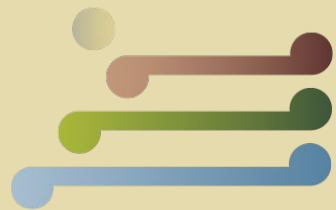


# SPECIAL MEETING

Thursday, 24 June 2021



NEW ZEALAND  
OIL & GAS



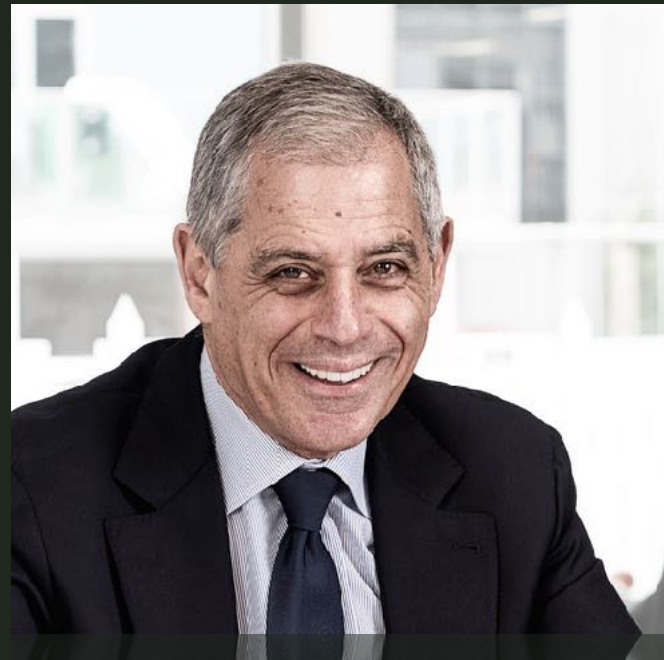
An aerial photograph of an industrial facility, likely an oil or gas processing plant, situated in a vast, arid desert landscape. The facility features several large white storage tanks, various buildings, and a network of pipes. A wide dirt road winds through the site. The surrounding terrain is covered in low-lying scrub vegetation. The sky is filled with dramatic, colorful clouds in shades of orange, red, and purple, indicating a sunset or sunrise.

Andrew Jefferies  
CEO & Managing Director



Amadeus Basin Opportunity

# Board of Directors



Samuel Kellner  
Board Chair



Dr Rosalind Archer



Marco Argentieri



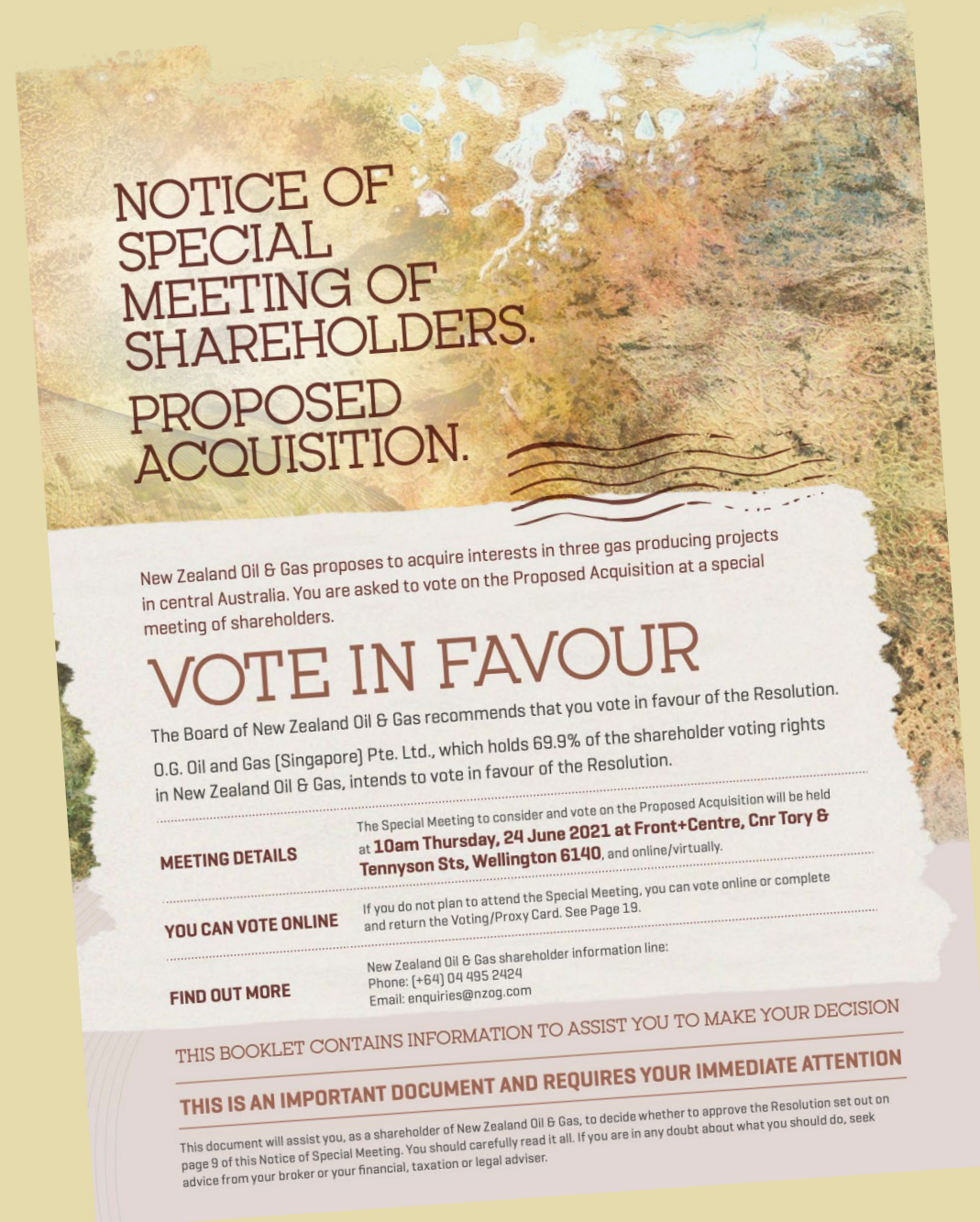
Alastair McGregor



Rod Ritchie



Andrew Jefferies



Notice of Meeting  
and attached Explanatory Statement  
taken as read.



