

19 January 2018

CONVERSION OF SECURITIES - EMPLOYEE SHARE OWNERSHIP PLAN - OGOG TAKEOVER OFFER

Announcement in terms of NZSX Listing Rule 7.12.9

Please be advised of the conversion of partly paid shares (held under the New Zealand Oil & Gas Employee Share Ownership Plan) to fully paid shares as follows. This conversion will take place as a result of the paying up of partly paid shares, and their transfer to OG Oil & Gas (Singapore) Pte Ltd (OGOG), pursuant to the takeover offer by OGOG.

- (a) Number and class of securities converted: 4,892,000 ordinary partly paid shares converted to ordinary fully paid shares.
- (b) Interest or dividend conditions attached to securities converted: No special conditions. The ordinary fully paid shares will rank equally with the existing ordinary shares on issue.
- (c) Number of securities of the same class remaining to be converted: 3,428,000 partly paid ordinary shares. The fully paid ordinary shares now number 164,420,718.

Paris Bree
Company Secretary