

news release

22 May 2024

NEW ZEALAND OIL & GAS TO DELIST FROM NZX MAIN BOARD

Australasia-focused producer and explorer New Zealand Oil & Gas Limited (**NZX/ASX:NZO**), (**NZO** or **the Company**) is pleased to announce its intention to delist from the Main Board of NZX Limited (**NZX**) and move to a sole listing on the Australian Securities Exchange (**ASX**). This announcement, along with the accompanying shareholder letter, outlines the factors that underpin this decision.

New Zealand Oil & Gas to be solely listed on ASX

NZO's Board of Directors (**Board**) has resolved that the Company will delist from the Main Board of the NZX and move to a sole listing on the ASX. NZO currently has a primary listing and quotation of its ordinary shares on ASX and a foreign exempt listing on NZX.

NZX Regulation Limited (**NZ RegCo**) has already approved the delisting, subject to certain customary conditions.

The last day of trading in NZO shares on NZX will be Monday, 24 June 2024, and a trading suspension will be applied to NZO shares on the NZX at close of trading on that day. NZO shares will be delisted from the NZX at close of trading on Wednesday 26 June 2024 and NZO's sole listing on the ASX will commence from ASX market open on Friday, 28 June 2024.

Multiple factors were behind this decision to solely list on ASX

The three main reasons why the Board of NZO has decided to delist from the NZX are:

1. To enhance the trading dynamics of NZO's securities by focusing activity on a single market with a larger capital and investor base, actively trading in comparable companies. The Board anticipates improved trading volumes, and a share price that more accurately represents the underlying value of NZO's shares.
2. In recent years, NZO has shifted the focus of its operations from New Zealand to Australia, with the result that the majority of NZO's revenue is now attributable to assets outside New Zealand. This means that retaining an ASX listing is more consistent with NZO's current asset profile and the strategic focus of its operations than a sole listing on NZX.
3. NZO's ongoing desire to trim its cost base. As part of these efforts, the Company will materially reduce its total listing fees expense by moving to a sole listing on the ASX (where it already had a primary listing).

No action is required by shareholders with NZO shares listed on the NZX

Shareholders who hold NZO shares listed for quotation on the NZX will not need to take any action and all their NZO shares will become solely listed on ASX. New Zealand shareholders will still be able to trade NZO shares through any New Zealand stockbroker who can facilitate trading on ASX, or through an Australian stockbroker.

Chief Executive Andrew Jefferies says “this is a natural progression for our business as we continue to execute our strategy by consolidating our shareholder base in a single market, with many more comparable companies, in the country we hold most of our assets and at the same time reduce the administrative cost of maintaining two listings”.

NZO will shortly send the attached letter to NZX registered shareholders outlining the delisting process in more detail.

For further information please contact enquiries@nzog.com or +64 4 495 2424.

22 May 2024

Dear Shareholder

New Zealand Oil & Gas Limited – Delisting from the NZX Main Board

We are writing to inform you that New Zealand Oil & Gas Limited (**NZO**) will soon be listed solely on the Australian Securities Exchange (**ASX**), after your company completes a now work-in-progress delisting from the NZX Main Board. NZO's delisting from NZX will take effect at the close of NZX trading on Wednesday, 26 June 2024 and NZO's sole listing on ASX will commence from ASX market open on Friday, 28 June 2024.

NZX Regulation Limited (**NZ RegCo**) has approved the delisting, subject to certain customary conditions. This letter outlines:

- Reasons why we are consolidating our listings.
- Actions required by and ramifications for shareholders holding NZO NZX-listed and ASX-listed shares.
- The proposed timetable for this process.

The three main reasons why your Board of Directors has decided to delist NZO from the NZX are:

1. To enhance the trading dynamics of NZO's securities by focusing activity on a single market with a larger capital and investor base, actively trading in comparable companies. The Board of Directors of NZO anticipates improved trading volumes, and a share price that more accurately represents the underlying value of NZO's shares.
2. In recent years, NZO has shifted the focus of its operations from New Zealand to Australia, with the result that the majority of NZO's revenue is now attributable to assets outside New Zealand. This means that retaining an ASX listing is more consistent with NZO's current asset profile and the strategic focus of its operations than a sole listing on NZX.
3. NZO's ongoing desire to trim its cost base. As part of these efforts, the Company can materially reduce its total listing fees expense by moving to a sole listing on the ASX (where it already had a primary listing).

Next steps for our current shareholders

If you hold NZO shares through the NZX you have three options:

- **Option 1: Take no action**
After the delisting date, your NZO shares will be solely quoted on ASX and you will be sent a new "Issuer Sponsored" holding statement, with a "Security Reference Number" (**SRN**) for the ASX. To trade your shares, you will need to provide these details to a stock broker that offers ASX trading.
- **Option 2: Transfer your shares to Sharesies prior to the delisting date**
If this option is taken, Sharesies offers access to the ASX and you will be able to continue trading your shares as soon as this process is complete. (More on how to undertake this option is provided in the FAQ section located towards the end of this letter.)

