



DISCLOSURE NOTICE

Disclosure of Directors and Officers Relevant Interests

(Section 19T, Securities Markets Act 1988)

A. Disclosure Obligation (tick box to note which disclosure obligation applies)

Initial disclosure (complete Parts A, B, C, D, F, and G of this notice)

Ongoing disclosure (complete Parts A, B, C, E, F, and G of this notice)



B. Preliminary

1. Name	Ralph Kiwa Noldan
2. Name of issuer	New Zealand Oil & Gas Limited
NZX company code of issuer	NZO
3. Name of related body corporate (if applicable)	n/a
4. Position you hold in the issuer or related body corporate	General Counsel and Company Secretary
5. Date of this disclosure notice	2-Dec-14

C. Nature of relevant interest

6. Name of registered holder(s) of security (as required by regulation 6A(b) or regulation 7(b))	NZOG Services Limited	Ralph Noldan	The Noldan Family Trust
7. Class and type of security (as required by regulation 6B or regulation 7(a))	Ordinary shares partly paid (non listed)	Ordinary shares (listed)	Ordinary shares (listed)
8. Nature of relevant interest in security (as required by regulation 6A(a) or regulation 7(a))	Indirect (employee share plan)	Direct	Indirect (trustee of family trust)

D. Date (for initial disclosure)

9. Date of disclosure obligation (as required by regulation 6C)	n/a	n/a	n/a
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E. Transaction (for ongoing disclosure)

10. Date of last disclosure (as required by regulation 13)	30-Sep-14	n/a	n/a
11. Date(s) of acquisition(s) or disposal(s) (as required by regulation 9)	2-Dec-14	n/a	n/a
12. Number of transactions (as required by regulation 12(2), if applicable)	1	n/a	n/a
13. Nature or type of transaction (as required by regulation 11(1)(a))	The partly paid ordinary shares were issued to the Officer under the terms of the Employee Share Ownership Plan (ESOP). The Officer has now ceased to have an interest in some issued ESOP shares.	n/a	n/a
14. Consideration (as required by regulation 10)	Nil	n/a	n/a
15. Number of securities held prior, set out by class and type (as required by regulation 8)	667,000 ordinary shares partly paid (non listed)	n/a	n/a
16. Number of securities subject to acquisition or disposal (as required by regulation 11(1)(b))	200,000	n/a	n/a

F. Extent of relevant interest

17. Number of securities held now, set out by class and type (as required by regulation 6B or regulation 8)	467,000 ordinary shares partly paid (non-listed)	16,583 ordinary shares (listed)	4,000 ordinary shares (listed)
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G. Signature (as required by regulation 14)

Signature of director or officer:			
Date of signature:	2-Dec-14		
or			
Signature of person authorised to sign on behalf of director or officer:			
Date of signature:			
Name and title of authorised person:			