



Communications, Market Disclosure and Social Media Policy

Commitment

New Zealand Oil & Gas Limited is committed to a high standard of communication and providing timely, full and accurate information to shareholders and other stakeholders.

New Zealand Oil & Gas complies at all times with its obligations as a listed company to provide continuous disclosure to the market and strives to make those disclosures in a way that is clear, concise and effective.

Purpose

The purpose of this policy is to:

- ensure that New Zealand Oil & Gas meets its continuous disclosure obligations;
- describe the processes that ensure compliance with disclosure obligations;
- outline the general New Zealand Oil & Gas communications policy aimed at providing timely and accurate information to shareholders, market participants and market observers; and
- provide ground rules for the use of social media.

Accountabilities

The Board should be provided with a regular report by management, which monitors and evaluates media reporting and investor sentiment relating to New Zealand Oil & Gas, its management and directors.

The Board is responsible for:

- determining the key messages that New Zealand Oil & Gas wishes to convey to the market from time to time;
- monitoring information commitments and continuous disclosure obligations;
- protecting the company's reputation.

The Audit Committee is responsible for:

- monitoring compliance with corporate governance rules and guidelines; and
- reviewing the Corporate Governance Statement in the New Zealand Oil & Gas Annual Report.

The Board has approved the following procedure, which is to be followed by New Zealand Oil & Gas in the consideration, preparation and public release of information, depending on the nature of the disclosure:

- The CEO may approve 'business as usual' matters;
- The CFO or General Counsel may approve the release of routine disclosures, such as ongoing disclosures;
- The Board must approve the notices and cashflow statement, Annual Report and interim financial statement;
- Any announcement must be sent to all Board members and reasonable endeavours are to be made to advise the Board of announcements in advance of release.

In order to meet the listing requirements to "promptly and without delay" release Material Information (as defined in the Listing Rules), to coordinate the release of information with joint venture partners, and to meet media deadlines, the CEO retains the authority and obligation to approve the release of market and/or media statements.

Authorised Spokespeople

In the first place, media enquiries should be forwarded to the CEO.

The Chairman, and CEO are authorised to speak to media on behalf of New Zealand Oil & Gas. With the permission of the CEO, other staff may be authorised to make comments in response to a specific request. The Chief Financial Officer, and staff the CFO delegates, are authorised to speak to investors and at analyst/investor briefings.

In the event of a crisis, the Crisis Manager will be responsible for authorising spokespeople if those identified in the above paragraph are absent.

The CEO manages disclosures to the market, with the approval and advice, where required, of the Board.

Continuous Disclosure

As a listed company, New Zealand Oil & Gas is required to comply with the Listing Rules.

These Listing Rules contain general and continuous disclosure requirements based on principles which encompass investor protection, the need to protect the reputation of the market and the interests of listed entities. New Zealand Oil & Gas is committed to meeting its disclosure obligations in accordance with these principles.

New Zealand Oil & Gas will promptly and without delay release to the market any information it becomes aware of about its business that a reasonable person would expect to have a material effect on the price or value of its securities.

The only exceptions to this disclosure principle are those permitted under the Listing Rules.

Management is responsible for regularly reviewing processes to ensure that any knowledge of Material Information is disclosed to the Board and assessed against disclosure obligations, including regularly reminding staff about disclosure practices and rules.

Pursuant to the Listing Rules, New Zealand Oil & Gas becomes aware of information if, and as soon as a Director or Senior Manager has or ought to have, come into possession of the information in the course of the performance of their duties.

Significant Announcements

New Zealand Oil & Gas makes announcements to the market of all material information that relates to the company's activities, transactions, finances, valuations, assets, liabilities and other matters, subject only to exceptions provided in the Listing Rules and law.

This includes information on financial and operational results, including half year results announcement and full year reports.

New Zealand Oil & Gas makes available information about drilling activities:

- on commencement of drilling operations;
- in weekly drilling updates;
- on cessation of any drilling operation; and
- to announce significant results or events from drilling.

Regular Publications

New Zealand Oil & Gas produces an Annual Report for the Year to 30 June to provide information to shareholders and other interested parties:

This publication is provided to shareholders electronically and in printed copy to those who specifically request. Electronic copies are made available on the website.

The company also produces quarterly activities and cashflow reports. These are provided electronically and to the NZX as well as being posted to the website.

In addition, the company may, from time to time, produce a corporate profile, sustainability and social responsibility reports and newsletters for stakeholders in regions where the company is active.

Analyst/Investor Briefings

New Zealand Oil & Gas recognises the importance of the relationship between the company and investors and analysts. Analyst and investor briefings are held when demand warrants.

