



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Section 1: Issuer information	
Name of issuer	New Zealand Oil & Gas Limited
NZX ticker code	NZO
Class of financial product	Ordinary shares
ISIN (If unknown, check on NZX website)	NZNZOE0010S7
Currency	NZD/AUD
Section 2: Capital change details	
Number issued/acquired/redeemed	59,520,120
Nominal value (if any)	N/A
Issue price per security	NZ\$0.42/A\$0.38
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	Paid in full
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	36.2%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Settlement of rights issue
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	223,950,838 ordinary shares
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Directors' resolutions dated 26 April 2022 for issue under NZX Listing Rule 4.3.1(a)
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	New ordinary shares which rank equally with all other fully paid ordinary shares

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Date of issue/acquisition/redemption ²	27/05/2022
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Paris Bree
Contact person for this announcement	Paris Bree
Contact phone number	+64 (4) 495 2424
Contact email address	enquiries@nzog.com
Date of release through MAP	27/05/2022

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).