

12 December 2019

CHAIR'S PRESENTATION, ANNUAL MEETING 2019

**Te Wharewaka Function Centre,
Odlins Square, 109 Jervois Quay, Wellington
2pm Thursday, 12 December 2019**

Kia ora and thank you for coming to the annual meeting.

We have a quorum present, so I now declare the meeting open.

I would like to introduce my fellow Directors:

Dr Rosalind Archer

Mr Rod Ritchie

Mr Andrew Jefferies

Mr Alastair McGregor

Mr Marco Argentieri.

Our other director, Ms. Rebecca DeLaet, is unable to attend today's meeting due to illness and sends her apologies.

We also note that the company's auditor's KPMG are present here today. Can I ask you to raise your hand?

We have a busy agenda, and so I will keep my remarks brief.

The company has had an active year.

Since the last annual meeting we have completed the Ironbark farm-in.

A year ago, we were waiting on the results of the Kohatukai well, in which NZOG and OGOG partnered with AWE, Mitsui. Unfortunately, the well was unsuccessful.

More recently, as you all know, we have been through the scheme of arrangement process.

OGOG offered a 50 per cent premium to the share price.

The Scheme of Arrangement was a contentious, highly public, highly regulated process.

As we all know, the Scheme was not approved by minority shareholders. As a result, NZOG will remain listed.

Following the conclusion of the Scheme, the Board has begun the process of gathering information so we can conduct a strategic review of the company's future. This process will involve engagement with shareholders.

Certain of the larger shareholders have reached out to us and we will be meeting with them in the coming days. We will be reaching out to others in the very near future.

During the Scheme process, we heard many different views but no clear consensus.

As a result, a key objective of the strategic review will be to develop a new direction for the company that takes those disparate views into account.

We believe that this is an important process that deserves time and careful consideration. We have just begun that process.

Thank you to all of you here today and to all the shareholder who expressed their views and voted on the Scheme. Regardless of whether you voted in favor or you opposed the Scheme, we appreciate your involvement.

As we all look forward to the future of New Zealand Oil & Gas, we hope that we can count on your continued contribution.

We will be continuing the dialogue with you as we chart a new direction for the company.

I would also like to thank management and staff for their contribution throughout the year and especially during the Scheme process, which was particularly demanding.

I also want to take a moment to note that our general counsel, Paris Bree, who worked particularly hard during the Scheme process – as she always does, recently received outstanding recognition for her work -- New Zealand Young Inhouse Lawyer of the Year at New Zealand Law Awards.

This is just one example of the outstanding staff we have at New Zealand Oil & Gas. Congratulations Paris.

I will now turn the meeting over to our CEO, Andrew Jeffries.