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Memorandum

To: Market Participants
From: NZX Product Operations
Date: Monday, 24 May 2021
Subject: New Zealand Oil & Gas Limited ("NZO") - Trading Halt of Securities

Message:

NZ RegCo ("RegCo") advises that, at the request of the company, it has placed a trading halt on New Zealand Oil & Gas Limited ("NZO") Ordinary Shares. The trading halt was placed at pre-market open today.

The trading halt has been put in place pending the release of an announcement by NZO about a proposed asset acquisition.

The trading halt will remain in place until the earlier of:

- a) An announcement made by NZO about the proposed asset acquisition; or
- b) Market open on Wednesday, 26 May 2021.

Please contact NZX Product Operations on +64 4 496 2853 or productoperations@nzx.com with any queries.

ENDS