FY 2012 Annual Results

Briefing Presentation

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22 August 2012

New Zealand Oil & Gas Ltd

FY 2012 Summary

- Kupe field
  - Strong earnings
  - Reserves increased
- Tui field
  - Performing to expectations
  - Reserves reduced
- Expanded Portfolio
  - Indonesia - Bohorok won / Kisaran drilling imminent
  - Tunisia - Cosmos concession added
  - New Zealand exploration
  - Portfolio refocused
- Cashflow and balance sheet remains strong
  - 6 cents per share dividend declared

Financial Highlights

FY2012 Financial Results

		FY 2012	FY 2011 #	Change
Production	*mmboe*	1.1	1.1	*-3%*
Ave Sales Price (oil & light oil)	*US$/bbl*	114.8	96.0	*20%*
In NZ$ million				
Revenue		116.4	106.5	*9%*
EBITDAX *		70.5	58.4	*21%*
Exploration write-offs		(2.4)	(3.4)	*29%*
EBITDA		68.1	55.0	*24%*
EBIT		40.0	31.3	*28%*
Net Profit After Tax		**19.9**	**(76.5)**	***126%***
Normalised Profit After Tax**		**33.1**	**30.0**	***10%***
Net Operating Cash Flow		**63.2**	**68.6**	***-8%***

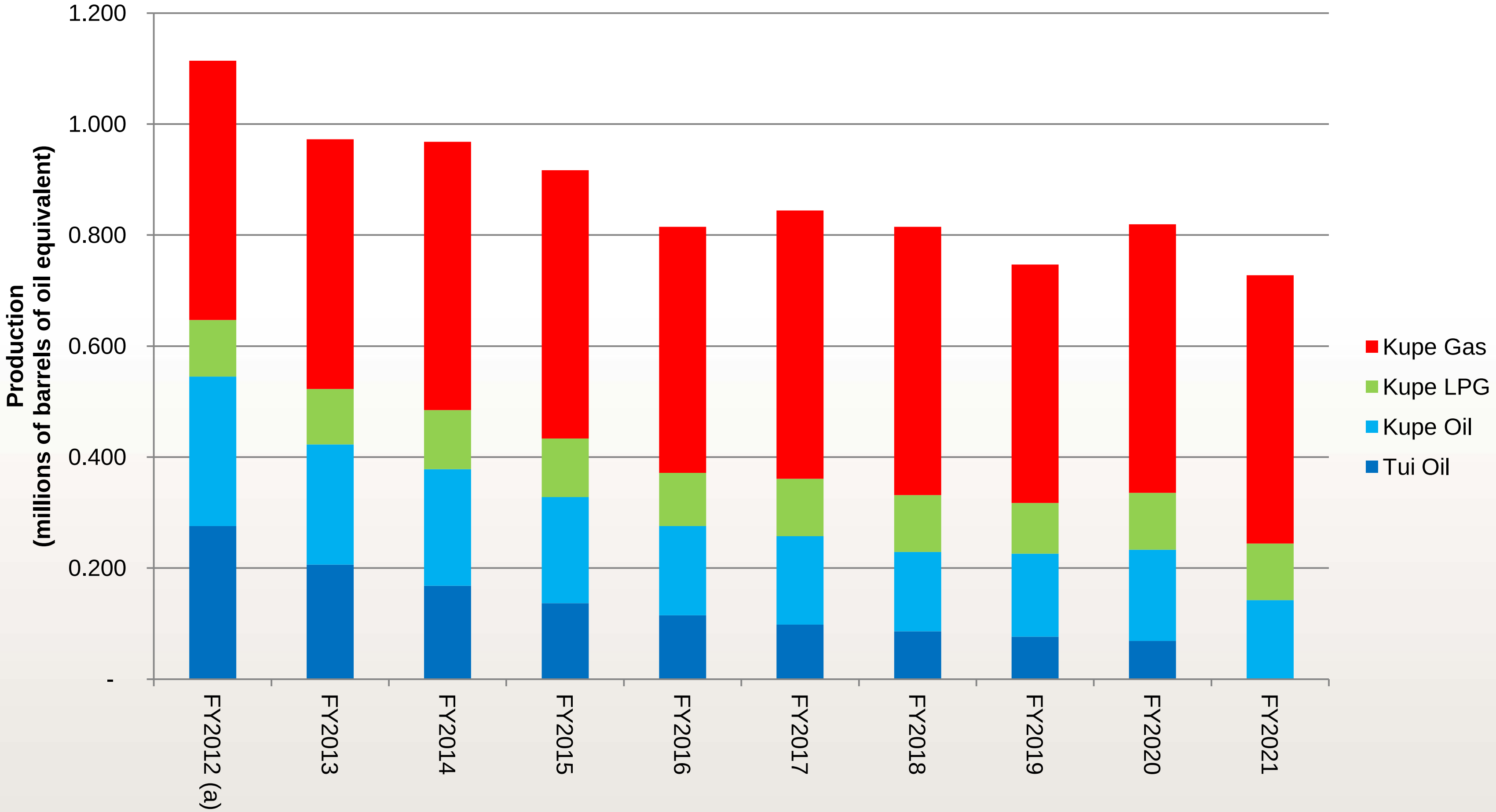
** Earnings Before Interest, Tax, Depreciation, Amortisation, Exploration.*

