

Dear Shareholder,

TAKE NO ACTION ON THE ZETA OFFER.

New Zealand Oil & Gas has indications of a superior offer from O.G. Oil & Gas Limited.

On Friday 8 September 2017 Zeta Energy Pte Limited mailed its partial offer document to you, offering to acquire shares from you at 72 cents per share.

Also on Friday 8 September 2017, New Zealand Oil & Gas received a letter from O.G. Oil & Gas Limited stating that it plans to make a partial offer at 77 cents per share.

The O.G. Oil & Gas proposal is not yet a formal offer and there is no certainty that it will develop into a formal offer. However, on the basis of the material disclosed to date, and if it becomes a formal offer, it appears superior to the offer from Zeta.

Your independent directors strongly recommend that you take no action in relation to the Zeta offer until the situation becomes more clear. If you accept the Zeta offer now you will lose control of your shares and have no opportunity to accept a better offer from O.G. Oil & Gas if it emerges.

The independent directors will shortly complete and mail to you the target company statement containing their recommendation in relation to the Zeta offer. They currently expect to recommend that you REJECT the Zeta offer.

You will not lose any opportunity to accept the Zeta offer by deferring your consideration of it. The Zeta offer must remain open for acceptance until at least 4 October 2017.

Yours sincerely



Rodger Finlay
Chairman