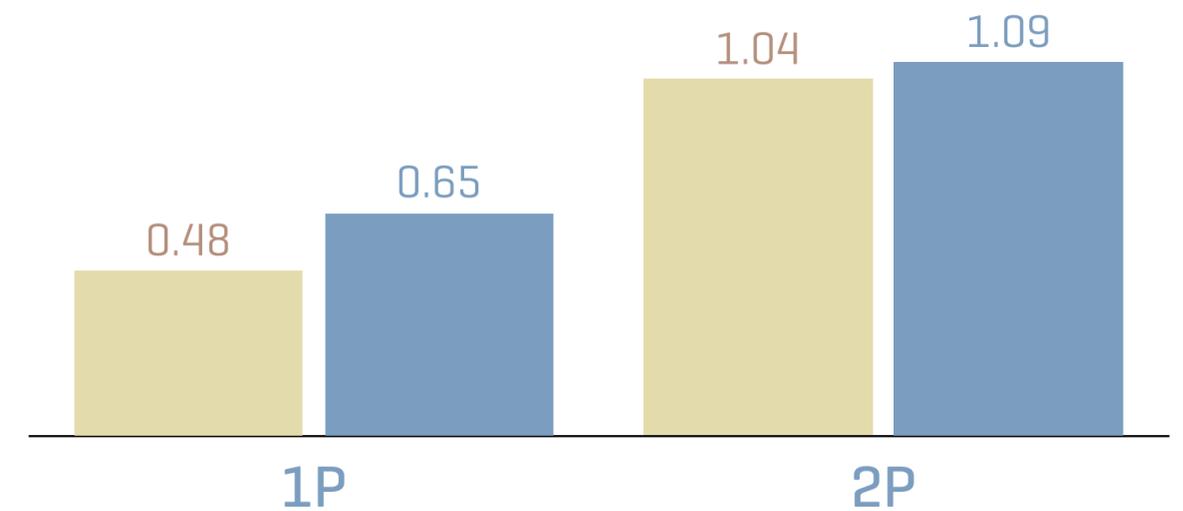


# Reserves Upgrade

**Kupe 2P reserves up 23%**  
1P up 61% from 1.02 to 1.65 mmboe  
Developed 2P reserves up 37%



**Sampang 1P reserves up 35%**  
2P up from 1.04 to 1.09 mmboe





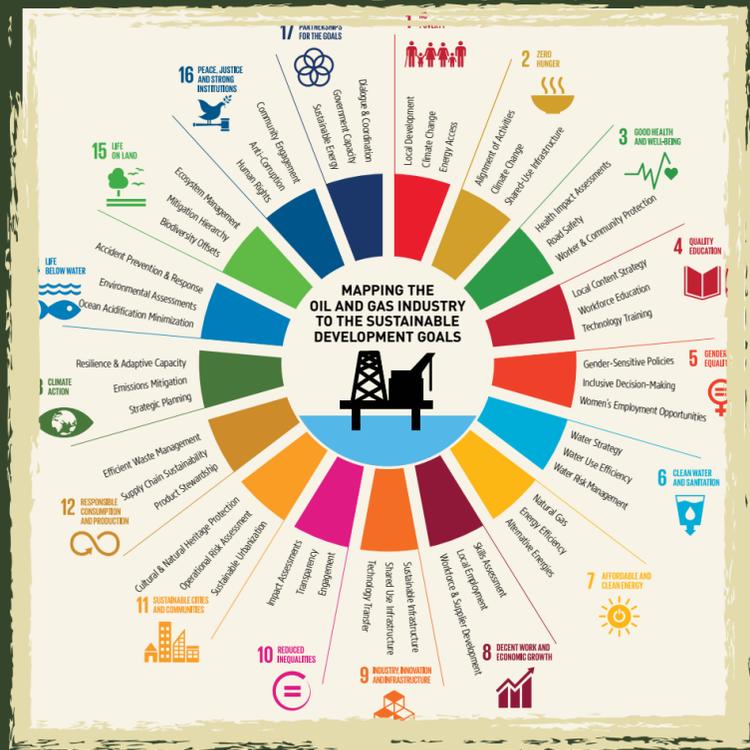
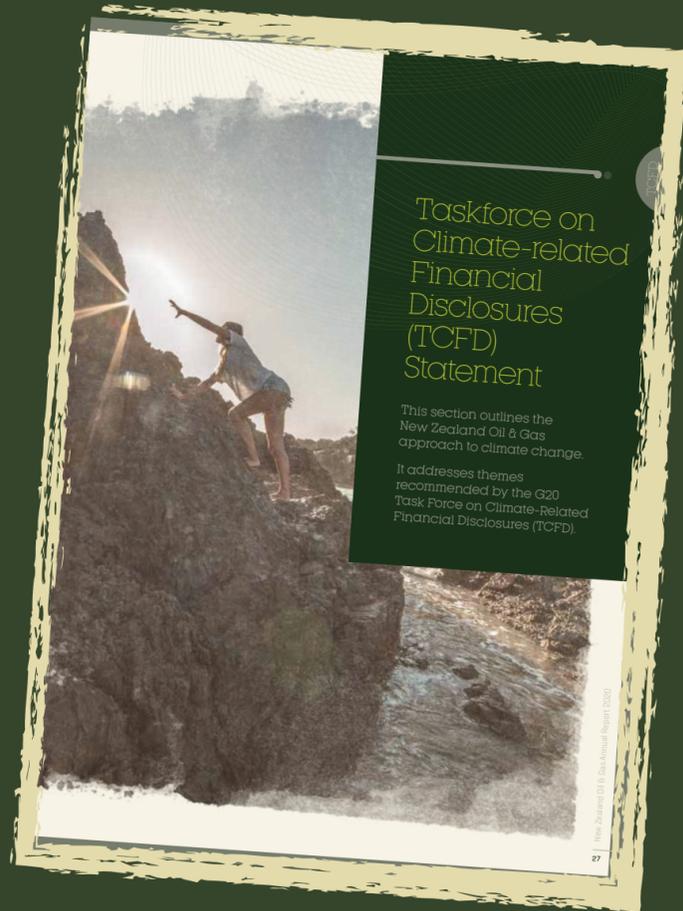
# Natural gas provides more energy for NZ than our entire electricity sector uses.

Cosy **natural gas** provides 533 TJ/day for NZ industry, electricity and homes



Energy provided by **hydro** for electricity is about 238TJ/day.

Our entire **electricity** sector uses about 437TJ/day.



