



28 May 2008

NZOG OPTIONS REMINDER NOTICE

New Zealand Oil & Gas Ltd has written to the holders of Options in New Zealand Oil & Gas Ltd, with a reminder that the Options expire on 30 June 2008.

Each Option gives the Option holder the opportunity to subscribe for one Ordinary Share in the capital of New Zealand Oil & Gas Ltd, for a payment of NZ\$1.50 per share.

Option holders have been advised that they have the following choices:

- Exercise some or all of their Options by completing a Notice of Exercise Form and returning it to the registry Computershare, together with a cheque or bank draft made payable to New Zealand Oil & Gas Ltd. The exercise price is \$1.50 per option and the envelope must be postmarked no later than 5pm on 30 June 2008.
- Sell or transfer some or all of their Options through the New Zealand or Australian stock exchanges until close of trading on Monday 23 June 2008.
- Take no action and the Options will lapse on 30 June 2008 and any rights in regard to them will expire.

Option holders are advised to consult their broker, financial or investment adviser prior to making the decision whether or not to exercise their options.

Further information, including the New Zealand Investment Statement, the Australian Prospectus and the New Zealand Prospectus, is available from www.nzog.com

ENDS

FOR FURTHER INFORMATION PLEASE CONTACT:

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NZOG stock symbols: NZX shares - NZO options - NZOOD
ASX shares - NZO options - NZOO

market release