**ANDREW JEFFERIES,  
CHIEF EXECUTIVE**

**SAMUEL KELLNER,  
BOARD CHAIR**

An aerial photograph of a forest with a mix of green and brown trees. A dark grey semi-transparent rectangular box is centered over the image, containing white text. The text is arranged in two paragraphs. The top paragraph is a section header, and the bottom paragraph is the main body of the resolution.

## Resolution: Approval of Proposed Acquisition

THAT the Proposed Acquisition, as described in the Explanatory Notes contained in the Notice of Special Meeting, is approved under and for the purposes of NZX Listing Rule 5.1.1(b) and all other purposes.

# Q&A and Poll Process



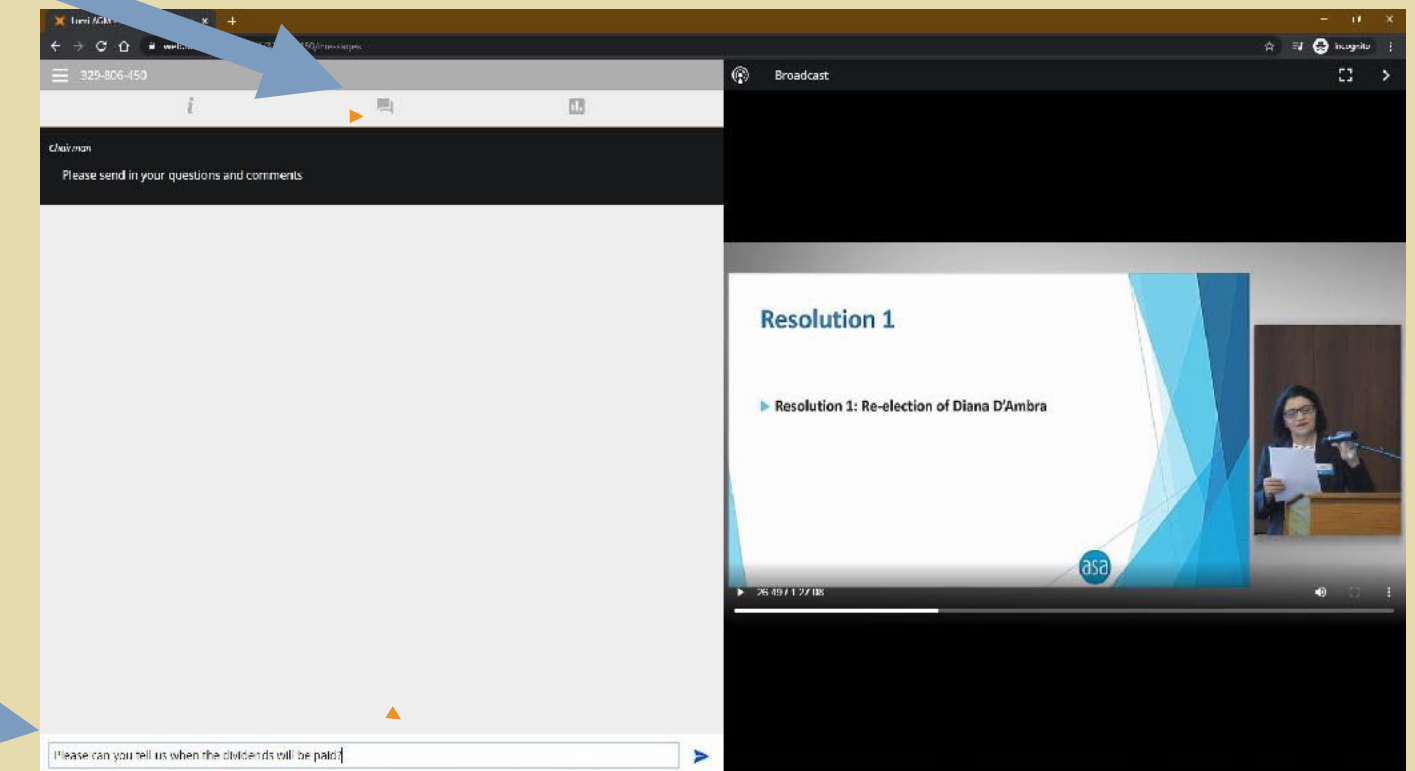
Chris McKeown  
VP Business Development

# ONLINE QUESTIONS

When the Question function is available, the Q&A icon will appear at the top of the app.



ASK a question  
Click in the 'Ask a question' box,  
type your question and press send.





# ONLINE VOTING

When the poll is open, the vote will be accessible by selecting the voting icon at the top of the screen

To Vote  
Select the direction in which you would like to cast your vote.  
The selected option will change colour.

There is no submit or send button, your selection is automatically recorded.



A screenshot of a web browser displaying an online voting interface. The browser address bar shows 'web.lumiagn.com/#329806450/polling'. The interface has a dark header with a 'Broadcast' label and a '329-806-450' number. Below the header, a status bar indicates 'You have voted on 1 of 4 items'. The main content area lists four resolutions, each with 'For', 'Against', and 'Abstain' buttons. The 'For' button for Resolution 1 is highlighted in blue. A 'CANCEL' button is visible to the right of each resolution. On the right side of the screen, there is a video player showing a woman speaking at a podium. The video player has a 'asa' logo and a progress bar showing '26:49 / 1:27:00'. A blue arrow points from the voting icon in the top left to the voting icon in the browser header. Another blue arrow points from the 'For' button in Resolution 1 to the text 'The selected option will change colour.'

