

14 December 2017

CHAIRMAN RESIGNS

New Zealand Oil & Gas Chairman Mr Rodger Finlay has announced his immediate resignation from the Board of Directors.

He has served on the Board for six years and as Chairman since January 2016.

"OG Oil & Gas has received over 50 per cent acceptances and Overseas Investment Office approval for its partial takeover offer. This provides an ideal time to refresh the company's leadership.

"New Zealand Oil & Gas is entering an exciting new phase of acquisition and exploration, which will require new technical and industry-specific governance skills.

"I am proud to leave the company extremely well managed, with live exploration and acquisition targets identified and sufficient capital to execute the immediate strategy."

Chief executive Andrew Jefferies thanked Mr Finlay for his service.

"Rodger Finlay has led the company through a challenging time of reduced costs, a capital return and the restoration of dividends, while oil prices have been through a deep decline. He leaves the company with its sails trimmed for the conditions and capabilities that will see it grow and flourish under its new majority shareholder."

Director Alastair McGregor, who is ceo of OG Oil & Gas said, "Since joining the Board nearly six years ago Roger has played a critical role in guiding New Zealand Oil & Gas to what it is today. We would like to wish Roger the very best for the future."