



New Zealand Energy Corp. Provides Operational Update

February 16, 2024 – Wellington, New Zealand –New Zealand Energy Corp. (“NZE” or the “Company”) (TSX-V: NZ) is pleased to provide an operational update.

The Company is continuing to prioritize drilling the Tariki-5 Development well in mid-2024. In addition, the Company is focused on restoring production in the existing Copper Moki and Waihapa oil fields, also in the first half of 2024. Details of the planned operations are;

Tariki-5 New Development Well

- Targets development in an undrained up-dip compartment of the Tariki field of the previously announced 6.88PJ (5.50 Bcf) gas of proved plus probable reserve (2P) gas reserves. (See the Company's news release dated October 31, 2022)
- The drilling & development team is now in place and in a position to allow the Company to complete all the required well works.
- Well planning is underway, and contracting a suitable rig, services, and the acquisition of long lead equipment is in progress.
- The Tariki-A site has resource consent for the drilling operations with other outstanding regulatory consents anticipated to be in place to allow drilling to commence late in the first half of 2024 or early in the second half of 2024.

Copper Moki 1 & 2 Production Reinstatement

- The Company plans on reinstating production from both Copper Moki 1 & 2, and an intervention program will be required to remediate these wells.
- The planning phase of this remediation work has commenced and the works are expected to be executed in Q2 2024.

Waihapa-H1

- The Company also plans to re-enter and clean out the wellbore on Waihapa-H1, a well that was drilled in 2006 and produced significant volumes of oil for a short period of time before experiencing a collapse of a limited section of the wellbore.
- Plans include re-entry of the well and a cleaning out of short section of the wellbore to re-establish production.
- This activity is currently in the planning phase, and execution is expected in Q2 2024, with production potentially back on line also in late Q2 2024.

As announced on October 31, 2022, NZEC received an independent reserves evaluation from RPS Energy Canada Ltd. in respect of the Tariki field located in petroleum mining licence (PML 38138) held as to 50% by NZEC wholly owned subsidiary, NZEC Tariki Limited. For further information regarding the Tariki field and the reserve report, please refer to the Company's news release dated October 31, 2022. To assist in the financing of the Tariki-5 well, NZEC is advancing discussions with gas purchasers interested in acquiring Tariki gas in the ground and, after production, converting the Tariki field into a gas-storage project. Current plans are expected to have the well spudding in July 2024.

On behalf of the Board of Directors

“James Willis”

Chairman

New Zealand Energy Corp.

New Zealand Energy Contacts

Email: info@newzealandenergy.com

Website: www.newzealandenergy.com

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