

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.

Name of entity: New Zealand Oil & Gas Limited
ABN: 003064962

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.

Name of Director	Roy Antony Radford
Date of last notice	7 July 2008

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.

Direct or indirect interest	Both
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	The indirect interests arise from entitlements under the company's Employee Share Ownership Plan (ESOP) and interests in a Superannuation Fund
Date of change	17 & 18 November 2008
No. of securities held prior to change	1,018,768 ordinary shares (direct interest) 300,000 ordinary shares (as nominee for securities in which the beneficial interest is retained by other parties). 5,330,000 ordinary shares (indirect interest arising under ESOP) 2,004,090 ordinary shares (indirect interest arising under Superannuation Fund)
Class	Ordinary shares
Number acquired	300,000 on 17 November 2008 (formerly held in capacity as nominee)
Number disposed	250,000 on 18 November 2008

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	A\$360,000 for the transaction on 17 November 2008 A\$247,500 for the transaction on 18 November 2008
No. of securities held after change	1,068,768 ordinary shares (direct interest) 5,330,000 ordinary shares (indirect interest arising under ESOP) 2,004,090 ordinary shares (indirect interest arising under Superannuation Fund)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	The director's relevant interests in the company's ordinary shares changed as a result of a change in the nature of ownership in respect of 300,000 shares (on 17 November) and from an off market disposal of 250,000 shares (on 18 November)

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.

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

+ See chapter 19 for defined terms.

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