QUARTERLY REPORT OF CONSOLIDATED CASH FLOWS
NEW ZEALAND OIL & GAS LIMITED
For Quarter ended 30 September 2020

Quarterly Report of Consolidated Cash Flows prepared in accordance with NZSX Listing Rule 10.10.4. These figures are based on accounts which are unaudited. All figures are in New Zealand dollars. The Company has a formally constituted Audit Committee of the Board of Directors.

NZSX Ref	Notes		Current Quarter Sep-20 $NZ'000	Year to Date (3 months) $NZ'000
1		**Cash Flows Relating to Operating Activities**		
	(a)	Receipts from product sales and related debtors	6,821	6,821
	(b)	Payments for: exploration and evaluation	(1,753)	(1,753)
		for development	(2,636)	(2,636)
		for production	(2,619)	(2,619)
		for administration	(3,170)	(3,170)
	(c)	Dividends received	-	-
	(d)	Interest and other items of a similar nature received	58	58
	(e)	Interest and other costs of finance paid	-	-
	(f)	Income taxes (paid)/received	(1,138)	(1,138)
	(g)	Royalties	(800)	(800)
	(h)	Other	(90)	(90)
	(i)	**Net Operating Cash Flows**	**(5,327)**	**(5,327)**
2		**Cash Flows Related to Investing Activities**		
	(a)(i)	Cash paid for purchases of: prospects	-	-
	(a)(ii)	equity investments	-	-
	(a)(iii)	other fixed assets	(33)	(33)
	(b)(i)	Cash proceeds from: sale of prospects	-	-
	(b)(ii)	equity investments	-	-
	(b)(iii)	other fixed assets	-	-
	(c)	Loans to other entities	-	-
	(d)	Loans repaid by other related entities	-	-
	(e)	Other (provide details if material)	-	-
	(f)	**Net Investing Cash Flows**	**(33)**	**(33)**
3		**Cash Flows Related to Financing Activities**		
	(a)(i)	Cash proceeds from issue of NZOG shares	-	-
	(a)(ii)	Buyback of NZOG shares	-	-
	(a)(iii)	Capital return	-	-
	(b)	Proceeds from sale of forfeited shares	-	-
	(c)	Borrowings	-	-
	(d)	Repayment of borrowings	-	-
	(e)	Dividends paid	-	-
	(f)	Other - Office leases	(79)	(79)
	(g)	**Net Financing Cash Flows**	**(79)**	**(79)**
4	(a)	**Net Increase/(Decrease) in Cash Held**	**(5,439)**	**(5,439)**
	(b)	Cash at beginning of quarter/year	110,754	110,754
	(c)	Exchange rate adjustments to Items 4(a) above	(2,010)	(2,010)
	(d)	**Cash at End of Quarter**	**103,305**	**103,305**

Notes:

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5 **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
None		N/A	N/A

Notes:

7 **Estimated Outlays for Specified Quarter**

	Notes	Current Quarter $NZ'000	Following Quarter $NZ'000
Exploration and evaluation	1	2,080	13,575
Development	2	1,046	1,165
Total		**3,126**	**14,740**

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.

Notes:

1 Timing

2 Timing

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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	14,408	18,523
Deposits at call, term and bank bills	88,181	91,736
Bank overdraft	-	-
Other – Joint venture cash	716	495
Total: Cash at End of Quarter (Item 4(d)/4(b))	**103,305**	**110,754**

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 29,369	NZD 29,928
United States Dollars	USD 45,687	USD 48,651
Australian Dollars	AUD 4,178	AUD 4,493
Indonesian Rupiah	IDR 1,685,248	IDR 2,840,563

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 or lapsed				
9(b) Interests in mining tenements acquired or increased				

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9(c) The Company's "Petroleum Interests" as at 30 September 2020 are set out below.

PETROLEUM INTERESTS AT 30 September 2020

	GROSS AREA SQ KM	DIRECT INTEREST %
1. PETROLEUM MINING PERMITS		
Sampang PSC	535	15
PMP 38160 (Maari)	80	5
PML 38146 (Kupe)	257	4
2. PETROLEUM EXPLORATION PERMITS		
PEP 52717 (Clipper)	1,787	50
PEP 55794 (Toroa)	4,911	100
Bohorok PSC *	5,022	25
PEP 55768 (Kohatukai)	134	25
Mahakam Hilir PSC	222	100
Mahato PSC	5,600	12.5
WA-359-P	645	36.5
WA-389-P	1,939	100
WA-409-P	565	20

* Subject to completion NZO will dispose of its interest in the Bohorok PSC.

10 **Issued and Quoted Securities at End of Current Quarter – 30 September 2020**

(NEW ZEALAND OIL & GAS LIMITED ONLY)

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

	Number Issued	Number Quoted	Value (cents)	Paid-Up Value (cents)
Ordinary Securities	**167,848,718**	**164,430,718**	N/A	N/A
Fully paid during quarter	-	-	-	-
Cancelled during quarter	-	-	-	-
Partly Paid Securities (included in ordinary securities, but not part of quoted ordinary securities)	**3,418,000**	**-**	**74**	**1.0**
Issued during quarter	-	-	-	-
Exercised during quarter	-	-	-	-
Fully paid during quarter	-	-	-	-
Options	**4,708,978**	-	**63**	-
Issued during quarter	1,876,930	-	65	-
Exercised during quarter	-	-	-	-
Expired during quarter	-	-	-	-



Catherine McKelvey
Chief Financial Officer
30 October 2020

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