



## PARTICIPATION NOTICE IN RESPECT OF DIVIDEND REINVESTMENT PLAN

THIS DOCUMENT IS VALUABLE: Do not complete this form until you have read the accompanying New Zealand Oil & Gas Limited (**Company**) Dividend Reinvestment Plan (**Plan**) offer document dated 29 July 2009 (**Offer Document**). If in doubt as to its use, you are advised to consult your share broker, bank manager, solicitor, accountant or other financial advisor immediately.

Name and Address

Description of Shares

Common Shareholder Number

Shares Held

Registered Holder/s

### IMPORTANT

Please complete and return this form if you wish to participate in the Plan in full or in part.

#### STEP 1 CHECK DETAILS

If the above details are incorrect please amend and sign here. \_\_\_\_\_

#### STEP 2 CHOOSE ONE ALTERNATIVE

**I/WE** elect to participate in the Plan at the level of participation nominated below and, accordingly, elect to invest my/our cash dividends from the Company on participating shares in fully paid ordinary shares in the Company:

**Either**

**Full Participation** – include all fully paid ordinary shares registered in my/our name(s).

A  For full participation, please place a tick in the box.

**Partial Participation** – include the number of fully paid ordinary shares registered in my/our name(s) shown below.

OR

B  \_\_\_\_\_ for partial participation, please place a tick in the box and insert the number of ordinary shares to participate in the space provided.  
No. of shares

(NB: If you do not complete the above in relation to partial participation your application will be deemed to be for full participation).

#### STEP 3 SIGN NOTICE

**I/WE** agree to be bound by the terms and conditions of the Plan as set out in the Offer document received and read by me/us.

**I/WE** hereby revoke any previous Participation Notice. This Participation Notice is not valid unless duly completed and signed:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_

**If joint holders, each must sign.**

Companies must execute by an authorised officer or attorney. If signed by an attorney, the power of attorney must either have been previously produced to the Company or must accompany this Participation Notice. In either case, the Certificate of Non-Revocation of Power of Attorney on the reverse must be completed.

#### STEP 4 RETURN NOTICE

Return the completed Participation Notice so that the Share Registry receives it before the next record date for a cash dividend payment.

FOR EXPLANATION SEE OVERLEAF

**INSTRUCTIONS**

If you wish to participate in the Plan for the next New Zealand Oil & Gas Limited cash dividend, please complete and return the Participation Notice on the reverse side as soon as possible. A Participation Notice will only take effect from the next record date following receipt by the Share Registry of such Participation Notice.

Participation applies automatically to all subsequent cash dividends until written notice of termination is received by the Company's Share Registry.

If you do not wish to participate then do nothing.

**FULL PARTICIPATION**

If you wish to participate in the Plan in respect of your total holding of fully paid ordinary shares in the Company please place a tick beside alternative A, sign the Participation Notice and forward it to the Company's Share Registry. Full participation means that all ordinary shares issued pursuant to the Plan in the future will also participate in the Plan.

**PARTIAL PARTICIPATON**

If you wish to participate in the Plan only in respect of some of your fully paid ordinary shares please place a tick beside alternative B, write the number of ordinary shares that you wish to participate in the Plan in the space provided, sign the Participation Notice and forward it to the Company's Share Registry.

**NEW ZEALAND ADDRESS**

Your completed Participation Notice should be posted to:-  
New Zealand Oil & Gas Limited  
C/-Computershare Investor Services Limited  
Private Bag 92119  
Auckland 1142  
NEW ZEALAND

**AUSTRALIA ADDRESS**

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
AUSTRALIA

**MODIFICATION OF PARTICIPATON**

If in future you wish to modify your participation in the Plan, forward a Notice of Variation (available from the Company's Share Registry) advising the number of ordinary shares you wish to participate in the Plan to the Company's Share Registry at the address above. Where you are a joint holder ensure that all other joint holders sign the notice. Any previous Participation Notice or Notice of Variation will then be of no further effect. Participation in the Plan will be determined at the time of the record date for a dividend payment by reference to the last received Participation Notice or Notice of Variation of each participating shareholder.

**TERMINATION OF PARTICIPATION**

If you elect to participate in the Plan, but subsequently wish to terminate your participation, simply forward a correctly completed Notice of Variation to the Company's Share Registry at the address above advising that you wish to terminate your participation. Where you are a joint holder ensure that all other joint holders sign the notice.

**IF SIGNING UNDER POWER OF ATTORNEY THE ATTORNEY(S) SIGNING MUST SIGN THE FOLLOWING CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY**

I/WE \_\_\_\_\_  
*(insert name of attorney signing)*

Of \_\_\_\_\_  
*(Address and Occupation of attorney signing)*

**HEREBY CERTIFY THAT:**

1. By a Power of Attorney dated the \_\_\_\_\_ day of \_\_\_\_\_, the Registered Holder/s named and described on the face of this form ("the Donor") appointed me/us his/her/ its attorney on the terms and conditions set out in that Power of Attorney.
2. I/we have executed the form printed on the face of this document as attorney pursuant to the powers conferred on me/us by that Power of Attorney.
3. At the date of this certificate, I/we have not received any notice or information of the revocation of that Power of Attorney, whether by the death or liquidation of the Donor or otherwise.

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.

Signature(s) of Attorney(s) \_\_\_\_\_

NOTE: Your signature does not require witnessing.