

# 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:</b> New Zealand Oil & Gas Limited |
| <b>ABN:</b> 003064962                                |

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>    | David Robert Scoffham |
| <b>Date of last notice</b> | 4 November 2009       |

### 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>                                                                                                                                  | Indirect                                                                                                                                                        |
| <b>Nature of indirect interest (including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | This transaction relates to an acquisition of ordinary shares by Mr Scoffham in his capacity as a trustee of a family trust.                                    |
| <b>Date of change</b>                                                                                                                                               | 1 October 2010                                                                                                                                                  |
| <b>No. of securities held prior to change</b>                                                                                                                       | 125,000 ordinary shares (direct interest)<br>150,000 ordinary shares partly paid (non listed) (indirect interest)<br>80,000 ordinary shares (indirect interest) |
| <b>Class</b>                                                                                                                                                        | Ordinary shares (indirect interest)                                                                                                                             |
| <b>Number acquired</b>                                                                                                                                              | 757                                                                                                                                                             |
| <b>Number disposed</b>                                                                                                                                              | 0                                                                                                                                                               |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>                                            | \$957.08                                                                                                                                                        |

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+ See chapter 19 for defined terms.

## Appendix 3Y

### Change of Director's Interest Notice

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|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>No. of securities held after change</b>                                                                                                                                  | 125,000 ordinary shares (direct interest)<br>150,000 ordinary shares partly paid (non listed) (indirect interest)<br>80,757 ordinary shares (indirect interest) |
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issue of securities under New Zealand Oil & Gas Limited's Dividend Reinvestment Plan to Mr Scoffham in his capacity as trustee of a family trust.               |

## 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><br>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><br>Note: If consideration is non-cash, provide details and an estimated valuation                                                                 |  |
| <b>Interest after change</b>                                                                                                                                                 |  |

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+ See chapter 19 for defined terms.