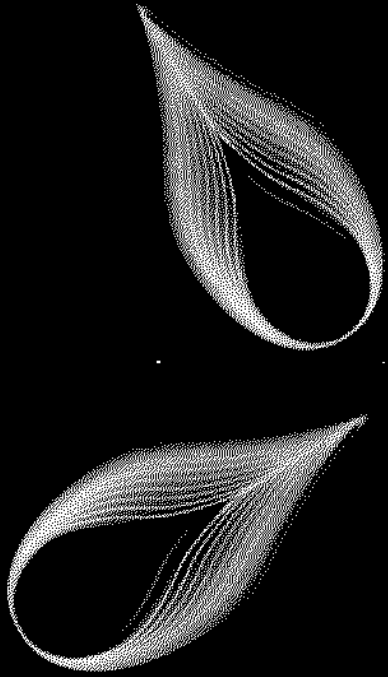


WELCOME

to the Annual Meeting

of New Zealand Oil & Gas Limited

26 October 2006



Mr Tony Radford
Executive Chairman



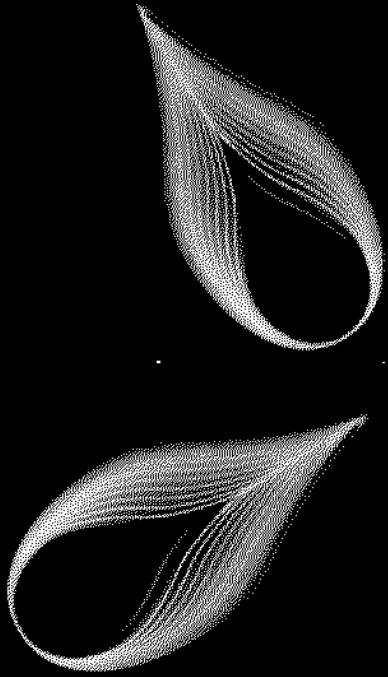
Agenda

Chairman's Address

Discussion

Formal Business

Voting



Chairman's Address



Company Vision

To create shareholder wealth ...

... and secure New Zealand's energy future ...