*** Adjusting for foreign exchange losses (net of 30% tax) and losses relating to PRCL (in Receivership).*

 # 2011 restated

Production Forecast

Two existing fields providing long term cash flows



FY2011 Investment, Cash and Debt

- Investment excluding Pike River Coal (NZ$)
  - Approx $13 million (FY2011: $8 million)
    - Exploration & Evaluation expenditure $10 million
    - Oil & Gas capex $1 million

- Cash Position at 30 June 2012 (NZ$)
  - $209 million cash balance
    - 34% held in US dollars (US$57 million), balance in NZ dollars
  - $47 million debt facility, fully drawn
  - $162 million net cash

Dividend

- Strong performance in FY2012
- Fully imputed dividend of 6 cents per share
  - Record date 14 September
  - Payment date 28 September
- Dividend Reinvestment Plan available

Operational Highlights

Kupe

- NZOG's largest revenue source
  - FY12 Revenue: $74.3m
- FY12 Production *(NZOG's 15% share)*
  - 2.86 PJ sales gas
  - 12,500 tonnes
  - 269,500 barrels of oil
- FY13 Production Forecast *(NZOG's 15% share)*
  - 2.75 PJ sales gas
  - 12,250 tonnes
  - 216,500 barrels of oil

Tui

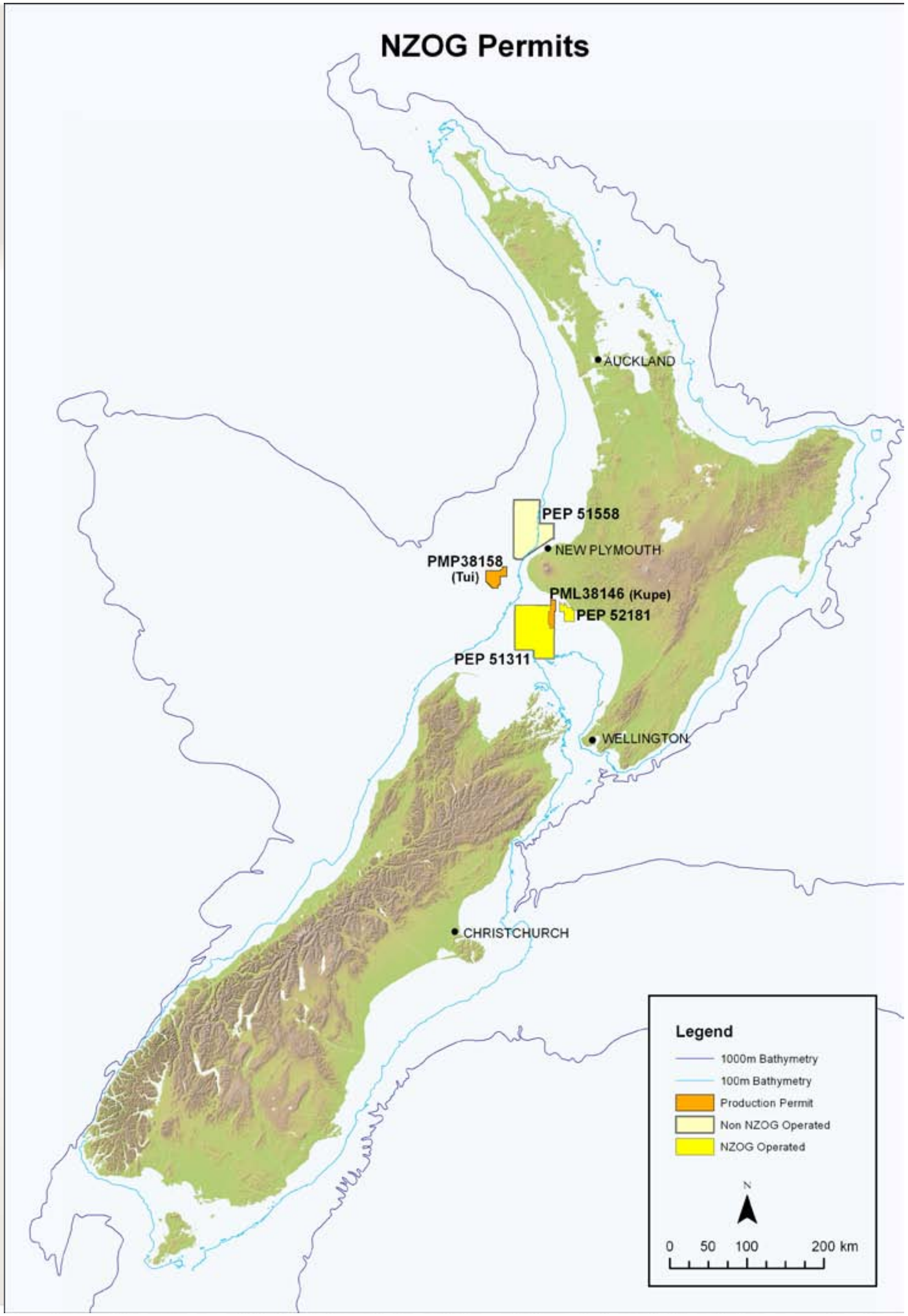
- FY12 Revenue: $42.0m
- FY12 Production *(NZOG's 12.5% share):*
  - 276,000 barrels of oil
- Reduction in estimated initial developed proved and probable (2P) reserves to 41 mmbbls
- Work well advanced on accessing additional volumes of oil with new or sidetracked wells
- Nearby exploration targets also under evaluation

Portfolio expanded, refocused

- Objective to build a suite of opportunities with varying degrees of risk, cost exposure, reward
- New Zealand exploration remains core focus
- Taking more active role as permit operator
- Foreign investments will sustain growth and provide balance
- Portfolios in Indonesia and Tunisia expanded

