

New Zealand Oil & Gas Limited ASX small & mid-cap conference

Andrew Jefferies, CEO and Managing Director

New Zealand Oil & Gas, 22 March 2023



Disclaimer

This presentation contains summary information about New Zealand Oil & Gas Limited (NZO or Company) and its activities which is current as at the date of this presentation and remains subject to change without notice. The information in this presentation is of a general nature and does not purport to be complete, nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a product disclosure statement under the FMCA or a product disclosure statement or prospectus under the Corporations Act [Australia]. No information set out in this presentation will form the basis of any contract (with the exception of the paragraph labelled “Acceptance” in this Disclaimer). The historical information in this presentation is, or is based upon, information that has been released to NZX Limited [NZX] and ASX Limited [ASX]. This presentation should be read in conjunction with the Company’s annual report, market releases, and other periodic and continuous disclosure announcements, which are available at www.2.asx.com/au/markets/company/NZO or www.nzog.com/investor-information/.

- Not an offer: This presentation is not a prospectus or product disclosure statement or other offering document under New Zealand or Australian law or any other law. This presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.
- Not financial product advice: This presentation is for information purposes only and is not financial product advice or a recommendation. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives and situation and consult a financial adviser, solicitor, accountant, or other professional adviser, if necessary.
- Past or future performance: Information given in this presentation is based on information currently available and is for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. No representations or warranties are made as to the accuracy or completeness of such information and under no circumstances should you regard the inclusion of forward-looking statements in this document as a guarantee of future performance. Forward-looking information is inherently uncertain and subject to contingencies, known and unknown risks and uncertainties and other factors, many of which are outside of the Company’s control, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.
- Non-GAAP/IFRS financial information: Certain financial information included in this presentation is unaudited non-GAAP/non-IFRS financial information. The Company’s financial statements have been prepared in accordance with Generally Accepted Accounting Practice, comply with the New Zealand Equivalents to International Financial Reporting Standards [NZ IFRS] and International Financial Reporting Standards [IFRS] and are available via the NZX [here](#) or [New Zealand Oil & Gas here](#).
- Distribution of presentation: This presentation must not be distributed in any jurisdiction to the extent that its distribution is restricted or prohibited by law or would constitute a breach by the Company of any law. This presentation is not for distribution or release in the United States. None of the company, any person named in this presentation or any of their affiliates accept or will have any liability to any person in relation to the distribution or possession of this presentation from or in any jurisdiction.
- Currency: All currency amounts in this presentation are in Australian dollars unless stated otherwise.
- Disclaimer: To the maximum extent permitted by law, each of the Company, and its respective affiliates, related bodies corporate, directors, officers, partners, employees, agents and advisers disclaim all liability and responsibility (whether in tort (including negligence) or otherwise) for any direct or indirect loss or damage which may be suffered by any person through use of or reliance on anything contained in, or omitted from, this presentation.
- Acceptance: By attending or reading this presentation, you agree to be bound by the foregoing limitations and restrictions and, in particular, will be deemed to have represented, warranted, undertaken and agreed that: (i) you have read and agree to comply with the contents of this Disclaimer and Important Notice; (ii) you are permitted under applicable laws and regulations to receive the information contained in this presentation; (iii) you will base any investment decision solely on information released by the Company via NZX and the ASX; and (iv) you agree that this presentation may not be reproduced in any form or further distributed to any other person, passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.
- Reserves: The reserves and resources disclosed here for NZO’s existing assets (including Cue’s) are as included in our 2022 annual report, released to the market on 29 September 2022. All compliance statements included at that time remain relevant. NZO confirms that it is not aware of any material changes since that time. NZO conducts regular reviews and any material changes will be announced to the market accordingly. Prospective resources relating to the L7 and EP437 permits and farm-ins are included here as per Triangle Energy’s public release on 12 April 2022. NZO is not claiming these resources as the deal has not yet completed. On completion of the deal NZO will include in its material the necessary information to be released to the market in accordance with the relevant ASX listing rules. For the prospective resources (including) those potentially accessible through the Triangle farm-in) the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

