



7 July 2005

## **NZOG RAISES \$42.5 MILLION FROM EXERCISE OF OPTIONS**

New Zealand Oil & Gas Limited advises that \$42.5 million in working capital has been raised from the exercise of listed options.

A very high proportion of options were taken up, with 98.12% of options exercised resulting in the issue of 70,823,808 new shares. The Company now has 199,060,625 shares on issue (excluding treasury stock of 5,864,515 shares).

Mr Tony Radford (Executive Chairman) said "We are pleased with the high success rate in option conversion which demonstrates strong support for the Company and results in a continuing broadening in the shareholder base. The Company is fast approaching a formal investment decision for the Tui oil development and raising these funds is timely".

In accordance with the option prospectus, unexercised options lapsed on 30 June 2005 excepting those received by mail postmarked on or before the 30 June 2005.

### **FOR FURTHER INFORMATION PLEASE CONTACT:**

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NZOG stock symbols: NZX- NOG: ASX – NZO.