New Zealand Oil & Gas Ltd

Discovering Our Energy Future

Positioned for Growth

Shareholder Review 2008

Success is
platform to

our grow

Contents

CEO's Review

Building on Success

We have been reviewing how best to provide relevant information about our business to shareholders. In line with best practice this year we have produced this Shareholder Review. It is a companion document to the accounts-focussed Annual Report and offers an overview of our achievements in the 2007/08 year, showcases our key assets and looks at how we are planning to use recent success as a platform to grow.

If you are interested in looking through our full financial results, our 2008 Annual Report is available on request or can be read online at www.nzog.com.

The year to 30 June 2008 was, in many ways, a seminal year for New Zealand Oil & Gas Ltd. The standout achievement was the performance of the Tui Area Oil Fields, which began production on 30 July 2007. 11 months later, at the end of the financial year, reserves had been upgraded by 80%, production of 14.2 million barrels of oil was 42% ahead of forecast and returns had been boosted by record international oil prices.

Looking forward, production expectations for the 2009 financial year have been upgraded by 50% to 9 million barrels of oil, and there are plans to upgrade the capacity of the offshore facility, to allow more oil to be recovered sooner.

Less visible, but just as important to NZOG's future, was the significant progress made on the Kupe Project during the year. All of the offshore facilities are now in place and the development drilling has confirmed the expected reserves. With the onshore production station well advanced, the project is significantly de-risked and Kupe remains on schedule for commercial production from mid-2009.

It was also a big year for Pike River Coal Ltd, which at year end was only a few hundred metres from reaching its target of high value coking coal. Following the successful sharemarket float in July 2007 a further capital raising secured funding through to commercial production. NZOG retains a stake of over 30% in Pike River.

For the 2008 financial year, NZOG made a net profit of $97.2 million, from total revenue of $234.1m. We also completed a successful capital raising of $191m, with 92% of the share options on issue being exercised. In April, a fully imputed dividend of 5c per share was paid to shareholders and in August 2008 a second fully imputed dividend of 5c per share was declared.

The success stories from our existing portfolio of assets only illustrate part of this year's total picture. NZOG has also been actively targeting value-adding new investments. The Board

has backed an aggressive growth strategy and we are determined to build on this year's achievements by identifying new exploration and production targets. We have been systematically screening opportunities, both in New Zealand and overseas, and we look forward to bringing the best of those opportunities into our portfolio.

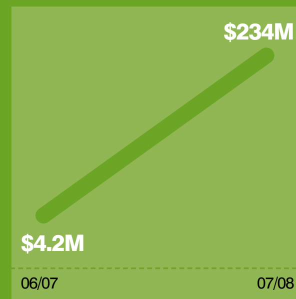
It's been an exciting and rewarding year for NZOG and its shareholders, and we are well positioned for further success in the years ahead.

David Salisbury CEO
11 September 2008

Highlights

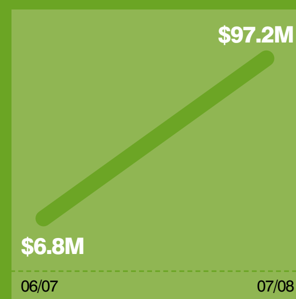
5429%

Increase in annual revenue



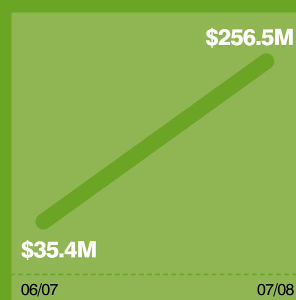
1338%

Increase in annual net profit



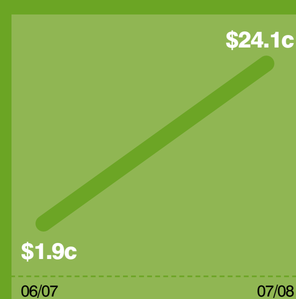
625%

Increase in cash on hand at year end



1168%

Increase in annual earnings per share



Tui Oilfields exceeding all expectations
Kupe Project over 80% complete
Successful Capital Raising of NZ$191 million
Two 5 cents per share dividends declared

$105M

Invested in exploration and production projects

US$100

A barrel received on average for oil sold in FY2008

4.48M

Barrels - NZOG's share of remaining Tui 2P Reserves

Total NZOG oil production for FY08

Positioned for Growth

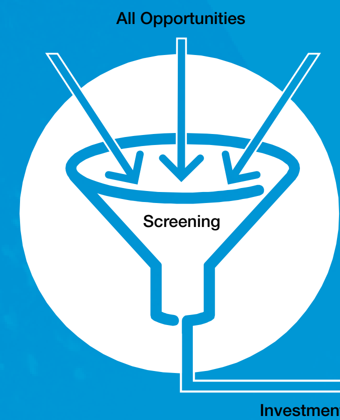
Staffed and funded for growth

Aggressive growth targets

Maximising value from existing assets

Pursuing value-adding new investments

Screening opportunities in New Zealand and overseas



NZOG is a company that is well resourced and firmly focused on a growth path.

