



8 November 2005

**BONUS OPTION ISSUE ("2008 OPTIONS")
CHANGE OF RECORD DATE**

New Zealand Oil & Gas Limited has changed the allotment (record) date for the Bonus Options Issue to 2 December 2005 to allow adequate time to meet prospectus and NZX/ASX timetables for new issues of securities.

One new 2008 Option will be allotted for each two shares held based on shareholdings on the share register at close of business on Friday 2 December 2005.

It is expected the 2008 Options will be quoted on the NZX using the stock code NZOOD on 5 December 2005; and on the ASX using the stock code NZOO from 28 November 2005 on a deferred settlement basis, and from the 6 December 2005 on a standard settlement basis.

A handwritten signature in black ink, appearing to read 'B W Roulston'.

B W Roulston

FOR FURTHER INFORMATION PLEASE CONTACT:

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