

# New Zealand Energy Corp. Announces 2024 Third Quarter Results

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New Plymouth, November 27, 2024 - [New Zealand Energy Corp.](#) (TSXV: NZ) ("NZEC" or the "Company") is pleased to announce the filing on SEDAR+ of its unaudited financial statements and accompanying management discussion and analysis for the three and nine months ended September 30, 2024. The documents are available on the Company's website at [www.newzealandenergy.com](http://www.newzealandenergy.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Commenting on the Company's third quarter 2024 results, CEO Michael Adams said, "The results saw a total comprehensive loss of \$2,983,985 (2023: loss of \$1,777,059). There was a \$592,659 increase in cash held (\$1,774,108 was held at the end of the quarter). Cash used in operating activities for the quarter was \$2,004,245 (2023: used \$369,052)."

With respect to development operations, Mr. Adams commented: "The Tariki gas development project continues to be our primary focus through to year-end 2024. The Tariki-5A sidetrack was successfully kicked off ~140m above the secondary target Tikorangi formation, which was drilled earlier today. Strong hydrocarbon shows were encountered while drilling the Tikorangi formation. These warrant further investigation, including by electric logging when the well reaches its target depth."

As of this morning, Tariki-5A is drilling through the Otaraoa formation towards the primary target Tariki sand, which is expected to be reached in the next 2 to 4 days. The information gained from the original Tariki-5 wellbore in October 2024 has been crucial in reducing the uncertainty associated with both the 5A well location and the structural interpretation of the 2021 Tariki 3D Seismic volume.

CEO Michael Adams also added that, "surface works to enable early production from Tariki-5A into the NZ gas transmission system are also close to completion and management of NZEC expects to be producing gas into the network before year end despite the delays imposed by having to sidetrack Tariki-5. Management of the Company expects that it will be well positioned for generating positive cashflows from the beginning of Q1 2025."

On behalf of the Board of Directors

"Michael Adams"  
CEO

New Zealand Energy Contacts  
Email: [info@newzealandenergy.com](mailto:info@newzealandenergy.com)  
Website: [www.newzealandenergy.com](http://www.newzealandenergy.com)

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