

**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: 1 May 2017.

Date this disclosure made: 2 May 2017.

Date last disclosure made: 22 November 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: 23,292,281.
- (b) total in class: 318,855,243.
- (c) total percentage held in class: 7.30%.

For **last** 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%.

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure:

- (1) Between 15 December 2016 and 1 May 2017 H&G Limited acquired 3,292,281 shares in NZO on market for \$2,058,693.86.

**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 23,292,281 shares in NZO. No relevant agreement is required to be attached under regulation 139.

For that relevant interest:

- (a) number held in class: 23,292,281.
- (b) percentage held in class: 7.30%
- (c) current registered holder(s): H&G Limited
- (d) registered holder(s) of securities once transfers registered: No change.

**Additional information**

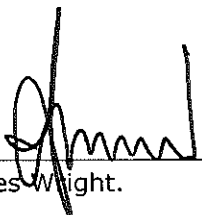
Address(es) of substantial product holder(s): 127 Queen Street (PO Box 783), Hastings.

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, James Wright, 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.

  
James Wright.

**Date:** 2 May 2017