

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	Duncan Saville
Date of last notice	26 February 2015

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.	Zeta Energy Pte Ltd, Bermuda Commercial Bank Limited and Utilico Investments Limited - Mr Saville is a Director of Zeta Energy Pte Ltd. - Mr Saville is a Director and a Shareholder of ICM Limited which is the investment advisor of Bermuda Commercial Bank Limited and the investment portfolio manager of Utilico Investments Limited.
Date of change	2 November 2015
No. of securities held prior to change	Zeta Energy Pte Ltd: 54,207,553 ordinary shares (quoted) Bermuda Commercial Bank Limited: 5,819,591 ordinary shares (quoted) Utilico Investments Limited: 6,915,152 ordinary shares (quoted)
Class	Ordinary shares (quoted)
Number acquired	nil

+ See chapter 19 for defined terms.

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Number disposed	791,091
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	NZ\$337,482.66 (NZ\$0.4266/share)
No. of securities held after change	Zeta Energy Pte Ltd: 54,207,553 ordinary shares (quoted) Bermuda Commercial Bank Limited: 5,028,500 ordinary shares (quoted) Utilico Investments Limited: 6,915,152 ordinary shares (quoted)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market trade.

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	n/a
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

⁺ See chapter 19 for defined terms.

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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.