

Appendix 7 of Listing Rules.

EMAIL: announce@nzx.com

Notice of event affecting securities

NZX Listing Rule 7.12.2. For rights, Listing Rules 7.10.9 and 7.10.10. For change to allotment, Listing Rule 7.12.1, a separate advice is required.

Number of pages including this one
(Please provide any other relevant details on additional pages)

1

Full name of Issuer	New Zealand Oil & Gas Limited		
Name of officer authorised to make this notice	Craig Jones	Authority for event, e.g. Directors' resolution	Director's resolution
Contact phone number	04 495 2424	Contact fax number	04 495 2422
Date	16 / 09 / 2009		

Nature of event Tick as appropriate	Bonus Issue <input type="checkbox"/>	If ticked, state whether: Taxable <input type="checkbox"/> / Non Taxable <input type="checkbox"/>	Conversion <input type="checkbox"/>	Interest <input type="checkbox"/>	Rights Issue Renounceable <input type="checkbox"/>
	Rights Issue non-renounceable <input type="checkbox"/>	Capital change <input type="checkbox"/>	Call <input type="checkbox"/>	Dividend <input checked="" type="checkbox"/>	If ticked, state whether: Interim <input type="checkbox"/> Full Year <input checked="" type="checkbox"/> Special <input type="checkbox"/>

EXISTING securities affected by this *If more than one security is affected by the event, use a separate form.*

Description of the class of securities	Ordinary shares	ISIN	NZNOGE0001S6 <i>If unknown, contact NZSE</i>
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Details of securities issued pursuant to this event *If more than one class of security is to be issued, use a separate form for each class.*

Description of the class of securities		ISIN	
Number of Securities to be issued following event		Minimum Entitlement	
Conversion, Maturity, Call Payable or Exercise Date		Treatment of Fractions	
Strike price per security for any issue in lieu or date Strike Price available.		Tick if <i>pari passu</i> <input type="checkbox"/> OR provide an explanation of the ranking	

Monies Associated with Event *Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money*

Amount per security	\$0.05000000	Source of Payment	Retained earnings
Currency	New Zealand Dollars	Supplementary dividend details - Listing Rule 7.12.7	Amount per security in dollars and cents \$0.00882353
Total monies	\$19,496,804	Date Payable	2 October, 2009

Taxation *Amount per Security in Dollars and cents to six decimal places*

In the case of a taxable bonus issue state strike price	\$	Resident Withholding Tax	\$0.00177676	Credits (Give details)	\$0.02197499
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Timing (Refer Appendix 8 in the Listing Rules)

Record Date 5pm <i>For calculation of entitlements - must be the last business day of a week</i>	Friday, 18 September 2009	Application Date <i>Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date. In the case of applications this must be the last business day of the week.</i>	Friday, 2 October 2009
Notice Date <i>Entitlement letters, call notices, conversion notices mailed</i>		Allotment Date <i>For the issue of new securities. Must be within 5 business days of record date.</i>	

OFFICE USE ONLY

Ex Date: _____ Security Code: _____
 Commence Quoting Rights: _____ Security Code: _____
 Cease Quoting Rights 5pm: _____
 Commence Quoting New Securities: _____ Security Code: _____
 Cease Quoting Old Security 5pm: _____