

01 October 2021

AMADEUS BASIN ACQUISITION COMPLETED

New Zealand Oil & Gas is delighted to advise that the Amadeus Basin acquisition completed today.

The New Zealand Oil & Gas Group announced on 25 May 2021 that it had agreed to acquire interests in three gas producing projects held by ASX-listed Central Petroleum located in the Amadeus Basin of Australia's Northern Territory.

On 20 September it was announced that the deal had gone unconditional with the satisfaction of all conditions precedent.

For the Group, the transaction comprises a:

- 25% interest in the Mereenie oil and gas field;
- 50% interest in the Palm Valley gas field; and
- 50% interest in the Dingo gas field.

New Zealand Oil & Gas has acquired 70% and Cue Energy Resources (New Zealand Oil & Gas' 50.04% owned subsidiary "Cue") has acquired 30% of the assets sold by Central Petroleum.

The effective date is 1 July 2020. Central Petroleum has received a cash payment of A\$29 million adjusted for revenues earned and costs incurred during the period from effective date to completion (New Zealand Oil & Gas share is A\$20.9 million).

New Zealand Oil & Gas and Cue will also fund Central Petroleum's share of the costs of exploration, appraisal, and development up to a capped total of A\$40 million. New Zealand Oil & Gas and Cue will also be required to pay their own share of the costs. Development includes four well recompletions (which were undertaken prior to completion) and up to 10 wells.

Central Petroleum remains as operator and manages the gas sales function on behalf of New Zealand Oil & Gas and Cue under a joint marketing agreement.

New Zealand Oil & Gas Chief Executive Andrew Jefferies says the acquisition fits the company's strategy for growing the business by acquiring production.

"The acquisition utilises New Zealand Oil & Gas cash and balance sheet strength.

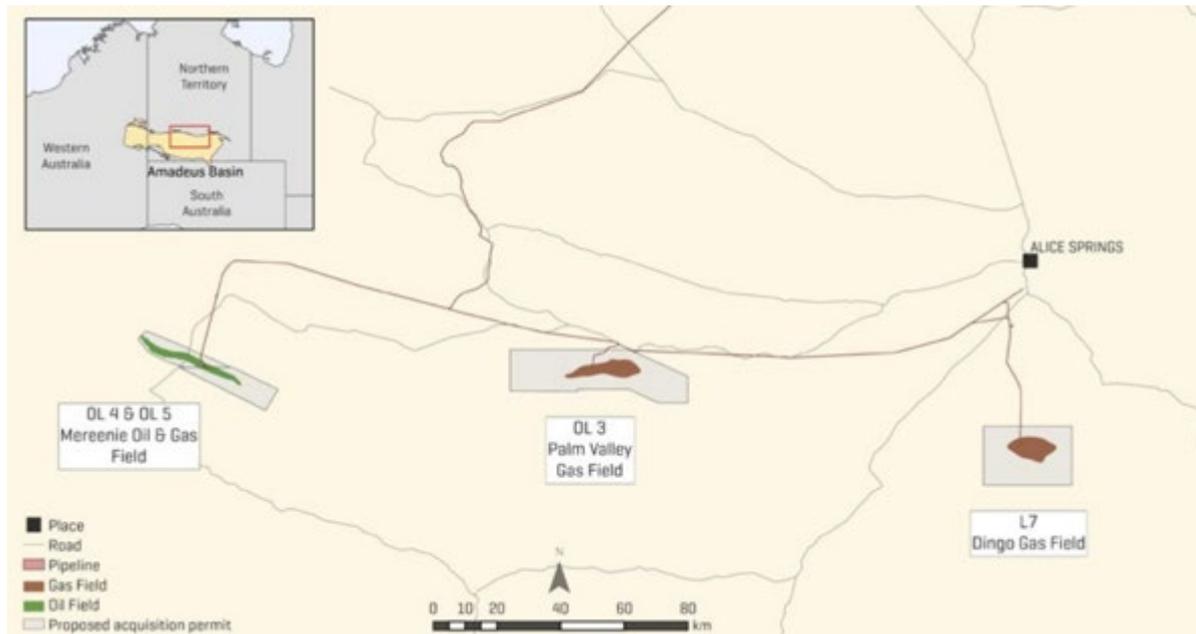
The assets are solid producers, with multiple development and exploration pathways to growth. They are pipeline connected to an excellent future proof market with a high-quality operator of a scale, capability and value set that compliments ours.

It has been exciting to report so much activity on the assets, even as we worked towards completion of the deal. I am looking forward to keeping our shareholders up to date with more positive results as we further develop these iconic fields with our Joint Venture Partners."

For further information please contact the Company on:
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From today the composition of the joint ventures are:

Field	New Zealand Oil & Gas	Cue	Central (Operator)	Macquarie Merenie
Merenie	17.5%	7.5%	25%	50%
Palm Valley	35%	15%	50%	---
Dingo	35%	15%	50%	---



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