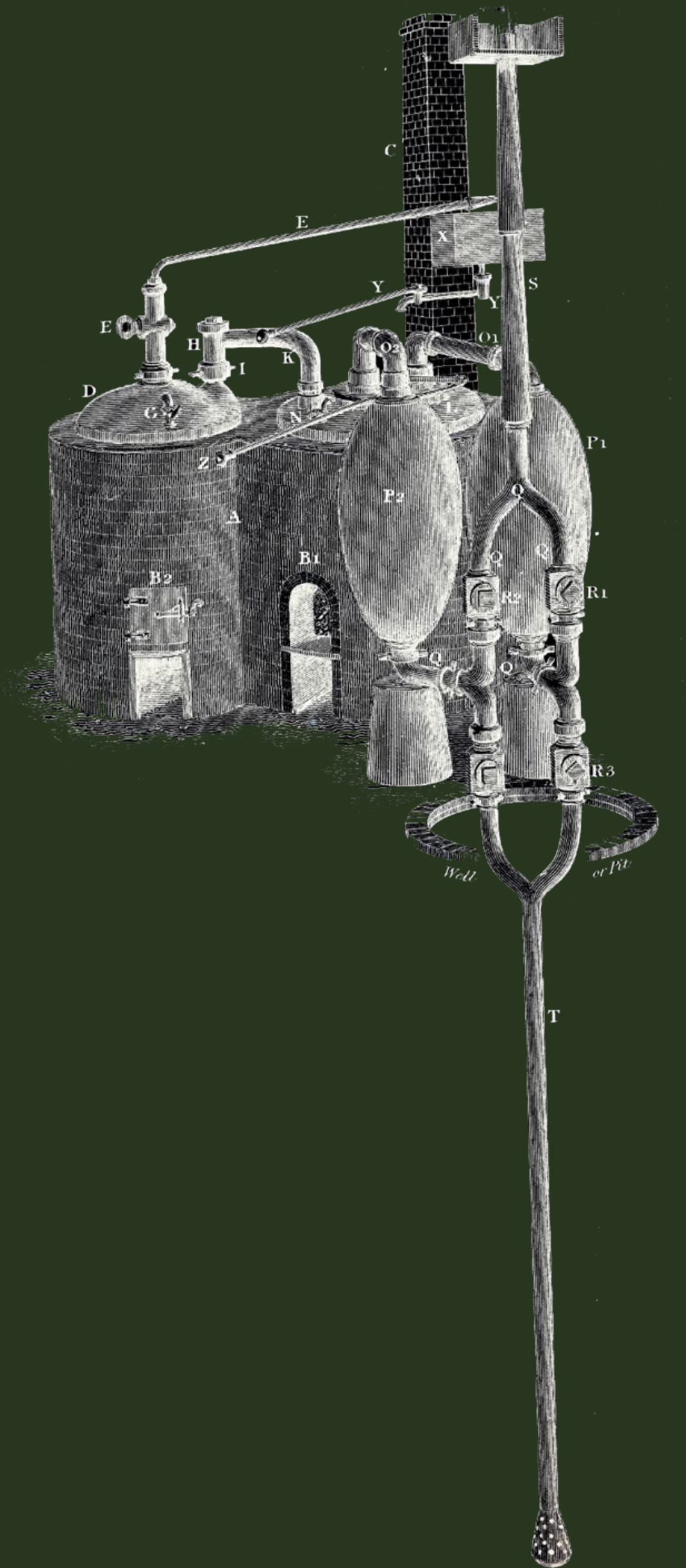


The times they
are a changing...

Thomas Savery's steam pump or 'Miner's Friend' (1702)

The Miner's friend or "Savery engine" was a 1698 steam engine or rather heat operated suction pump patented by English engineer Thomas Savery. It worked to remove water from flooded mines. The Miner's friend was the first working operational steam engine.

[with permission from www.alamy.com]





● Why New Zealand Oil & Gas

Experienced Management

- Small highly skilled team
- Supportive 71.7% shareholder, value focused
- Low overhead location
- Track record of making profitable acquisitions

Produce cash

- Solid revenue from long dated assets in
- High quality markets with demand growth and supply headwinds.

Growth prospects

- Organic development opportunities (infill wells and recompletes)
- Low cost, high potential exploration funded from cash flow
- Looking for further value accretive Merger and Acquisition opportunities

Where are we active?

SUMATRA, INDONESIA

MAHATO PSC: 12.5% *



EAST JAVA, INDONESIA

SAMPANG PSC: 15% *



PERTH BASIN, WESTERN AUSTRALIA

L7: 25%

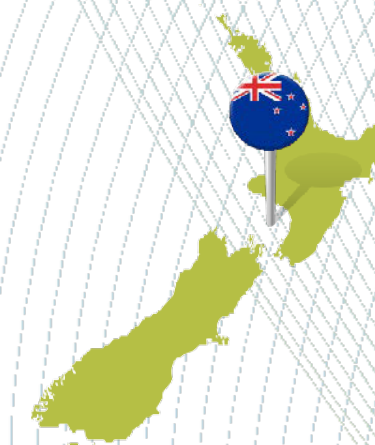
EP437: 25%

AMADEUS BASIN, NORTHERN TERRITORY, AUSTRALIA

MEREENIE: 25% [includes Cue's 7.5% interest]

PALM VALLEY: 50% [includes Cue's 15% interest]

DINGO: 50% [includes Cue's 15% interest]



