

New Zealand Oil Gas Limited
Quarterly Report of Consolidated Cashflows

NZSX Ref

Non-Cash Financing and Investing Activities

5(a) Provide details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

5(b) Provide details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

6 Financing Facilities Available

Provide details of used and unused loan facilities and credit standby arrangements, adding such notes as are necessary for an understanding of the position.

	Notes	Amount Available \$ million	Amount Used \$ million
ANZ Multi-Currency Revolving Credit Facility	1	Nil	Nil

Notes:

1. The credit facility agreement between NZOG and ANZ Bank New Zealand Limited was terminated on 11 March 2016.

7 Estimated Outlays for Specified Quarter

	Notes	Current Quarter \$NZ'000	Following Quarter \$NZ'000
Exploration and evaluation	1(i) & 1(ii)	14,460	3,319
Development	2	1,532	3,622
Total		15,992	6,941

The outlays to be shown in this column are the estimates made for this quarter in the previous quarterly report. When these estimates differ by more than 15% from the actual outlays reported in Item 1(b) of this report, provide an explanation of the reason(s) for these differences as an attachment to this report.

Note 1 (i): Actual exploration costs (current quarter) were less than estimate due to timing of exploration activity in Indonesia by Cue Energy Resources Ltd and significant scaling back of exploration in rest of Group.

1 (ii) Exploration cost estimate (following quarter) for Cue Energy Resources Ltd includes testing at Mahakam Hilir PSC, reprocessing seismic at WA389-P and wash-up costs at PEP51149 (Te Kiri). Estimate for rest of Group includes continuation of seismic processing at PEP55794 (Toroa) and PEP55793 (Vulcan) and required admin costs in Indonesia.

2 Development cost estimate (following quarter) is largely in relation to repairs to moorings and water flow lines at PMP 38160 (Maari).

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8 **Reconciliation of Cash**

For the purposes of this statement of cashflows, cash includes:
bank bills, cash on hand and at bank, short term deposits and government stock less any overdraft.

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows:	Current Quarter \$NZ'000	Previous Quarter \$NZ'000
Cash on hand and at bank	34,703	29,328
Deposits at call, term and bank bills	49,843	58,521
Bank overdraft	-	-
Other – Joint venture cash	8,827	8,637
Total: Cash at End of Quarter (Item 4(d)/4(b))	93,373	96,487

The above cash at end of quarter includes cash held in the following material currencies:	Current Quarter '000	Previous Quarter '000
New Zealand Dollars	NZD6,292	NZD 3,848
United States Dollars	USD51,763	USD 57,163
Australian Dollars	AUD353	AUD 365
Indonesian Rupiah	IDR498,377	IDR 553,553

9 **Changes in Interests in Mining Tenements**

Note

	Tenement Reference	Nature of Interest	Interest at Beginning of Quarter %	Interest at End of Quarter%
9(a)		Interests in mining tenements relinquished, reduced		
9(b)		Interests in mining tenements acquired or increased		

9(c) The Company's "Petroleum Interests" as at 31 March 2016 are set out below.

PETROLEUM INTERESTS AT 31 March 2016

	GROSS AREA SQ KM	DIRECT INTEREST %
1. PETROLEUM MINING PERMITS		
PML 38146 (Kupe field)	257	15
PMP 38158 (Tui field)	467	27.5
Sampang PSC	535	15
PMP 38160 (Maari)	80	5
Pine Mills	8.9	80
2. PETROLEUM EXPLORATION PERMITS		
PEP 52181 (Kaheru)	312	35
PEP 54857 (Waru)	525	100
PEP 51906 (Matuku)	1613	12.5

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PEP 52717 (Clipper)	3,423	50
PEP 55792 (Galleon)	1,654	100
PEP 55793 (Vulcan)	2,418	30
PEP 55794 (Toroa)	9,835	30
Kisaran PSC	2,179	22.5
Bohorok PSC	5,022	45
Palmerah Baru PSC	989	36
MNK Kisaran PSC	2,179	11.25
Mahakam Hilir PSC	222	100
Mahato PSC	5,600	12.5
WA-359-P	645	100
WA-360-P	643	37.5
WA-361-P	644	15
WA-389-P	1,939	40
WA-409-P	565	100
PEP-51313	819	14
PEP-51149	217	20
PEP-54865	2,475	20

10 **Issued and Quoted Securities at End of Current Quarter – 31 March 2016**

(NEW ZEALAND OIL & GAS LIMITED ONLY)

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

Note	Number Issued	Number Quoted	Value (cents)	Paid-Up Value (cents)
Ordinary Securities	348,192,482	338,029,482	N/A	N/A
Fully paid during quarter	-	-	-	-
Cancelled during quarter	-	-	-	-
Partly Paid Securities (included in ordinary securities, but not part of quoted ordinary securities)	9,506,000	-	56.8-113.00	1.0
Issued during quarter	-	-	-	-
Fully paid during quarter	-	-	-	-
Options	-	-	-	-
Issued during quarter	-	-	-	-
Exercised during quarter	-	-	-	-
Expired during quarter	-	-	-	-



André Gaylard
 Chief Financial Officer
 26 April 2016