

news release

3 August 2016

RESIGNATION OF CEO

New Zealand Oil & Gas chief executive Andrew Knight has announced his resignation in order to pursue his business interests outside the Company. His last day of employment will be 26 August, following the announcement of New Zealand Oil & Gas annual results on 24 August.

Mr Knight has been chief executive since December 2011 and was previously a non executive director of the company.

"Over the last year New Zealand Oil & Gas has adapted to a changed economic context and I am pleased to have contributed to a significant transition in the company's focus and scale. The company is expected to be significantly cashflow positive in the coming year and has a strong balance sheet. It is well positioned to pursue opportunities for growth through acquisition, from the permits in the South Island and by realising value from the existing production and exploration assets. Coinciding with this process of change the time feels right for a new chief executive to take the company into its next phase," Mr Knight said.

Chairman Rodger Finlay thanked Andrew Knight for his services .

"Under Andrew's stewardship, our company has adjusted its strategy to react to lower product prices, husbanded its financial resources and adjusted its cost base for the future, while maintaining strong community relationships and a uniquely New Zealand identity. We wish him great success in his future endeavours."

The Board intends to appoint an acting chief executive and initiate a process for a long term replacement.

Mr Knight will also resign his position as a director of New Zealand Oil & Gas subsidiaries, including Cue Energy.

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NZOG stock symbols:

NZX shares – NZO
ASX shares – NZO