

9 March 2012

Further comment on PRCL offer

NZOG (New Zealand Oil & Gas Ltd) wishes to provide further comment to the market regarding the announcement this afternoon by the Receivers for Pike River Coal Ltd, with regard to the implications for NZOG as a secured creditor.

NZOG understands that Solid Energy has offered to purchase the business and assets of Pike River Coal Ltd (in Receivership), subject to the terms set out in the offer letter being satisfactorily concluded. The final terms are still to be agreed and the sale is subject to various conditions being met.

NZOG expects it will be able to provide further details of the structure and timing of the distribution of funds when the final sale and purchase agreement is signed between Solid Energy and the Receivers.