We have the opportunity – and the challenge – of aggressively pursuing sensible investments in the exploration and production sector.

A challenge for a company like NZOG is to clearly define itself in the market and to play to its strengths. Our focus is on growth through petroleum exploration and production. That is where our knowledge and experience lies.

The higher than expected revenue from Tui, together with the $191m raised through the exercise of options, has allowed us to raise our sights and increase the scale of the new opportunities that we are pursuing.

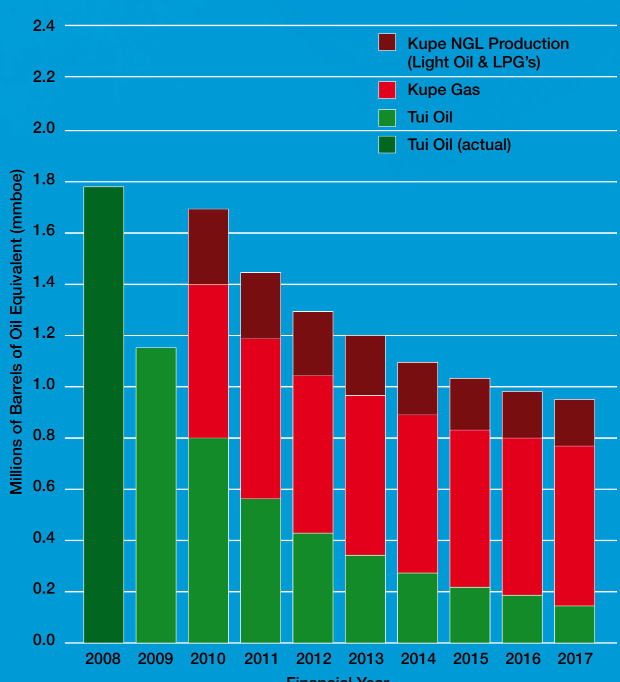
There are two broad approaches that we are taking. The first is to ensure we maximise value from our existing assets – and we see considerable potential upside around our existing Tui and Kupe projects. The second is to identify new, value adding investments.

We have been taking a comprehensive look at all the potential exploration and production opportunities in New Zealand. Some of those remain live and some have been screened out. We are also looking further afield because the opportunities currently available in New Zealand are too few to confidently satisfy our growth targets.

Every potential investment – from new exploration permits, 'farming-in' to an existing permit, acquiring an asset, to corporate activity - is thoroughly assessed before any commitment is made.

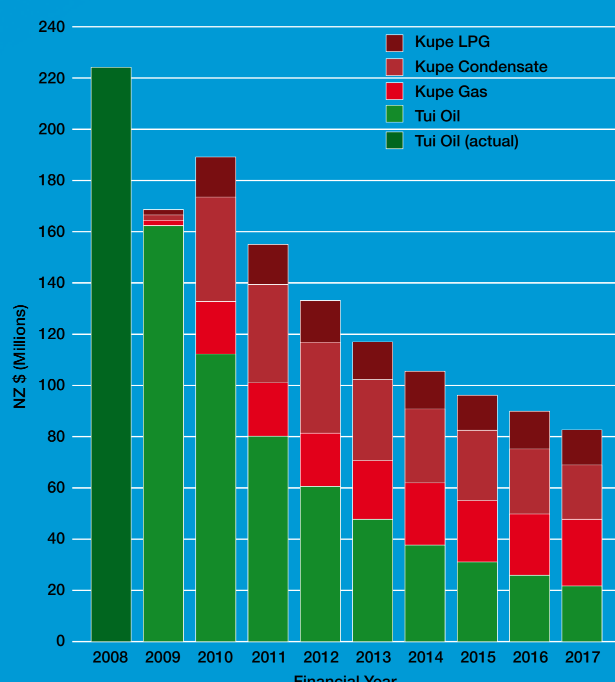
In the interim, our sizeable cash 'war chest' has been invested in short-term facilities with the major banks. We are not going to invest for investing sake. Growing the company is about having the basics in place and going after those opportunities that make sense.

NZOG Production Forecast



*Source: Production forecasts have been calculated from information provided by the Tui and Kupe Operators.

NZOG Revenue from Tui & Kupe (Indicative only)



This graphical depiction of possible future revenue is provided for illustrative purposes only and should not be taken as firm guidance on likely future NZOG income. It is based on current production expectations and some simplified price assumptions e.g. a constant oil price of US$100 per barrel throughout the period.


NZ OIL & GAS

Our People

David Salisbury
CEO

David joined NZOG in April 2007. He obtained his LLB and BCA from Victoria University in Wellington. His career includes senior positions with Fletcher Challenge Energy, Preussag Energie and OMV. Before joining NZOG he was vice president Business Development for OMV based in Vienna, with responsibility for OMV's worldwide business development activities.

