

news release

20 June 2022

LISTING CATEGORY CHANGE APPROVED BY NZX AND ASX

New Zealand Oil & Gas Limited (NZO) advises that each of NZX and ASX have now conditionally approved NZO's proposed conversion to full listing status on the ASX and NZX foreign exempt status on the NZX.

The change in listing status is expected to take effect on both exchanges from commencement of trading on each exchange on 27 June 2022.

NZO expects to satisfy the conditions set by ASX without delay, and NZX's approval of the listing category change will become unconditional as a matter of course once this has been achieved. Each of NZX and ASX are expected to release further announcements in this regard in the coming days.

As set out in the announcement of NZO's recently completed pro rata renounceable rights offer (released through the NZX market announcement platform on 27 April 2022), NZO is undertaking the change in listing category to provide support for increasing activity in Australia.

EFFECT OF CONVERSION

After the change in listing status, shareholders will continue to be able to choose between trading on the NZX and the ASX, as NZO's shares will remain quoted on both exchanges. However, from the change in listing status taking effect, NZO will be exempt from the bulk of the NZX Listing Rules, and will be fully subject to the ASX Listing Rules (subject to any applicable waivers).