OFFSHORE SOUTH TARANAKI, NEW ZEALAND

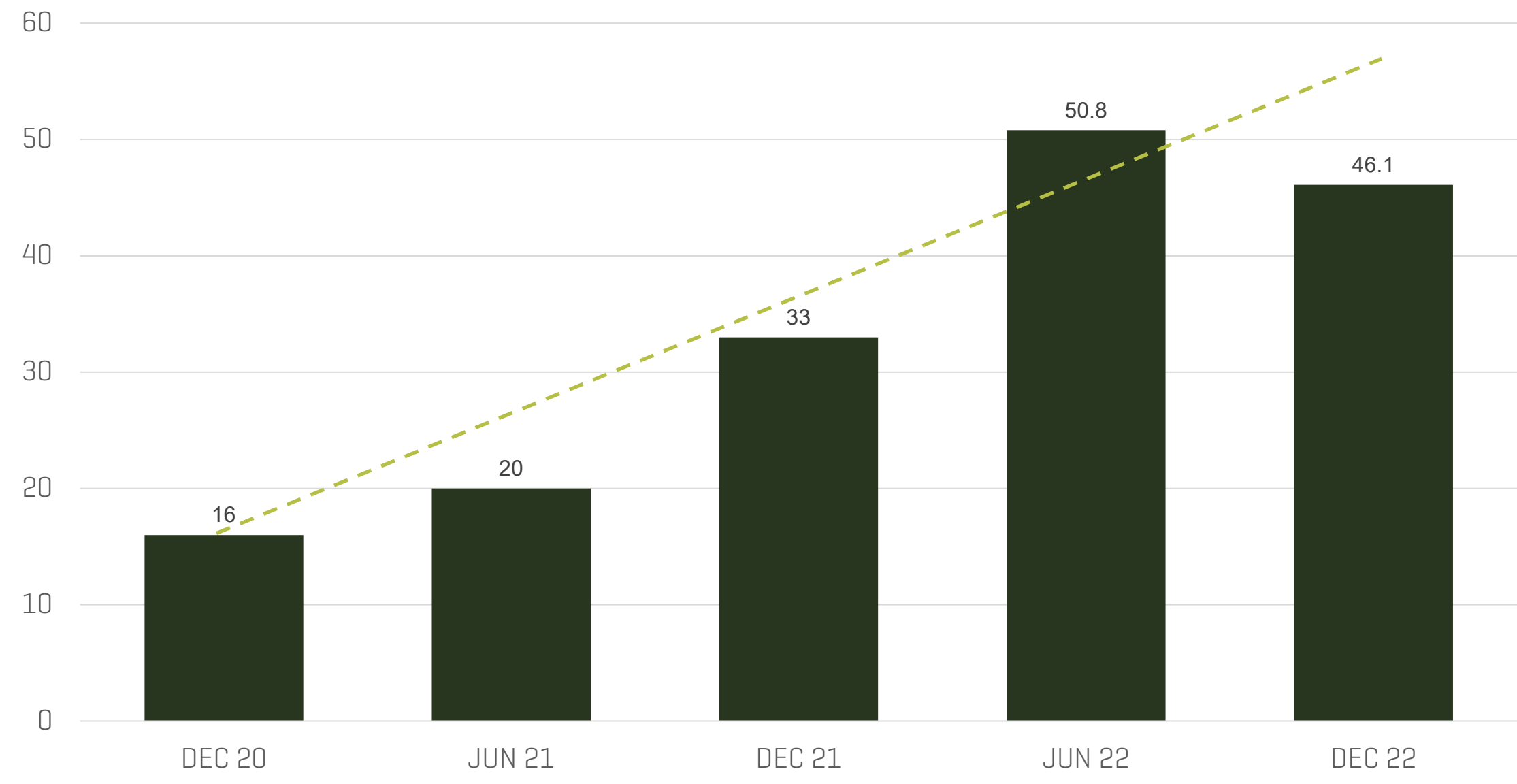
KUPE: 4%

MAARI: 5% *

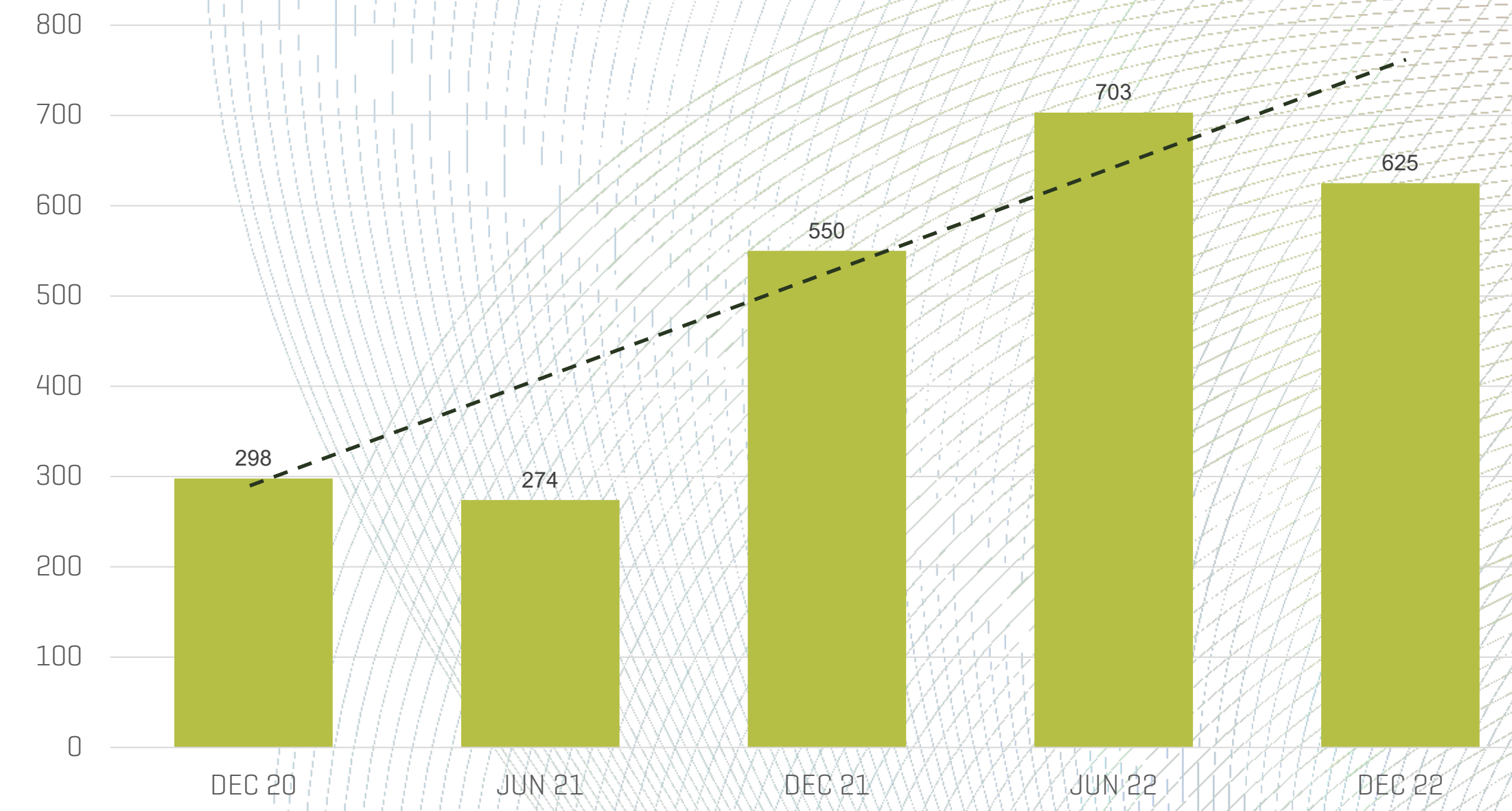
* New Zealand Oil & Gas has a 50.04% controlling interest in Cue Energy. Cue's full interest is shown.

