



10 July 2008

NZOG Top 20 Shareholders

Following the exercising of the June 2008 Options, there have been some changes to the largest shareholdings in New Zealand Oil & Gas Ltd. The current status of the Top 20 shareholdings is shown below.

Top 20 holders of Ordinary Shares as at 09 Jul 2008			
Rank	Name	Units	% of Issued Capital
1	ACCIDENT COMPENSATION CORPORATION	21,795,324	5.59
2	NATIONAL NOMINEES NEW ZEALAND	11,937,406	3.06
3	RESOURCES TRUST LIMITED	11,630,170	2.99
4	ANZ NOMINEES	8,779,047	2.25
5	HSBC NOMINEES (NEW ZEALAND) LIMITED	7,421,006	1.90
6	SIK-ON CHOW	5,880,000	1.51
7	NEW ZEALAND OIL & GAS LIMITED (Treasury Stock)	5,864,515	1.51
8	NZ GUARDIAN TRUST INVESTMENT NOMINEES LIMITED	5,796,800	1.49
9	NZOG NOMINEES LIMITED	5,295,000	1.36
10	FORSYTH BARR CUSTODIANS LIMITED	5,251,457	1.35
11	TEA CUSTODIANS LIMITED	5,210,661	1.34
12	ARCHIBALD GEOFFREY LOUDON	4,676,760	1.20
13	NEW ZEALAND SUPERANNUATION FUND NOMINEES LIMITED	4,396,388	1.13
14	ASTERON LIFE LIMITED	3,951,181	1.01
15	FNZ CUSTODIANS LIMITED	3,930,817	1.01
16	MACQUARIE EQUITIES CUSTODIANS LIMITED	3,840,100	0.99
17	AMP INVESTMENTS STRATEGIC EQUITY GROWTH FUND	3,226,488	0.83
18	LEVERAGED EQUITIES FINANCE LIMITED	2,900,496	0.74
19	RIUO HAURAKI LIMITED	2,700,000	0.69
20	CITIBANK NOMINEES (NEW ZEALAND) LIMITED	2,695,687	0.69
Top 20 holders of Ordinary Shares as at 09 Jul 2008		127,179,303	32.64

FOR FURTHER INFORMATION PLEASE CONTACT:

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NZOG stock symbols: NZX shares - NZO
 ASX shares - NZO