- **Option 3:** Take independent action to arrange for your NZO shares to be able to trade on the ASX prior to delisting.

You can do this by contacting Computershare or your current broker (please see the shareholder FAQs attached to this letter for information on how to do this).

The delisting of NZO shares from NZX will not change your rights as an NZO shareholder:

1. The number of NZO shares you hold will remain the same.
2. Management of the NZO share register, by Computershare Investor Services Pty Limited (**Computershare**), has already fully migrated to Australia, so there will be no practical change to the current position in terms of how you access information about your shareholding or contact NZO's share registrar.
3. There will be no change to how NZO pays any dividends which are declared and the change in platform will not affect the tax credits which are attached to dividends (if any).
4. NZO will continue to send you all shareholder communications through your elected communications channel, other than your initial holding statement following the delisting, which will be sent to you by post.
5. You will have the opportunity to attend and vote at NZO shareholder meetings as usual.

If you already hold NZO shares through the ASX, nothing will change with respect to that holding.

Key dates in the delisting process

The last day of trading in NZO shares on NZX will be Monday, 24 June 2024, and a trading suspension will be applied to NZO shares on NZX at close of trading on that day. There will be no NZX trading on Tuesday 25 June 2024 and Wednesday 26 June 2024. NZO shares will continue to be able to be traded on ASX on those days. NZO shares will be delisted from NZX at close of trading on Wednesday, 26 June 2024. After the delisting date all NZO shares will be solely listed for quotation on the ASX from ASX market open on Friday, 28 June 2024 and NZO's sole listing on the ASX will commence from that date. On the next trading day (i.e. Monday, 1 July 2024), shareholders who held their NZO shares through NZX and who have not already taken action to arrange for their NZO shares to be able to trade on ASX will be sent a new "Issuer Sponsored" holding statement, with a "Security Reference Number" (SRN) for ASX.

Trading your shares on the ASX after the delisting process is complete

Buying or selling shares on the ASX will need to be facilitated by an ASX Market Participant. Many New Zealand-based stockbrokers are ASX Market Participants and can facilitate ASX trades. If you already have a relationship with a New Zealand stockbroker that offers ASX trading, you should be able to continue trading your shares through the same broker.

Alternatively, you can enable ASX trading by transferring your shareholding to Sharesies (see below) before the delisting or finding a broker that can facilitate ASX trades from the list of New Zealand brokers at the following link: nzx.com/investing/find-a-participant

More detail on how to transfer your shareholding to Sharesies

In collaboration with Sharesies, NZO is pleased to offer all holders of NZX-listed securities an option to transfer their holding to Sharesies before the proposed delisting takes effect. If you do so, Sharesies will enable you to easily, and with low brokerage rates, trade your NZO shares on the Sharesies platform without needing to go through a traditional stockbroker who is an ASX Market Participant.

If you would like to transfer your NZO holding to Sharesies, you can do so by:

1. Signing up to Sharesies, using this link (you can skip this step if you already have a Sharesies account) – <https://app.sharesies.com/sign-up>
2. Following this second link to request to transfer your shares (you will need your CSN & FIN) - <https://sharesies.page.link/transfer-shares>

When the delisting takes effect, all previously NZX-listed NZO shares on Sharesies will be able to be traded on ASX with no action required from Sharesies holders.

To learn more about the benefits of holding your shares through Sharesies head to their website—<https://www.sharesies.nz/> and if you have any questions about Sharesies or the transfer process feel free to reach out to help@sharesies.co.nz.

Key dates, contacts, and resources

Please find below the key dates, contacts and resources regarding this process:

Proposed Key Dates	
Monday, 24 June 2024	Last day of trading of NZO shares on NZX. Trading halt on NZX implemented at close of trading.
Tuesday 25 June 2024 and Wednesday 26 June 2024	No trading of NZO shares on NZX.
Wednesday, 26 June 2024	NZO shares will be delisted from NZX at close of trading.
Friday, 28 June 2024	At ASX market open, all NZO shares will be solely listed for quotation on ASX.
Monday, 1 July 2024	NZO shareholders who held their NZO shares through NZX and who had not already taken action to arrange for their NZO shares to be able to trade on ASX before the delisting will be sent holding statements (Issuer Sponsored) with Security Reference Number (SRN) for ASX.
Shareholder Contact Details	
Share Registry	Computershare Investor Services Pty Limited Phone: 1300 850 505 (Australia) +64 9 488 8777 (New Zealand)

	+61 3 9415 4000 (International) Email Address: enquiry@computershare.co.nz
Shareholders online access	https://www.computershare.com/
Trading shares	
	If you have traded NZO shares on NZX using a broker, you should check with your broker whether they have the capability to trade on the ASX. If you do not have an existing relationship with a broker that can facilitate ASX trades, you can free up trading of your shares by transferring your holding to Sharesies at any time before the proposed delisting by filling out the form at the following link: https://app.sharesies.com/sign-up Alternatively, you can find a broker that can facilitate ASX trades from the list of New Zealand brokers at the following link: nzx.com/investing/find-a-participant Getting set up to trade on the ASX through a broker might take a few days, so allow for this time before you want to trade.