... by becoming a significant exploration and
development company



The Year Under Review - Tui

Nov 2005 Final Investment Decision Made

Mar 2006 \$60M Bank Finance in Place

Mar 2006 Refurbishment of FPSO Commences



The Year Under Review - Kupe

June 2006 Final Investment Decision

Sept 2006 Technip Alliance Agreement Signed

Oct 2006 Bank Finance Negotiations Near Completion



The Year Under Review - Pike

Sept 2005 Final Investment Decision Made

Sept 2005 Saurashtra Invest \$17M

Aug 2006 Gujarat NRE Coke Invests \$20M

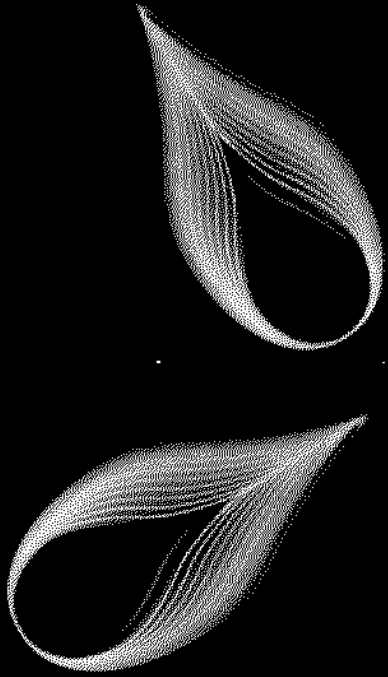
Sept 2006 Tunnel Construction Commences

Sept 2006 \$65M Bank Finance Term Sheet Signed



NZOG Share Price

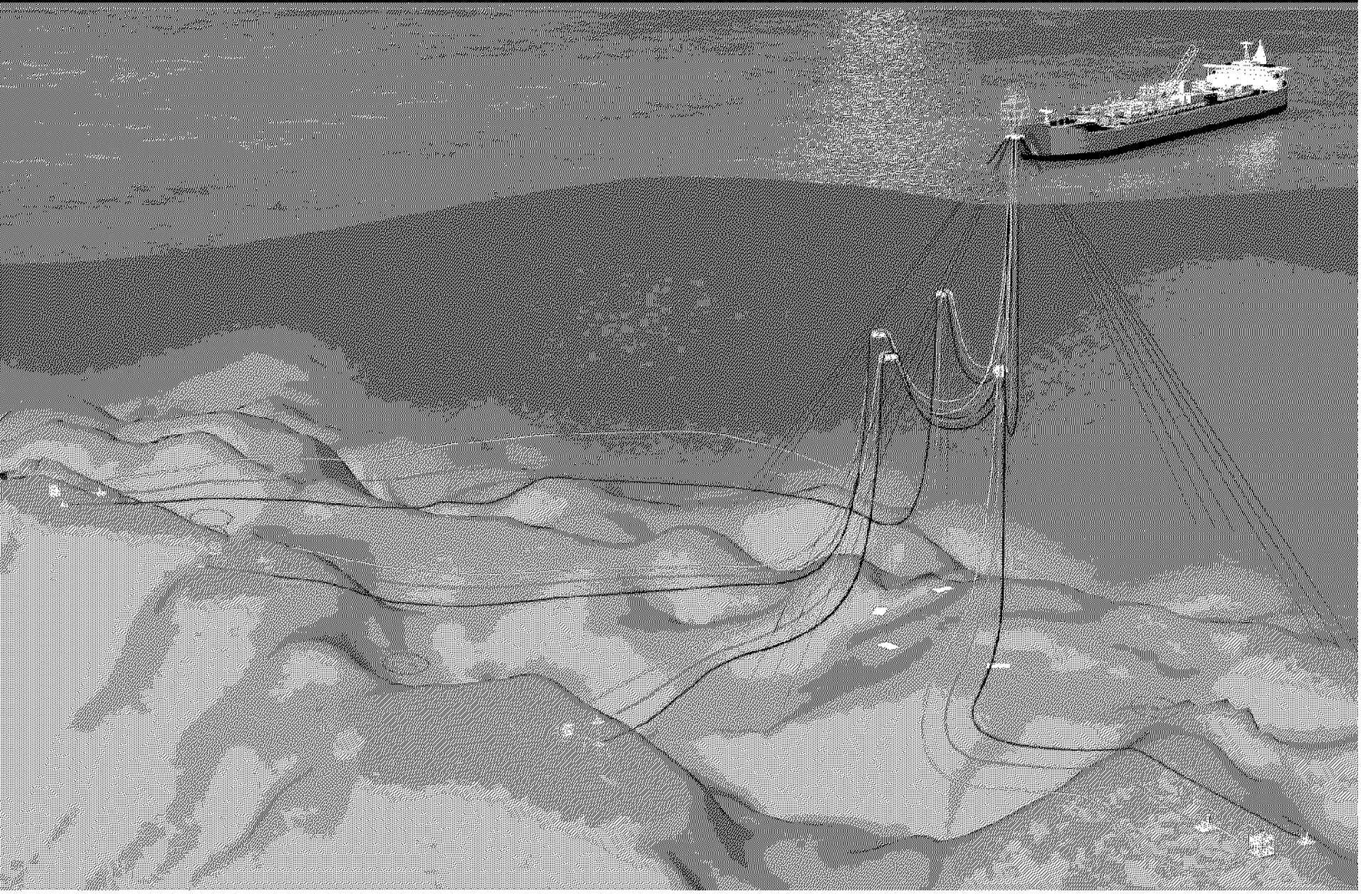




Financial Update and Operations Report

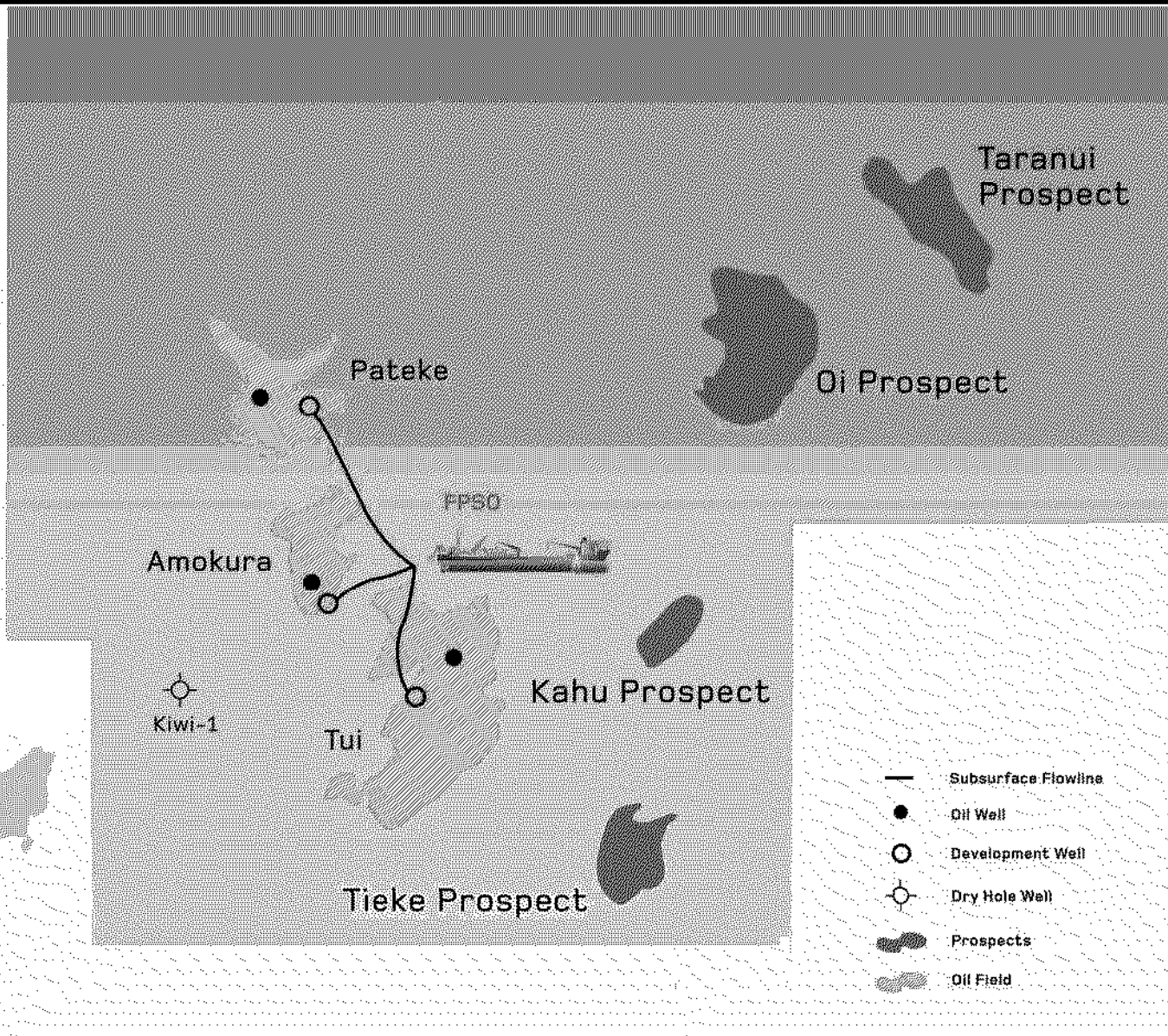
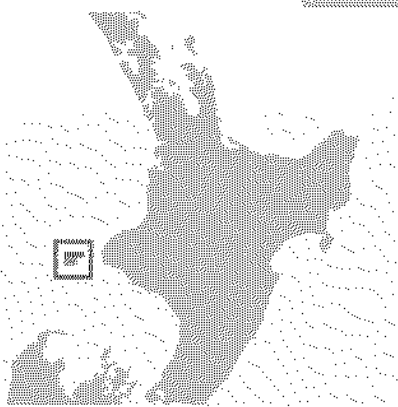
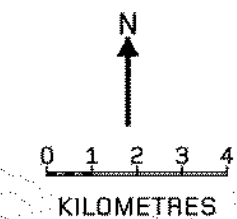


