

20 July 2017

**EMPLOYEE SHARE OWNERSHIP PLAN - OPTION TO CONVERT PARTLY-PAID
SHARES**

ANNOUNCEMENT IN TERMS OF LISTING RULE 7.12.8.

New Zealand Oil & Gas Limited gives notice that 3,911,000 partly-paid shares issued under its Employee Share Ownership Plan can now be converted into fully-paid shares, at any time, at the option of their holders.

Partly-paid shares will convert to fully-paid ordinary shares with full voting and dividend rights once the balance of the unpaid amount on the share has been paid up.

Holders of partly-paid shares will be sent a summary of their right to convert the shares. If any holder of partly-paid shares is in any doubt as to whether it is desirable to convert their partly-paid shares, they should seek advice from an NZX advisor or other financial advisor.



Paris Bree

Company Secretary