

February 12, 2015

New Zealand Oil & Gas Limited – Reverse Stock Split

DR CUSIP: 650173107

DR ISIN: US6501731078

DR Ticker Symbol: NZEOY

Ratio (DS: Underlying Shares): 1:10

Please be advised that New Zealand Oil & Gas Limited has announced a Share Consolidation of four new shares for every five existing shares as of the local record date of February 13, 2015.

As a result, BNY Mellon will affect a reverse stock split on the New Zealand Oil & Gas Limited Depositary Receipt (“DR”) program. Effective February 23, 2015, DR holders of New Zealand Oil & Gas Limited are required on a mandatory basis to surrender their DR(s) for cancellation and exchange their “Old” DRs (CUSIP 650173107) for “new” DRs (CUSIP 650173206). DR holders will receive 4 “New” Depositary Shares (DSs) (CUSIP 650173206) for every 5 “Old” DSs (CUSIP 650173107). Only whole DSs will be distributed.

BNY Mellon will attempt to sell any fractional DSs and distribute the cash proceeds to DR holders.

Note below the timetable for the reverse stock split:

Effective date:	February 23, 2015
Old CUSIP:	650173107
Exchange Ratio:	4 new DSs for every 5 old DS
New CUSIP:	650173206

The existing ratio of one (1) Depositary Share representing ten (10) ordinary shares will remain the same.

BNY Mellon’s books were closed for all issuance and cancellation transactions on CUSIP# 650173107 as of the close of business February 11, 2015.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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