



28 July 2008

Cancellation of Treasury Stock

At a meeting held on Friday 25 July 2008, the Board of New Zealand Oil & Gas Ltd resolved to cancel the shares the company held in itself as treasury stock.

New Zealand Oil & Gas Ltd held 5,864,515 shares as treasury stock. The shares were non-voting and were not included in the issued capital figure for New Zealand Oil & Gas Ltd quoted on the NZX and ASX.

The Board concluded there was no compelling reason to retain the treasury stock and its cancellation served to simplify the capital structure of the company.

The treasury stock was deemed to be cancelled immediately upon the making of the resolution.

The number of ordinary shares quoted on the NZX and ASX for New Zealand Oil & Gas Ltd remains at 383,789,859.

ENDS

FOR FURTHER INFORMATION PLEASE CONTACT:

Chris Roberts
Public Affairs Manager

Telephone: (04) 495 2424 Toll free 0800 000 594

NZOG stock symbols: NZX shares - NZO options - NZOOD
 ASX shares - NZO options – NZOO

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