

Kupe Phase 2

Development Drilling Programme



Project Update | November 2023

Overview

Beach Energy Resources NZ (Kupe) Ltd (Beach) is the operator of the Kupe Field in the Taranaki Basin. Beach is 50% owner/operator of the field on behalf of the Kupe Joint Venture, which also involves Genesis (46%) and New Zealand Oil and Gas (4%). The Kupe Field is in the existing Petroleum Mining License Area PML 38146, located approximately 30 km offshore, southwest of Hawera in 35 m water depth. PML 38146 is located within New Zealand's Exclusive Economic Zone (EEZ) and the Coastal Marine Area.

The Kupe offshore facilities consist of the unmanned Kupe Well Head Platform (KWHP). All raw product extracted from the current three production wells is exported directly to the onshore Kupe Production Station via the Raw Gas Pipeline.

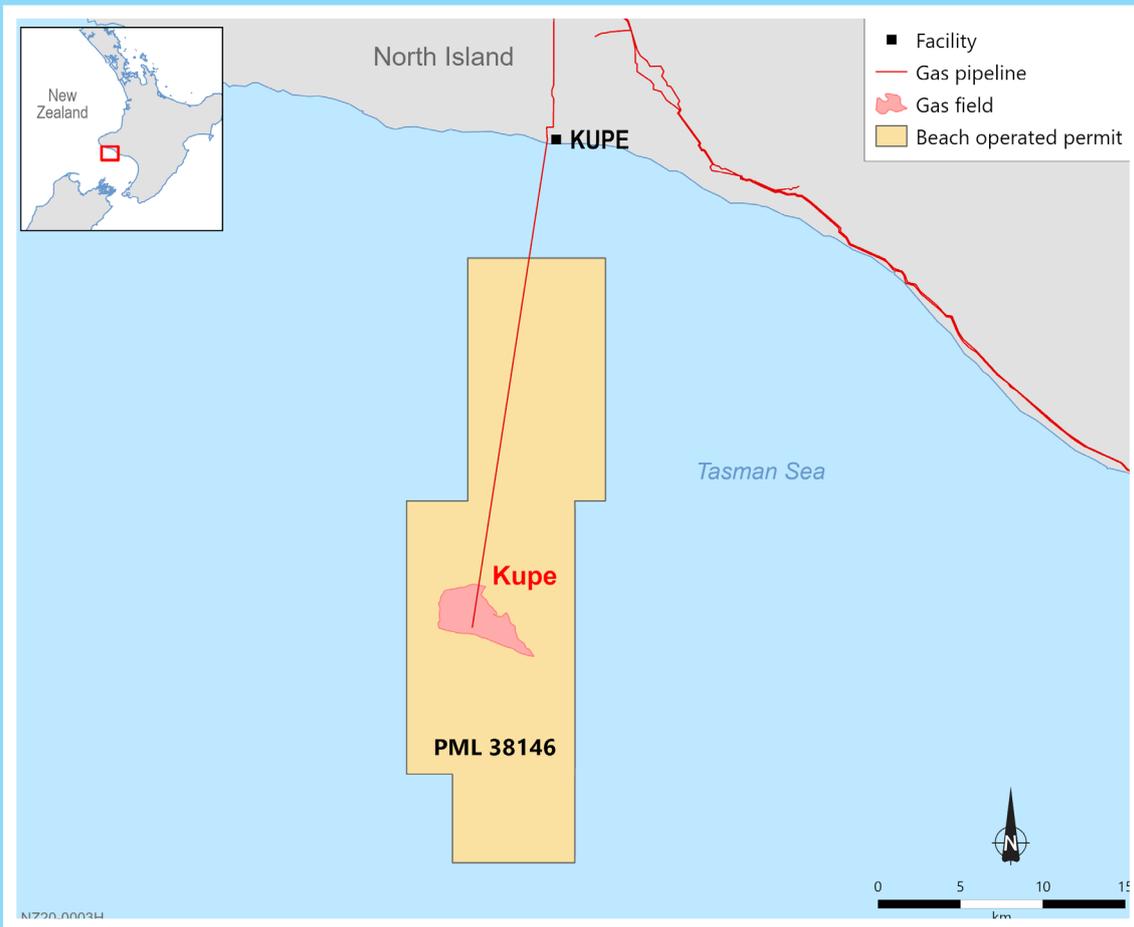
Beach is undertaking the Kupe Phase 2 Development Drilling Programme to develop further natural gas

reserves within PML 38146. Phase 2 development of the Kupe Field has always been in the life of field plan.

The primary objective of the Kupe Phase 2 Development Drilling Programme is to fully develop the Kupe Field, to maximise production, and extend the production life of the field, thereby providing energy security to New Zealand.

The Kupe Phase 2 Development Drilling Programme involves drilling a development well, referred to as Kupe South-9, at the KWHP using a bottom supported mobile offshore drilling unit (MODU).

The Kupe South-9 development is the first Beach operated well in New Zealand and the first Kupe well since 2009. All activities will be carried out in strict accordance with conditions of the marine consents and environmental, safety, and operational plans.



How are we tracking

After many years of project planning, the Kupe Phase 2 Development Drilling Programme has obtained the required regulatory approvals from the Environmental Protection Authority under the *Exclusive Economic Zone and Continental Shelf (Environmental Effects) Act 2012*.

The Valaris 107 MODU was contracted to undertake drilling activities with project activities commencing in Q3 2023. The MODU was installed alongside the KWHP prior to drilling commencement and was cantilevered over the Kupe Wellhead Platform on 5 October 2023. The drilling is occurring within the waters of the EEZ and entirely within the existing petroleum mining licence.

Our relationships with iwi and hapū are highly regarded. Before drilling commenced, a cultural blessing known as a karakia was performed on the rig by Ngāti Manuhiakai hapū cultural advisor to invoke spiritual guidance, wellbeing, and protection throughout the drilling operation. The blessing acknowledged Ngāti Manuhiakai hapū, Te Korowai o Ngāruahine Trust, and Te Runanga o Ngāti Ruanui Trust.

About Beach Energy

Beach operates the Kupe field in Taranaki, a critical part of the New Zealand's energy infrastructure. Gas produced from the Kupe Field meets 10-15% of New Zealand's annual natural gas demand and 50% of its LPG demand.

Founded in 1961, Beach is headquartered in Adelaide Australia. With a proud track record for safety and environmental performance, Beach operates onshore and offshore oil and natural gas facilities across New Zealand and Australia.

We welcome your questions and feedback

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