

## Appendix 3Y

### Change of Director's Interest Notice

Introduced 30/9/2001.

<b>Name of entity</b> NEW ZEALAND OIL & GAS LIMITED
<b>ABN</b> 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.

<b>Name of Director</b>	ROY ANTONY RADFORD
<b>Date of last notice</b>	5 December 2005

#### 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>	Both
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Entitlements under company's employee share plan, registered in the name of NZOG Nominees Limited
<b>Date of change</b>	25 January 2007
<b>No. of securities held prior to change</b>	895,080 (direct) ORDINARY SHARES 5,064,829 (indirect) ORDINARY SHARES 2,979,955 OPTIONS (2008)
<b>Class</b>	As above
<b>Number acquired</b>	170,091 ORDINARY SHARES 170,091 OPTIONS (2008)
<b>Number disposed</b>	nil
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	NZ\$170,091
<b>No. of securities held after change</b>	6,129,829 ORDINARY SHARES (999,829 direct: 5,130,000 indirect) 3,150,045 OPTIONS (2008) (3,084,874 direct: 65,171 indirect)
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Shares, with attached options, purchased through the New Zealand Oil & Gas Limited Pro-rata Rights Issue.

+ See chapter 19 for defined terms.

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Introduced 30/9/2001.

<b>Name of entity</b> NEW ZEALAND OIL & GAS LIMITED
<b>ABN</b> 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.

<b>Name of Director</b>	DAVID ROBERT SCOFFHAM
<b>Date of last notice</b>	5 December 2005

### 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>	DIRECT
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
<b>Date of change</b>	25 January 2007
<b>No. of securities held prior to change</b>	100,000 ORDINARY SHARES 50,000 2008 OPTIONS
<b>Class</b>	
<b>Number acquired</b>	10,000 ORDINARY SHARES 10,000 2008 OPTIONS
<b>Number disposed</b>	NIL
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	NZ\$10,000
<b>No. of securities held after change</b>	110,000 ORDINARY SHARES 60,000 2008 OPTIONS

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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>Pro-rata Rights Issue by New Zealand Oil &amp; Gas Limited</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.

<p><b>Detail of contract</b></p>	
<p><b>Nature of interest</b></p>	
<p><b>Name of registered holder (if issued securities)</b></p>	
<p><b>Date of change</b></p>	
<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>	
<p><b>Interest acquired</b></p>	
<p><b>Interest disposed</b></p>	
<p><b>Value/Consideration</b>          Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<p><b>Interest after change</b></p>	

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Introduced 30/9/2001.

<b>Name of entity</b> NEW ZEALAND OIL & GAS LIMITED
<b>ABN</b> 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.

<b>Name of Director</b>	PAUL GERARD FOLEY
<b>Date of last notice</b>	5 December 2005

### 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>	DIRECT
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
<b>Date of change</b>	25 January 2007
<b>No. of securities held prior to change</b>	50,000 ORDINARY SHARES 25,000 2008 OPTIONS
<b>Class</b>	
<b>Number acquired</b>	5,000 ORDINARY SHARES 5,000 2008 OPTIONS
<b>Number disposed</b>	NIL
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	NZ\$5,000
<b>No. of securities held after change</b>	55,000 ORDINARY SHARES 30,000 2008 OPTIONS

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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>Pro-rata Rights Issue by New Zealand Oil &amp; Gas Limited</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.

<p><b>Detail of contract</b></p>	
<p><b>Nature of interest</b></p>	
<p><b>Name of registered holder (if issued securities)</b></p>	
<p><b>Date of change</b></p>	
<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>	
<p><b>Interest acquired</b></p>	
<p><b>Interest disposed</b></p>	
<p><b>Value/Consideration</b>          Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<p><b>Interest after change</b></p>	

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