

26 January 2022

AMADEUS BASIN EXPLORATION WELL PROGRAMME UPDATE

As previously announced, planning continues for the Q1 2022 Palm Valley and Dingo exploration well drilling program.

As a result of Buru Energy's ongoing operations, Ensign has advised that there will be a month's delay to the rig's mobilisation date. Ensign 963 will now not be able to mobilise to the Palm Valley well location until late February 2022, with spudding of the Palm Valley-12 well a couple of weeks later. The Dingo-5 well will be drilled back-to-back with Palm Valley-12/12A.

New Zealand Oil & Gas has a 17.5% interest in the Mereenie License, and a 35% interest in both the Dingo and Palm Valley Licenses; Cue Energy Resources has 7.5% interest in the Mereenie License, and a 15% interest in both the Dingo and Palm Valley Licenses; New Zealand Oil & Gas owns 50.04% of Cue Energy Resources.