

## Appendix 3Y

### Change of Director's Interest Notice

<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>	25 January 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>	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 ("ESOP") registered in the name of NZOG Nominees Limited
<b>Date of change</b>	1 May 2007 (confirmed 18/09/2007)
<b>No. of securities held prior to change</b>	1,000,000 (direct) ORDINARY SHARES 5,130,000 (indirect) ORDINARY SHARES 3,084,874 OPTIONS (direct) 65,171 OPTIONS (indirect).
<b>Class</b>	As above
<b>Number acquired</b>	200,000 ORDINARY SHARES 157,407 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\$202,800 payable on terms.
<b>No. of securities held after change</b>	6,330,000 ORDINARY SHARES (1,000,000 direct: 5,330,000 indirect) 3,307,452 OPTIONS (2008) (3,084,874 direct: 222,578 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>	Purchase of existing fully-paid shares and options owned under the company's ESOP.

+ See chapter 19 for defined terms.

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