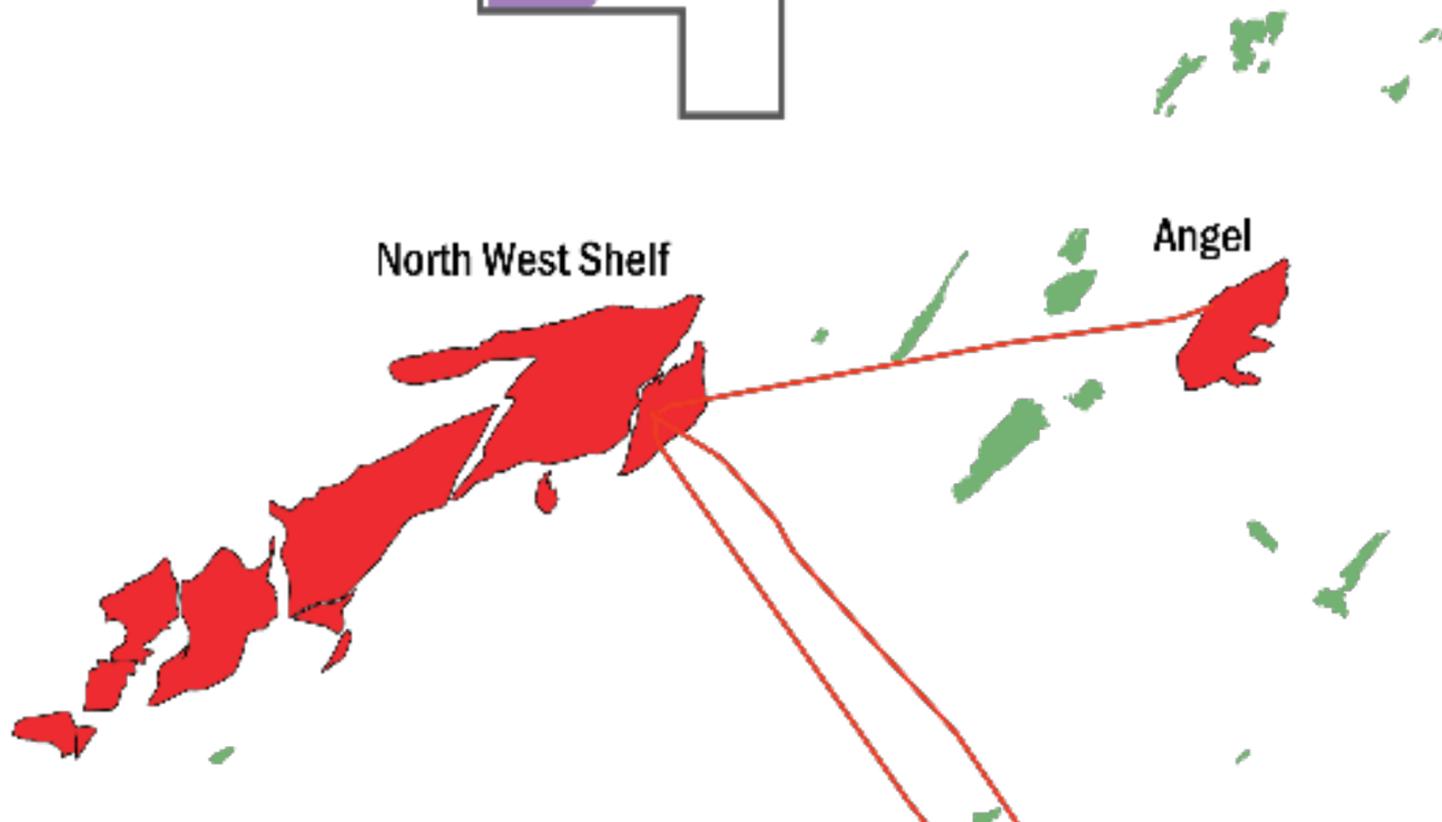
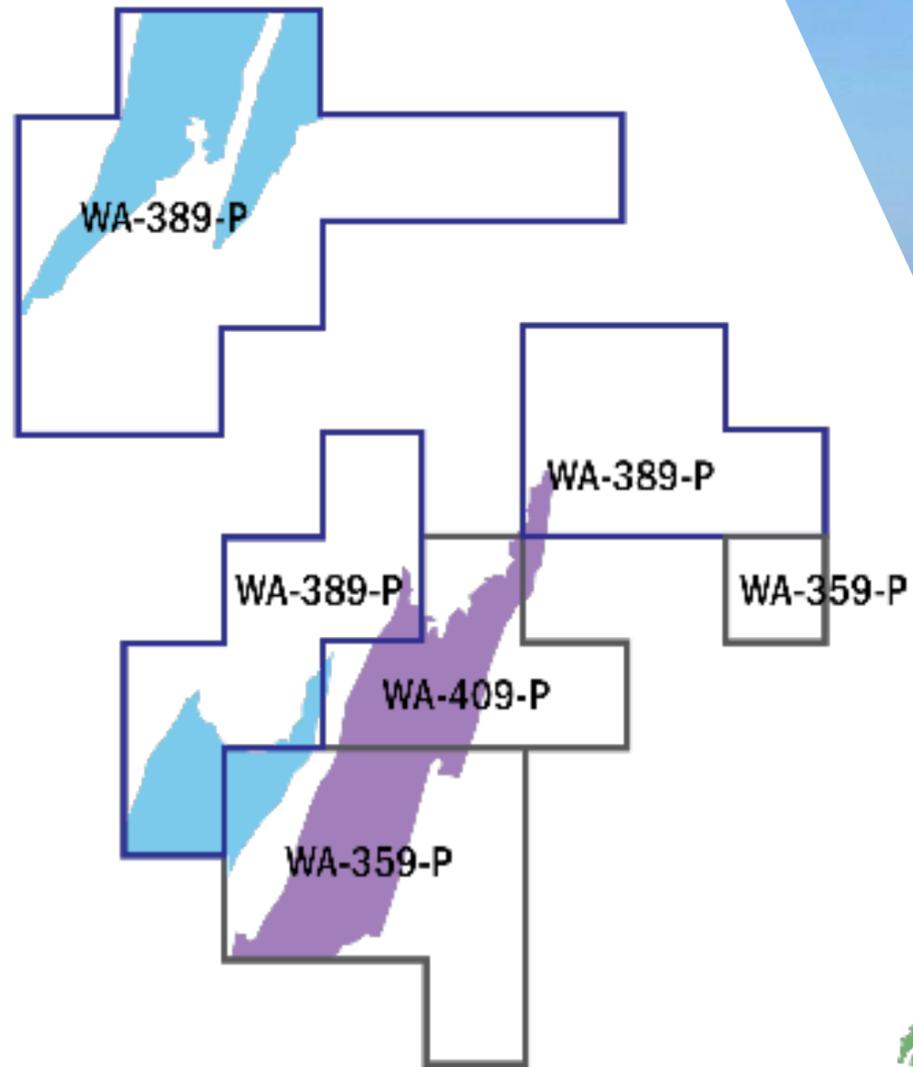
3564 trees planted to offset emissions





