

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity: New Zealand Oil &amp; Gas Limited</b>
<b>ABN: 003064962</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	David Salisbury
<b>Date of last notice</b>	2 April 2007

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Indirect (Employee Share Ownership Plan (ESOP))
<b>Date of change</b>	16 March 2009
<b>No. of securities held prior to change</b>	500,000 Ordinary Shares (partly paid non listed)
<b>Class</b>	Ordinary Shares (partly paid non listed)
<b>Number acquired</b>	250,000
<b>Number disposed</b>	nil
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	NZ\$357,500 (paid to 1 cent per share with the balance being due in accordance with the ESOP rules)
<b>No. of securities held after change</b>	750,000 Ordinary Shares (partly paid non listed)

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+ See chapter 19 for defined terms.

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<p><b>Nature of change</b>          Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Allocation of shares under the company's ESOP. This issue of partly paid shares was approved by resolution of shareholders at the 2008 Annual Meeting and subsequently by the Remuneration Committee on 27 February 2009. The shares are held in escrow for two years (until 30 October 2010) and cannot be dealt with during that period.</p>
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**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<p><b>No. and class of securities to which interest related prior to change</b>          Note: Details are only required for a contract in relation to which the interest has changed</p>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<p><b>Value/Consideration</b>          Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<b>Interest after change</b>	

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+ See chapter 19 for defined terms.