Tui Project



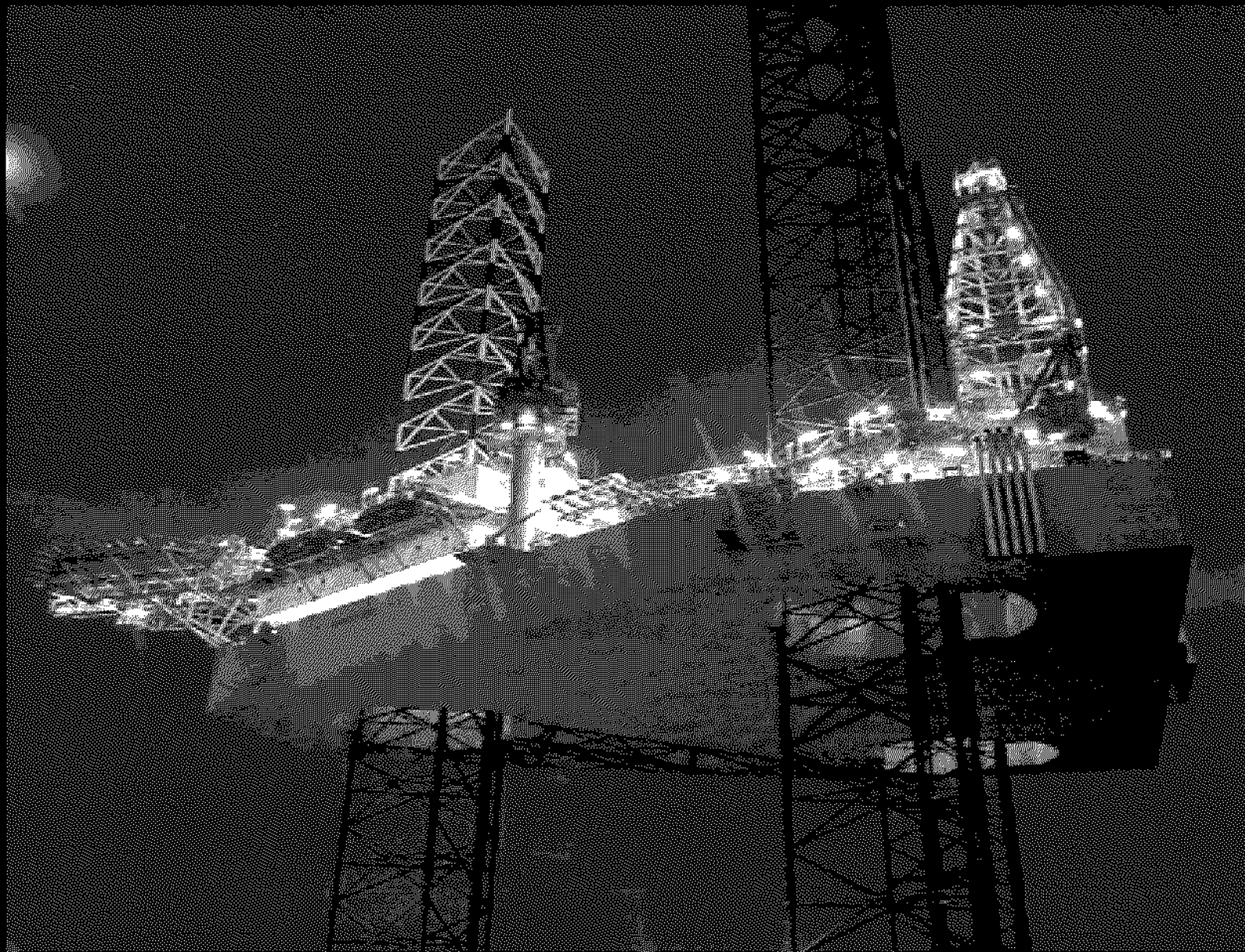


Map of the Tui Area



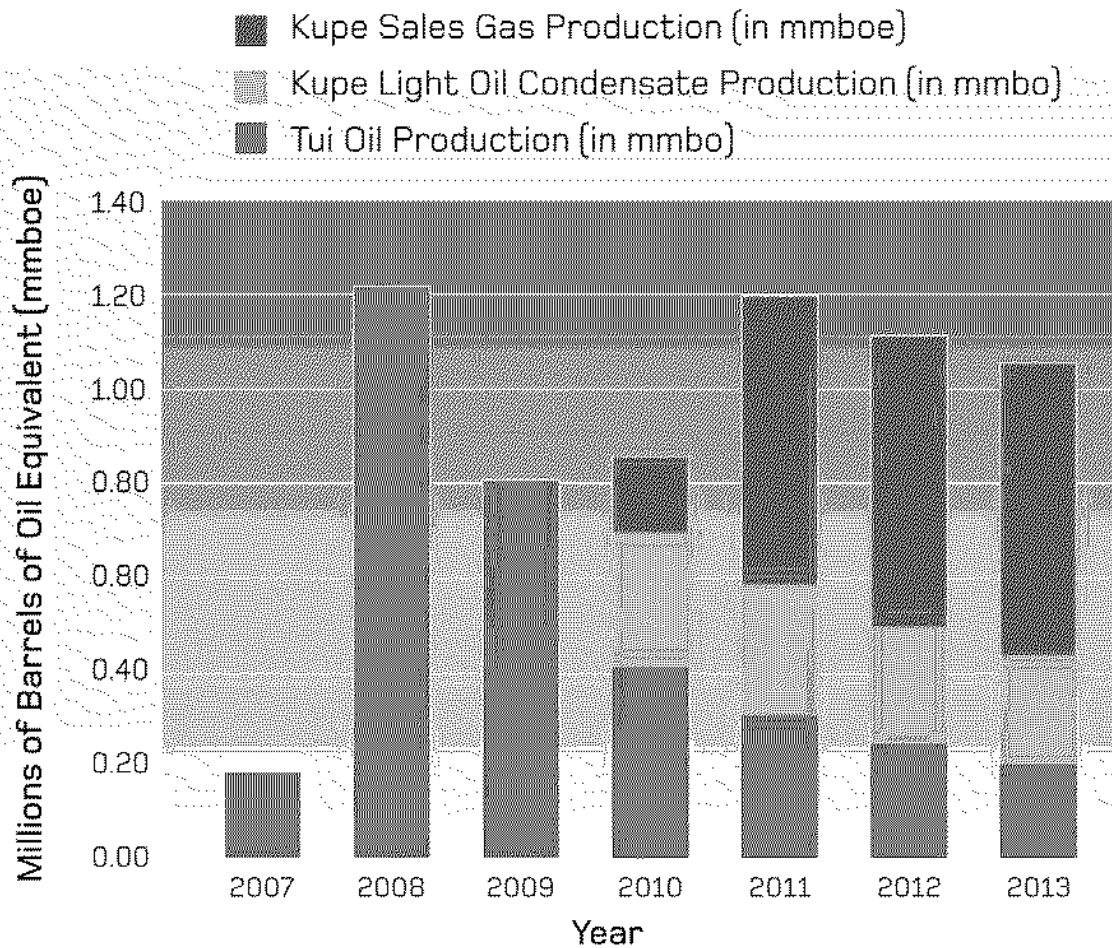