# Proxy Vote



Andrew Jefferies  
CEO and MD

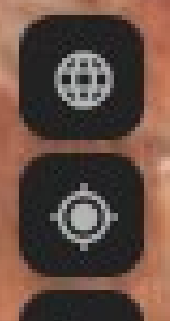
## Chair's remarks



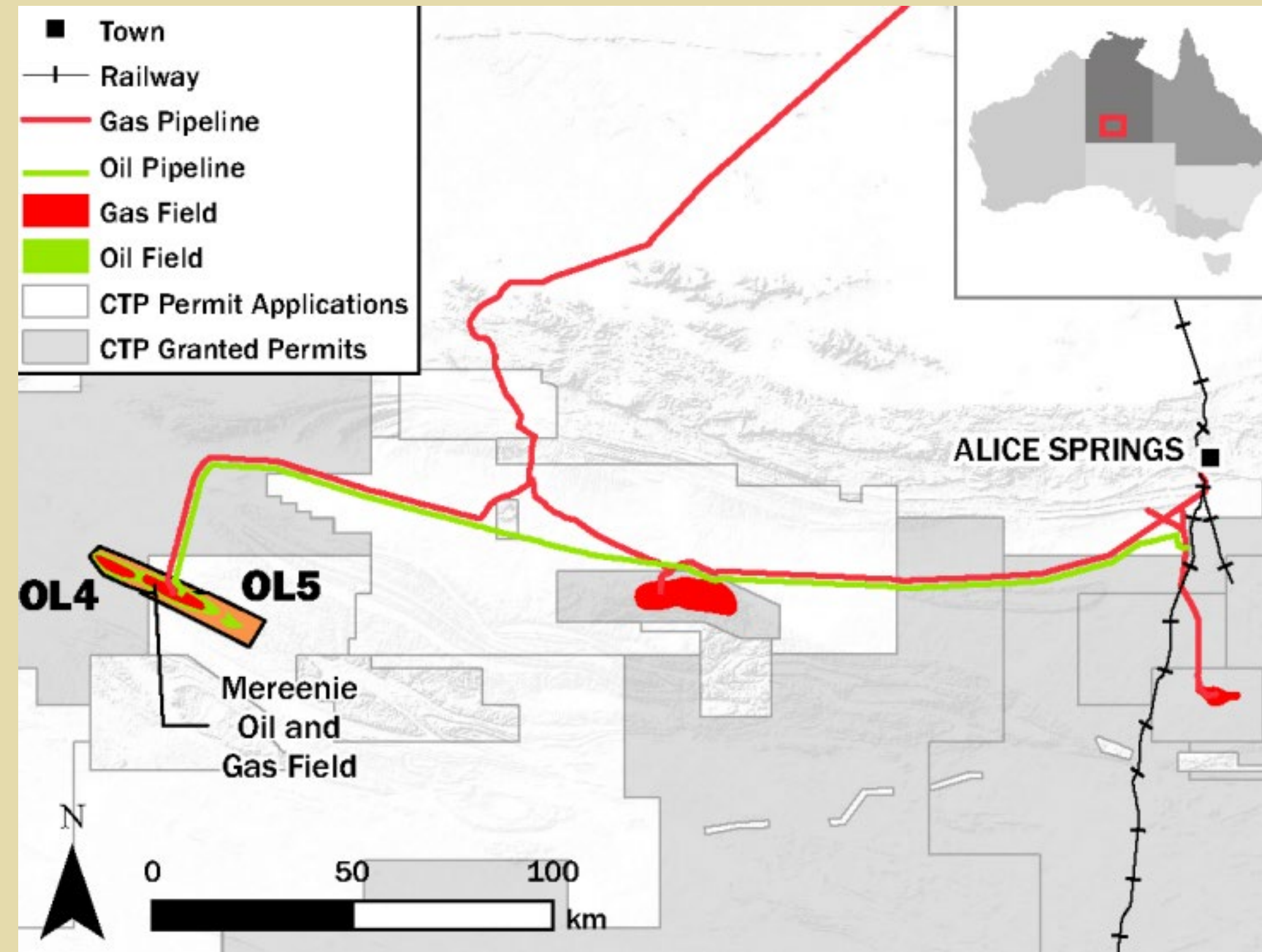
Samuel Kellner  
Chairman



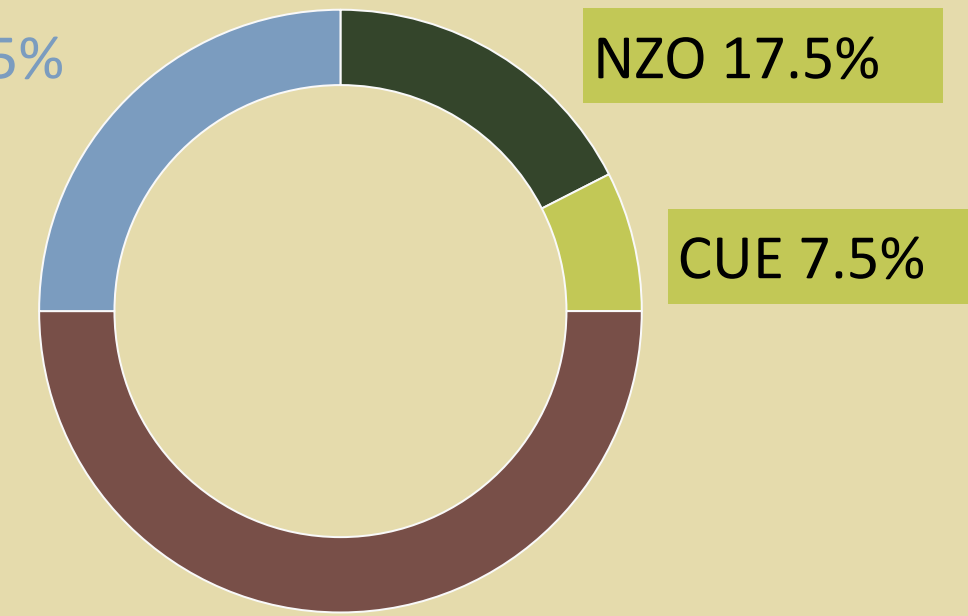
## A CLOSER LOOK AT THE TRANSACTION



# MEREENIE



CENTRAL 25%



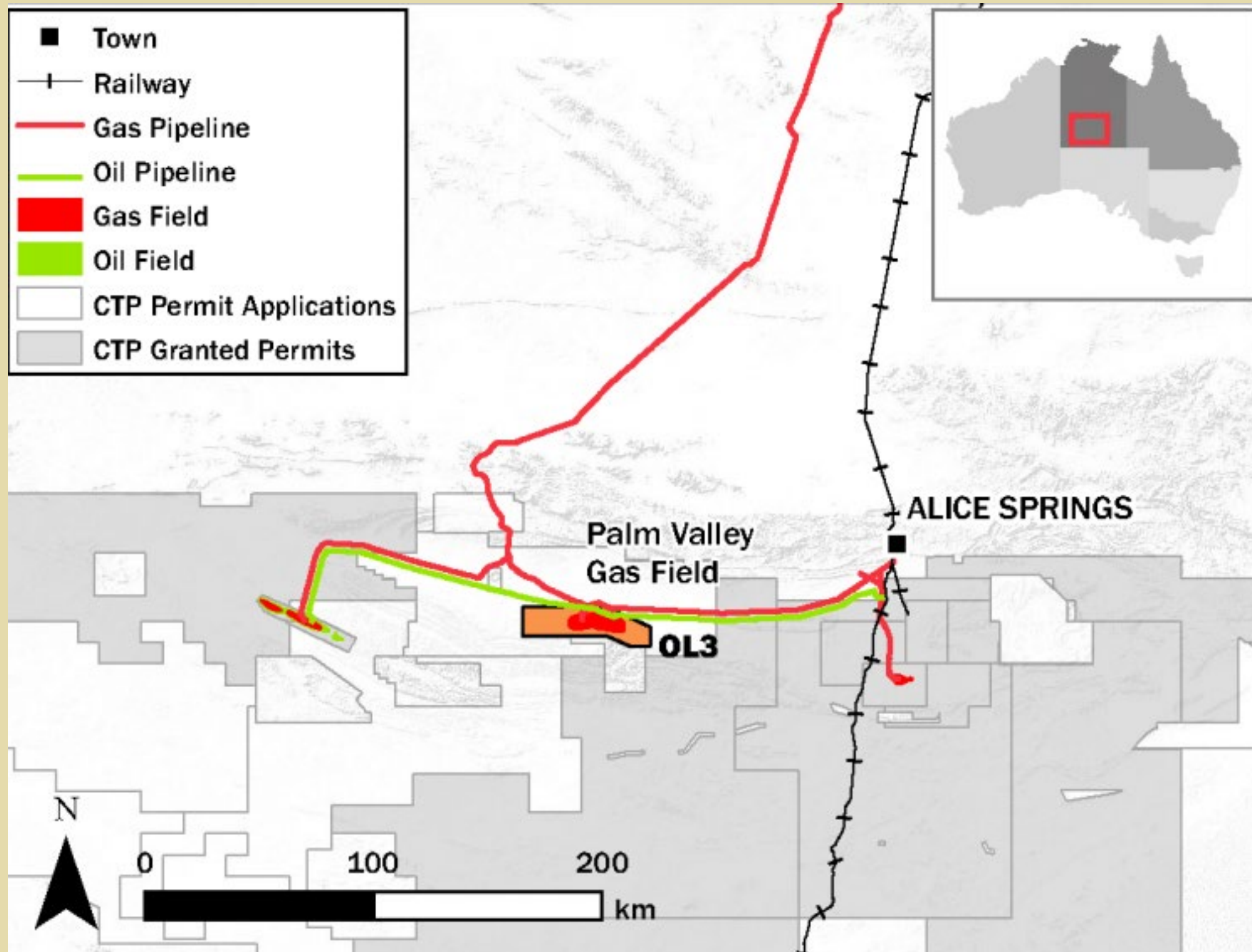
