

New Zealand Energy Corp. Announces 2024 Quarter 2 Results

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Wellington, August 28, 2024 - [New Zealand Energy Corp.](#) (TSXV: NZ) ("NZE" or the "Company") announced today it has filed with Canadian regulatory authorities its Q2 2024 consolidated financial results and an accompanying management discussion and analysis report, which documents are available on the Company's website at www.newzealandenergy.com and on SEDAR at www.sedar.com.

Commenting on the Company's second quarter 2024 results, Chairman James Willis said, "The results saw a total comprehensive loss of \$2,100,963. (2023: loss of \$1,385,085). There was a \$2,588,788 increase in cash held (\$3,800,130 was held at the end of the quarter). Cash used in operating activities for the quarter was \$1,541,045 (2023: used \$292,118)."

With respect to development operations, Mr. Willis commented: "The Tariki gas development project remains our primary focus. All the long lead items, with exception of the wellhead, are in hand. The wellhead is on schedule and will be ready for use when the drilling commences in the second half of September 2024. As previously reported, the Tariki-5 well is planned to take approximately 30 days to drill and complete. Gas processing arrangements and gas transmission contracts are in place that will allow gas and condensate to be produced and sold to the market soon after completion of the Tariki 5 well."

On July 26, 2024, the Company announced it had signed an agreement to sell Tariki gas which agreement included the grant of an exclusive option to evaluate and negotiate gas storage at Tariki. On August 22, 2024, New Zealand's largest electricity generator, Genesis Energy Ltd, identified itself as the "Offtaker" in that agreement. NZE looks forward to continuing to build a positive and long term business relationship with Genesis.

On behalf of the Board of Directors

"James Willis"

Chairman

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FORWARD-LOOKING INFORMATION AND CAUTIONARY NOTE REGARDING RESERVE ESTIMATES

This document, the consolidated financial statements for the year ended 30 June 2024 and the Management's Discussion and Analysis contain certain forward-looking information, forward-looking statements ("forward-looking statements"). The reader's attention is specifically drawn to the qualifications, disclosure and cautionary statements in these documents regarding forward-looking statements and reserve and resource estimates.

The Company notes that such forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond NZE's control, the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks,

operational risks in exploration and development, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and the ability to access sufficient capital from internal and external sources. Although the Company believes that the expectations in its forward-looking statements are reasonable, they are based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward looking information.

As such, readers are cautioned not to place undue reliance on the forward looking information, as no assurance can be provided as to future results, levels of activity or achievements. All forward-looking statements are made as of the date of this document or the date of the documents referenced above, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise.

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