

news release

19 December 2014

Special Meeting of Shareholders Results

One resolution was voted on by shareholders at the Special Meeting of Shareholders of New Zealand Oil & Gas held in Wellington this morning from 10.00am New Zealand time.

Resolution 1

That the arrangements:

- a) relating to the return of capital to the holders of Ordinary Shares by way of a scheme of arrangement; and
- b) relating to the holders of Part-Paid Shares by way of a scheme of arrangement;

as set out in the Notice of Special Meeting and the Explanatory Notes, be approved.

The required voting thresholds for approval of this resolution were:

- a.) 75 per cent or more of the votes entitled to be cast, and cast, by holders of Ordinary Shares; and
- b.) 75 per cent or more of the votes entitled to be cast, and cast, by holders of Part-Paid Shares; and
- c.) a majority of all voting rights entitled to be voted on the resolution.

The resolution was voted on by way of a poll and the result is that each required threshold, as described above, was met and accordingly the resolution was carried.

New Zealand Oil & Gas has received a binding ruling from Inland Revenue which has confirmed that the proposed return of capital by New Zealand Oil & Gas to its shareholders will not be treated as dividends and will not be subject to tax.

The last condition that needs to be met for the capital return to proceed is for the final orders to be sought from and granted by the High Court approving the return of capital by a Scheme of Arrangement under Part 15 of the Companies Act 1993.

For further information please contact:

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NZOG stock symbols:

NZX shares – NZO
ASX shares – NZO