



29 October 2007

**RESULTS OF 2007 ANNUAL MEETING**

**NEW ZEALAND OIL & GAS LTD**

The outcome in relation to each resolution, put to shareholders of New Zealand Oil & Gas Ltd at its Annual Meeting held on 26 October 2007 at Wellington, was as follows:

Resolution 1: That Mr R A Radford be re-elected as a director:

The resolution was carried by assent as an ordinary resolution.

Resolution 2: That Mr D R Scoffham be re-elected as a director:

The resolution was carried on a show of hands as an ordinary resolution.

Resolution 3: That Mr D J Salisbury be elected as a director:

The resolution was carried on a show of hands as an ordinary resolution.

Resolution 4: That Directors' fees be increased by \$85,000 to a maximum of \$295,000 being the combined total for all non-executive directors:

The resolution was carried on a show of hands as an ordinary resolution.

Resolution 5: That the Board be authorised to issue during the next 12 months up to 150,000 partly paid shares in the Company to each of Messrs. Foley, Meyer, Rawson and Scoffham, being non-executive directors, such issue to occur as a result of the acceptance of an offer of such shares to those persons in accordance with the terms of the Company's Employee Share Ownership Plan:

The resolution was carried on a show of hands as an ordinary resolution.

Resolution 6: That the Board be authorised to issue during the next 12 months up to 250,000 partly paid shares in the Company to the Company's executive director and chief executive officer, Mr Salisbury, such issue to occur as a result of the acceptance of an offer of such shares in accordance with the terms of the Company's Employee Share Ownership Plan following a determination (if any) by the Company's Remuneration Committee that such an offer be made:

The resolution was carried on a show of hands as an ordinary resolution.

***Independent Directors***

In accordance with NZX Listing Rule 3.3.1B(a) the following directors were identified at the Annual Meeting as Independent Directors: Prof R F Meyer, Mr P G Foley, Mr S J Rawson and Mr D R Scoffham.

ENDS

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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NZOG stock symbols:    NZX shares - NZO        options - NZOOD  
                                  ASX shares - NZO        options – NZOO

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