When New Zealand Oil & Gas provides briefings to analysts and investors, no new information that could have a material effect on the price or value of New Zealand Oil & Gas securities is disclosed. If any previously undisclosed material information were inadvertently provided, it would be immediately released to the market and placed on the company's website.

Media

Regular media statements are issued following any significant announcements.

Media briefings are held following the Annual Meeting and when significant media interest in the company's activities warrants.

New Zealand Oil & Gas seeks to make timely and transparent responses to direct requests from media. Media relations are managed by the CEO.

Website

New Zealand Oil & Gas maintains a corporate website www.nzog.com which provides a comprehensive and regularly updated depository of relevant information for shareholders and other interested parties. All market and media announcements, webcasts and other public information are made available through the website.

Company presentations are posted on the website if they contain new information.

Shareholder Communication

New Zealand Oil & Gas aims to provide shareholders with broad, useful information about the company's activities, plans and performance.

To ensure shareholders have access to relevant information, the company:

- Makes market releases on events that may have a material impact on its share price.
- Publishes in electronic format quarterly activities and cashflow reports, Half Year financial statements, and Annual Reports.
- Provides from time to time corporate profile and sustainability documents to inform interested stakeholders and analysts about the company and its corporate social responsibility and sustainability performance.
- Uses its website to complement the market release of material information by providing explanations and information about company activities, plans and strategy. It makes available on its website all material announcements. Information includes media releases, sustainability and corporate responsibility

information, company presentations, shareholder reports, dividend histories, notices of meeting, and details of directors and senior management.

- Encourages shareholders to receive email updates when new information is available on its website.
- Webcasts its Annual Meeting.
- Makes a contact form available through its website to facilitate rapid communication.
- Aims to respond promptly to all shareholder enquiries.

Encouraging Shareholder Participation

The company encourages participation by shareholders at the annual meeting by inviting questions and promoting dialogue at shareholder meetings, and it provides a live webcast of the meeting to enable participation by shareholders who can't be present.

Full texts of notices of meeting are posted on the website.

Directors and senior management are present at the annual meeting to answer questions. An opportunity is arranged after meetings for shareholders to meet and enter informal discussions with Board members and management.

Social Media Policy

At New Zealand Oil & Gas we recognise our staff use social media every day to communicate and interact with family, friends, colleagues and others. Because social media interactions are conversations, people expect the normal breadth of topics that spoken conversation can involve. But the Internet can facilitate the rapid spread of information, it doesn't forget, and the company's activities can sometimes attract attention on social media. We also believe our staff are passionate about what we do and can be valuable ambassadors for our industry, so staff are encouraged to share their passion for the industry in social media. However, some special ground rules are required:

- Staff are expected to behave in ways that are consistent at all times with the company's values.
- Any communications must be consistent with the company's policies.
- No material information may be disclosed through social media before it is disclosed to market.
- No one except an authorised spokesperson may talk about company strategies, forecasts, legal issues, revenues, resources, commercial negotiations or arrangements, financial performance, or future intentions. Staff must be careful not to breach disclosure obligations in social media, even if the relevant media is a closed or restricted forum if it would involve distribution of information to people outside the company.
- No one may give out personal information or post confidential or non-public information related to the company.
- Everyone should respect the audience. No one may use ethnic slurs, personal insults, obscenity, or engage in any conduct that would not be acceptable in the workplace. Staff should not get involved in protracted 'flame wars' related to the industry or the company.

- Staff must not use social media in a way that embarrasses the company, partners, co-workers or themselves.
- Copyright must be respected and material may only be posted if the poster is sure they have rights to do so.
- Partner companies and other stakeholders must not be referenced without their approval.
- No one should represent themselves as speaking on behalf of the company unless they are specifically authorised to do so.
- If staff make a mistake on social media that risks breaching policy or creating wider issues for the company, they should correct immediately, and contact the CEO.

The company does not maintain an active corporate social media presence, but reserves the use of some social media properties ready to activate if necessary in an emergency. Logins for the relevant accounts are maintained by the CEO. In the event of a crisis involving the company:

- Social media accounts may be activated to provide a quickly updated and authoritative source of information from the company.
- The same rules apply to posting on the company's behalf in this situation as apply to speaking to media. The CEO, and Board Chair may authorise comment, and comments should be consistent with the company's other policies. They should be timely, respectful, accurate and as full and open as possible.

Staff posting during an emergency and following it must be careful not to speculate, nor upload multi-media files or information relating to the emergency that has not been authorised for release. They may be asked to help repeat company announcements.

Policy Review

The New Zealand Oil & Gas Board will review this policy regularly to determine whether it remains effective in guiding accurate, appropriate and timely disclosure of information.