NZ Exploration

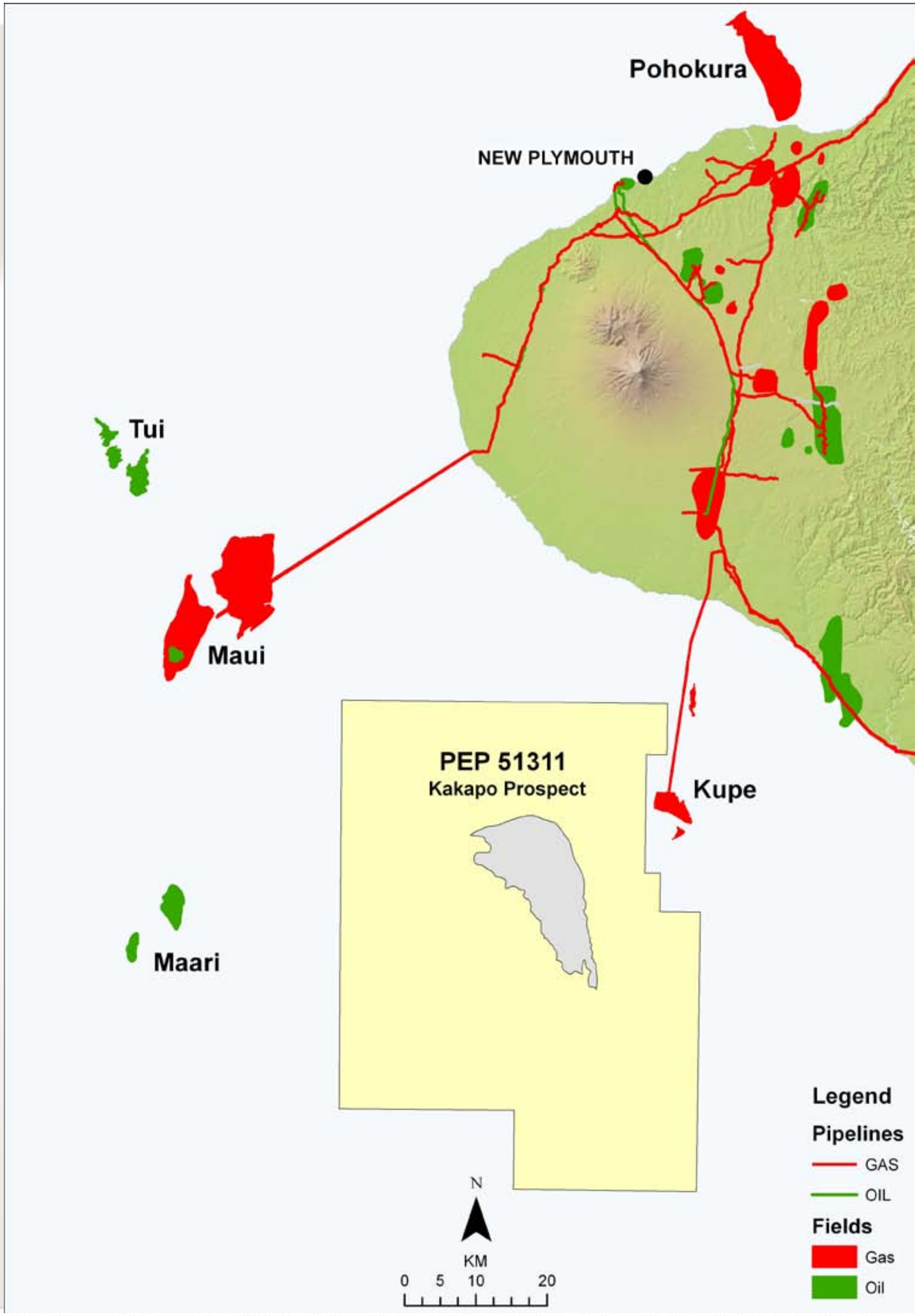
Permit	NZOG Stake
Taranaki Basin	
PMP 38158 Tui	12.5%
PML 38146 Kupe	15%
PEP 51311 Kakapo	90% (Operator)
PEP 52181 Kaheru	60% (Operator)
PEP 51558 Kanuka	50%



Kakapo PEP 51311

NZOG 90%

- Kakapo prospect a stacked series of Miocene coastal sands
- Estimated mean prospective resources over 200 mmbbls
- NZOG seeking suitable drilling rig and additional partner



Indonesia

- Strong progress in building a Sumatra focussed portfolio of interests
- Strategic relationship with Bukit Energy
- Kisaran drilling imminent
- Bohorok permit won / 2D seismic to be acquired
- Other prospects being considered
- Conventional and unconventional targets