Kupe Project





Forecast Production

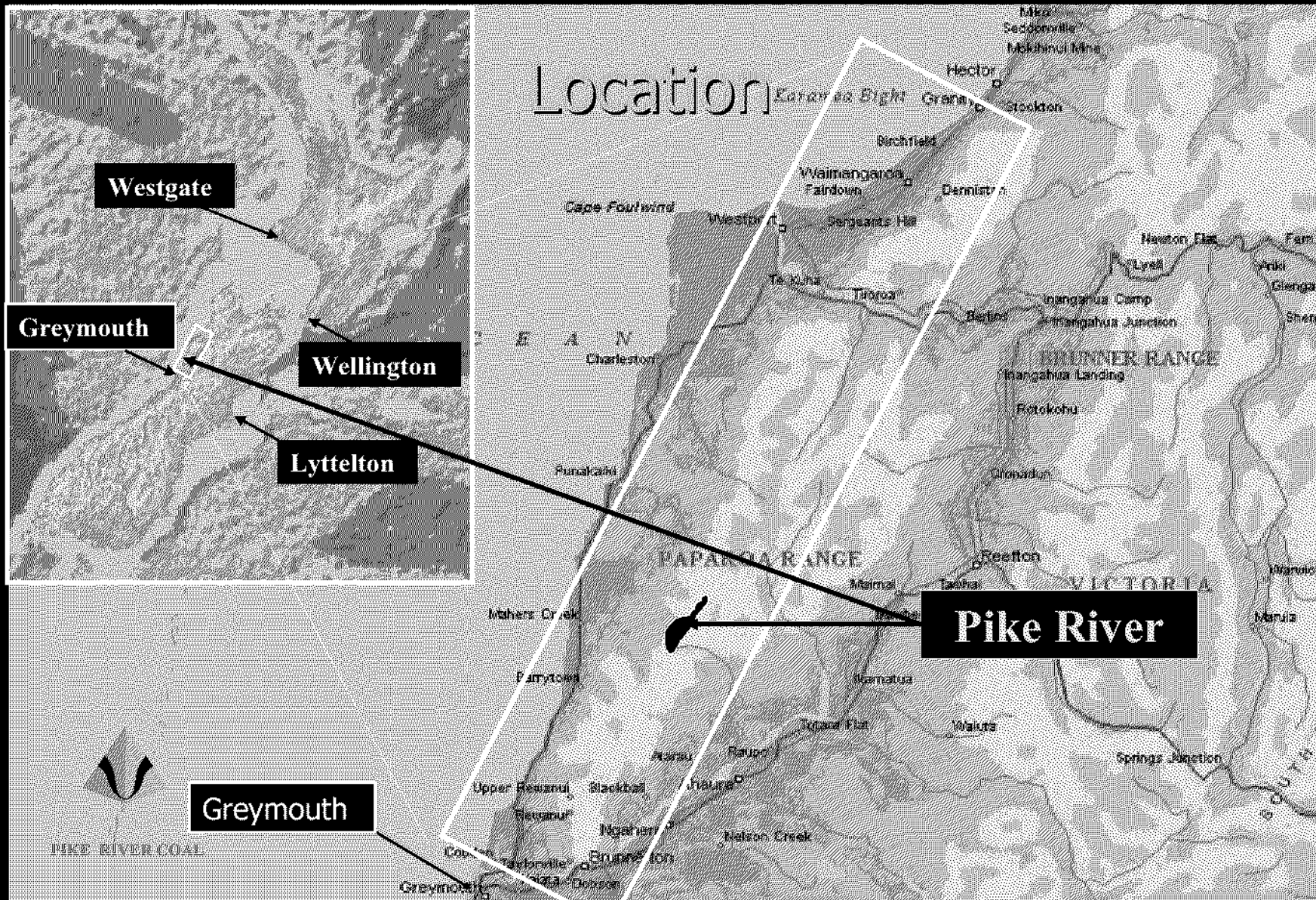


*Source: Tui Oil production forecast from Tui Operator (AWE). NZOG has calculated the approximate barrels of oil equivalent for Kupe gas forecasts from the Kupe Operator (Origin Energy).



