



1 December 2005

SHARE PLACEMENT FINALISED

Further to the release made late yesterday, New Zealand Oil & Gas Limited advises it has now finalised the private placement of approximately 13.3m shares to institutional and other qualifying investors to a total value of NZ\$12m. The issue price of NZ\$0.90cents per share represents a discount to market price of approximately 3%. The placement shares qualify for the recently announced issue of bonus options, the record date for which is 2 December 2005. The funds raised will supplement existing capital to advance NZOG's oil and gas projects.

news release

FURTHER INFORMATION:

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NZOG stock symbols: Shares – **NZO**; Options – **NZOOD** (NZX) & **NZOO** (ASX)