MACQUARIE MEREENIE 50%

## 49 PRODUCING WELLS

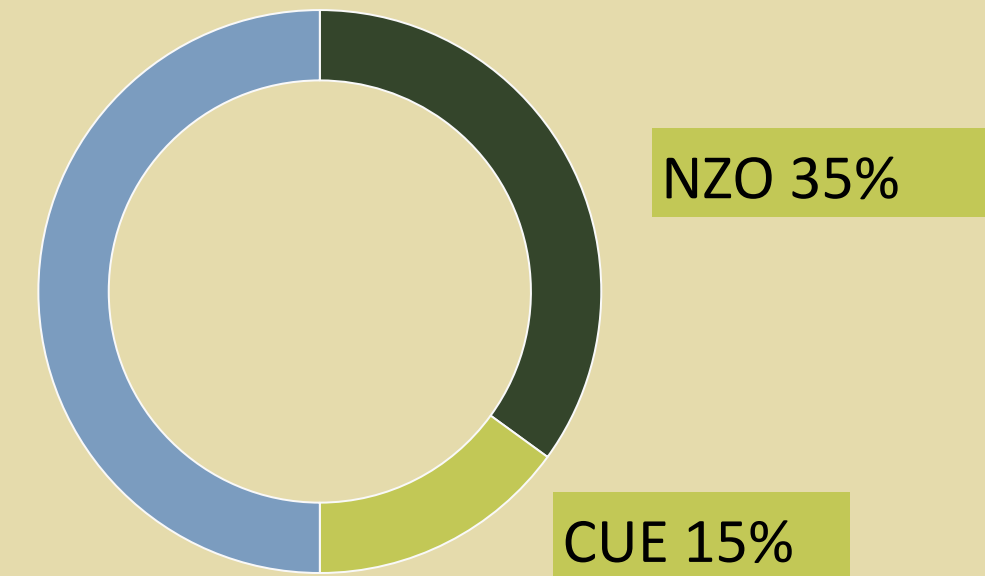
Capacity of 54 TJ/day gas and condensate,  
Currently producing 30 TJ/day: hence development  
Plan for 4 well re-completions, 2 infill development  
wells initially and at least 3 more in-fills in future.