Jonathan Salo
Exploration Manager

Jonathan joined NZOG in January 2006 as Senior Manager, Geology. Dr Salo has over 20 years of experience in the petroleum industry in the USA, Africa, Middle East, Asia, and Australasia. He is co-credited with the discovery of almost 5 billion barrels of oil equivalent. His PhD is in petroleum geology and CO_2 geosequestration.

Markus Schuh
Reservoir Engineering Manager

Markus joined NZOG in November 2007 after working with companies across Central Europe, Asia and New Zealand. He started his career with ExxonMobil where he worked on the development of its tight gas field in Northern Germany. He subsequently joined OMV and was responsible for OMVs' operated assets in Pakistan as Chief Reservoir Engineer. Before joining NZOG he was working for Shell Todd Oil Services in New Plymouth. Markus holds a MSc. in Reservoir Engineering from Mining University Leoben, Austria.

Production

Sweet Tui Oil

- **NZOG has a 12.5% share in the Tui joint venture. The other partners are AWE (42.5%), Mitsui (35%), and Pan Pacific Petroleum (10%).**
- **Tui was discovered by NZOG and its partners in 2003/04. The development decision was taken in 2005 and the project was fast - tracked into production in July 2007.**
- **Tui is 50kms off the Taranaki Coast and is actually three separate oil accumulations: Tui, Amokura and Pateke, which lie at a depth of over 3,500m.**
- **Tui is NZ's first stand-alone offshore oil development.**

Most things have been working in NZOG's favour since the oil started flowing from the Tui Area Oil Fields on 30 July 2007.

Ahead of production from an oil field you use the best science to estimate the likely performance but there is always a degree of uncertainty and a range of possible outcomes. In this regard, Tui has been a massive over performer.

There is forecast to be more recoverable oil than was initially expected. The reserves for Tui were upgraded four times during the year. The initial proven and probable (2P) reserves – in other words the amount that as likely as not should be recovered – are now 50.1 million barrels.

Tui has a strong water drive which pushes the oil through the reservoir, but the amount of water being produced with the oil increased at a slower rate than initially expected. Other reservoir performance issues have also been favourable, allowing a high daily oil production rate to continue for the entire first year.

Production has also coincided with record international oil prices. Tui Oil is a high quality, sweet light crude. It has been well received by the market and over the full year our sales price averaged just under US$100 a barrel.

NZOG was extremely disappointed by the discharge of oil contaminated water from the Tui facility, the Umuroa, in October 2007. The Operator, AWE, and the owner of the Umuroa, Prosafe, have accepted responsibility and measures have been put in place to prevent a recurrence. Apart from this one incident, the performance of the facility has been commendable. Production was halted for just 17 hours in the entire year and the facilities have recently operated above their design capacity, allowing more oil to be recovered sooner.

Plans are being developed to increase further the fluid (oil and water) handling capacity of the Umuroa to 180,000 barrels a day. A drilling campaign is also being considered for promising structures within the Tui permit. If successful, these areas could be tied back to the Umuroa and developed relatively quickly. With Tui having paid for itself within 4 and a half months, we look forward to continuing good rewards.

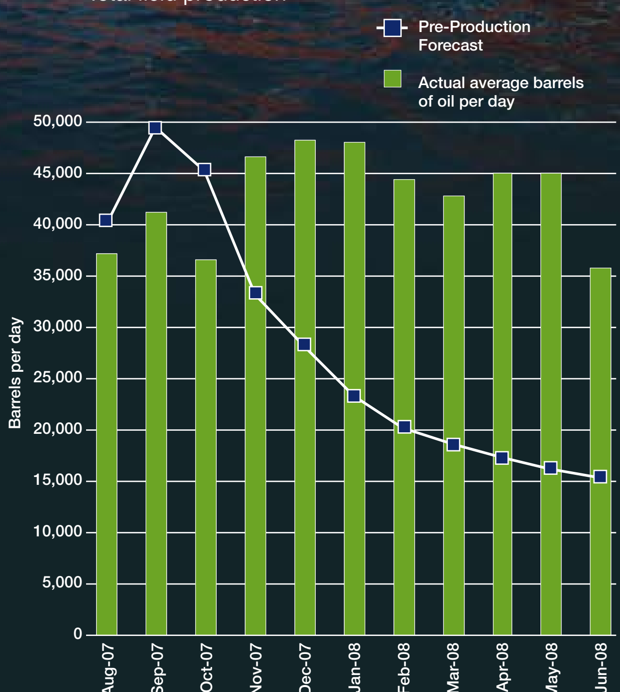
Production far ahead of initial forecast

