

New Zealand Energy Corp. Provides Update on the Tariki Development & Other Projects

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Vancouver, February 11, 2025 - [New Zealand Energy Corp.](#) (TSXV: NZ) ("NSEC" or the "Company") is pleased to provide the following update.

Further to our December 30th announcement, we are pleased to confirm that the recently completed Tariki-5A well intersected the target Tariki sands 11m higher than prior wells and has confirmed the presence of significant remaining free gas and condensate in place up-dip in the field. These results and the high quality of the 55m net sand intersected has also confirmed the viability of Tariki as a gas storage field. Work is in progress to update the associated reserves and associated forecasts.

The flow rates from the well have been less than anticipated prior to drilling, due to liquid loading in the 3 ½" tubing and difficulties in managing liquids slugging at Waihapa after ~30km of pipeline. While rates more than 4mmscf/d have been seen, stable rates have been approximately 1 mmscf/d with 25 to 30 bbls/d of condensate (100%).

With a view to accelerating the high value storage phase of the Tariki field, the Company is proceeding with design of the first stage injection & extraction gas storage project based on wells Tariki-5A and Tariki-1A. When implemented this will form the first stage of the planned storage project and will provide to gas storage customers ahead of building the second and third stage of development. The scope of Stage 1 has yet to be finalized, however the target is injection at 10 to 15 mmscf/d and extraction at ~30 mmscf/d. Most of the required infrastructure for Stage 1 is already in place, with the exception of the final stage compression required at the well site. With respect to the latter it is likely that an existing mobile unit currently at the Waihapa Production Station can be modified to provide the required wellsite compression.

The conversion of the previously depleted Tariki Gas Field to Gas Storage mirrors the similar conversion of the immediately adjacent Ahuroa Gas Field to storage service more than a decade ago. The fields are both over-thrust structure of the Tariki Sandstone and at very similar depths. The Tariki Gas field produced approximately 50 Bscf gas and studies indicate that the field is likely to be able to safely store between 25 and 40 Bscf of gas.

The Ahuroa Gas Storage facility has capacity of ~18 Bscf and was sold as a working facility by Contact Energy Ltd to Gas Services New Zealand Ltd in late 2017 for NZD200 million. Note that Ahuroa's capacity is fully contracted to two parties. Since the sale of Ahuroa, gas prices in New Zealand have increased substantially, i.e. from ~NZD 6.40 (wholesale) in late 2017 to more than NZD14 per mscf in January 2025, and more importantly, seasonal price volatility is much greater, i.e. prices peaked in winter 2024 (June/July) at more than NZD40/mscf. This makes the requirement for additional gas storage capacity even more compelling than in previous years.

The urgency with which the tightening New Zealand gas market requires additional storage means that the Tariki Gas Storage Stage 1 is being accelerated to enable the commencement of injection in Q4 2025.

With the completion of the Tariki-5A well operations, the Company has focused field operations on restoring oil production from key Waihapa wells 6A and H1, and the Company anticipates them returning to production by mid and late February respectively adding between 30 and 60 bbls/d oil production plus associated gas.

Planning, purchasing of Long Lead items, and contracting the workover unit and personnel for the Copper Moki Workover project, in partnership with Monumental Energy (MNRG), is advanced and commitments are likely to be in place during the second week of February 2025. The two well interventions are currently scheduled for Q2 2025, with timing largely contingent on the arrival of 2 7/8" tubing in country. These

activities are expected to add combined oil rates of more than 100 stb/oil and associated gas. Flush oil production was more than 250 stb/d from Copper Moki-2 that last time a full pump change was carried out, and the Company considers it likely that something similar will happen when Copper Moki-1 and 2 are returned to service, i.e., combined oil rates in excess of 300 stb/d from these wells for 1 to 2 months commencing in Q2 2025.

On behalf of the Board of Directors

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