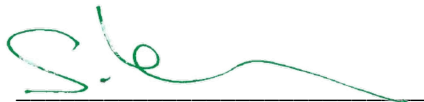
Your Board of Directors believes that consolidating NZO's listings to a sole listing on the ASX is in the best interests of NZO and its shareholders. We also recommend you read pages 4 through 6 of this letter, which provide answers to some frequently asked questions relating to the delisting process and its ramifications for NZO shareholders.

Dated: 22 May 2024

Yours sincerely

Samuel Kellner

Chairman



Shareholder FAQs

When is NZO making the transition to a sole listing on the ASX? What is the process?

In order to move to a sole listing on the ASX, trading of NZO shares on the NZX will cease from close of trading on Monday, 24 June 2024. There will be no NZX trading on Tuesday 25 June 2024 and Wednesday 26 June 2024. NZO shares will be delisted from the NZX at close of trading on Wednesday, 26 June 2024 and NZO's sole listing on the ASX will commence at ASX market open on Friday 28 June 2024.

What is the impact on NZX shareholders? Do I need to do anything?

If you are an existing shareholder and hold NZO shares through the NZX, your NZO shares will be solely quoted on, and able to be traded on, ASX from the opening of trading on Friday, 28 June 2024. You do not need to take any action to facilitate this process.

What is the impact on ASX shareholders? Do I need to do anything?

If you currently hold NZO shares through the ASX, nothing will change with respect to your holding on the ASX. You do not need to take any action.

Will there be a charge for my NZO shares to be solely quoted on the ASX?

No. The process will happen automatically for all New Zealand registered shareholders, and there will be no fees payable by New Zealand registered shareholders.

Will the number of NZO shares that I hold change as a result of the delisting?

No. The number of shares that you own will remain the same.

What happens to my voting rights?

Your voting rights will remain the same.

When you have a sole listing on the ASX will you pay a dividend and in what currency?

The Board will determine, from time to time, whether any dividends will be paid. NZO intends to pay any dividends in Australian or New Zealand dollars. Shareholders will need to have either Australian or New Zealand bank account details registered by the dividend record date to be paid in the relevant currency.

What are the tax impacts?

The delisting process will have no tax effects for New Zealand and Australian shareholders. NZO will remain a New Zealand tax resident company. Your tax status (as notified to Computershare) will remain the same. NZO will still be able to attach New Zealand imputation credits (if any) and Australian franking credits (if any) to its dividends.

Will my NZO shares be worth the same on the ASX?

Just as your NZO shares are currently traded at the prevailing market price quoted in New Zealand dollars on NZX, after the transfer, your shares will trade at the prevailing market price quoted in Australian dollars on the ASX. NZO has no control over its share price. To view the price (in Australian dollars) of NZO shares on the ASX, please visit the following page on the ASX website: <https://www.asx.com.au/markets/company/nzo>.

How will exchange rates impact the value of my shareholding?

After the transfer, your NZO shares will be solely quoted on the ASX (and therefore quoted in Australian dollars). This means that exchange rate movements could impact the amount in New Zealand dollars

that you receive on the sale of any NZO shares, even if there is no change in the underlying Australian dollar share price.

You can see NZO's A\$ share price on the ASX website: <https://www.asx.com.au/markets/company/nzo>.

Can I move my NZO shares to trade on the ASX now, before NZO officially delists from the NZX?

Yes, you can move your shares to trade on the ASX now. To move your shares, you can either:

- submit a completed Request for Removal of Securities form to Computershare. Instructions on how to complete the form and the postal and email address for submission are included on the form. To obtain a Request for Removal of Securities form, please email enquiry@computershare.co.nz or call +64 9 488 8777; or
- contact your current NZX broker (if you have one) to arrange the move. Remember that there is no trading on NZX on Tuesday, 25 June 2024 and Wednesday, 26 June 2024. If you think you might want to trade your NZO shares on those days, to avoid being affected you should move your shares to the ASX before Monday, 24 June 2024.

Who are Sharesies?

