

9 November 2012

Board determination of Director Independence

Pursuant to NZSX Listing Rules 3.3.2 and 3.3.3, the Board of New Zealand Oil & Gas Limited (**NZOG**) has made a determination that in its view, all Directors of NZOG, other than Mr Knight due to his position as Chief Executive Officer, are Independent Directors.

NZOG Directors	Determination
Peter Griffiths	Independent
Tony Radford	Independent
Paul Foley	Independent
Mark Tume	Independent
Rodger Finlay	Independent
David Scoffham	Independent
Andrew Knight	Not independent