Financial Summary

SIX MONTHLY OPERATING REVENUE (NZ\$M)



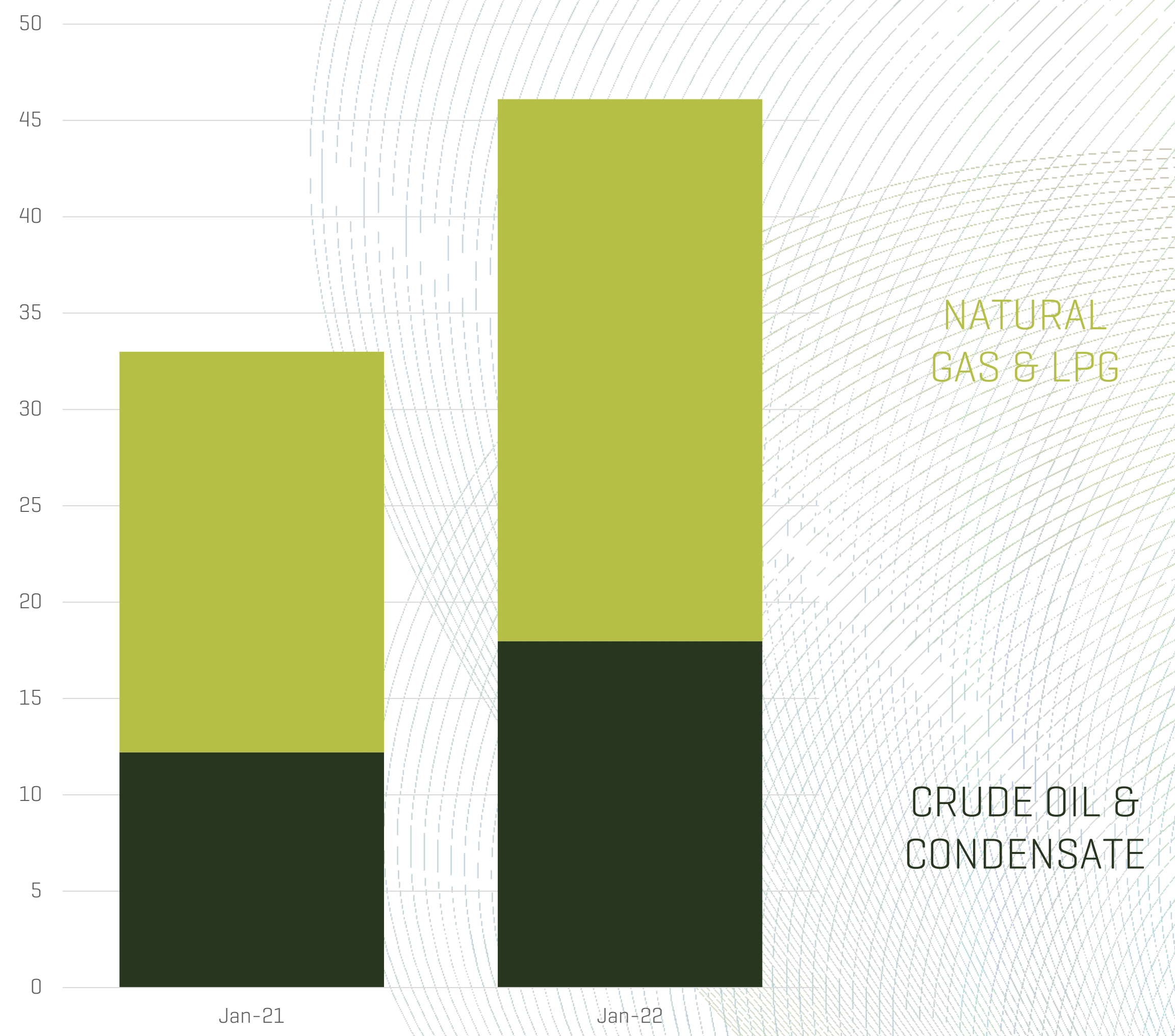
SIX MONTHLY PRODUCTION (mboe equivalents)



Information based on 31 December 2022 Half year Financial Report

Financial Summary

PRODUCT MIX (NZ\$M)



