

29 December 2020

IRONBARK INTERSECTS TARGET

The Ironbark-1 well in WA-359-P located in the North Carnarvon Basin, off the North West coast of Australia, has intersected its primary target interval at a depth of 5275 metres and, as planned, continued drilling to intersect the remaining sands. No significant hydrocarbon shows were encountered in any of the target sands.

The Joint Venture continued drilling to a total depth of 5618 metres and operations to plug and abandon the well are commencing.

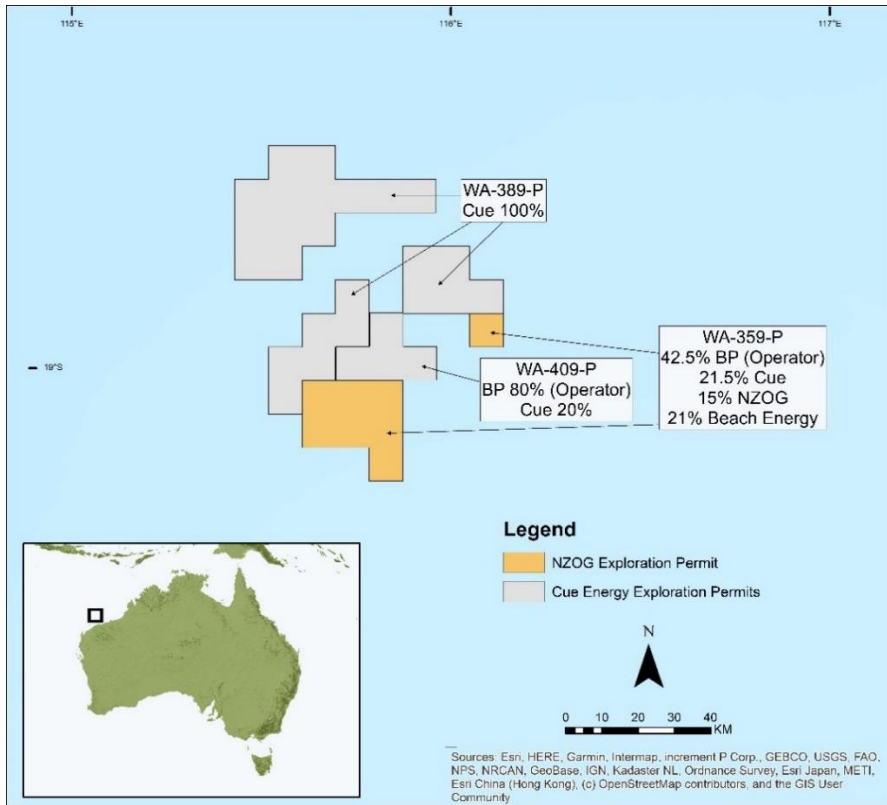
It will take some time once drilling is complete, data retrieved and results analysed, to understand the implications for the play.

Chief executive Andrew Jefferies said.

“Bugger.... a very disappointing result for us all. Ironbark was a world scale prospect in a highly prospective address, and it needed drilling. We got an answer, but it was not the one we wanted.

While the operations are not over yet, I’d like to acknowledge the Operator BP for their safe and professional operations throughout the drilling of the well, as well as our JV partners and our shareholders for their continuing support.”

Drilling operations at Ironbark began on 31st October 2020 (AWST). Participants in WA-359-P are BP Developments Australia Pty Ltd (Operator, 42.5%), Cue Exploration Pty Ltd (21.5%), Beach Energy Limited (21%) and NZOG (Ironbark) Pty Ltd (15%).



For further information please contact the Company on: email enquiries@nzog.com phone +64 4 495 2424