

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity: New Zealand Oil &amp; Gas Limited</b>
<b>ABN: 003064962</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Roy Antony Radford
<b>Date of last notice</b>	20 November 2008

**Part 1 - Change of director's relevant interests in securities**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Both
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	The indirect interests arise from entitlements under the company's Employee Share Ownership Plan ( <b>ESOP</b> ) and interests in a Superannuation Fund
<b>Date of change</b>	29 December 2008
<b>No. of securities held prior to change</b>	1,068,768 ordinary shares (direct interest) 5,330,000 ordinary shares (indirect interest arising under ESOP) 2,004,090 ordinary shares (indirect interest arising under Superannuation Fund)
<b>Class</b>	Ordinary shares
<b>Number acquired</b>	600,000 on 29 December 2008
<b>Number disposed</b>	670,000 on 31 December 2008 1,404,090 on 31 December 2008
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	A\$720,000 (for 600,000 shares) for the transaction on 29 December 2008  A\$690,100 (for 670,000 shares) for the transaction on 31 December 2008

+ See chapter 19 for defined terms.

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<b>No. of securities held after change</b>	998,768 ordinary shares (direct interest) 5,330,000 ordinary shares (indirect interest arising under ESOP) 0 ordinary shares (indirect interest arising under Superannuation Fund)
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	The director's relevant interests in the company's ordinary shares changed as a result of an off market purchase of 600,000 shares (on 29 December 2008), from an off market disposal of 670,000 shares (on 31 December 2008) and from the cessation of holding an indirect interest arising under a Superannuation Fund of 1,404,090 shares (on 31 December 2008)

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

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