

NOTICE OF 2014 ANNUAL MEETING



THE EXPLORERS
NEW ZEALAND OIL & GAS

Notice

Notice is given that the 2014 Annual Meeting of New Zealand Oil & Gas Limited (NZOG or the Company) will be held at the InterContinental Hotel, 2 Grey St, Wellington at 9.30am (NZ Daylight Saving Time) on Tuesday 4 November 2014.

A webcast of audio from the Annual Meeting will be available on www.nzog.com and an Investor Briefing will be held in Christchurch on the following day. 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 P Griffiths be elected as a Director.

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

RESOLUTION 4: That Mr D Saville 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, email (as a scanned attachment) or fax so that your vote is received by Computershare Investor Services Ltd no later than 9.30am on Sunday 2 November 2014; 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 9.30am on Sunday 2 November 2014.

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
17 September 2014

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, 3 AND 4

The Board has set the 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 by rotation at the 2014 Annual Meeting are Mr Griffiths and Mr Foley with only Mr Griffiths standing for re-election. Mr Scoffham has also decided to retire at the close of the Annual Meeting.

Shareholder director nominations were received for Dr Rosalind Archer and Mr Duncan Saville.

Relevant experience of the candidates offering themselves for election at the Annual Meeting is set out below. The Board’s view is that Mr Peter Griffiths and Dr Rosalind Archer would both qualify as an Independent Director and Mr Duncan Saville would not qualify as an Independent Director.

BIOGRAPHIES

Peter Griffiths

Peter Griffiths joined the Board of NZOG in December 2009 and was appointed Chairman in October 2012, having retired after 21 years with BP, the last 10 years of which he was Managing Director of BP NZ. Peter was previously involved in offshore oil and gas field operations in Australasia, Malaysia and the UK. He has served on the boards of New Zealand Refining Company, Liquigas, Wanganui Gas and Bitumix and is currently deputy chair of the Civil Aviation Authority, director of Marsden Maritime

Holdings and New Zealand Diving and Salvage and chairman of Z Energy. He holds a BSc [Hons] from Victoria University in Wellington. Peter is chair of the Community Engagement Committee, and a member of the HSE and Operational Risk Committee.

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. In preparation for her potential appointment to the Board, and as part of NZOG’s process for director recruitment, Rosalind has been attending Board meetings since December 2013 in an advisory and training capacity. Total payments earned by Rosalind from NZOG during this period to the date of the Annual Meeting will be \$25,830.

Duncan Saville

Duncan Saville is a chartered accountant, CEO of ICM Limited [ICM], a funds management group, and is an experienced non-executive director. Duncan holds a B Com [Hons] degree from the University of Cape Town and a B Sci [Hons] degree from the University of South Africa. Duncan is a Fellow of Chartered Accountants Australia and New Zealand and a Fellow of the Australian Institute of Company Directors. Principal directorships are Infratil Limited, where he is a founding Director, HRL Morrison & Co Limited and ICM. Another director of NZOG, Mark Tume, is Chairman of Infratil Limited.

Duncan is a director of Zeta Energy Pte Limited, a wholly owned subsidiary of ASX Listed Zeta Resources Limited, which has an indirect ownership interest in 16.6% of NZOG and 15.6% of Pan Pacific Petroleum NL, a company in which NZOG has a 15% indirect ownership interest. In addition, ICM is the investment adviser to Bermuda Commercial Bank Limited [BCB] which has an indirect ownership interest in 1.7% of NZOG. In addition Duncan has direct or indirect shareholdings in Zeta Resources Limited, ICM and Somers Limited, the parent company of BCB.

Board Recommendation

The Board believes that it is in the interests of shareholders that Peter Griffiths, Rosalind Archer and Duncan Saville be elected as members of the Board and recommends that shareholders vote in favour of resolutions 2, 3 and 4.

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 minutes will be posted at www.nzog.com/agm. 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.com/agm.

INVESTOR BRIEFING

The Annual Meeting will be followed by an investor briefing in Christchurch.

Christchurch Investor Briefing

Date: Wednesday 5 November 2014

Time: 12.00 Noon

Venue: The Camelot Room, Chateau on the Park, Corner Deans Avenue and Kilmarnock Street, Riccarton, Christchurch.

RSVPS

Please fill out and return the RSVP Card if you are planning to attend the Annual Meeting in Wellington on 4 November 2014 or the Christchurch briefing on 5 November 2014.