

8 November 2017

Director's independence and Deed of Indemnity

Mr Alastair McGregor was elected to the board of New Zealand Oil & Gas Limited at its annual meeting on 30 October 2017. The company is entering into its standard form of indemnity in favour of Mr McGregor.

The board has determined, pursuant to NZX Listing Rules 3.3.2 and 3.3.3, that Mr McGregor is not an independent director because he is a director of a Substantial Product Holder, O.G. Oil & Gas (by virtue of OGOG's conditional interest in acceptances under its partial takeover offer of New Zealand Oil & Gas).