Upside: Stairway formation.

# PALM VALLEY



CENTRAL 50%



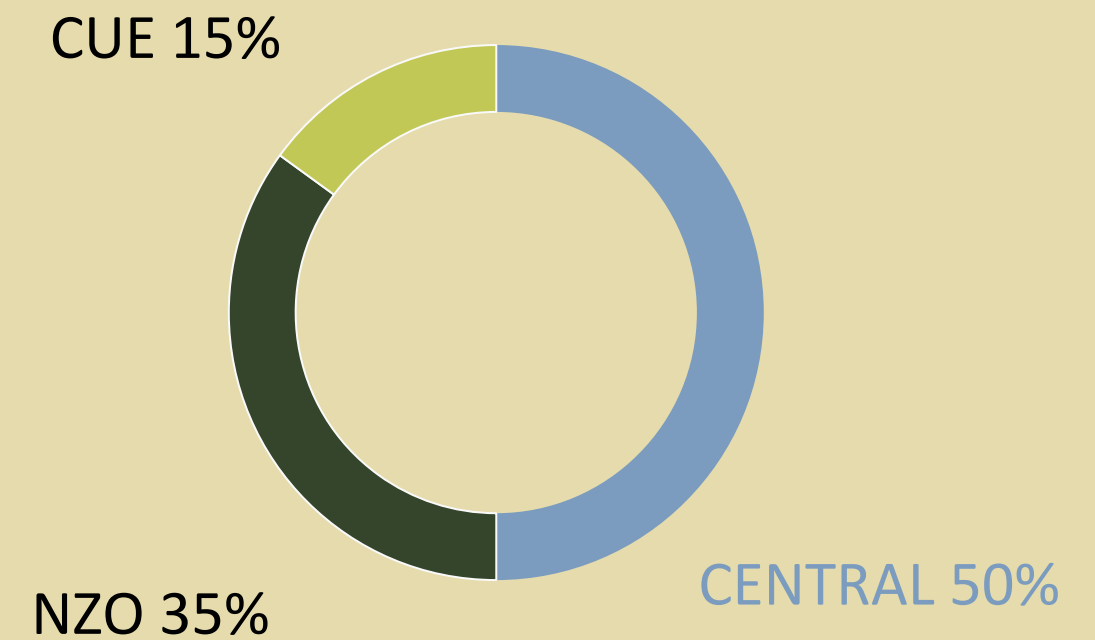
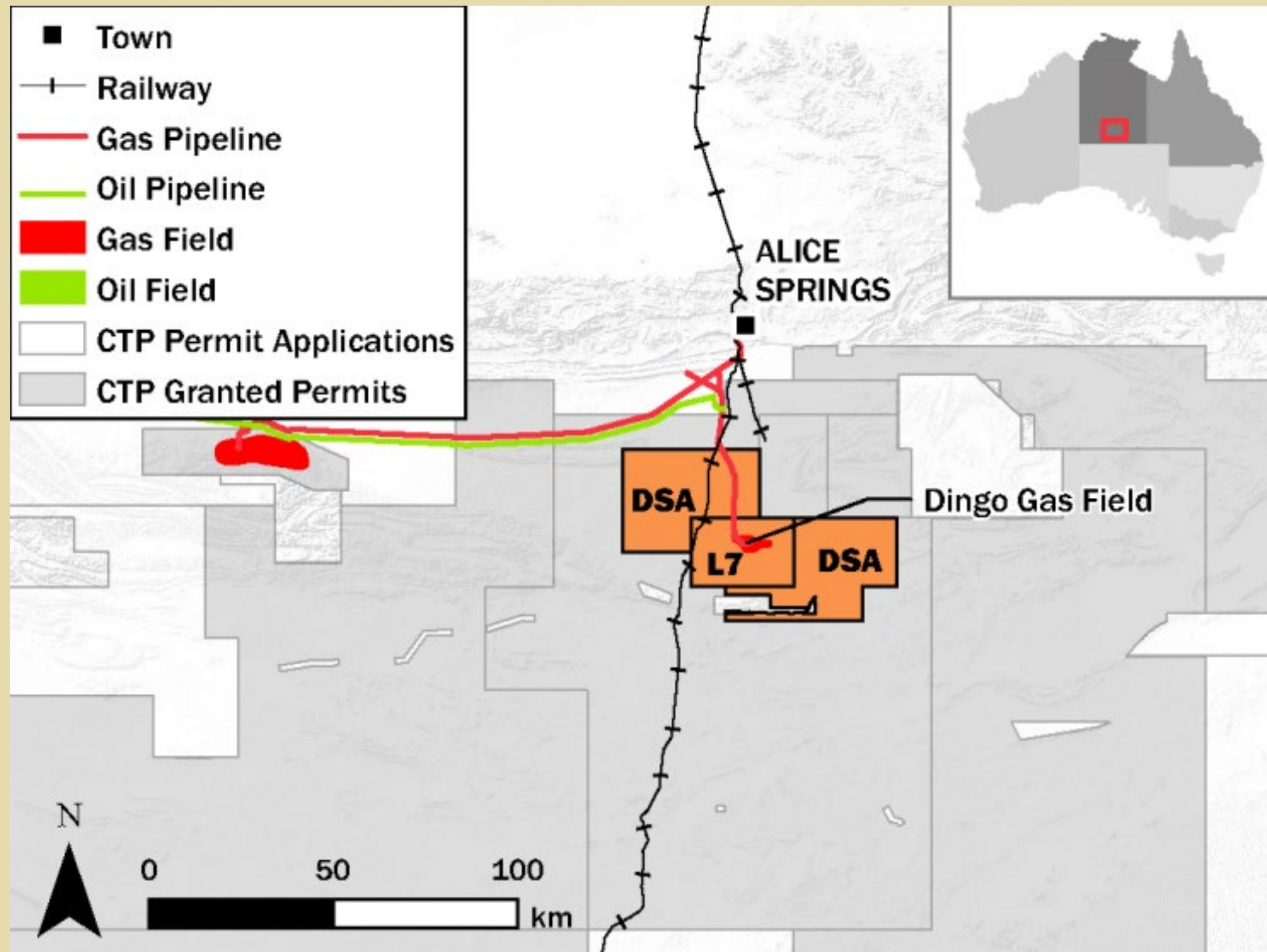
4 PRODUCING WELLS

Capacity of 15TJ/day gas

Plan for up to 3 infill development wells and Palm Valley Deep exploration well,

If deep well is unsuccessful can be completed in the shallower producing horizons.