Reserves increased from 27.9 to 50.1 million barrels

Record international oil prices

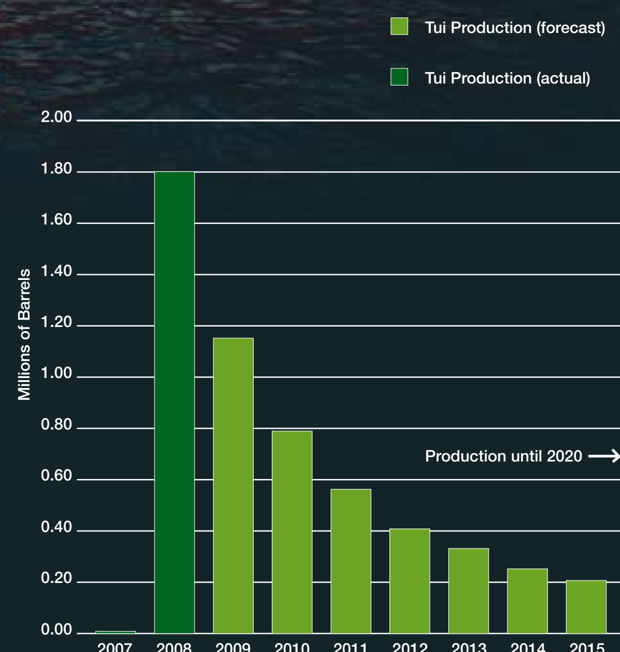
FY08 Tui Production: Actual & Forecast

Total field production



Annual Tui Production: Actual & Forecast

NZOG's 12.5% share



Kupe Advances

- **NZOG has a 15% share in the Kupe joint venture. The other partners are Origin Energy (50%), Genesis Energy (31%), and Mitsui (4%).**
- **Kupe is 30km off the south Taranaki coast and the reservoir lies at a depth of over 3,000m.**
- **Kupe was discovered by NZOG in 1986 but was not economic during the "Maui era".**
- **The development decision was taken in 2006.**
- **NZOG's share of the proven and probable (2P) reserves:**
  38 PJ gas
  165,000 tonnes LPG
  2.2 mmbbls condensate/ light oil

The Kupe Project made excellent progress during the past financial year. This development project was over 80% complete by year end.

In October 2007 the ENSCO-107 drilling rig arrived from Singapore to drill the three Kupe development wells and install the offshore platform. The 30 km of offshore pipeline was welded together at a base in Picton and in early January 2008 the specialist vessel Apache arrived to lay the pipeline and the associated umbilical, which supplies power and chemicals to the platform. The Apache completed its work in late January.

The three development wells were completed in early June 2008 and were subsequently suspended, awaiting start-up. Preliminary analysis of the well results confirms that the wells and the reservoir have met expectations. The three wells are able to exceed the deliverability requirements of the Kupe gas contracts. A preliminary reserves review has concluded that at this stage there is no change to the proven and probable (2P) reserves. From the drilling we do have more certainty and this has resulted in a narrowing of the range of expected outcomes. The 1P reserves (90% likelihood of being exceeded) have increased and the 3P reserves (10% likelihood of being exceeded) have been reduced.

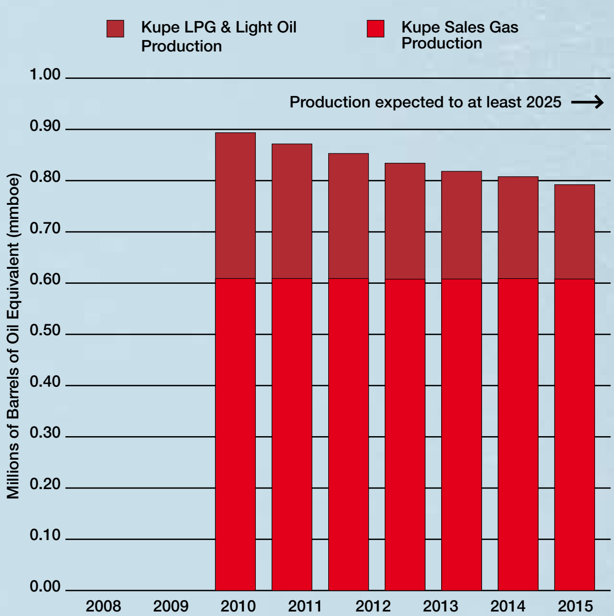
All of the offshore work is now completed and the focus is on the onshore production station near Hawera and the condensate storage facilities in New Plymouth.

Worldwide the industry continues to face cost and schedule pressures and the budget for Kupe is kept under constant review. In July 2007, it was announced that the expected completion cost of the Kupe Project had increased by around 10%. Following completion of the offshore drilling and construction programme the Operator advised that the expected completion cost has risen by around a further 10%.

About 40% of the cost increases since project sanction are the result of enhancements to the original project scope. Other factors include weather downtime and increases in equipment, material and labour costs. Over the same period, liquids prices (oil and LPG) have risen strongly. Kupe will produce a mix of gas, LPG and light oil/ condensate. Given current prices, over three-quarters of the value of this field lies in the liquids and the expected return on NZOG's investment in Kupe has increased significantly since the project was sanctioned.

The Kupe project is due to commence commercial production in mid 2009.

