

October 11, 2012

NZX Limited
Level 2, NZX Centre
11 Cable Street
Wellington

Manager, Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000



Annual Meeting – Notice of Meeting

Attached is the Notice of Meeting for the Annual Meeting of New Zealand Oil & Gas Limited (**NZOG**), to be held on Tuesday 30 October 2012.

The Notice of Meeting is available on NZOG's website, www.nzog.com. The Notice of Meeting was also mailed to all NZOG shareholders together with NZOG's 2012 Shareholders Report on 28 September 2012. All NZOG shareholders who elected to receive printed copies of NZOG's 2012 Annual Report have, in the same mailing, received a copy the 2012 Annual Report.

Copies of NZOG's 2012 Annual Report and Shareholder Report have been lodged separately with the NZX and ASX and are available on NZOG's website.

Yours faithfully

A handwritten signature in blue ink, appearing to be 'R. Noldan', is written over a light blue horizontal line.

Ralph Noldan
Company Secretary
New Zealand Oil & Gas Limited

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125 The Terrace
PO Box 10 725
Wellington 6143
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Notice of 2012 Annual Meeting



Notice

Notice is given that the 2012 Annual Meeting of New Zealand Oil & Gas Limited (NZOG or the Company) will be held at the InterContinental Hotel, 2 Grey St, Wellington at **9.30am** (NZ Daylight Saving Time) on **Tuesday, 30 October 2012**.

A webcast of audio from the AGM will be available on www.nzog.com and Investor Briefings will be held in Auckland on the same day and in Christchurch 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 P G Foley be re-elected as a Director.

Resolution 3: That Mr P W Griffiths be re-elected as a Director.

Resolution 4: That Mr R J Finlay be elected as a Director.

Resolution 5: That Mr M Tume be elected as a Director.

For further details on the election of Directors, see Explanatory Note 3.

GENERAL BUSINESS

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Ralph Noldan', is written over a horizontal line.

Ralph Noldan

Company Secretary
11 September 2012

Please Note:

- (1) If you wish to exercise your vote for the above resolutions by proxy please refer to Explanatory Note 4 and use the enclosed proxy voting card.
- (2) If you are attending the meeting in person, please return the enclosed RSVP form to assist us in our planning. Please bring the voting card with you to the annual meeting.
- (3) Light refreshments will be served following the meeting.

EXPLANATORY NOTES

NOTE 1 – SHAREHOLDER QUESTIONS

Shareholders are encouraged to 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 200 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, 3, 4, and 5

Under clause 22.1 of the Company’s Constitution, the number of Directors (other than alternate Directors) must not at any time be less than three nor more than seven and, subject to these limitations, the number of Directors is to be fixed from time to time by the Board. The Board has fixed the number of Directors at the constitutional maximum of 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 shall be eligible for re-election at that meeting. Under NZSX Listing Rule 3.3.12, any Director appointed during the year by the Directors is not included in the calculation. Therefore, it has been determined that two Directors are required to retire. The Directors retiring at the 2012 Annual Meeting are Mr Foley and Mr Griffiths. Mr Foley and Mr Griffiths are both standing for re-election.

Under clause 22.3 of the Constitution and NZSX Listing Rule 3.3.6, a person appointed by the Directors to hold office as Director shall retire from office at the next Annual Meeting but shall be eligible for election at that meeting. Mr Finlay and Mr Tume were appointed to the Board in February 2012 and are both standing for election.

Pursuant to NZSX Listing Rule 3.3.5, on 20 August 2012 the Company issued a notice advising a closing date for Director nominations. No Director nominations were received during the nomination period.

Relevant experience of the Directors offering themselves for election and re-election at the Annual Meeting is set out below. This information has been provided to the Company, or authorised, by the respective person.

Biographies

Paul G Foley

Paul Foley became a director of NZOG in 2000. He obtained a LLB and BCA from Victoria University of Wellington and is a senior corporate/commercial lawyer based in Wellington, where he is a partner in Minter Ellison Rudd Watts. Paul has over 20 years experience working with companies in the financial services, manufacturing and energy fields, with significant involvement with major petroleum exploration and production companies. He is chair of the Audit Committee and a member of the HSE and Operational Risk Committee.

Peter W Griffiths

Peter Griffiths joined the Board of NZOG in December 2009, having retired after 21 years with BP, the last 10 years of which he was Managing Director of BP NZ. Peter was previously involved in offshore oil and gas field operations in Australasia, Malaysia and the UK. He has served on the boards of New Zealand Refining Company, Liquigas and Bitumix and is currently a director of the Civil Aviation Authority, Northland Port Corporation, Wanganui Gas, New Zealand Diving and Salvage and Greenstone Energy. He holds a BSc (Hons) from Victoria University in Wellington. Peter is chair of the HSE and Operational Risk Committee and chair of the Executive Appointments and Remuneration Committee.

Rodger J Finlay

Rodger Finlay joined the Board of NZOG in February 2012. Rodger has more than twenty five 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 University of Otago. He is a member of the NZ Institute of Chartered Accountants and the NZ Institute of Directors. Rodger is a member of the HSE and Operational Risk Committee, Executive Appointments and Remuneration Committee, and the Audit Committee.

Mark Tume

Mark joined the Board of NZOG in February 2012. Over a 20-year career in banking 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 now a full time director and is also on the Boards of the New Zealand Refining Company, Infratil, KiwiRail, 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. Mark is a member of the HSE and Operational Risk Committee and of the Audit Committee.

Board Recommendation

The nominations of Mr Foley, Mr Griffiths, Mr Finlay and Mr Tume to be elected are endorsed by the other members of the NZOG Board.

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 the Chairman as your proxy, and you do not provide any instructions about how your proxy should vote, the Chairman intends to vote undirected proxies in favour of Resolutions 1, 2, 3, 4 and 5. In so doing you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the Resolution(s) that does not disqualify him from voting under the NZSX Listing Rules.

If you do not attend the meeting, and you do not appoint a proxy, then no vote will be exercised in respect of your shareholding.

Proxy forms (or notices of corporate representatives) must be submitted online; or sent by mail to NZOG Share Register, c/- Computershare Investor Services, Private Bag 92119, Auckland 1142, or Computershare Investor Services Pty Limited, GPO Box 3329, Melbourne, Victoria 8060, or deposited at the New Zealand offices of Computershare (159 Hurstmere Rd, Takapuna, Auckland) to be received not later than 9.30 am on Sunday 28 October 2012.

Where the proxy is appointed by an Attorney, a copy of the Power of Attorney under which the proxy form is signed should be deposited at one of the addresses above for noting not later than 9.30am on 28 October 2012, with evidence of non-revocation of such Power of Attorney.

MINUTES

Following the Annual Meeting, the minutes will be posted at www.nzog.com/agm. A range of other information is also available on the Company’s website. The minutes may be posted to you on request being made 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/agm.

INVESTOR BRIEFINGS

The Chairman and CEO Annual Meeting presentations will be repeated at Investor Briefings in Auckland and Christchurch.

Auckland Investor Briefing

Date: Tuesday, 30 October 2012

Time: 4.30pm

Venue: Crowne Plaza Hotel, 128 Albert St, Auckland.

Christchurch Investor Briefing

Date: Wednesday, 31 October 2012

Time: 11.00am

Venue: The Show Gate, Riccarton Park, Christchurch.

RSVPs

Please fill out and return the RSVP Card if you are planning to attend the Annual Meeting in Wellington on 30 October 2012, the Auckland briefing on 30 October 2012 or the Christchurch briefing on 31 October 2012.