

29 February 2024

AUD 3 CENTS PER SHARE SPECIAL DIVIDEND DECLARED AND DIVIDEND POLICY ADOPTED

- NZO declares a special dividend of AUD 3 cents per ordinary share
- Dividend underpinned by strong cashflows in the Group
- Dividend payment to return A\$6.7 million to shareholders
- NZO establishes a Dividend Policy, to promote efficient capital use, with the intention to pay dividends where it makes financial sense
- NZO's assets continue to perform strongly with a 44% increase in operating cashflows from the same period last year.

New Zealand Oil & Gas [ASX:NZO, NZX:NZO] is pleased to announce its Board has declared a special dividend of AUD 3 cents per ordinary share. This will return A\$6.7 million to shareholders. It will be paid on 10 April 2024 to NZO ordinary shareholders on record at 27 March 2024. The dividend will not be imputed or franked.

NZO's portfolio of production assets continues to perform strongly with \$51.3 million of revenue reported for the half year contributing to a cash position of \$46.4 million. Positive cashflow generation and a strong balance sheet position the company to return profits to shareholders while prudently managing its capital requirements.

NZO has introduced a dividend policy outlining that the Board will evaluate NZO's financial position on a half yearly basis and determine an appropriate dividend payment based on the ability to meet financial obligations, carry out investment plans and maintain debt facility requirements.

"It's great to announce a dividend of A\$6.7 million" Chief Executive Andrew Jefferies says.

"Our investment in subsidiary Cue is paying dividends, and I am pleased that we will be passing this on to our NZO shareholders.

"The introduction of a dividend policy indicates the Board's ongoing support of returning a portion of future cashflow to shareholders, where it makes financial sense," Andrew Jefferies says.

Shareholders are reminded to update their details with Computershare, the company's registry, to facilitate the dividend payment. Instructions will shortly be mailed to shareholders.

For further information please contact enquiries@nzog.com or +64 4 495 2424.