

TO FAX ++64-4-473-1470

Notice of event affecting securities

New Zealand Stock Exchange Listing Rule 7.12.2. For rights, Listing Rules 7.10.9 and 7.10.10. For change to allotment, Listing Rule 7.12.1, a separate advice is required.

Number of pages including this one
(Please provide any other relevant details on additional pages)

Full name of Issuer: **NEW ZEALAND OIL & GAS LIMITED**

Name of officer authorised to make this notice: **Chris ROBERTS** Authority for event, e.g. Directors' resolution: **Directors Resolution**

Contact phone number: **(04) 495 2424** Contact fax number: **(04) 495 2422** Date: **14 / 03 / 2008**

Nature of event
Tick as appropriate: Bonus Issue If ticked, state whether: Taxable / Non Taxable Conversion Interest Rights Issue Renounceable
Rights Issue non-renounceable Capital change Call Dividend If ticked, state whether: Interim Full Year Special

EXISTING securities affected by this *If more than one security is affected by the event, use a separate form.*

Description of the class of securities: **ORDINARY SHARES** ISIN: **NZNOGE0001S6**
If unknown, contact NZX

Details of securities issued pursuant to this event *If more than one class of security is to be issued, use a separate form for each class.*

Description of the class of securities: ISIN:
If unknown, contact NZX

Number of Securities to be issued following event: Minimum Entitlement: Ratio, e.g. ① for ② for

Conversion, Maturity, Call Payable or Exercise Date: Enter N/A if not applicable Treatment of Fractions:
Tick if *pari passu* OR provide an explanation of the ranking

Strike price per security for any issue in lieu or date Strike Price available:

Monies Associated with Event *Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.*

<i>In dollars and cents</i>		Source of Payment	Retained earnings
Amount per security	\$0.05	Supplementary dividend details - Listing Rule 7.12.7	Amount per security in dollars and cents: \$0.008824
Currency	New Zealand Dollars	Date Payable	15 April, 2008
Total monies	\$13,110,303		

Taxation *Amount per Security in Dollars and cents to six decimal places*

In the case of a taxable bonus issue state strike price: \$ Resident Withholding Tax: \$ Credits (Give details): **\$0.024627**

Timing (Refer Appendix 8 in the Listing Rules)

Record Date 5pm *For calculation of entitlements - must be the last business day of a week*: **Friday 04 April, 2008**

Application Date *Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date. In the case of applications this must be the last business day of the week.*: **Tuesday 15 April, 2008**

Notice Date *Entitlement letters, call notices, conversion notices mailed*:

Allotment Date *For the issue of new securities. Must be within 5 business days of record date.*:

OFFICE USE ONLY
Ex Date:
Commence Quoting Rights:
Cease Quoting Rights 5pm:
Commence Quoting New Securities:
Cease Quoting Old Security 5pm:

Security Code:
Security Code:

