NEW ZEALAND OIL & GAS LIMITED

Notice of 2015 Annual Meeting

THE EXPLORERS
NEW ZEALAND OIL & GAS

Notice is given that the 2015 Annual Meeting of New Zealand Oil & Gas Limited (NZOG or the Company) will be held at the Te Wharewaka Function Centre, Odlins Square, Jervois Quay, Wellington at 10.00am (NZ Daylight Saving Time) on Thursday, 29 October 2015.

A webcast of audio from the Annual Meeting will be available on www.nzog.com and Investor Briefings will be held in Christchurch and Dunedin 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 R Finlay be elected as a Director.

Resolution 3: That Mr M Tume 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 10.00am on Tuesday, 27 October 2015; 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 10.00am on Tuesday, 27 October 2015.

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

14 September 2015

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 AND 3

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 at the 2015 Annual Meeting are Mr Finlay and Mr Tume. Both Mr Finlay and Mr Tume are standing for re-election.

No shareholder director nominations were received.

Relevant experience of the candidates offering themselves for election at the Annual Meeting is set out below. The Board's view is that Mr Finlay and Mr Tume would both qualify as an Independent Director.

BIOGRAPHIES

Rodger Finlay

Rodger Finlay joined the board of New Zealand Oil & Gas Limited in February 2012. Rodger has more than thirty years experience in the financial services industry including senior investment banking and funds management positions with a range of major institutions, specialising in the global natural resource sectors. Rodger has a Bachelor of Commerce (Accounting and Finance) from the University of Otago. He is a Fellow of Chartered Accountants Australia and New Zealand and the New Zealand Institute of Directors. Rodger is chair of the Nomination and Remuneration Committee and a member of the Audit Committee. He is currently Chairman of Mundane Asset Management, Deputy Chairman of Rural Equities Limited and a Director of Moeraki Limited.

Mark Tume

Mark joined the board of New Zealand Oil & Gas in February 2012. Over a 25-year career in infrastructure and finance, Mark has held a variety of senior roles in areas such as investment banking, capital markets, asset and liability management, and risk control. Mark is a full time director, Chairman of Infratil and on the boards of the New Zealand Refining Company, and the Guardians of New Zealand Superannuation. Mark holds a Bachelor of Business Studies and a Diploma in Banking Studies (Treasury Management) from Massey University and was awarded the Hunter Fellowship from Victoria University in 2008.

BOARD RECOMMENDATION

The Board believes that it is in the interests of shareholders that Rodger Finlay and Mark Tume be elected as members of the Board and recommends that shareholders vote in favour of resolutions 2 and 3.

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 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. 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

INVESTOR BRIEFING

The Annual Meeting will be followed by investor briefings in Christchurch and Dunedin.

Christchurch Investor Briefing
Date: Friday, 30 October 2015
Time: 9.30am
Venue: Riccarton Park Function Centre, Christchurch.

Dunedin Investor Briefing
Date: Friday, 30 October 2015
Time: 4.00pm
Venue: Scenic Hotel Southern Cross, Dunedin.

RSVPs

Please fill out and return the RSVP Card if you are planning to attend the Annual Meeting in Wellington on 29 October 2015, the Christchurch briefing on 30 October 2015 or the Dunedin briefing on 30 October 2015.