Sharesies is a kiwi wealth development platform designed to create financial empowerment for everyone, no matter their budget. They have over 600,000 investors on their platform and provide access to NZ, AU & US share markets with some of the lowest fees available. Learn more about who they are, and what they offer at <https://www.sharesies.nz/>.

I would like to transfer my NZO shareholding to Sharesies. How do I do this and what happens next?

You can transfer your shareholding to Sharesies at any time before implementation of the trading halt on Monday, 24 June 2024. If you do so, Sharesies will enable you to easily, and with low brokerage rates, trade your ASX-listed shares on the Sharesies platform without needing to go through a traditional broker who is an ASX Market Participant.

If you would like to transfer your NZO holding to Sharesies, you can do so by:

1. Signing up to Sharesies using this link (you can skip this step if you already have a Sharesies account): <https://app.sharesies.com/sign-up>
2. Following this second link to request to transfer your shares (you will need your CSN & FIN): <https://sharesies.page.link/transfer-shares>

When the delisting takes effect, all previously NZX-listed NZO shares on Sharesies will be able to be traded on ASX with no action required from Sharesies holders.

To learn more about the benefits of holding your shares through Sharesies, head to their website <https://www.sharesies.nz/> and if you have any questions about Sharesies or the transfer process feel free to reach out to help@sharesies.co.nz.

Do I have to do anything if I don't want to trade my NZO shares before NZO shares are solely quoted on the ASX?

No, you don't have to do anything if you don't want to trade your NZO shares on ASX before NZO shares are solely quoted on the ASX. You will receive a holding statement from NZO's share registry, Computershare, providing details of your issuer sponsored shares including your Security Reference Number (SRN) and will be able to trade your NZO shares on ASX in the future.

How do I trade my shares once NZO has a sole listing on ASX?

Buying or selling shares on the ASX will need to be facilitated by an ASX Market Participant. Many New Zealand-based stockbrokers are ASX Market Participants and can facilitate ASX trades. If you already have a relationship with a New Zealand stockbroker that offers ASX trading, you should be able to continue trading your shares through the same broker.

If you have opted to transfer your holding to Sharesies, you will be able to trade your ASX-listed NZO shares on the Sharesies platform.

Alternatively, you can find a broker that can facilitate ASX trades from the list of New Zealand brokers at the following link: nzx.com/investing/find-a-participant

What is CHESS and what is the difference between an SRN and a Holder Identification Number (HIN)?

CHESS is the trading system of the ASX to record shareholdings and manage the settlement of share transactions. Shares that are registered with or sponsored by an ASX settlement participant (usually but not always a broker) are CHESS Sponsored Shares. CHESS Sponsored Shares are allocated a Holder Identification Number (**HIN**) by the broker. The main difference between a HIN and an SRN is that you will only have one HIN (for each broker) that identifies all of your holdings in all of the companies you have invested in. If you have an SRN, you have a separate SRN for each company you have shares in. ASX-listed shares held under an SRN are not capable of being traded through some brokers, so any shareholders who use such brokers would need to get their broker to move their holdings to Chess Sponsored Shares (held under a HIN) before they could trade their shares on the ASX. This means that getting set up to trade on the ASX through a broker might take a few days, so allow for this time before you want to trade.

What if I already have a HIN?

For shareholders who already have an HIN, this will remain the same. If you already have an HIN, you can convert your shares from your new SRN to your HIN. Ask your broker to do this for you – it's called an Issuer to CHESS conversion.

What happens to my New Zealand Holder Number?

On the day of the commencement of the sole listing on the ASX, you will no longer have NZO shares recorded against your New Zealand Common Shareholder Number (**CSN**). You will no longer require this or your Authorisation Code (FIN) for your NZO shares. You will receive a holding transaction statement with a new SRN from Computershare.

What happens to my CSN?

Your CSN will still be valid, but you will no longer have any NZO shares held against it. After your shares are moved to the ASX, you will receive a holding statement with a new SRN from Computershare. In order to trade your NZO shares in Australia, you may have to convert them to CHESS Sponsored Shares (see above).

Can I still view my shares on the Computershare website?

The NZO share register has already fully migrated to Australia, so there will be no practical change to the current position in terms of how you access information about your shareholding on the Computershare website or get in touch with Computershare.

Can I trade my shares on NZX prior to the delisting?

Yes, you can trade as normal up to the final trading day on NZX which is Monday, 24 June 2024. After that date, any trading in NZO shares will occur solely on the ASX.

How will I receive communications from NZO after the delisting?

You will continue to receive all shareholder communications through your elected communications channel, other than your initial holding statement following the delisting, which will be sent to you by post.

Who can I contact for more information?

You can contact Computershare for further information:

Phone:

1300 850 505 (Australia)

+64 9 488 8777 (New Zealand)

+61 3 9415 4000 (International)

Email Address: enquiry@computershare.co.nz