

QUARTERLY REPORT OF CONSOLIDATED CASH FLOWS
NEW ZEALAND OIL & GAS LIMITED
For Quarter ended 30 September 2018

Quarterly Report of Consolidated Cash Flows prepared in accordance with NZSX Listing Rule 10.10.4. These figures are based on accounts which are unaudited. All figures are in New Zealand dollars. The Company has a formally constituted Audit Committee of the Board of Directors.

NZSX Ref	Notes	Current Quarter Sep-18 \$NZ'000	Year to Date (3 months) \$NZ'000
1	Cash Flows Relating to Operating Activities		
	(a) Receipts from product sales and related debtors	12,221	12,221
	(b) Payments for exploration and evaluation	(766)	(766)
	for development	(473)	(473)
	for production	(2,538)	(2,538)
	for administration	(4,361)	(4,361)
	(c) Dividends received	-	-
	(d) Interest and other items of a similar nature received	635	635
	(e) Interest and other costs of finance paid	-	-
	(f) Income taxes (paid)/received	(1,155)	(1,155)
	(g) Royalties	(978)	(978)
	(h) Other	415	415
	(i) Net Operating Cash Flows	3,000	3,000
2	Cash Flows Related to Investing Activities		
	(a)(i) Cash paid for purchases of prospects	-	-
	(a)(ii) equity investments	-	-
	(a)(iii) other fixed assets	-	-
	(b)(i) Cash proceeds from sale of prospects	-	-
	(b)(ii) equity investments	-	-
	(b)(iii) other fixed assets	-	-
	(c) Loans to other entities	-	-
	(d) Loans repaid by other related entities	-	-
	(e) Other (provide details if material)	-	-
	(f) Net Investing Cash Flows	-	-
3	Cash Flows Related to Financing Activities		
	(a)(i) Cash proceeds from issue of NZOG shares	6	6
	(a)(ii) Buyback of NZOG shares	-	-
	(a)(iii) Capital return	-	-
	(b) Proceeds from sale of forfeited shares	(17)	(17)
	(c) Borrowings	-	-
	(d) Repayment of borrowings	-	-
	(e) Dividends paid	-	-
	(f) Other (provide details if material)	-	-
	(g) Net Financing Cash Flows	(11)	(11)
4	Net Increase/(Decrease) in Cash Held	2,989	2,989
	(b) Cash at beginning of quarter/year	98,010	98,010
	(c) Exchange rate adjustments to Items 4(a) above	1,411	1,411
	(d) Cash at End of Quarter	102,410	102,410

Notes:

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Non-Cash Financing and Investing Activities

5(a) Provide details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

5(b) Provide details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

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Financing Facilities Available

Provide details of used and unused loan facilities and credit standby arrangements, adding such notes as are necessary for an understanding of the position.

	Notes	Amount Available	Amount Used
		\$ million	\$ million
None		N/A	N/A

Notes:

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Estimated Outlays for Specified Quarter

	Notes	Current Quarter \$NZ'000	Following Quarter \$NZ'000
Exploration and evaluation	1	4,462	3,439
Development	2	598	878
Total		5,060	4,317

The outlays to be shown in this column are the estimates made for this quarter in the previous quarterly report. When these estimates differ by more than 15% from the actual outlays reported in Item 1(b) of this report, provide an explanation of the reason(s) for these differences as an attachment to this report.

Notes:

- 1 Timing
- 2 Timing

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Reconciliation of Cash

For the purposes of this statement of cashflows, cash includes:
bank bills, cash on hand and at bank, short term deposits and government stock less any overdraft.

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows:	Current Quarter \$NZ'000	Previous Quarter \$NZ'000
Cash on hand and at bank	17,926	19,978
Deposits at call, term and bank bills	83,989	77,104
Bank overdraft	-	-
Other – Joint venture cash	495	928
Total: Cash at End of Quarter (Item 4(d)/4(b))	102,410	98,010

The above cash at end of quarter includes cash held in the following material currencies:	Current Quarter '000	Previous Quarter '000
New Zealand Dollars	NZD 32,064	NZD 33,489
United States Dollars	USD 43,784	USD 40,868
Australian Dollars	AUD 3,713	AUD 3,755
Indonesian Rupiah	IDR 1,045,464	IDR 84,822

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Changes in Interests in Mining Tenements

Note	Tenement Reference	Nature of Interest	Interest at Beginning of Quarter %	Interest at End of Quarter%
9(a)		Interests in mining tenements relinquished, reduced or lapsed		
9(b)		Interests in mining tenements acquired or increased		

The Company's "Petroleum Interests" as at 30 September 2018 are set out below.

PETROLEUM INTERESTS AT 30 September 2018

	GROSS AREA SQ KM	DIRECT INTEREST %
1. PETROLEUM MINING PERMITS		
Sampang PSC	535	15
PMP 38160 (Maari)	80	5
PML 38146 (Kupe)	257	4
2. PETROLEUM EXPLORATION PERMITS		
PEP 52717 (Clipper)	3,423	50
PEP 55794 (Toroa)	9,835	100
Kisaran PSC	2,179	22.5
Bohorok PSC *	5,022	25
PEP 55768 (Kohatukai)	134	25
Mahakam Hilir PSC	222	100
Mahato PSC	5,600	12.5
WA-359-P	645	100
WA-389-P	1,939	100
WA-409-P	565	20

* Subject to approval by the regulator

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Issued and Quoted Securities at End of Current Quarter – 30 September 2018

(NEW ZEALAND OIL & GAS LIMITED ONLY)

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Number Issued	Number Quoted	Value (cents)	Paid-Up Value (cents)
Ordinary Securities	167,848,718	164,430,718	N/A	N/A
Fully paid during quarter	-	10,000	57.0	-
Cancelled during quarter	-	-	-	-
Partly Paid Securities (included in ordinary securities, but not part of quoted ordinary securities)	3,418,000	-	74.35-94.00	1.0
Issued during quarter	-	-	-	-
Exercised during quarter	(10,000)	-	57.0	1.0
Fully paid during quarter	-	-	-	-
Options	-	-	-	-
Issued during quarter	-	-	-	-
Exercised during quarter	-	-	-	-
Expired during quarter	-	-	-	-



Catherine McKelvey
Chief Financial Officer
31 October 2018