

news release



25 May 2022

NOTIFICATION OF LEVEL OF SUBSCRIPTION UNDER NZX LISTING RULE 3.17.1

New Zealand Oil & Gas Limited (NZO) advises that it has successfully completed its pro rata renounceable rights offer of ordinary shares (New Shares) to raise NZ\$25 million (the Rights Offer).

The Rights Offer, which closed at 5:00pm on Monday 23 May 2022, entitled shareholders to subscribe for 1 New Share for every 2.7625 shares held on the record date of 5 May 2022, at an issue price of NZ\$0.42 or A\$0.38 per New Share.

Applications were received under the offer for a total of 55,397,179 New Shares, out of 59,520,120 offered under the Rights Offer. The total proceeds from the subscriptions are approximately NZ\$23.3 million.

The Rights Offer is underwritten by O.G Oil & Gas (Singapore) Pte. Ltd (OGOG). OGOG will be taking up the full shortfall of 4,122,941 shares.

Chief Executive Andrew Jefferies commented “I am very appreciative of the support our shareholders have provided, and we will be using the capital raised to get after the exciting opportunities we talked about in the offer document. These will deliver volumes into energy markets that are feeling the strain of world events. I look forward to providing further updates on our progress as we move forward.”

New Shares are expected to be issued on 27 May 2022, with trading on NZX commencing on that date. Trading in New Shares is expected to commence on ASX on 30 May 2022.

For the Purposes of NZX Listing Rule 3.17.1, NZO advises the following in respect of the Rights Offer:

NEW SHARES OFFERED			
	New Shares offered	NZ\$ raised (millions)	% taken up
Subscriptions received	48,233,612	\$20.3	81%
Oversubscription	7,163,567	\$3.0	12%
Shortfall to be taken up by OGOG	4,122,941	\$1.7	7%
Total New Shares offered	59,520,120	\$25.0	100%

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