# DINGO



2 PRODUCING WELLS

Capacity of 5.5 TJ/day of gas

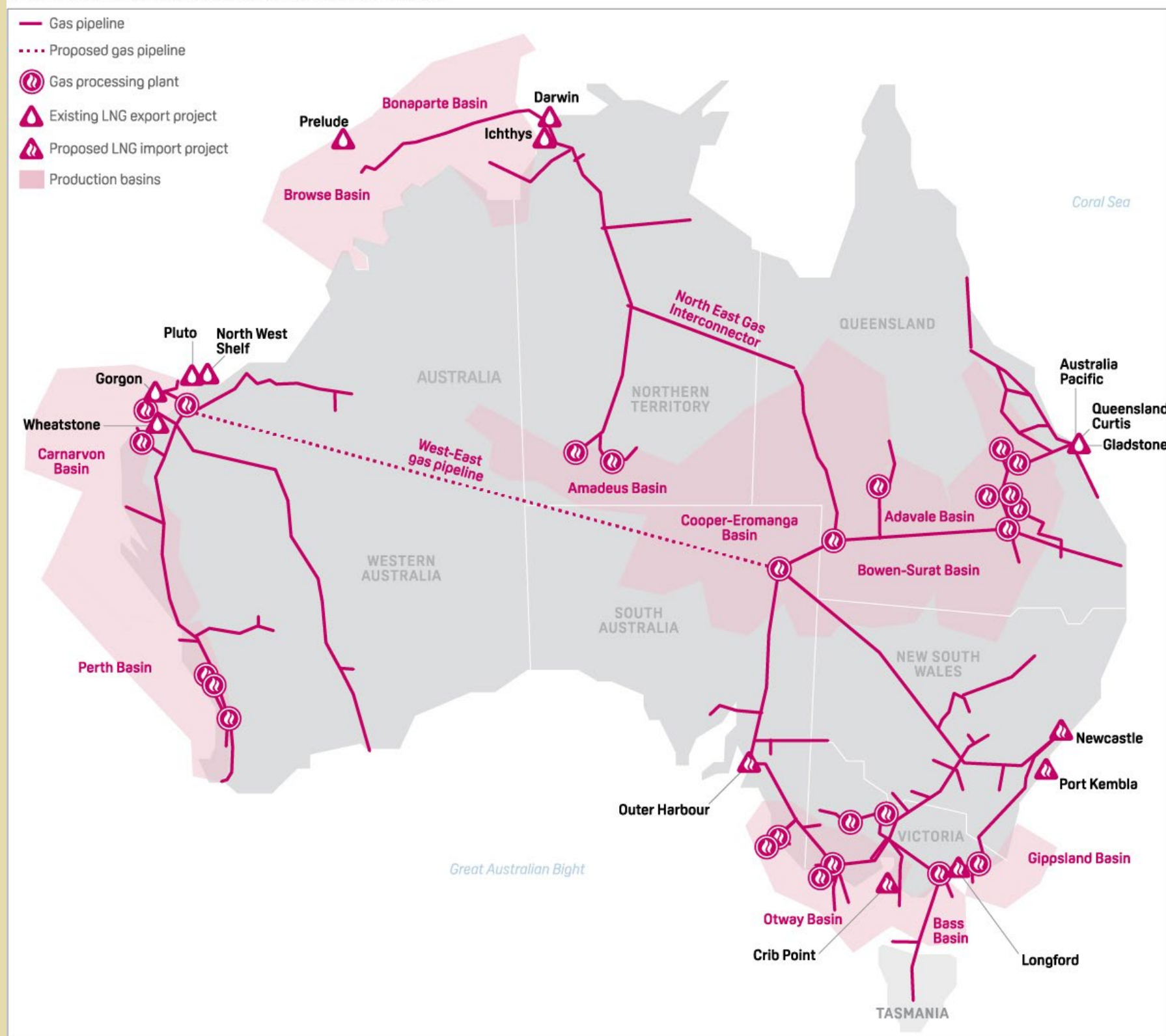
Plan for two infill development wells Dingo Deep exploration well with option to access existing production formation