Financial Summary

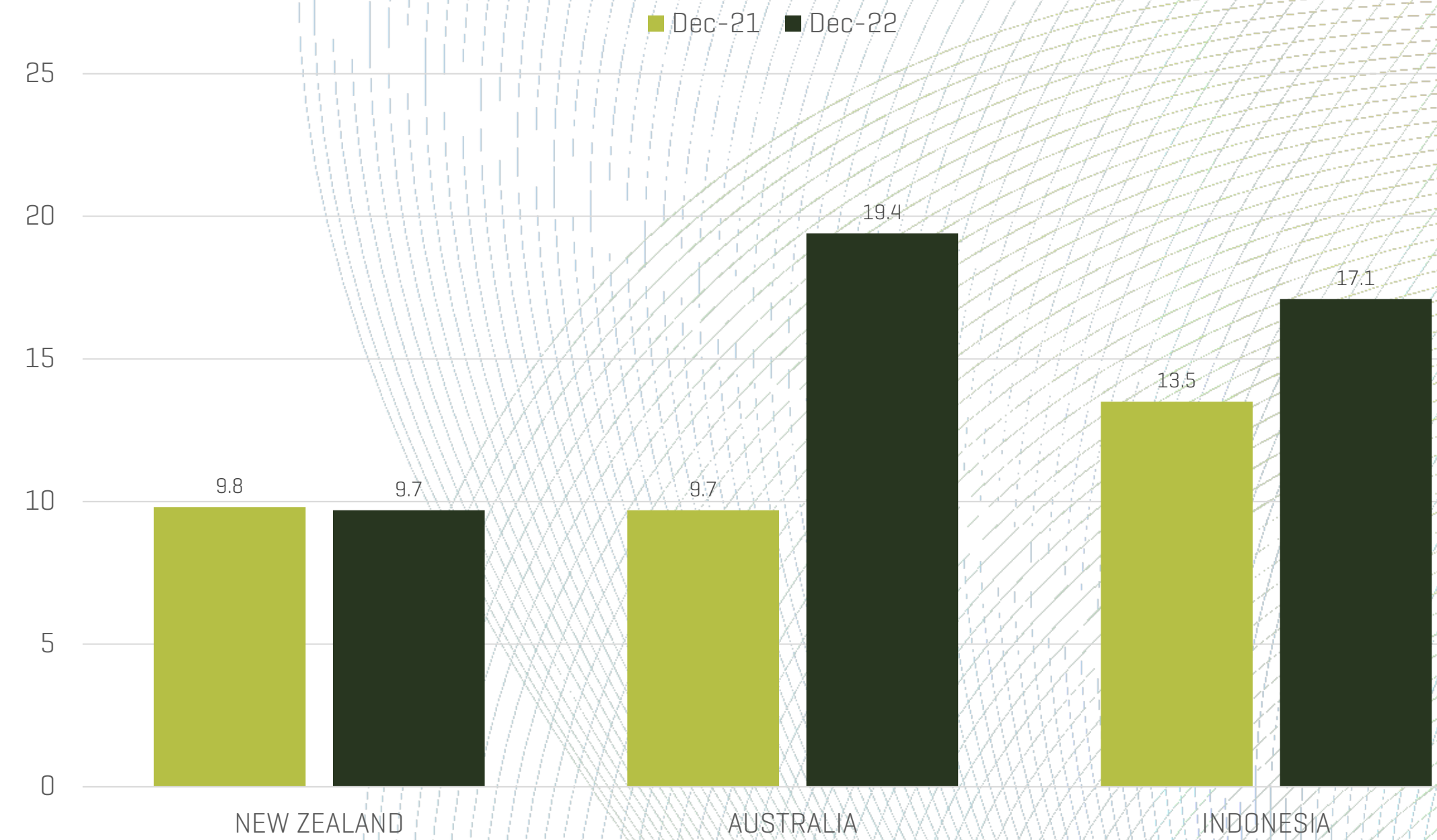


HY 22
REVENUE



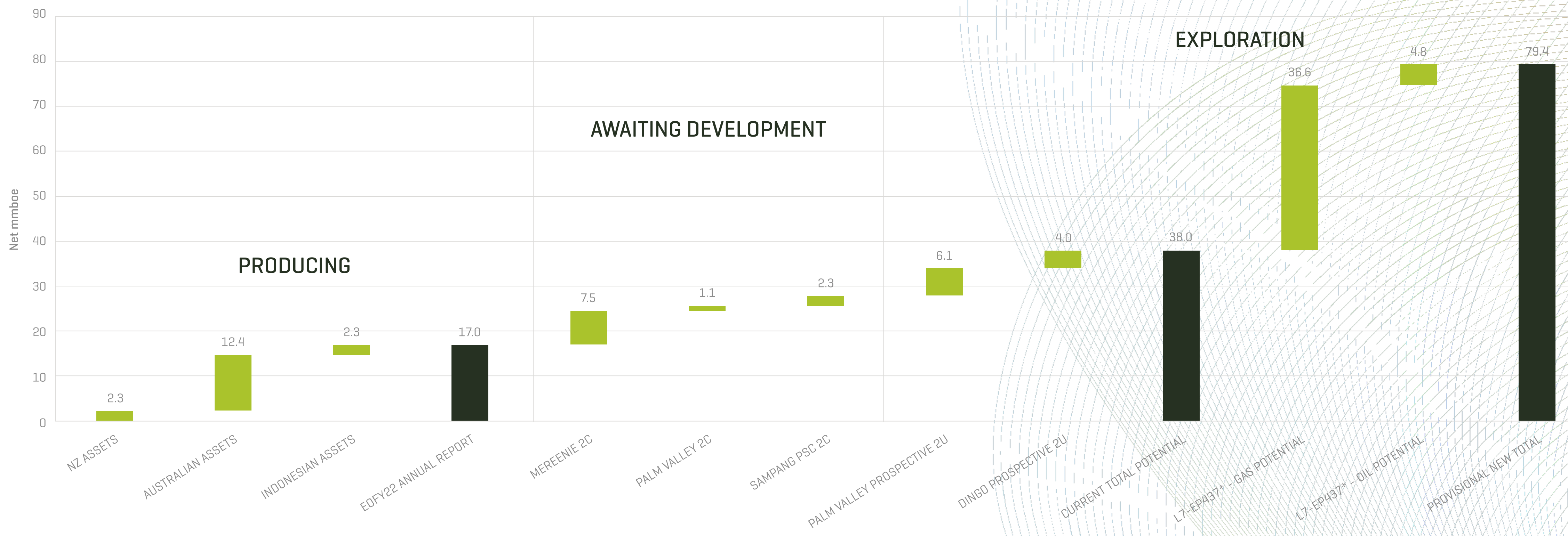
HY 23
REVENUE

REVENUE BY COUNTRY (NZ\$m)



● Growth on a solid reserves base

NZOG 2P TOTAL RESERVES + 2C CONTINGENT & 2U UNRISKED PROSPECTIVE RESOURCES AS AT 1 JULY 2022 MILLIONS OF BARRELS OF OIL EQUIVALENT, NET TO NZOG (INC. CUE SHARE)



*Prospective resources from the L7 & EP437 permits are subject to completion of the deal announced 17 Jan 2023. Refer to the reserves statement for more information at slide 2.