Kupe Production Forecast
NZOG's 15% share



*Source: NZOG has calculated the approximate barrels of oil equivalent for Kupe production forecasts from the Kupe Operator (Origin Energy).

Project over 80% complete

Offshore facilities installed

Development wells confirm reserve expectations

On target for commercial production in mid-2009

Our People

Chris Roberts
Public Affairs Manager

Chris joined NZOG in September 2007. After graduating with a BA in Politics and History from University of Waikato, Chris worked as a journalist for more than ten years, becoming a senior editor at Radio NZ. He then spent three years as a Parliamentary Press Secretary followed by five years in senior public affairs roles at Transpower NZ Ltd.

Helen Mackay
General Counsel

Helen joined NZOG in July 2006 as General Counsel. Helen was previously in legal and commercial roles with Vector, NGC and Electricity Corporation of New Zealand. She has practised as an in-house lawyer in New Zealand and England and has an LLB and BCA from Victoria University of Wellington.

Andrew Stewart
Chief Financial Officer

Andrew joined NZOG in April 2004. Andrew has 20 years business experience with various financial institutions in New Zealand, UK, Ireland and Australia as well as large multi-nationals including the former New Zealand Dairy Board and Fonterra, Coca-Cola and Rolls-Royce. Andrew holds MBA, BCA and CA (ICANZ) qualifications.

Taranaki Permits

NZOG has exploration acreage in New Zealand's only hydrocarbon-producing region, the Taranaki Basin, and is actively looking for other opportunities in Taranaki, elsewhere in New Zealand and overseas. The company currently holds an interest in four Taranaki permits.

Permit PMP38158 (Tui)
NZOG Interest 12.5%

This permit includes the producing Tui Area Oil Fields. 3D marine seismic has been remapped to incorporate the results from the Tui drilling campaign. This remapping of the entire permit has identified a number of prospects, which could be targeted as part of a future drilling campaign. Any future discoveries could be tied-back directly to the FPSO vessel Umuroa, which is processing oil from the Tui fields.

Permit PML38146 (Kupe)
NZOG Interest 15%

This permit includes the Kupe Project. NZOG and its Kupe joint venture partners drilled the Momoho exploration prospect in June/July 2008. The Momoho-1 exploration well was plugged and abandoned after discovering a small gas condensate pool, the third indication of hydrocarbons along this structural trend. Potential remains for hydrocarbons to be trapped within a large closure to the northeast. Further studies will be undertaken to determine whether it may be possible to contemplate a development combining these existing and potential hydrocarbon accumulations.

