



26 November 2008

**ISSUE OF SECURITIES – EMPLOYEE SHARE PLAN**

Announcement in terms of listing rule 7.12.1

Please be advised of an issue of securities as follows;

- (a) Class of Security: Ordinary shares (fully paid).
- (b) Number issued: 75,000 Ordinary shares.
- (c) The issue price: NZ\$1.18
- (d) Payment was in cash.
- (e) n/a.
- (f) The percentage of the total class of securities issued – less than 0.5%.
- (g) The reason for issue: Under the terms of the Employee Share Ownership Plan (ESOP) and on the further terms described in (i) below.
- (h) The specific authority for the issue: Pursuant to Listing Rule 7.3.6.
- (i) The terms or details of the issue: The shares were initially allotted to an eligible employee under the terms of the ESOP. The employee has voluntarily terminated their employment whilst the shares are within the escrow period. The shares are therefore sold on market in accordance with the constitution and sale proceeds returned to the company.
- (j) Total number of securities in this Class after the issue: 383,892,359 - Ordinary Shares.
- (k) N/A.
- (l) Date that the issue price was paid in accordance with the ESOP: 25 November 2008.

David Pay

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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NZOG stock symbols: NZX shares - NZO  
ASX shares - NZO

market release