

New Zealand Energy Corp. Provides Analysis of and Plans for Tariki-5

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New Plymouth, October 24, 2024 - [New Zealand Energy Corp.](#) (TSXV: NZ) ("NZEC" or the "Company") has conducted further analyses of the drilling results to date. The Company has received a number of inquiries about the well results and the way forward to successfully complete the Tariki-5 gas development well.

The Tariki Joint Venture, comprised of the Company's wholly owned subsidiary, NZEC Tariki Limited (as to 50%) and L&M Energy Limited (as to 50%), reports that the bottomhole track of the Tariki-5 well, drilled to 2,637m, will be plugged back to within the casing shoe set at 2,432 m.

With reference to the illustration below, which is a seismic image through the Tariki reservoir with the vertical axis being depth, the well intersected the fault as shown in the white circle where the fault is in the "worst case scenario" location. What management of the Company had hoped for is that the fault was deeper (Base case fault in red) with reservoir sand sitting above it; also shown in yellow.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2648/227761_4a79c43f7475e9cd_001full.jpg

The go-forward plan is to drill out of the casing and drill a new bottomhole wellbore as shown in orange to intersect the Tariki reservoir up dip of the fault. If results are as expected by the management of NZEC, the well is expected to be a good gas producing well, suitable for gas storage later. Equipment has been sourced and drilling will recommence once the drilling crew has had their mandatory rest period.

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