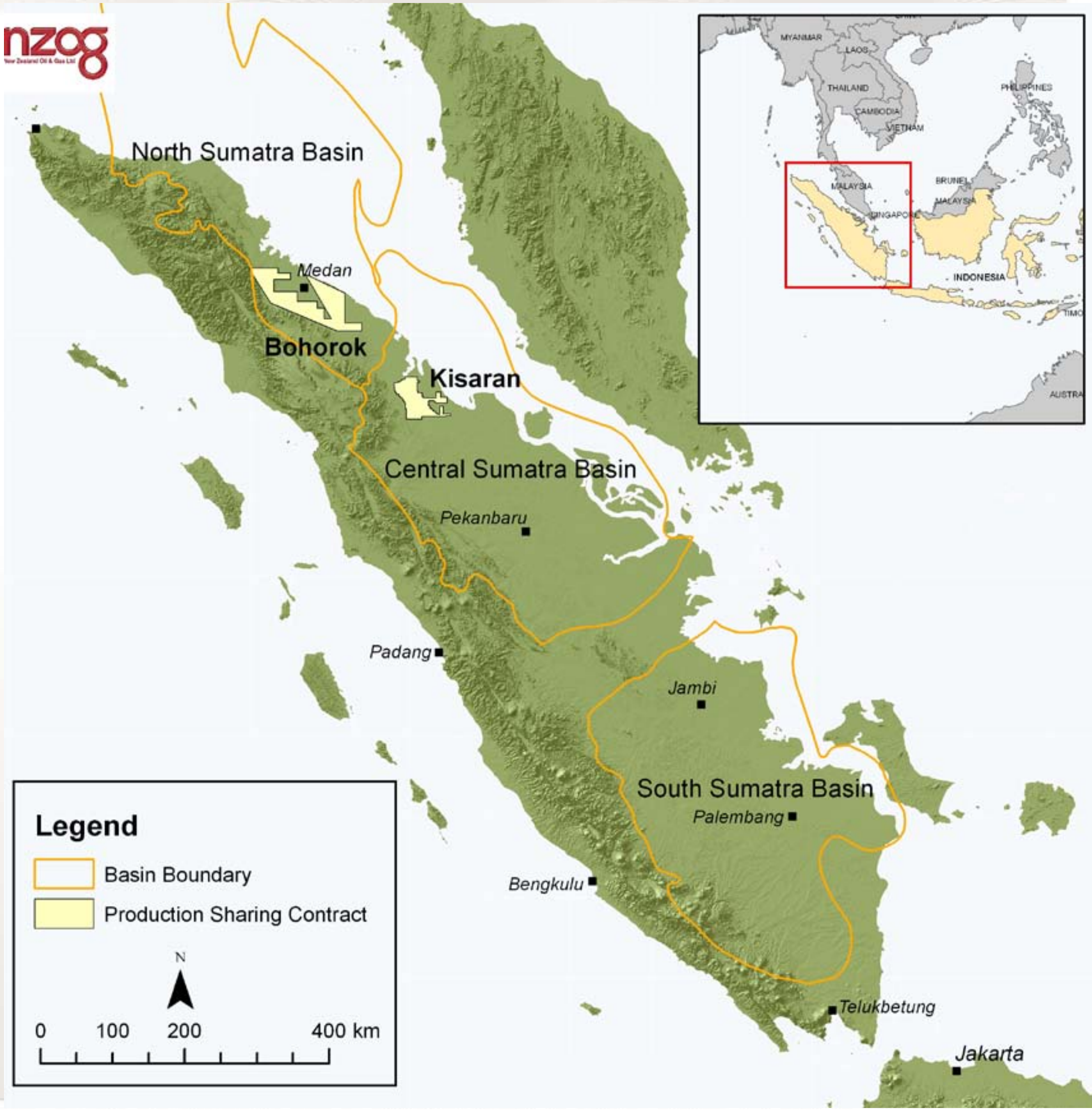
Kisaran and Bohorok

Kisaran:

- 22.5% stake
- 2 wells drilled in next 8 months
- Conventional targets and unconventional possibilities

Bohorok:

- 45% stake
- 3 year initial work programme – seismic acquisition and evaluation



Tunisia

- Good prospectivity alongside established exploration and production
- Reasonable fiscal terms and ease of doing business
- Work progressing well in Diodore
- 40% of Cosmos concession

