Rule 3.19A.2

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 30/09/01 Amended 01/01/11

Name of entity: New Zealand Oil & Gas Limited
ABN: 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.

Name of Director	Paul G Foley
Date of last notice	4 October 2012

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.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Employee Share Ownership Plan (ESOP) shares held by NZOG Services Limited as the ESOP plan company.
Date of change	4 December 2012
No. of securities held prior to change	85,849 (direct interest, ordinary shares and listed); and 150,000 (indirect, ordinary partly paid shares and non-listed).
Class	Ordinary Shares
Number acquired	Nil acquired however 70,000 ESOP shares have been fully paid and therefore converted to fully paid shares held directly.
Number disposed	80,000 ESOP shares.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil for disposed ESOP shares. NZ$0.87 per share for ESOP shares fully paid (less NZ$0.01 per share previously paid).

+ See chapter 19 for defined terms.

No. of securities held after change	155,849 (direct interest, ordinary shares and listed).
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Fully paying 70,000 ESOP shares; ceasing to hold an interest in the remaining 80,000 ESOP shares.

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.

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

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No.
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

+ See chapter 19 for defined terms.