

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

Resources Trust Limited
Name of substantial security holder

68 The Square, Palmerston North
Address of substantial security holder

Ron Eglinton **06 358 4163**
Contact name for queries Telephone number

2. **11,068,325** **238,044,404** **4.69%**
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 <small>Class of voting securities</small> | One Fraction of a vote equivalent to the amount paid in relation to the total amount payable <small>Number of votes attached to each voting security in that class</small> |
|--|--|

| 3. BENEFICIAL RELEVANT INTERESTS | NON-BENEFICIAL RELEVANT INTERESTS |
|--|---|
| 11,068,325 <small>Number of voting securities of the class in which a beneficial relevant interest is held</small> | <small>Number of voting securities of the class in which a non-beneficial relevant interest is held</small> |
| 4.69% <small>Percentage held at date of THIS notice</small> | <small>Percentage held at date of THIS notice</small> |
| 5.42% <small>Percentage held at date of LAST notice (if any)</small> | <small>Percentage held at date of LAST notice (if any)</small> |

| 4. DETAILS OF EACH RELEVANT INTEREST | DETAILS OF EACH RELEVANT INTEREST |
|--|--|
| <small>Name(s) of registered holder(s)</small> | <small>Name(s) of registered holder(s)</small> |
| <small>Date(s) of transaction(s)</small> | <small>Provision(s) of section 5</small> <small>Date(s) of transaction(s)</small> |
| <small>Number of voting securities</small> <small>Consideration (expressed in NZ\$)</small> | <small>Number of voting securities</small> <small>Consideration (expressed in NZ\$)</small> |

New Zealand Oil & Gas Limited has issued shares arising from a placement which changes the percentage holdings.

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

8. Relevant documentation- forms part of this notice

9. **none** **30 June 2005** **n/a**
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:

Ron Eglinton **24 November 2006**
Signature (unless filed by electronic means other than facsimile) Full name Date