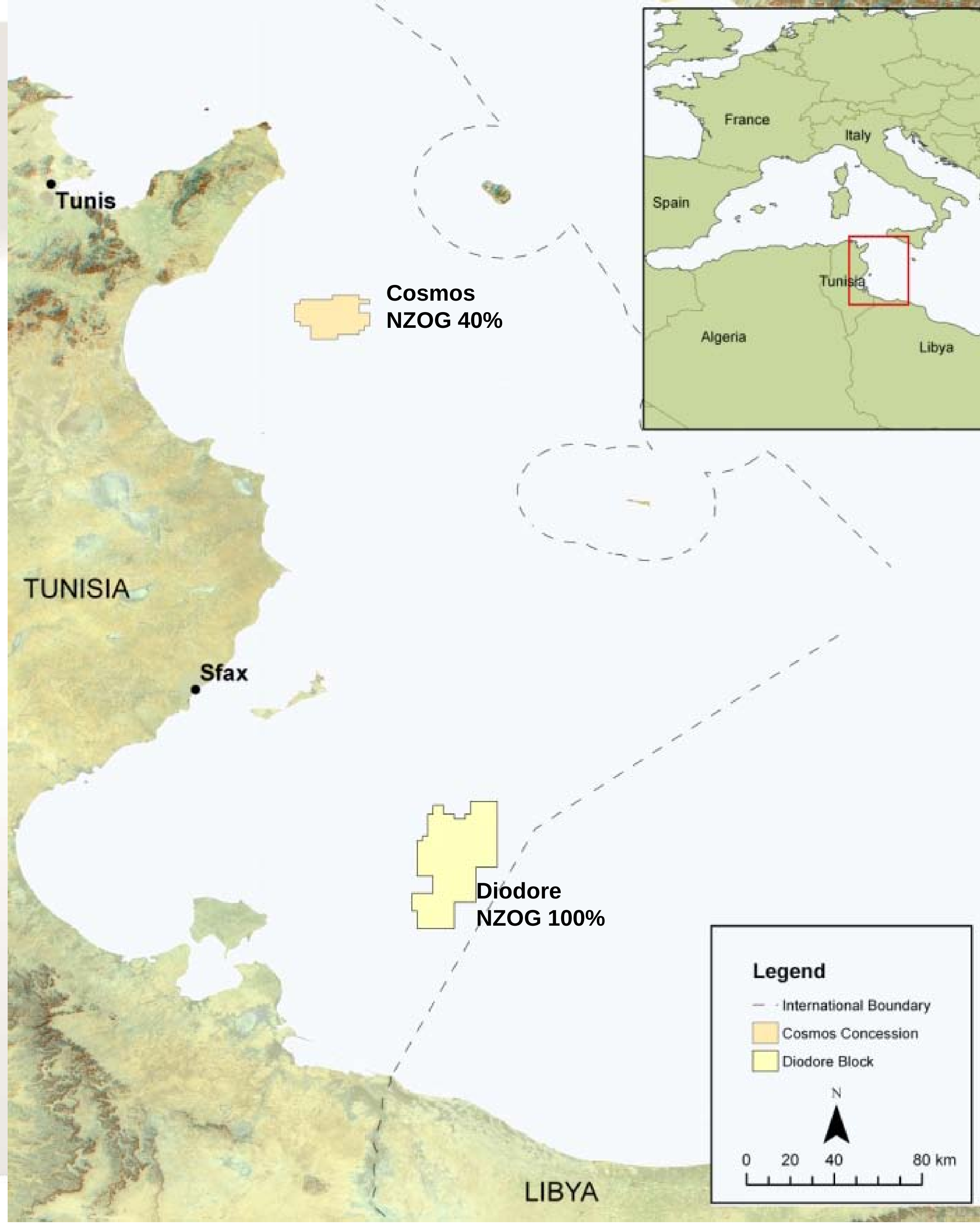
Cosmos & Diodore

Cosmos:

- Existing oil discovery with upside
- US$3m payment made to fund development study, US$19m contribution to partners costs if development proceeds
- Decision by year's end

Diodore:

- 2 year prospecting permit acquired June 2011
- 2D seismic survey shot Feb 2012 – analysis will determine whether exploration permit is sought



Returns for Shareholders

- Strong balance sheet can fund capital investment in growth:
  - Dividend of 6 cents per ordinary share declared
  - Dividend Reinvestment Plan available

- NZOG remains focussed on growing shareholder wealth by:
  - Investing sensibly
  - A portfolio of targets
  - Diversifying risk and cost profiles

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