MARKET RELEASE

13 December 2010

New Zealand Oil and Gas Limited

TRADING HALT

The securities of New Zealand Oil and Gas Limited (the "Company") will be placed in pre-open at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in pre-open until the earlier of the commencement of normal trading on Wednesday, 15 December 2010 or when the announcement is released to the market.

Security Code: NZO

James Gerraty
Manager, Listings (Melbourne)

13 December, 2010

ASX Listings

New Zealand Oil & Gas Ltd (ASX code: NZO) requests an immediate trading halt under ASX Listing Rule 17.1.

New Zealand Oil & Gas Ltd is a 29.4% shareholder in Pike River Coal Ltd (ASX code: PRC). New Zealand Oil & Gas Ltd has received a request from the PRCL Board to place Pike River Coal Ltd into receivership.

New Zealand Oil & Gas Ltd has agreed to the request and is in the process of appointing the receivers.

We expect that appointment to be concluded in the next hour. We request a trading halt that will be ended by an announcement on the appointment of receivers for Pike River Coal Ltd.

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

Yours sincerely

C. Roberts

Chris Roberts

Corporate Affairs Manager

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