Growth through the drill bit

EXPECTED CALENDAR YEAR 2023

EXPECTED CALENDAR YEAR 2024

Quarter	Q1			Q2			Q3			Q4			Q1			Q2			Q3			Q4					
Month	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC			
Mereenie					Recompletes				Development Wells																		
Dingo														Compression Project													
Kupe									Development Well																		
Mahato PSC	Ongoing Development Drilling & Exploration Well BA-01																										
L7 Proposed*													2x Exploration Wells														
EP437 Proposed*																		Exploration Well									

All subject to further approvals. * L7 & EP437 are further to subject execution of the farm-in agreement.

We are Carbon Conscious

- We back up solar power and displace coal use with our gas
- We support science-based initiatives
- We offset our travel emissions
- We want to reduce our carbon footprint and support New Zealand and Australia's biodiversity
- We support vulnerable families with their energy needs and cut emissions from heating their homes at the same time

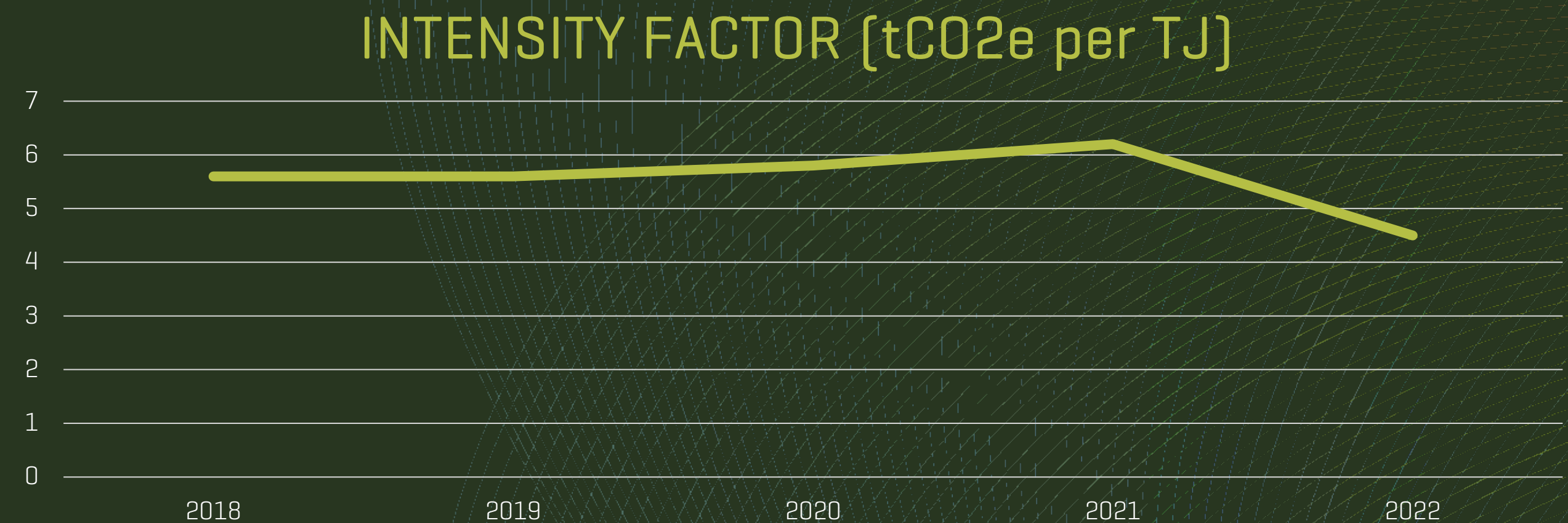


Our governance, risk management and disclosures align with the recommendations of the TCFD [Taskforce on Climate-related Financial Disclosures]

We have reported on TCFD in our Annual Report since 2019

We are currently drafting a carbon reduction plan for the Board

Our carbon emissions intensity is dropping:



By July 2023 this year we will be complying with the recently released New Zealand Climate reporting standards

By June 2025 we will comply with the full assurance requirements of the standards