Upside: Dingo Deep and right of first refusal into Orange block next to dingo

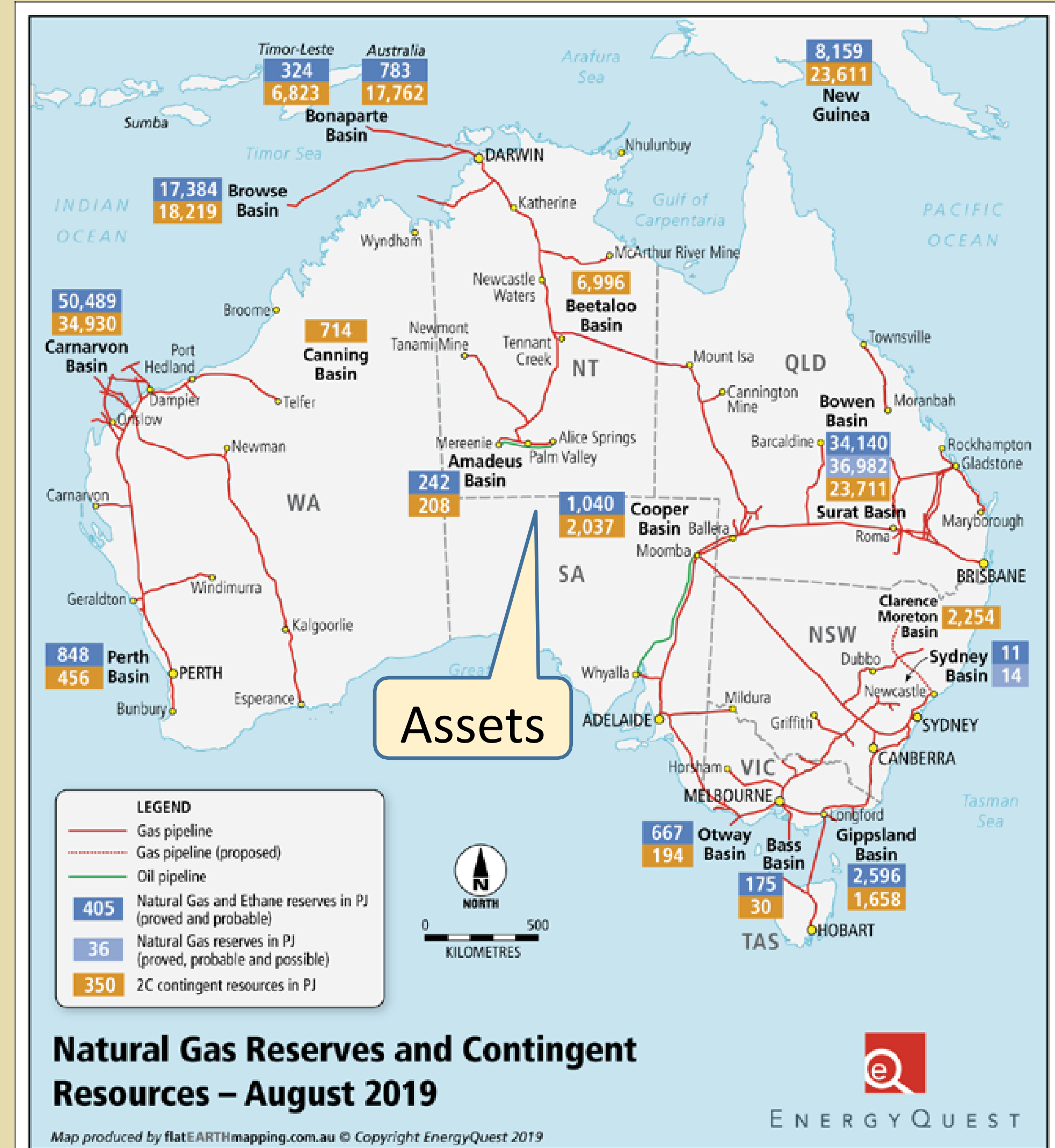


# GAS SOLD INTO STRONG GAS MARKET

AUSTRALIA'S KEY GAS AND LNG INFRASTRUCTURE



Source: Geosciences Australia, S&P Global Platts



## Natural Gas Reserves and Contingent Resources – August 2019

Map produced by flatEARTHmapping.com.au © Copyright EnergyQuest 2019



# Reserves \*

	2P Total Reserves mmboe	2C Resources mmboe	2U unrisked prospective mmboe
Mereenie	9.2	7.5	-
Palm Valley	2.4	1.1	6.1
Dingo	2.9	-	4.0
<b>Total</b>	<b>14.5</b>	<b>8.6</b>	<b>10.1</b>

Net to New Zealand Oil & Gas Group (incl 100% of Cue)

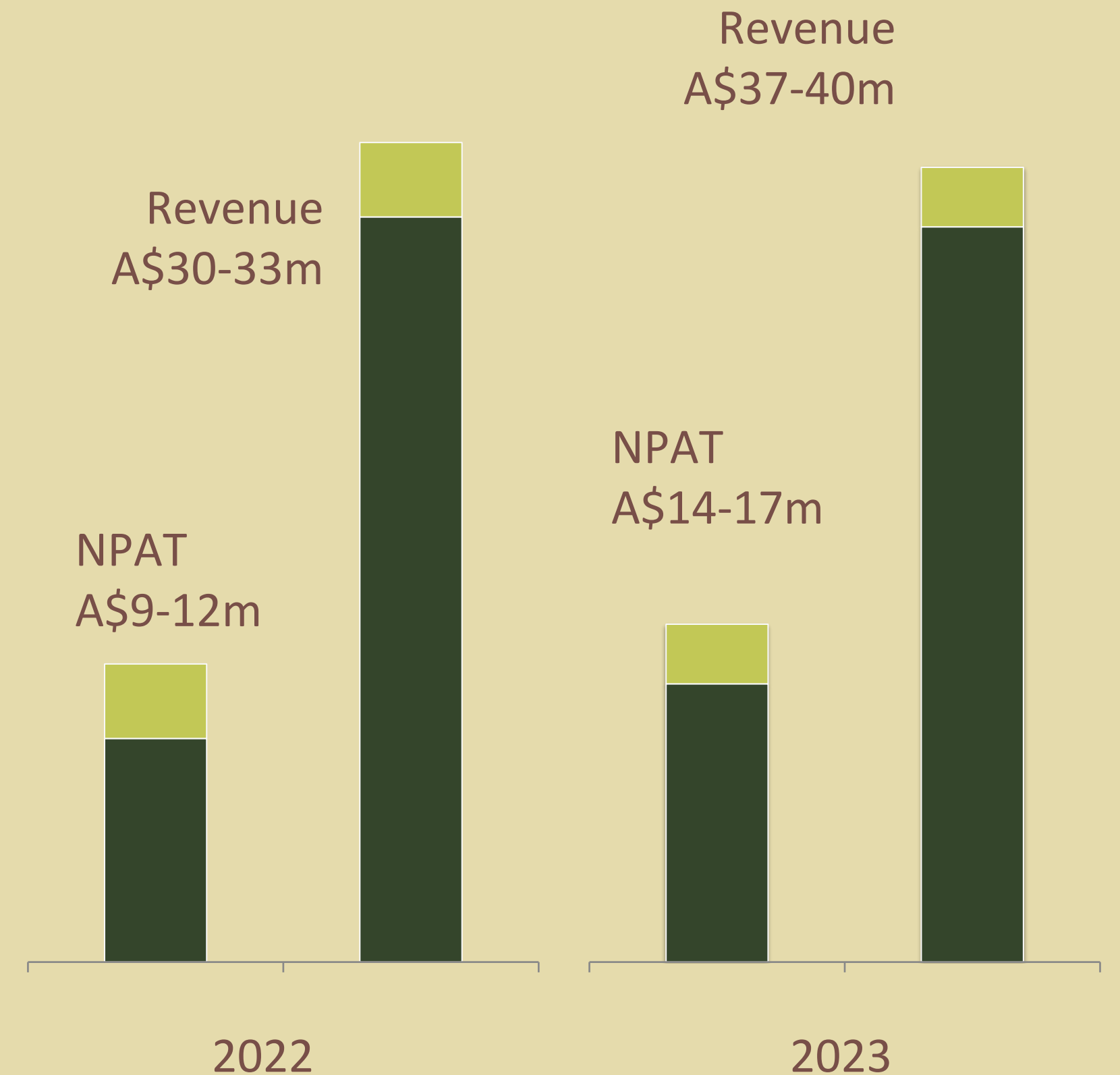
## Reserves & Resources as per the Press Release on 25th May 2021 (see disclaimer below)

