

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	Peter Ward Griffiths
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	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	n/a
Date of change	27 November 2015
No. of securities held prior to change	52,224 (direct interest, ordinary shares and listed); and 150,000 (indirect, ordinary partly paid shares and non-listed)
Class	Ordinary Shares
Number acquired	150,000 (ordinary shares and listed)
Number disposed	150,000 (ordinary partly paid shares and non-listed)
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	NZ\$67,500

+ See chapter 19 for defined terms.

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No. of securities held after change	202,224 (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	Conversion of partly paid shares to fully paid shares. At the issue date the shares were partly paid up (NZ\$0.01 per share). The shares were registered in the name of the Plan Company until the balance of the issue price was paid in accordance with the ESOP rules and the 2 year escrow period had passed. The balance of the issue price has now been paid. Full rights now attach to these shares and are held directly by Mr Griffiths.

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

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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.