

**DISCLOSURE OF MOVEMENT OF 1% OR MORE IN SUBSTANTIAL HOLDING OR
CHANGE IN NATURE OF RELEVANT INTEREST OR BOTH**

Sections 277 and 278, Financial Markets Conduct Act 2013

To: NZX Limited.

And: New Zealand Oil and Gas Limited (NZO).

Relevant event being disclosed: Movement of 1% or more in substantial holding.

Date of relevant event: 21 November 2016.

Date this disclosure made: 22 November 2016.

Date last disclosure made: 19 September 2016.

Substantial security holder(s) giving disclosure

Full name: H&G Limited.

Summary of substantial holding

Class of quoted voting products: Ordinary Shares - NZO.

Summary for H&G Limited.

For **this** disclosure,—

- (a) total number held in class: 20,000,000.
- (b) total in class: 318,855,243.
- (c) total percentage held in class: 6.27%.

For **last** disclosure,—

- (a) total number held in class: 16,800,000.
- (b) total in class: 319,266,280.
- (c) total percentage held in class: 5.26%.

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

- (1) Between 19 September 2016 and 21 November 2016 H&G Limited acquired 3,200,000 shares in NZO on market for \$1,923,313.52.

Details after relevant event

Details for H&G Limited:

- (1) Nature of relevant interest(s): H&G Limited is the legal and beneficial holder of 20,000,000 shares in NZO. No relevant agreement is required to be attached under regulation 139.

For that relevant interest:

- (a) number held in class: 20,000,000.
- (b) percentage held in class: 6.27%
- (c) current registered holder(s): H&G Limited
- (d) registered holder(s) of securities once transfers registered: No change.

Additional information

Address(es) of substantial product holder(s): 127 Queen Street (PO Box 783), Hastings.

Contact details: David Cushing – 027 459 2218.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: Nil.

Declaration

I, David Cushing, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.



David Cushing.

Date: 22 November 2016