**LEGEND**

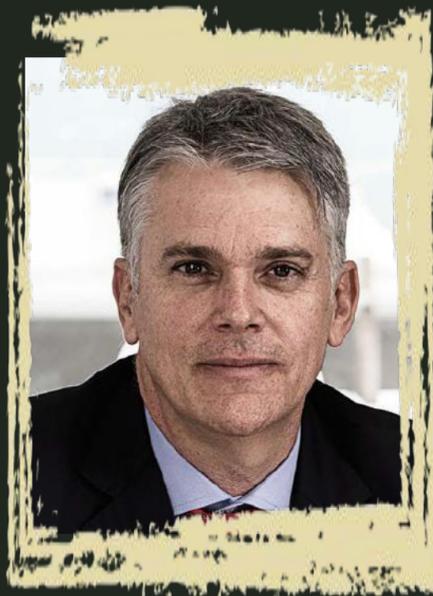
-  Cue Permit
-  Gas Field
-  Ironbark Prospect
-  Deep Mungaroo Leads











Andrew Jefferies  
Managing Director



**DR CHRIS MCKEOWN**  
VP Business Development

# SHAREHOLDER QUESTIONS



# ORDINARY RESOLUTIONS

If you have lodged a proxy form and voted prior to the meeting, you do NOT need to vote again at this meeting.

If you have submitted a vote already, then vote online today, your new vote will over-ride your previous vote.



# SHAREHOLDER PROPOSAL

## RESOLUTION 1

There is no confidence in the two current independent directors, Dr Archer and Mr Ritchie, and they are asked to resign.

QUESTIONS FROM SHAREHOLDERS ON THE RESOLUTION



# SHAREHOLDER PROPOSAL

## RESOLUTION 2

Consistent with the commitment made to shareholders last year in relation to the highest standards of corporate governance, the board shall be comprised of a majority of independent directors from the first possible date this can be achieved through the resignation or removal of existing directors and the appointment of new independent directors.

## QUESTIONS FROM SHAREHOLDERS ON THE RESOLUTION



# SHAREHOLDER PROPOSAL

## RESOLUTION 3

Having regard to the importance of effective, competent independent directors and the protection of minority shareholders' interests in the Company, the minority shareholders may appoint a minimum of two directors via an ordinary resolution of the shareholders in relation to which the majority shareholder will not vote.

## QUESTIONS FROM SHAREHOLDERS ON THE RESOLUTION

# ELECTION OF DIRECTORS



Alastair McGregor

## RESOLUTION 4

That Mr A McGregor be elected as a Director.



# ELECTION OF DIRECTORS

Mr McGregor's remarks & questions



# ELECTION OF DIRECTORS

## RESOLUTION 5

That Mr J Dunphy be elected as a Director.



# ELECTION OF DIRECTORS

Mr Dunphy's remarks and questions



# ELECTION OF DIRECTORS

## RESOLUTION 6

That Ms S Sharif be elected as a Director.



# ELECTION OF DIRECTORS

Ms Sharif's remarks and questions



# AUDITOR'S REMUNERATION

## RESOLUTION 7

That the Board be authorised to fix the auditor's remuneration.



# GENERAL BUSINESS

Poll closing

Final questions

Meeting close



# ANNUAL SHAREHOLDER MEETING

