

Notice is given that the 2016 Annual Meeting of New Zealand Oil & Gas Limited (NZOG or the Company) will be held at the Te Wharewaka Function Centre, Odilins Square, 109 Jervois Quay, Wellington at 10am (NZ Daylight Saving Time) on Thursday, 27 October 2016.

A webcast of audio from the Annual Meeting will be available on www.nzog.today. For further details see the back page.

BUSINESS

Chairman's Address

Chief Executive Officer's Presentation

Shareholder Questions

Consideration of any shareholder questions submitted prior to the Annual Meeting [to the extent these questions have not already been addressed in the Chairman's Address and Chief Executive Officer's Presentation]. For further details, see Explanatory Note 1.

Ordinary Resolutions

To consider and, if thought fit, pass the following Ordinary Resolutions, requiring a simple majority of votes by those shareholders entitled to vote and voting:

AUDITOR'S REMUNERATION

Resolution 1: That the Company's Board of Directors be authorised to fix the auditor's remuneration.

For further details, see Explanatory Note 2.

ELECTION OF DIRECTORS

Resolution 2: That Mr R Ritchie be elected as a Director.

Resolution 3: That Dr R Archer be elected as a Director.

For further details on the election of Directors, see Explanatory Note 3.

GENERAL BUSINESS

ATTENDANCE AND VOTING

Your rights to vote may be exercised by:

- a) Attending and voting in person; or
- b) Postal voting. The board has determined that postal voting is permitted. Postal voting instructions are included in the Voting Card which accompanies this Notice of Annual Meeting. You can cast a postal vote online, or complete and send the Voting Card by post in the enclosed reply paid envelope provided, email [as a scanned attachment] or fax so that your vote is received by Computershare Investor Services Ltd no later than 10am on Tuesday, 25 October 2016; or
- c) Appointing a proxy [or representative] to attend and vote in your place. The proxy need not be a shareholder of the Company and the form of appointment of a proxy and voting instructions accompany this Notice of Annual Meeting. You can appoint a proxy online or complete and send the Voting Card by post, email [as a scanned attachment] or fax so that it is received by Computershare Investor Services Ltd by no later than 10am on Tuesday, 25 October 2016.

Following the formal part of the meeting, the Directors invite shareholders to join them for light refreshments.

On behalf of the Board



Ralph Noldan
Company Secretary

2 September 2016

Please Note:

- 1) If you wish to exercise your vote for the above resolutions by proxy please refer to Explanatory Note 4.
- 2) If you are attending the meeting in person, please return the enclosed RSVP form to assist us in our planning and please bring the Voting Card with you.

EXPLANATORY NOTES

NOTE 1 – SHAREHOLDER QUESTIONS

Shareholders may submit written questions to be considered at the Annual Meeting. Written questions should be sent by post to “Annual Meeting,” c / - External Relations Manager, New Zealand Oil & Gas Limited, PO Box 10725, Wellington 6143 or by email to enquiries@nzog.com. The Company reserves the right not to address any questions that, in the Board’s opinion, are not reasonable to address in the context of an annual meeting, or any question received fewer than 5 working days prior to the Annual Meeting.

NOTE 2 – AUDITOR’S FEES

RESOLUTION 1

KPMG are automatically reappointed as auditor under section 207T of the Companies Act 1993. This Resolution authorises the Board to fix the fees and expenses of the auditor.

NOTE 3 – ELECTION OF DIRECTORS

RESOLUTIONS 2 AND 3

The Board has set the maximum number of Directors at seven.

Under clause 22.5 of the Constitution and NZSX Listing Rule 3.3.11, one third of the Directors are required to retire from office at the Annual Meeting but are eligible for re-election at that meeting. The Directors retiring at the 2016 Annual Meeting are Mr Ritchie and Dr Archer. Both Mr Ritchie and Dr Archer are standing for re-election.

BIOGRAPHIES

Relevant experience of the candidates offering themselves for election at the Annual Meeting is set out below. The Board’s view is that Mr Ritchie and Dr Archer would each qualify as an Independent Director in terms of the NZSX Listing Rules.

Roderick Ritchie

Rod Ritchie is a petroleum engineer with 38 years of global experience as a line manager and a Health, Safety, Security and Environment [HSSE] Executive in the oil and gas industry. Most recently, Rod was the Corporate Senior Vice President of HSSE at OMV based in Vienna Austria. During his oilfield career Rod has worked in Australia, New Zealand, North Sea, Austria, Romania, Indonesia, Middle East, Peru, and West Africa. Rod was also on the Management Committee of the Association of Oil and Gas producers. Rod is a graduate of Tulsa University [BSc Petroleum Engineering] and is a member of the Society of Petroleum Engineers. Rod has been a member of the New Zealand Oil & Gas Board since October 2013, is the Chairman of the HSSE, Sustainability and Operational Risk Committee and a member of the Nomination and Remuneration Committee.

Dr Rosalind Archer

Dr Rosalind Archer holds a PhD in Petroleum Engineering from Stanford University. She is currently a Professor at the University of Auckland, and Head of its Department of Engineering Science. Rosalind is also Director of the University of Auckland Geothermal Institute. Rosalind runs a consulting practice as a reservoir engineer with clients locally and internationally. She regularly speaks on reservoir engineering topics at key overseas conferences. Rosalind has been a member of the New Zealand Oil & Gas Board since November 2014, is the Chairman of the Nomination and Remuneration Committee and a member of the HSSE, Sustainability and Operational Risk Committee. Rosalind was the recipient of the 2016 Deloitte Energy Engineer of the year award.

BOARD RECOMMENDATION

The Board believes that it is in the interests of shareholders that Roderick Ritchie and Dr Rosalind Archer be elected as members of the Board and recommends that shareholders vote in favour of resolutions 2 and 3.

NOTE 4 – VOTING BY PROXY

If you do not attend the meeting, you may appoint a proxy.

The Chairman of the meeting is willing to act as proxy for any shareholder who may wish to appoint him for that purpose.

If you select a proxy to vote on your behalf (including the Chairman), and you either (i) confer on the proxy a discretion on the Voting Card or (ii) do not provide any instructions on the voting card about how the proxy should vote, you acknowledge that the proxy may exercise your proxy at his or her discretion and may vote as he or she thinks fit or abstain from voting. In so doing you acknowledge that the proxy may exercise your right to vote even if he or she has an interest in the outcome of the Resolution(s) that does not disqualify him or her from voting under the NZSX Listing Rules.

If you do not attend the meeting, exercise your vote by postal vote or appoint a proxy, then no vote will be exercised in respect of your shareholding.

POSTAL VOTING

The Board has authorised Computershare Investor Services Ltd to receive and count postal votes at the Annual Meeting.

MINUTES

Following the Annual Meeting, the results will be posted at www.nzog.com. A range of other information is also available on the Company’s website. The minutes may be posted to you on request being made either by email to enquiries@nzog.com or in writing to the Company Secretary, New Zealand Oil & Gas Limited, PO Box 10 725, Wellington 6143.

WEBCAST

Live and subsequently archived audio of the Annual Meeting will be available on NZOG’s website at www.nzog.today

RSVPs

Please fill out and return the RSVP Card if you are planning to attend the Annual Meeting in Wellington on Thursday, 27 October 2016.