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))

[X] 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

NEW ZEALAND OIL & GAS LIMITED
Name of substantial security holder

L20, 125 THE TERRACE, WELLINGTON
Address of substantial security holder

BRIAN ROULSTON
Contact name for queries

04 495 2424
Telephone number

2. 12,018,189
Total number of voting securities of the public issuer in which a relevant interest is held

202,106,360
Total number of voting securities issued by public issuer

5.94%
Total percentage

ORDINARY SHARES
Class of voting securities

ONE
Number of votes attached to each voting security in that class

	BENEFICIAL RELEVANT INTERESTS	NON-BENEFICIAL RELEVANT INTERESTS
3.	5,864,515 Number of voting securities of the class in which a beneficial relevant interest is held	6,153,674 Number of voting securities of the class in which a non-beneficial relevant interest is held
	2.90% Percentage held at date of THIS notice	3.04% Percentage held at date of THIS notice
	3.70% Percentage held at date of LAST notice (if any)	3.88% Percentage held at date of LAST notice (if any)
4.	DETAILS OF EACH RELEVANT INTEREST	DETAILS OF EACH RELEVANT INTEREST
5.	NEW ZEALAND OIL & GAS LIMITED Name(s) of registered holder(s)	6. NZOG NOMINEES LIMITED Name(s) of registered holder(s)
7.	N/A Date(s) of transaction(s)	SEC 5 (3) Provision(s) of section 5 N/A Date(s) of transaction(s)
	N/A Number of voting securities N/A Consideration (expressed in NZ$)	N/A Number of voting securities N/A Consideration (expressed in NZ$)

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

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
Number of pages that accompany this notice (if any)

28/06/2005
Date of last notice (if any)

NEW ZEALAND OIL & GAS LIMITED
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:

Signature (unless filed by electronic means other than facsimile)

BRIAN WAYNE ROULSTON
Full name

01 JULY 2005
Date