

Substantial Security Holder Notice

Tick the appropriate box(es)

<input type="checkbox"/> Notice that a person has become a substantial security holder (section 20(3))	<input checked="" type="checkbox"/> Notice that a person has ceased to be a substantial security holder (section 21(3))
<input type="checkbox"/> Notice of a change in the number of voting securities in which a substantial security holder has a relevant interest (section 21(1))	<input type="checkbox"/> 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 **04 495 2424**
Contact name for queries Telephone number

2*. **12,861,108** **238,044,404** **4.67% of the relevant votes.**
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 PARTLY PAID SHARES	One Fraction equivalent to the proportion which the amount paid is of the total amount payable.
<small>Class of voting securities</small>	<small>Number of votes attached to each voting security in that class</small>

3*. BENEFICIAL RELEVANT INTERESTS	NON-BENEFICIAL RELEVANT INTERESTS
5,864,515 <small>Number of voting securities of the class in which a beneficial relevant interest is held</small>	5,161,593 Ordinary Shares; 1,835,000 Partly Paid Shares carrying 1,661 votes <small>Number of voting securities of the class in which a non-beneficial relevant interest is held</small>
2.48% <small>Percentage held at date of THIS notice</small>	2.19% <small>Percentage held at date of THIS notice</small>
2.90% <small>Percentage held at date of LAST notice (if any)</small>	3.04% <small>Percentage held at date of LAST notice (if any)</small>

4*. DETAILS OF EACH RELEVANT INTEREST	DETAILS OF EACH RELEVANT INTEREST
NEW ZEALAND OIL & GAS LIMITED <small>Name(s) of registered holder(s)</small>	NZOG NOMINEES LIMITED <small>Name(s) of registered holder(s)</small>
N/A	N/A N/A
N/A N/A <small>Date(s) of transaction(s)</small> <small>Date(s) of transaction(s)</small>	N/A N/A <small>Provision(s) of section 5</small> <small>Date(s) of transaction(s)</small>
N/A N/A <small>Number of voting securities</small> <small>Consideration (expressed in NZ\$)</small>	N/A N/A <small>Number of voting securities</small> <small>Consideration (expressed in NZ\$)</small>

New Zealand Oil & Gas Limited has made a placement which increases the shares on issue and changes the percentage holdings.

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

9*. **Nil** **31/03/2003** **Nil**
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 **24 November 2006**
Full name