



28 October 2005

### **BONUS OPTION ISSUE ("2008 OPTIONS")**

The directors of New Zealand Oil & Gas Limited have decided to issue bonus options to all shareholders, on the following terms:

**ALLOTMENT RATIO:** 1:2 (one new 2008 Option for each two shares; no options issued in respect of treasury shares).

**TOTAL OPTIONS TO BE ALLOTTED:** 100,384,259

**EXERCISE PRICE:** NZ\$1.50

**FINAL EXERCISE DATE:** 30 JUNE 2008.

**ALLOTMENT (RECORD) DATE:** Friday 18 November 2005.

**PARTICIPATORY RIGHTS:** 2008 Options will not entitle participation in new issues of securities unless 2008 Options are first converted to shares.

**QUOTATION DATE:** It is expected the 2008 Options will be quoted on the NZX and the ASX on or around 21 November 2005.

R A Radford  
Executive Chairman

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

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

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