

10 August 2017

RECEIPT OF TAKEOVER NOTICE

Pursuant to rule 42 of the Takeovers Code Approval Order 2000 (the Code), New Zealand Oil & Gas Limited (NZX: NZO) gives notice that it has today received notice under rule 41 of the Code (Takeover Notice) from Zeta Energy Pte Limited (Zeta) of Zeta's intention to make a partial takeover offer under the Code to acquire an additional 41.955% of each class of the shares in NZO not currently held or controlled by Zeta. If successful, the offer would result in Zeta holding or controlling no less than 50.01% of the voting rights in NZO.

A copy of the Takeover Notice, and the documents that accompanied it, are attached.

The Board of NZO is not in a position to comment further at this stage. The Board will meet as soon as possible to assess the Takeover Notice and draft offer in detail. The Board will also immediately proceed with the appointment of an independent adviser and fulfilment of its other obligations under the Code.

The Board **STRONGLY RECOMMENDS** that NZO shareholders **TAKE NO ACTION** in relation to the Takeover Notice until shareholders receive further guidance from the Board. Shareholders who are considering selling their shares before then are recommended to seek their own professional advice.