

05 April 2024

GENESIS ENERGY RELEASE KUPE KS-9 COMMISSIONING UPDATE

Genesis Energy have released a statement regarding the KS-9 commissioning update. Please see their release attached to this announcement for further details.

NZO has a 4% participating interest in Kupe along with joint venture partners Beach Energy (50%, Operator) and Genesis Energy (46%).

For further information please contact the Group on:
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MARKET RELEASE

Date: 5 April 2024

NZX: GNE / ASX: GNE

Kupe KS-9 Commissioning Update

Genesis Energy advises that well commissioning activities at Kupe remain ongoing and are expected to continue through April. These activities include a wireline intervention campaign to seek to diagnose and remediate lower than expected daily production levels.

Through the commissioning period, daily production levels from Kupe are expected to be approximately consistent with current production levels of 47TJ/day. The long term impact of the well on overall daily production levels from Kupe will not be known until all existing commissioning activities are concluded and data analysis has been completed.

As previously stated, reserves assessments are underway, with conclusions of a full review expected in June 2024.

ENDS

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About Genesis

Genesis (NZX: GNE, ASX: GNE) is a diversified New Zealand energy company. Genesis sells electricity, reticulated natural gas and LPG through its retail brands of Genesis and Frank and is one of New Zealand's largest energy retailers with more than 470,000 customers. The Company generates electricity from a diverse portfolio of thermal and renewable generation assets located in different parts of the country. Genesis also has a 46% interest in the Kupe Joint Venture, which owns the Kupe Oil and Gas Field offshore of Taranaki, New Zealand. Genesis had revenue of \$NZ2.4 billion during the 12 months ended 30 June 2023. More information can be found at www.genesisenergy.co.nz