



# New Zealand Energy Corp announces 2024 Quarter 1 Results

May 30, 2024 – Wellington, New Zealand - New Zealand Energy Corp. (“NZE” or the “Company”) (TSX-V: NZ) announced today it has filed with Canadian regulatory authorities its Q1 2024 consolidated financial results and an accompanying management discussion and analysis report, which documents are available on the Company's website at [www.newzealandenergy.com](http://www.newzealandenergy.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

Commenting on the Company's first quarter 2024 results, Chairman James Willis said “The results saw a total comprehensive loss of \$914,919. (2023: loss of \$453,500). There was a \$488,456 decrease in cash held (\$702,977 was held at the end of the quarter). Cash used in operating activities for the quarter was \$397,608 (2023: used \$56,152).”

With respect to development operations, Mr. Willis commented: “The Tariki gas development remains our primary focus and the long lead Items, including wellhead, casing and tubing, have been ordered and drilling is scheduled to commence in the second half of August this year. The Tariki-5 well is planned to take approximately 30 days to drill and complete. Work is also advanced in ensuring the well will be producing gas and condensate to market within 4 weeks of completion.

As of 30 May 2024, Copper Moki-2 is in the process of having a new pump and rods installed. It is anticipated that the well will be producing in the week commencing June 3<sup>rd</sup>. The same field crew will immediately move to Copper Moki-1 to retrieve the failed rods in that well and run a new pump, if this is possible.

We are also progressing plans and sourcing equipment for returning two Waihapa Ngaere field oil wells, i.e. Waihapa H1 and Waihapa-6A, to continuous production”.

On behalf of the Board of Directors

“James Willis”

Chairman

## New Zealand Energy Contacts

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### FORWARD-LOOKING INFORMATION AND CAUTIONARY NOTE REGARDING RESERVE ESTIMATES

This document, the consolidated financial statements for the year ended 31 March 2024 and the Management's Discussion and Analysis contain certain forward- looking information, forward-looking statements ("forward-looking statements"). The reader's attention is specifically drawn to the qualifications, disclosure and cautionary statements in these documents regarding forward-looking statements and reserve and resource estimates.

The Company notes that such forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond NZEC's control, the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, operational risks in exploration and development, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and the ability to access sufficient capital from internal and external sources. Although the Company believes that the expectations in its forward-looking statements are reasonable, they are based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward looking information.

As such, readers are cautioned not to place undue reliance on the forward looking information, as no assurance can be provided as to future results, levels of activity or achievements. All forward-looking statements are made as of the date of this document or the date of the documents referenced above, except as required by applicable law, the Company does not undertake any obligation to publicly update or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise.