

New Zealand Oil Gas Limited

Quarterly Report of Consolidated Cashflows

NZSX Ref

Non-Cash Financing and Investing Activities

- 5(a) Provide details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

- 5(b) Provide details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

6 Financing Facilities Available

Provide details of used and unused loan facilities and credit standby arrangements, adding such notes as are necessary for an understanding of the position.

	Notes	Amount Available \$ million	Amount Used \$ million
Tui letters of credit (USD)	1	USD 1.0	USD 1.0
ANZ Multi-Currency Revolving Credit Facility	2	NZD 20.0	Nil

Notes:

- NZOG has a letter of credit facility with ANZ Bank New Zealand Limited in respect of the Tui area oil fields.
- NZOG entered into a credit facility agreement with ANZ Bank New Zealand Limited to support the on-market takeover of Cue Energy Resources Pty Ltd.

7 Estimated Outlays for Specified Quarter

	Notes	Current Quarter \$NZ'000	Following Quarter \$NZ'000
Exploration and evaluation	1	10,220	14,460
Development	2	3,936	1,532
Total		14,156	15,992

The outlays to be shown in this column are the estimates made for this quarter in the previous quarterly report. When these estimates differ by more than 15% from the actual outlays reported in Item 1(b) of this report, provide an explanation of the reason(s) for these differences as an attachment to this report.

Note 1: Timing of exploration activity in Indonesia

Note 2: Timing of capital projects for Kupe and reductions following completion of Maari growth project.

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8 **Reconciliation of Cash**

For the purposes of this statement of cashflows, cash includes:
bank bills, cash on hand and at bank, short term deposits and government stock less any overdraft.

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows:	Current Quarter \$NZ'000	Previous Quarter \$NZ'000
Cash on hand and at bank	29,328	13,876
Deposits at call, term and bank bills	58,521	78,656
Bank overdraft	-	-
Other – Joint venture cash	8,702	11,171
Total: Cash at End of Quarter (Item 4(d)/4(b))	96,552	103,703

The above cash at end of quarter includes cash held in the following material currencies:	Current Quarter '000	Previous Quarter '000
New Zealand Dollars	NZD 3,848	NZD 24,246
United States Dollars	USD 57,163	USD 41,726
Australian Dollars	AUD 365	AUD 1,050
Indonesian Rupiah	IDR 553,553	IDR 453,003

9 **Changes in Interests in Mining Tenements**

Note	Tenement Reference	Nature of Interest	Interest at Beginning of Quarter %	Interest at End of Quarter%
9(a)		Interests in mining tenements relinquished, reduced		
9(b)		Interests in mining tenements acquired or increased		

9(c) The Company's "Petroleum Interests" as at 31 December 2015 are set out below.

PETROLEUM INTERESTS AT 31 December 2015

	GROSS AREA SQ KM	DIRECT INTEREST %
1. PETROLEUM MINING PERMITS		
PML 38146 (Kupe field)	257	15
PMP 38158 (Tui field)	467	27.5
Sampang PSC	535	15
PMP 38160 (Maari)	80	5
Pine Mills	8.9	80
2. PETROLEUM EXPLORATION PERMITS		
PEP 52181 (Kaheru)	312	35
PEP 54857 (Waru)	525	100
PEP 51906 (Matuku)	1613	12.5

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PEP 52717 (Clipper)	3,423	50
PEP 55792 (Galleon)	1,654	100
PEP 55793 (Vulcan)	2,418	30
PEP 55794 (Toroa)	9,835	30
Kisaran PSC	2,179	22.5
Bohorok PSC	5,022	45
Palmerah Baru PSC	989	36
MNK Kisaran PSC	2,179	11.25
Mahakam Hilir PSC	222	100
Mahato PSC	5,600	12.5
WA-359-P	645	100
WA-360-P	643	37.5
WA-361-P	644	15
WA-389-P	1,939	40
WA-409-P	565	100
PEP-51313	819	14
PEP-51149	217	20
PEP-54865	2,475	20

10 **Issued and Quoted Securities at End of Current Quarter – 31 December 2015**

(NEW ZEALAND OIL & GAS LIMITED ONLY)

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

Note	Number Issued	Number Quoted	Value (cents)	Paid-Up Value (cents)
Ordinary Securities	347,686,618	338,180,618	N/A	N/A
Fully paid during quarter	-	657,000	44.0 - 46.0	-
Cancelled during quarter	(505,864)	(505,864)	-	-
Partly Paid Securities (included in ordinary securities, but not part of quoted ordinary securities)	9,506,000	-	56.8-157.7	1.0
Issued during quarter	-	-	-	-
Fully paid during quarter	(657,000)	-	44.0 - 46.0	-
Options	-	-	-	-
Issued during quarter	-	-	-	-
Exercised during quarter	-	-	-	-
Expired during quarter	-	-	-	-



André Gaylard
 Chief Financial Officer
 28 January 2016