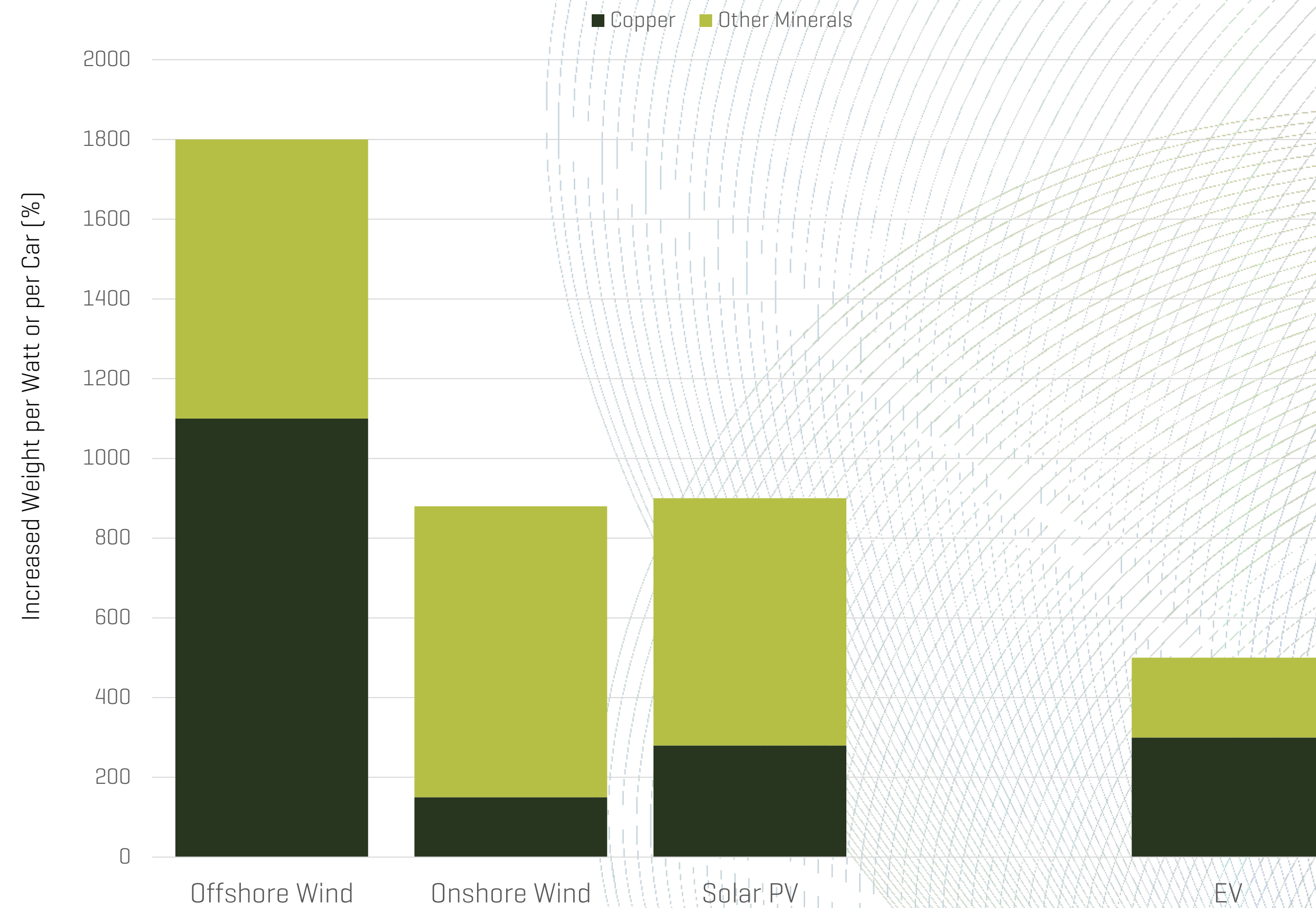
GAS – A three
letter word for
transition





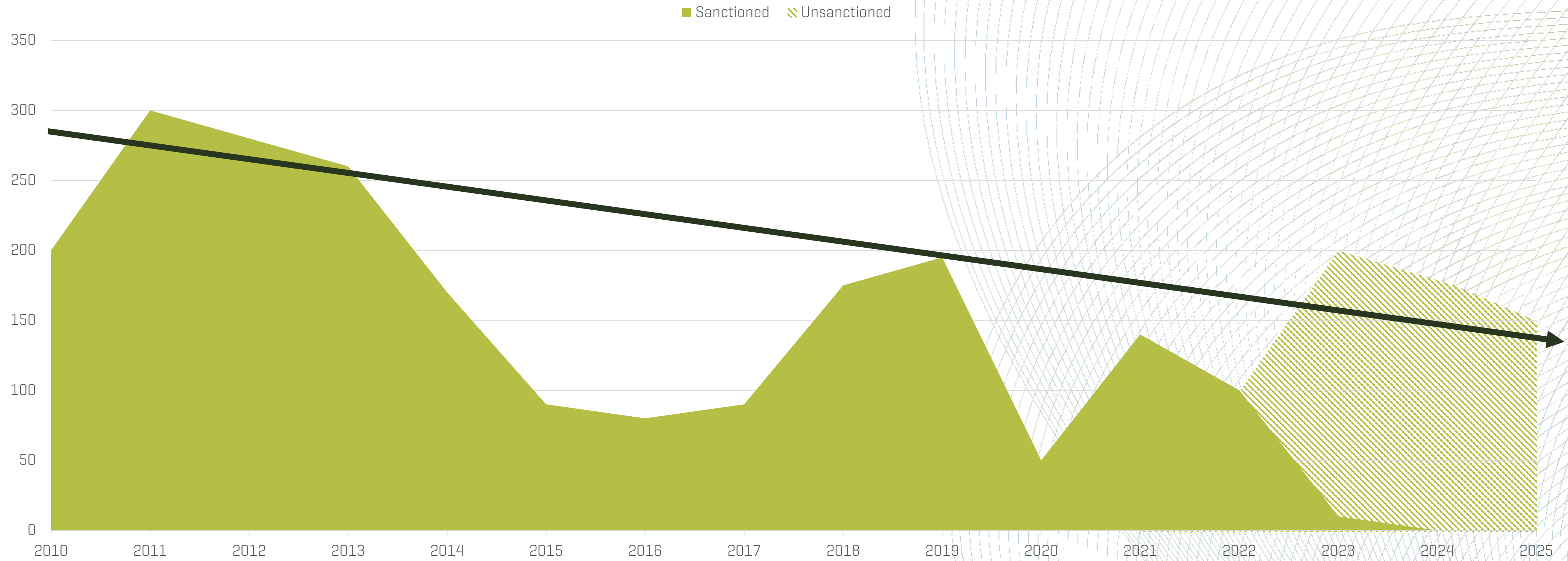
● Oil & gas will be needed in the transition

