

23 DECEMBER 2020

IRONBARK WEEKLY DRILLING UPDATE #8 AS AT 22 DECEMBER 2020 (NZ TIME).

As at 06:00 22 December 2020 (AWST) the Operator has advised that the Ironbark-1 well had reached a measured depth of 5202 metres and we are currently preparing to case and cement. In the past week the Operator completed drilling the 12¼" hole.

The next update will be made on the 31st December 2020.

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 depth of 5668 metres TVD subsea in water depths of 301 metres. The well is expected to take around 85 days to drill and is currently expected to reach total depth (TD) by the end of December.

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

