ASX
AUSTRALIAN SECURITIES EXCHANGE

MARKET RELEASE

22 November 2010

New Zealand Oil and Gas Limited

SUSPENSION FROM OFFICIAL QUOTATION

The securities of New Zealand Oil and Gas Limited (the "Company") will be suspended from quotation immediately, at the request of the Company, pending the release of an announcement by the Company.

Security Code: NZO

Darren Collins
Senior Adviser, Listings and Accounting Policy

November 22, 2010

Darren Collins
Senior Advisor
ASX

Dear Darren

New Zealand Oil & Gas Ltd (ASX code: NZO) requests a suspension of its securities from quotation under ASX Listing Rule 17.2.

New Zealand Oil & Gas Ltd was granted a trading halt by the ASX on Friday 19 November 2010 following initial reports of an explosion at the Pike River Coal mine, inland from Greymouth on the West Coast of New Zealand's South Island. New Zealand Oil & Gas Ltd is a 29.4% shareholder in the owner of the mine, Pike River Coal Ltd (ASX code: PRC).

The trading halt is to be lifted at the commencement of normal trading on Tuesday, 23 November 2010 or when an announcement by New Zealand Oil & Gas Ltd is released to the market, whichever is sooner.

The rescue and recovery mission at the Pike River mine is continuing and there remains considerable uncertainty regarding the implications for New Zealand Oil & Gas Ltd.

New Zealand Oil & Gas Ltd is gathering relevant information and expects to be in a position to make a statement prior to the markets opening on Wednesday, 24 November 2010.

New Zealand Oil & Gas Ltd therefore requests a suspension until that statement is made.

New Zealand Oil & Gas Ltd is not aware of any reason why the suspension should not be granted.

Yours sincerely

C. Roberts

Chris Roberts

Corporate Affairs Manager

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