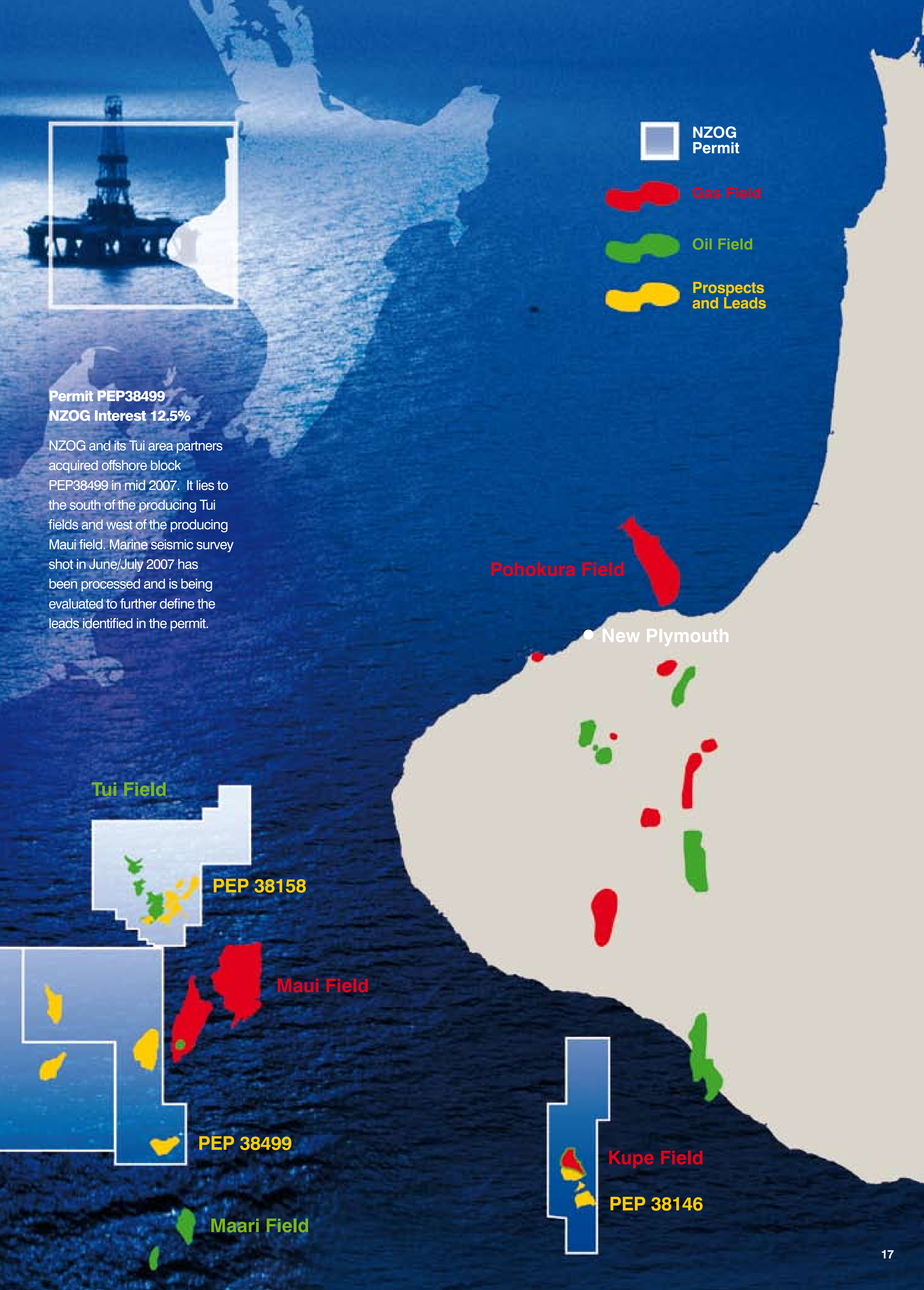
Permit PEP38483
NZOG Interest 18.9%

Work on this permit continues to focus on remodeling and reviewing a number of prospects and leads with a view to proving these up to drillable prospects.

In March 2008 a western deepwater portion of the permit area was handed back to Crown Minerals, as part of a negotiated amendment to the permit work obligations. The revised permit area and obligations have allowed the joint venture to retain the more prospective areas of the permit.

Permit PEP38499
NZOG Interest 12.5%

NZOG and its Tui area partners acquired offshore block PEP38499 in mid 2007. It lies to the south of the producing Tui fields and west of the producing Maui field. Marine seismic survey shot in June/July 2007 has been processed and is being evaluated to further define the leads identified in the permit.



Pike River Coal

NZOG has a stake of just over 30% in PRC, through:

- **81.7 million shares**
- **11 million options**
- **3.5 million convertible notes**

Pike River is on the South Island's West Coast, 45 kms northeast of Greymouth. The coal field holds New Zealand's largest deposit of high quality coking coal, which is in high demand for use in steel making.

In July 2007, more than a decade after NZOG made the commitment to build a mine at Pike River, a new company, Pike River Coal Ltd (PRC) was listed on the New Zealand and Australian stock exchanges.

NZOG has retained a stake of just over 30% in PRC, through ordinary shares, options and convertible notes, and has two representatives on the seven member PRC Board.

Following on from the stockmarket float, PRC completed a successful $60m rights issue and a US$30 convertible bond issue, to secure funding for the mine development through to commercial coal production. NZOG was one of the underwriters for the rights issue, which was oversubscribed.

A number of development milestones were reached during the year. In November 2007, an 18 year agreement was signed to transport the coal by rail to Port Lyttleton. A long term road transport agreement has also been signed to truck the coal to the new rail loading facility being constructed at Ikamatua, 22 km from the Pike River site.

At the mine itself, the underground tunnel, which extends for over 2 kms on a slight uphill gradient, reached the Hawera fault in June 2008, with just over 200 metres left to go to the Brunner coking coal seam. With first coal expected around the end of September, production in the 2009 financial year is predicted to be 200,000 tonnes, rising to 1 million tonnes from the following year.

PRC has signed sales contracts for the first year at US$300 per tonne – three times the price expected when PRC was floated. On 1 July 2008 PRC was added to the NZX Top 50 index, with a market capitalisation of $633 million.

NZOG has clearly signaled that over time, our 30% stake in PRC is likely to become less relevant to our core business. However, at this point we are delighted with the successful development of the company.

Supporting the Community

NZOG and its joint venture partners recognise the importance of working with the communities in which we operate. In Taranaki, both the Tui and Kupe projects have a major presence and economic impact and seek to play a positive community role.

The Kupe Project has a Community Grants Programme which supports projects or activities that benefit the long term wellbeing of the South Taranaki community. In the past year 52 applications were received and 11 grants of between $700 and $7,500 were approved.

The successful applicants included the Cape Egmont Lighthouse Trust; the Hawera Volunteer Ambulance Group; the Manaia Volunteer Fire Brigade; a youth holiday programme run by Ngaruahine iwi Maatua Whangai; and Surf Life Saving Taranaki.

Surf Life Saving Taranaki

A grant from the Kupe project allowed 1,500 children from the Hawera / Manaia area to attend a beach education programme to keep them safe in the surf. The children had previously been unable to attend because of the cost. The children were taught beach safety rules, how to read the surf and look for rips and other dangers and they got to try out the Surf Lifesaving equipment.

