

New Zealand Energy Corp. Provides Update on Tariki Gas Storage Project

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New Plymouth, November 26, 2025 - [New Zealand Energy Corp.](#) (TSXV: NZ) ("NZEC" or the "Company") is pleased to provide the following update regarding the ongoing work associated with the Tariki Gas Storage Project.

NZEC, together with its joint venture partner L&M Energy Limited, has executed a non-binding memorandum of understanding ("MoU") with Genesis Energy Limited ("Genesis"), one of New Zealand's leading energy generators and retailers. The MoU formalizes a framework that commits the parties to collaborate exclusively on a programme of technical studies, commercial negotiations, and project development milestones required to progress the Tariki Gas Storage Project to a final gas storage services agreement which will then support moving towards a final investment decision and ultimately project completion and commercial operations. The MoU is a critical milestone that positions the Tariki Gas Storage Project to become a foundational asset in New Zealand's evolving energy market.

Malcolm Johns, CEO of Genesis, stated, "Genesis has recently enhanced our relationship with the Tariki Gas Storage Project through the execution of an MoU. This agreement sets out a clear programme to close out remaining studies and negotiations towards a gas storage services agreement."

Subsurface and engineering work to confirm the Tariki Gas Storage Project's parameters continues to advance. Dynamic subsurface modelling to define the range of gas storage capacity, cushion-gas requirements, operating pressures, injection/withdrawal rates, and long-term storage behaviour is on schedule for delivery in December 2025. Gas storage facility development concept studies are underway, including surface facilities, compression, and operational configuration. NZEC has commenced recruiting additional personnel to expand its gas-storage development capabilities and support execution and delivery of the Tariki Gas Storage Project.

NZEC continues to progress operational readiness requirements at the Tariki-A site. By the end of Q2 2025, velocity-string sizing was completed. Workstreams to plan temporary gas compression for Tariki-5A advanced through Q3 2025, including sourcing and tendering for required equipment and services. Based on current lead times, the Tariki joint venture anticipates the operations will recommence at Tariki-5A in Q1 2026.

These activities support both interim production planning and future integration into the proposed storage-services configuration.

"NZEC is encouraged by the strengthening partnership with Genesis and the continued technical advancement at Tariki," said Michael Adams, NZEC's CEO. "Our gas storage project has the potential to provide significant value to the New Zealand energy system, and today's update represents meaningful progress towards that opportunity."

About New Zealand Energy Corp.

NZEC is a publicly listed energy company focused on the development of oil, gas, and gas-storage opportunities in New Zealand. The Company holds interests in multiple heritage assets and development-stage projects, including the Tariki Gas Storage Project in Taranaki. With a 50% ownership stake in the Waihapa production station, the Company can quickly tie in any near-term production and sell directly to market. For more information, please visit www.newzealandenergy.com.

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Forward-Looking Statements and Disclaimer

This release contains forward-looking statements within the meaning of applicable Canadian securities laws, including statements regarding the MoU with Genesis, potential negotiation of a gas storage services agreement, timing and results of subsurface modelling and engineering studies, operational planning for Tariki-5A, equipment procurement, and the expected timing of the Tariki-5A restart. Forward-looking statements are based on assumptions believed to be reasonable at the time made but are subject to various risks and uncertainties that may cause actual results to differ materially, including technical, operational, commercial, regulatory, and market risks, and the possibility that negotiations with Genesis may not lead to a definitive agreement. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements except as required by law.

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