

# Substantial Security Holder Notice

Tick the appropriate box(es)

- Notice that a person has become a substantial security holder (section 20(3))
  Notice that a person has ceased to be a substantial security holder (section 21(3))
- Notice of a change in the number of voting securities in which a substantial security holder has a relevant interest (section 21(1))
  Notice of a change in the nature of relevant interest held by a substantial security holder (section 22)

1. **NEW ZEALAND OIL & GAS LIMITED**  
Name of public issuer

**NZOC NOMINEES LIMITED**  
Name of substantial security holder

**120, 125 THE TERRACE, WELLINGTON**  
Address of substantial security holder

**BRIAN ROULSTON** **09 377 3517**  
Contact name for queries Telephone number

2. **6,153,674** **158,685,131** **3.88%**  
Total number of voting securities of the public issuer in which a relevant interest is held Total number of voting securities issued by public issuer Total percentage

**ORDINARY SHARES** **ONE**  
Class of voting securities Number of votes attached to each voting security in that class

**BENEFICIAL RELEVANT INTERESTS**

3. **6,153,674**  
Number of voting securities of the class in which a beneficial relevant interest is held

**3.88%**  
Percentage held at date of THIS notice

**5.41%**  
Percentage held at date of LAST notice (if any)

**NON-BENEFICIAL RELEVANT INTERESTS**

Number of voting securities of the class in which a non-beneficial relevant interest is held

**%**  
Percentage held at date of THIS notice

**%**  
Percentage held at date of LAST notice (if any)

**DETAILS OF EACH RELEVANT INTEREST**

5. **NZOC NOMINEES LIMITED**  
Name(s) of registered holder(s)

7. **08/05/2004 to 28/06/2005.**  
Date(s) of transaction(s)

**1,087,244** **\$721,211.61**  
Number of voting securities Consideration (expressed in NZ\$)

Description of nature of transaction(s), including the name(s) of any other party to the transaction(s) (if known)

**DETAILS OF EACH RELEVANT INTEREST**

6.   
Name(s) of registered holder(s)

Provision(s) of section 5 Date(s) of transaction(s)

Number of voting securities Consideration (expressed in NZ\$)

NZOC Nominees Limited – proceeds from sale of 988,748 shares on market following exercising of ESOP options. 98,496 Employee Savings shares withdrawn (nil consideration).

New Zealand Oil & Gas Limited – number of shares on issue has increased due to 2005 options being exercised, this changing the total on issue and the percentage holdings.

8. Relevant documentation:

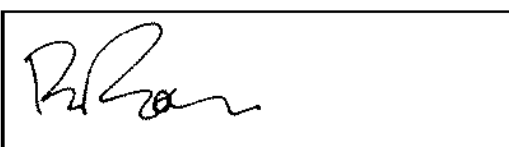
forms part of this notice .....

is not required to be filed .....

has already been filed with the notice dated .....

9. **NIL** **31/03/2003** **NEW ZEALAND OIL & GAS LIMITED**  
Number of pages that accompany this notice (if any) Date of last notice (if any) Name(s) of any other person(s) who is (are) believed to have given, or to be intending to give, a substantial security holder notice in relation to the securities to which this notice relates.

I declare that to the best of my knowledge and belief the information contained in this notice is correct and that I am duly authorised to give this notice:

 **BRIAN WAYNE ROULSTON** **28 JUNE 2005**  
Signature (unless filed by electronic means other than facsimile) Full name Date