Details of each of these projects were first included in the New Zealand Oil & Gas news release of 25 May 2021. New Zealand Oil & Gas is not aware of any new information that materially affects the information included in the news release. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Oil and gas reserves, and contingent and prospective resources, are reported as at 30 June 2020 and follow the SPE PRMS Guidelines (2018). The volumes presented are net to New Zealand Oil & Gas, including Cue Energy's share, i.e., net 25% in Mereenie, net 50% in Palm Valley and net 50% Dingo and their associated exploration prospects. All fields and prospects are non-operated. The Operator is Central Petroleum. Mereenie, Palm Valley and Dingo reserves are based on historical field production data and various well intervention and drilling campaigns. This data has been combined with available seismic data, analytical and numerical analysis methods, and deterministic reservoir simulation and network models. In place volumes have been developed using probabilistic methods, with deterministic workflows used for recoverable volumes. The resource and reserves volumes stated have not been adjusted for risk. For the conversion to equivalent units, standard industry factors have been used of 6Bcf to 1mmboe, 1Bcf to 1.05PJ, 1 tonne of LPG to 8.15 boe and 1TJ of gas to 163.4 boe. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. All reserves and resources reported refer to hydrocarbon volumes post-processing, net of fuel, and immediately prior to point of sale. The volumes refer to standard conditions, defined as 14.7psia and 60°F. The extraction method is via the Mereenie, Dingo and Palm Valley Gas Plants, which includes compression and dehydration. Tables combining reserves have been compiled arithmetically and some differences may be present due to rounding. This resources statement is approved by, based on, and fairly represents information and supporting documentation prepared by New Zealand Oil & Gas Assets & Engineering Manager Daniel Leeman. Daniel is a Chartered Engineer with Engineering New Zealand and holds Masters degrees in Petroleum and Mechanical Engineering, as well as a Diploma in Business Management, and has over 10 years of experience. Daniel is also an active professional member of the Society of Petroleum Engineers and the Royal Society of New Zealand.

# Revenue and profit uplift



Estimated incremental impact. Not a forecast. Actual result will depend on asset performance, oil and gas prices & timing of development work.



# The Deal

AT SETTLEMENT A\$29M

LESS REVENUE AND COSTS SINCE 1 JULY 2020

NZO A\$20.3m and Cue A\$8.7m. 50% of stamp duty

DEVELOPMENT CARRY CAPPED AT A\$40M

2 for 1 carry for:

- Development,
- Palm Valley and Dingo Deep exploration wells,
- potential Stairway appraisal

A\$28m by NZO and A\$12m for Cue plus A\$40m for our own costs



# Central Petroleum

Brisbane head office. Largest onshore gas producer in NT

Similar scale. ASX listed, Market cap ~A\$86m. ~722m shareholders

FY20: 12PJ of sales, A\$5.4m profit.

History of safety, & meeting budgets and forecasts.

# Strategic fit

Substantial position in quality producing assets with development.

✓ 25% and 50% Group interests. All producing and all with upside

Market supports good prices

✓ Acquisition is accretive at conservative estimates, and market is getting tighter

Non-operated, partner alignment

✓ Central is a quality operator, fits our pace and scale

Scale fits our balance sheet

✓ Financing not required

Utilises our strengths

✓ Deploys our cash. Creates value in Cue

Our regional area of focus

✓ Located in Australia. We can leverage existing capability

# Shareholder questions



Chris McKeown  
VP Business Development



Andrew Jefferies  
Managing Director

# Resolution

As a reminder, it is important to note that if you have lodged a proxy form and voted prior to the meeting, you do NOT need to vote again at this meeting. If a Shareholder votes today and it is different to your vote submitted prior to the meeting today's online vote will overwrite your previous vote



NEW ZEALAND  
OIL & GAS





## Resolution: Approval of Proposed Acquisition

THAT the Proposed Acquisition, as described in the Explanatory Notes contained in the Notice of Special Meeting, is approved under and for the purposes of NZX Listing Rule 5.1.1(b) and all other purposes.

ANY QUESTIONS FROM SHAREHOLDERS ON THE RESOLUTION?

POLL CLOSING: ANY FURTHER QUESTIONS?



**NEW ZEALAND  
OIL & GAS**

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# CLOSE OF SHAREHOLDER MEETING



**NEW ZEALAND  
OIL & GAS**