Pike River Coal Project

Location





Pike River Project – Road Creation





Pike River Project – Tunnel Entrance



Pike River Project – Tunnel Creation



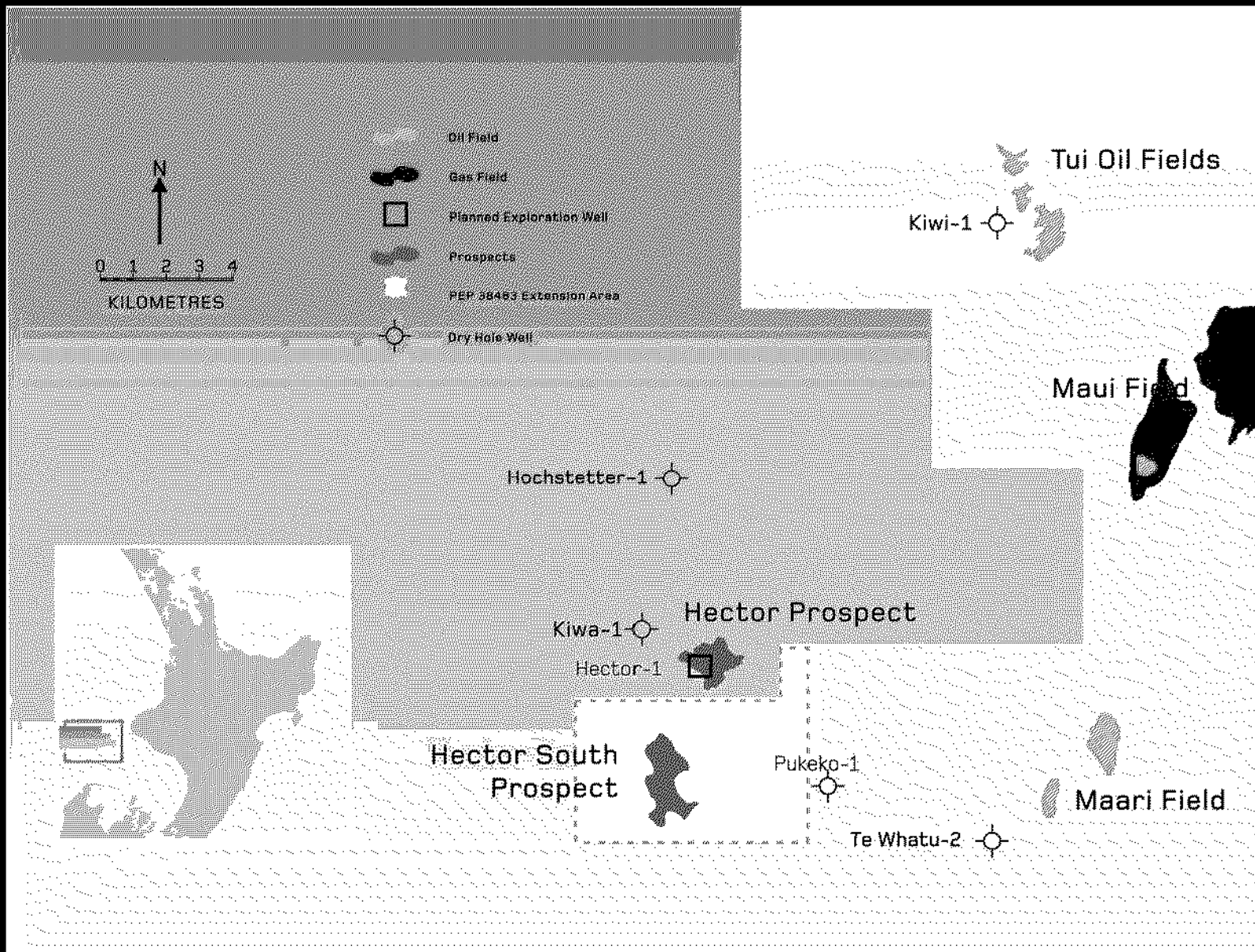


Exploration



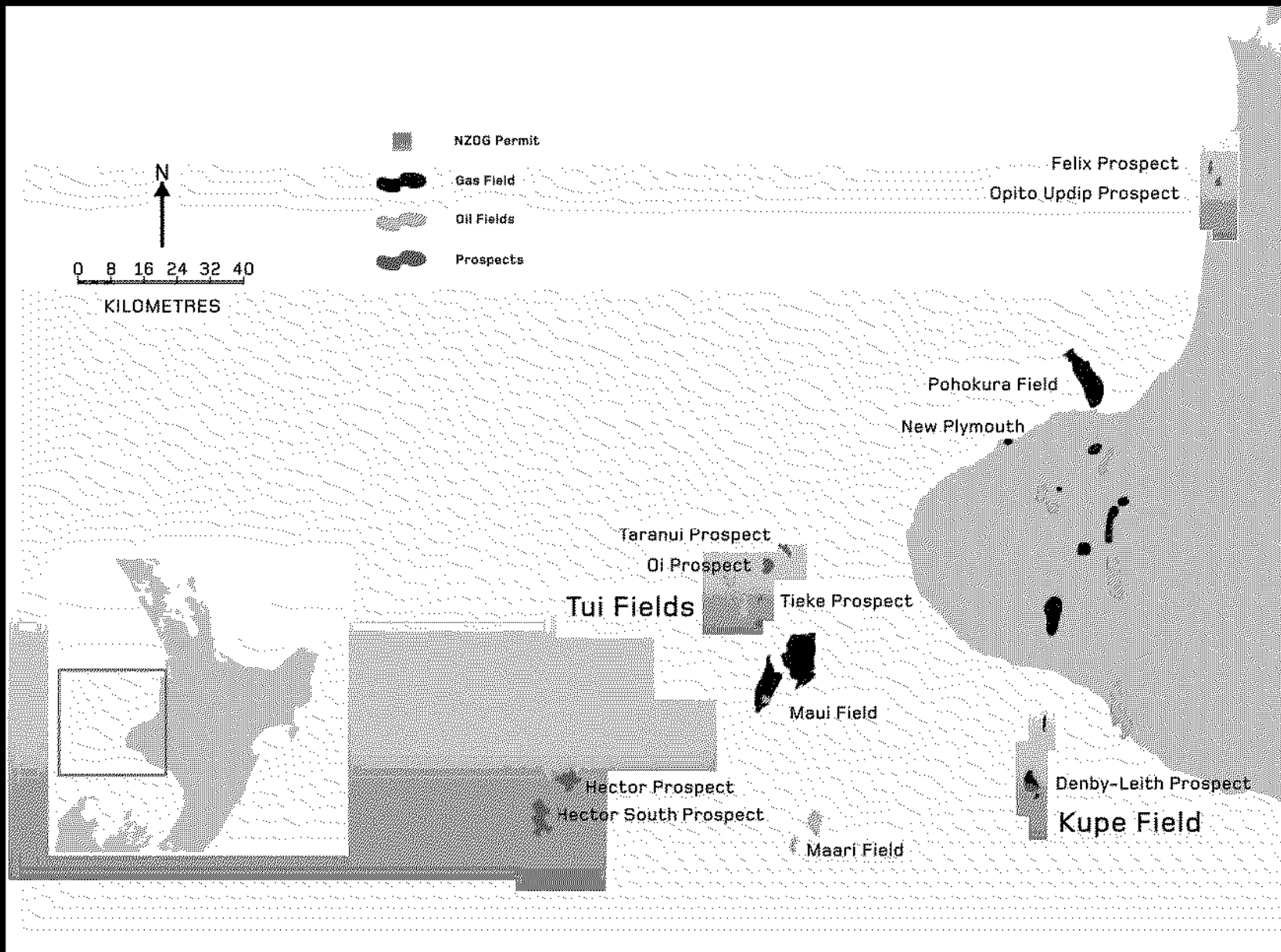


Map of the Hector Area





NZOG Permits





Investing in New Zealand's Energy Future