Market Release

New Zealand Oil & Gas

18 March 2011

NZOG Buy-Back of Ordinary Shares

This notice relates to the securities in New Zealand Oil & Gas Limited that were acquired on market on 15 March 2011.

(a) Class of securities and ISIN: NZO Ordinary Shares, NZNOGE0001S6
(b) Number of securities acquired: 25,000
(c) Average consideration per security acquired: $0.92
(d) Payment type: cash
(e) Amount paid up: fully paid
(f) Percentage of total class of securities acquired: 0.006
(g) Reason for acquisition: Capital Management
(h) Specific authority for acquisition: Director's resolution dated 24 August 2010
(i) Any terms of acquisition: N/A
(j) Total number of securities after acquisition: 392,829,433
(k) Intentions for shares acquired: cancellation
(l) Date of acquisition: 15 March 2011

The identity of the seller or sellers of the securities is not known to NZOG.

This notice is given under NZSX Listing Rule 7.12.1 and section 65(2) of the Companies Act 1993.

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