The Tui joint venture looks to support projects that meet community needs, have a measurable positive impact and that deliver sustainable long-term benefits.

In the past year 11 community projects were supported, receiving grants of between $1,500 and $100,000.

The largest grant was to purchase floats for the Taranaki Rescue Helicopter Trust. Other initiatives included the Big Brothers Big Sisters of Taranaki programme; sponsorship of the Taranaki YouthFest; a new defibrillator for the Okato Fire Brigade; native tree planting at Rocky Point; and assisting Taranaki families coping with cancer through the Mellowpuff Charitable Trust.

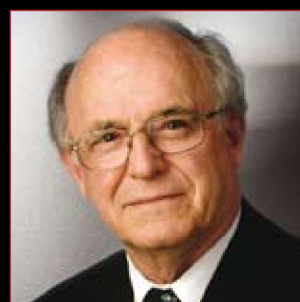
Big Brothers Big Sisters of Taranaki

BBBS Taranaki was officially launched in July 2007 as a result of Tui's sponsorship. So far 34 young people from disadvantaged backgrounds have been matched with adult mentors. The start-up has been extremely successful and the foundations have been laid for an ongoing partnership.

Directors

R A (Tony) Radford
Chairman

Tony Radford ACA, is a founding director of New Zealand Oil & Gas Limited, which was established in 1981. Tony has gained wide management experience during a career in the petroleum and mining industries. He retired as NZOG's CEO in March 2007. Since then he has continued as non-executive Chairman of the company.



Prof Ray F Meyer ONZM
Deputy Chairman

Ray Meyer obtained his BE from the University of New Zealand (Canterbury) and his PhD from the University of Manchester. His career includes Professor of Mechanical Engineering and Dean of Engineering at the University of Auckland and he is a past president of the Institution of Professional Engineers New Zealand. He is a past director of ECNZ, Transpower, Watercare Services Ltd and Auckland UniServices Ltd and is currently a director of Pike River Coal Ltd and Wellington Drive Technologies Ltd. Ray joined the NZOG board in 2000 as Deputy Chairman. He also heads the executive appointments and remuneration committee.

David J Salisbury
Managing Director and Chief Executive

David Salisbury joined NZOG in April 2007. Before joining NZOG he was Vice President Business Development for OMV based in Vienna, with responsibility for OMV's worldwide business development activities.

Paul G Foley
Independent Director

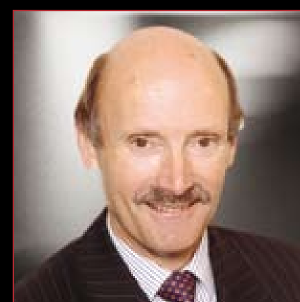
Paul Foley obtained a LLB and BCA from Victoria University of Wellington. He is a senior corporate/commercial lawyer based in Wellington, where he is a partner in Minter Ellison Rudd Watts. With 20 plus years experience, Paul acts for companies in the financial services, manufacturing and energy fields, with significant involvement with major petroleum exploration and production companies.
He became a director of NZOG in 2000. He is chair of the audit committee and the corporate governance and public affairs committee.

Andrew T N Knight
Independent Director

Andrew Knight is a Chartered Accountant and graduate of Waikato University with a BMS (Hons). His wide business experience includes leadership of technical businesses, industry change processes and company transformation. Since 2005 he has held various General Manager roles at Vector and previously he worked with NGC, The Australian Gas Light Company, Fletcher Challenge Energy and Coopers & Lybrand. Andrew joined the board of NZOG in January 2008.

Steve J Rawson
Independent Director

Steve Rawson has a MSc in geophysics from Auckland University. His career started in petroleum geophysics, later followed by managerial positions with Fletcher Energy in trading, logistics and supply. Steve is General Manager New Business Development for Mighty River Power. He joined the board of NZOG in 2000.



David R Scoffham
Independent Director

David Scoffham joined the board of NZOG in June 2003. David took up residence in New Zealand after more than 30 years international experience in the oil industry; including Egypt, Gabon, Oman and Venezuela with Shell; and in exploration management with UK independent Enterprise Oil plc. He played a major role in several important oilfield discoveries in NW Europe which resulted in the major expansion of Enterprise Oil. David is a graduate of Christ Church Oxford (MA Physics) and Imperial College, London (MSc Geophysics).

Shareholder Information

Stock Exchange Listing

The company's securities are listed on the New Zealand Stock Exchange (NZX) and the Australian Stock Exchange (ASX).