MINERAL DEMANDS FOR SOLAR, WIND AND EV TO REPLACE HYDROCARBON MACHINES



● But we haven't been investing enough globally

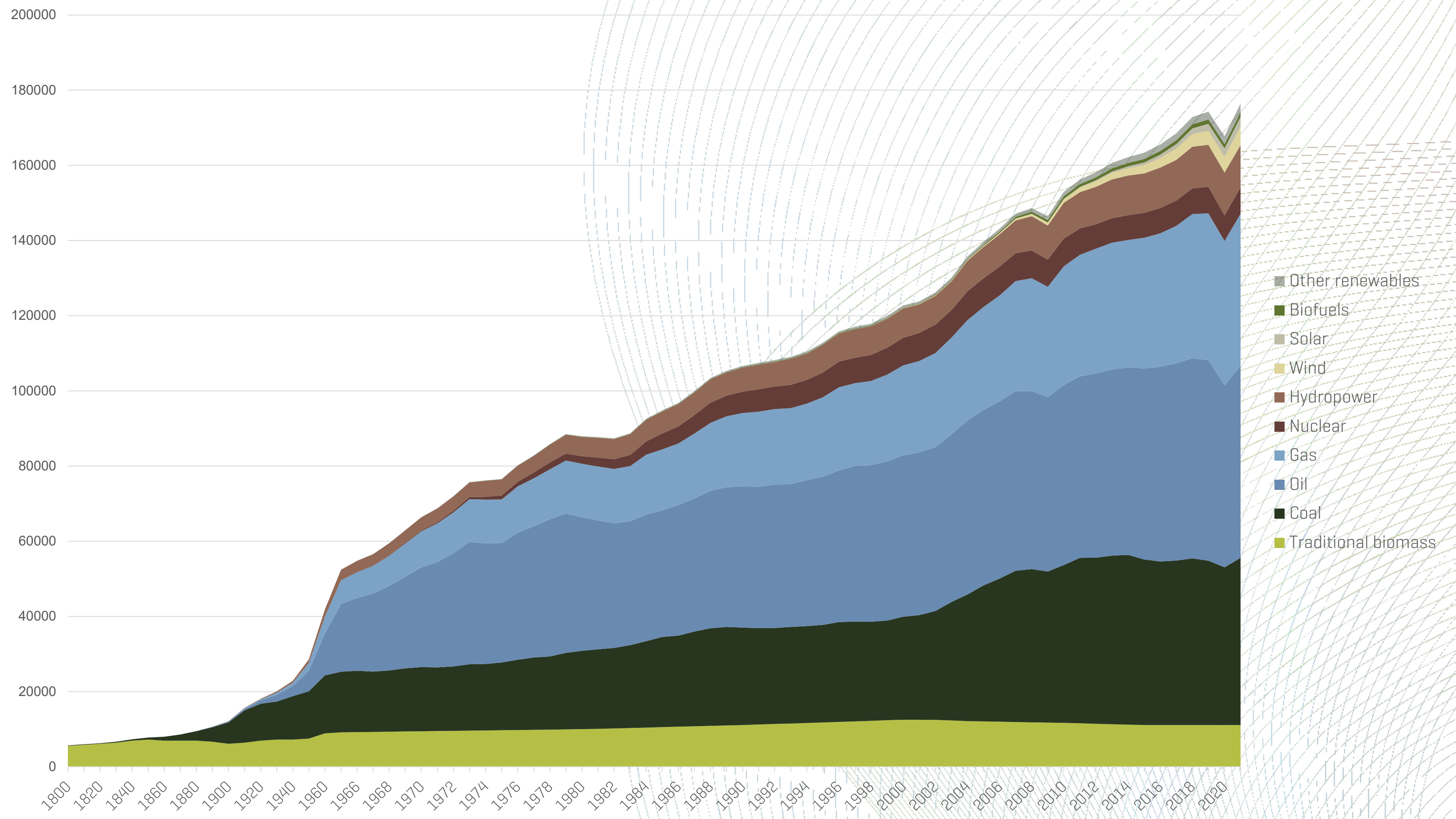
UPSTREAM NEW FIELD DEVELOPMENTS CAPEX BY SANCTION YEAR



● Full circle...

GLOBAL PRIMARY ENERGY CONSUMPTION BY SOURCE

Primary energy is calculated based on the 'substitution method' which takes account of the inefficiencies in fossil fuel production by converting non-fossil energy into the energy inputs required if they had the same conversion losses as fossil fuels.



Source: Our World in Data based on Vaclav Smil (2017) and BP Statistical Review of World Energy - WWW.OurWorldinData.org



Focused on growth at the right time in the right places

Growing Gas Supply

- Palm Valley gas production increased by of 147% in 2022
- Development drilling planned for Mereenie Field 2023
- New well planned for Kupe Field in NZ 2023

Growing in key markets

- Farm in to 3 Perth Basin exploration wells
- Attractive gas sale agreements signed in Australia
- New NZ Kupe gas sales agreement

Growing Operating Cash Flow

- NZ\$ 14.3 million operating cash flow at 31 December 2022 with 107% increase on prior year comparative period
- Development and exploration funded through cash reserves and cash flows

Growing Sustainably

- TCFD reported since 2019
- NZ Climate standards from July 2023
- Working on emissions reduction plan
- Donate to tree planting
- Donate to carbon reducing scientific research
- Fund energy efficient solutions for the community