

Ongoing Disclosure Notice

Class of affected quoted financial products:

Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	New Zealand Oil & Gas Limited ('NZO'), NZX: NZO
Date this disclosure made:	12-Oct-17
Date of last disclosure:	05-Oct-17
Director or senior manager giving disclosure	1
Full name(s):	Duncan Saville
Name of listed issuer:	New Zealand Oil & Gas Limited
Name of related body corporate (if applicable):	
Position held in listed issuer:	Director

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:

Nature of the affected relevant interest(s):	Indirect (Mr Saville is a Director and a Shareholder of ICM Limited which is the investment portfolio manager of Zeta Resources Limited, which is the holding company of Zeta Energy Pte Limited ('Zeta Energy') which in turn is a related body corporate of Pan Pacific Petroleum NL ('PPP')). Mr Saville is also an indirect shareholder in Zeta Resources Limited's ultimate majority shareholder	Indirect (Mr Saville is a Director and a Shareholder of ICM Limited which is the investment portfolio manager of UIL Limited (' UIL '), and is an indirect shareholder in UIL)	Indirect (Mr Saville is a Director and a Shareholder of ICM Limited which is the investment advisor of Bermuda Commercial Bank Limited ('BCB'), and has an indirect shareholding in BCB's parent company)	
For that relevant interest-				
Number held in class before acquisition or disposal:	49,578,057	3,457,576	2,514,250	
Number held in class after acquisition or disposal:	49,623,015	Nil (if takeover successful and acceptances not scaled)	Nil (if takeover successful and acceptances not scaled)	
Current registered holder(s):	H & G Limited ('H & G'), JP Morgan Nominees, HSBC Nominees, FNZ Custodians Ltd, Leveraged Equities Finance Ltd, various other shareholders	JP Morgan Nominees	HSBC Nominees	
Registered holder(s) once transfers are registered:	Zeta Energy Pte Limited or nominee (if takeover successful)	N/A	N/A	
Summary of acquisition or disposal of specified derivatives relevant interest (if applicable) Type of affected derivative: N/A N/A N/A N/A N/A N/A				
Details of affected derivative-				
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):				
A statement as to whether the derivative is cash settled or physically settled:				
Maturity date of the derivative (if any):				
Expiry date of the derivative (if any):				
The price specified in the terms of the derivative (if any):				

Ordinary NZO shares (listed)

Ordinary NZO shares (listed)

Ordinary NZO shares (listed)

For that derivative,-			
Parties to the derivative:			
If the director or senior manager is not a party to the derivative, the nature of			
the relevant interest in the derivative:			
Details of transactions giving rise to acquisition or disposal			
Total number of transactions to which notice relates:	27	N/A	N/A
Details of transactions requiring disclosure-			
	5 October 2017 - 11 October 2017		
Date of transaction:			
	On O Assessed 2017, Zota Engage and and distant		
	On 9 August 2017, Zeta Energy entered into a		
	separate Lock-up Agreement with each of H & G, PPP, BCB and UIL (which was held in escrow until		
	10 August 2017), in relation to a proposed partial		
	takeover of NZO that will, if successful, result in Zeta		
	Energy holding or controlling a majority of the voting		
	rights in NZO ('Offer'). Notice of the Offer was given		
	on 10 August 2017.		
	The Lock-up Agreements provide that Zeta Energy		
	will make an offer to the NZO shareholders (subject		
	to the terms of the Lock-up Agreement) for 42% (as		
	agreed between the parties subsequent to the date of		
	each Lock-up Agreement) of each class of NZO		
	shares that it does not already hold or control, and H		
	& G, PPP, BCB and UIL will accept the offer in		
	respect of all their shares, and will not sell, transfer,		
	assign or otherwise dispose of their shares other		
	than by accepting the offer. The terms of the Lock-Up		
	Agreements can be varied by agreement.		
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	On 31 August 2017, H & G notified Zeta Energy of		
	further on-market acquisitions of shares in NZO, which increased its shareholding to 14,663,357 fully		
	paid ordinary shares.		
	paid ordinary strates.		
	On 14 September 2017, H & G accepted the Offer in		
	respect of all of its 14,663,357 shares. Between 14		
	September 2017 and 4 October 2017, Zeta Energy		
	also received 405 acceptances for the Offer in		
	respect of a further 1,111,753 ordinary shares from		
	various other shareholders.		
	On 5 October 2017, BCB accepted the Offer in		
	respect of all of its 2,514,250 shares. On 6 October		
	2017, PPP accepted the Offer in respect of all of its		
	727,345 shares. On 9 October 2017, UIL accepted		
	the Offer in respect of all of its 3,457,576 shares.		
	Between 5 October 2017 and 11 October 2017, Zeta		
	Energy has also received 24 acceptances for the		
	Offer in respect of a further 44,958 ordinary shares from various other shareholders.		
Nature of transaction:	nom vanous other shareholders.		
	H & G, PPP, BCB, and UIL are the parties to the		
	Lock-Up Agreements. Various other shareholders		
Name of any other particular to the terror of a fifther and	have accepted the Offer.		
Name of any other party or parties to the transsaction (if known)	<u>'</u>		
	The takeover offer must be at a price of at least		
	NZ\$0.72 per fully paid share. The actual number of		
	shares acquired by Zeta Energy under each Lock-Up		
	Agreement and from other accepting shareholders		
The consideration, expressed in New Zealand dollars, paid or received for	will depend on whether acceptances are scaled		
the acquisition or disposal. If the consideration was not in cash and cannot	pursuant to the provisions of the Takeovers Code.		
be readily by converted into a cash value, describe the consideration:			
	H & G: 14,663,357; PPP: 727,345; BCB: 2,514,250;		
	UIL: 3,457,576. Other acceptances from various		
Number of financial products to which the transaction related:	shareholders: 1,156,711.		
If the issuer has a financial products trading policy that prohibits directors or	L		1
senior managers from trading during any period without written clearance (a			
closed period) include the following details—			
	N/A	N/A	N/A
Whether relevant interests were acquired or disposed of during a closed period:	13//	1971	1971
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:			
Date of the prior written clearance (if any):			l

Summary of other relevant interests after acquisition or disposal: N/A N/A N/A Class of quoted financial products: Nature of relevant interest: For that relevant interest,-Number held in class: Current registered holder(s): For a derivative relevant interest,-Type of derivative: Details of derivative,-The notional value of the derivative (if any) or the notional amount of N/A N/A N/A underlying financial products (if any): A statement as to whether the derivative is cash settled or physically settled: Maturity date of the derivative (if any): Expiry date of the derivative (if any): The price's specified terms (if any): Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products: For that derivative relevant interest,-Parties to the derivative: If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative: Certification I 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. Signature of director or officer: Date of signature: Signature of person authorised to sign on behalf of director or officer: Date of signature: 12 October 2017 Name and title of authorised person: Dugald Morrison, General Manager, ICM NZ Limited