Securities On Issue

At 31 July 2008 New Zealand Oil & Gas Ltd had the following securities:

Total Ordinary Shares on Issue	383,789,859
Unlisted Partly Paid Shares	3,568,500

Top 20 Shareholders

As at 31 July 2008 Name Of Registered Shareholder	Shareholding	% Of Issued Capital
Accident Compensation Corporation	22,350,024	5.82
National Nominees New Zealand Limited	12,788,007	3.33
Resources Trust Limited	11,630,170	3.03
ANZ Nominees Limited	9,278,560	2.42
HSBC Nominees (New Zealand) Limited	8,189,097	2.13
NZ Guardian Trust Investment Nominees Limited	6,043,100	1.57
Sik-On Chow	5,880,000	1.53
Tea Custodians Limited	5,390,680	1.40
NZOG Nominees Limited	5,295,000	1.38
Forsyth Barr Custodians Limited	5,254,457	1.37
Archibald Geoffrey Loudon	4,676,760	1.22
New Zealand Superannuation Fund Nominees Limited	4,396,388	1.15
Citibank Nominees (New Zealand) Limited	4,053,848	1.06
Asteron Life Limited	3,946,981	1.03
Macquarie Equities Custodians Limited	3,840,100	1.00
FNZ Custodians Limited	3,487,448	0.91
AMP Investments Strategic Equity Growth Fund	2,937,488	0.77
Leveraged Equities Finance Limited	2,808,400	0.73
Riuo Hauraki Limited	2,700,000	0.70
ASB Nominees Limited	2,567,347	0.67

In the above table the holdings of New Zealand Central Securities Depository Limited have been reallocated to its applicable members.

Voting Rights

Article 22 of the company's constitution provides that on a show of hands at a general meeting, every shareholder present in person or by representative shall have one vote, and upon a poll, shall have one vote for each ordinary share held. The Board may determine ahead of a shareholder meeting that postal voting will be allowed.

Share Performance

NZOG's share price on the NZX in the year ended 30 June 2008.

For the 12 months ended 30 June 2008	High	Low
NZX (Trading Code NZO)	NZ$1.78 on 30/6/08	NZ$0.99 on 20/11/07
ASX (Trading Code NZO)	A$1.42 on 30/6/08	A$0.82.5 on 5/10/07
Combined Volume of Shares Traded:		171,078,800

Dividend

In April 2008, a fully imputed dividend of 5c per share was paid to shareholders. A second fully imputed dividend of 5c per share was declared in August 2008.

The Board has determined a dividend policy that in future a reasonable proportion of profit will be distributed by way of an annual dividend, subject to the need to retain sufficient capital to meet investment requirements. The intention will be to coincide dividend announcements with the release of annual results.

Financial Summary

For the Year Ended 30 June 2008

All numbers are quoted in NZ dollars and millions

Statement of Financial Performance	FYE08	FYE07
Revenue from continuing operations	234.1	4.2
Profit before income tax and royalties	164.5	3.0
Income tax (expense)/benefit	(40.9)	3.7
Royalties expense	(26.4)	0.0
Profit for the year	**97.2**	**6.7**

Statement of Financial Position	FYE08	FYE07
Assets		
Cash and cash equivalents	256.5	35.4
Other current assets	58.4	7.1
Investments in associates	68.7	2.3
Exploration and evaluation, development and production assets	204.7	221.7
Fixed Assets (including intangibles)	0.6	0.5
Deferred tax asset	3.8	27.5
Other non-current assets	3.5	5.5
Total Assets	**596.2**	300.0
Liabilities		
Current liabilities	73.9	27.1
Borrowings	64.0	55.5
Restoration and rehabiliation provision	11.3	13.9
Deferred tax liability	16.0	14.5
Total Liabilities	**165.2**	111.0
Equity		
Share capital	346.0	154.5
Reserves and retained earnings	85.0	0.4
Minority interest	0.00	34.1
Total Equity	**431.0**	189.0

Statement of Cash Flow	FYE08	FYE07
Net cash inflow/(outflow) from operating activities	153.9	(4.2)
Net cash inflow/(outflow) from investing activities	(106.3)	(114.3)
Net cash inflow/(outflow) from financing activities	179.9	114.9
Net increase/(decrease) in cash and cash equivalents	**227.5**	(3.6)
Cash and cash equivalents at the beginning of the year	35.4	41.7
Cash increase/(decrease) with exchange rate change	1.0	(2.7)
Cash decrease with deconsolidation of subsidiary	(7.4)	0.0
Cash and cash equivalents at the end of the year	**256.5**	35.4

FYE = Financial Year End

Contact Information

Registered and Head Office

Level 20
125 The Terrace
PO Box 10725
Wellington
New Zealand
Telephone
+ 64 4 495 2424
Toll Free (within NZ)
0800 000 594
Facsimile
+ 64 4 495 2422
Email: enquiries@nzog.com

Shareholding Information

For information on number of shares held, holding statements and changes of address contact the registrars:

New Zealand

Computershare Investor
Services Limited
Private Bag 92119
Auckland
New Zealand
Telephone
+64 9 488 8777
New Zealand
Freephone
0800 467 335

Australia

Computershare Investor
Services Pty Limited
GPO Box 242
Melbourne
Victoria 3001
Australia
Telephone
+ 61 3 9415 4083
Australia Freephone
1 800 501 366

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