

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

To New Zealand Oil & Gas Limited (**'NZO'**), NZX: NZO

Relevant event being disclosed: Change in nature of relevant interest / movement of 1% or more

Date of relevant event: 18 October 2017

Date this disclosure made: 19 October 2017

Date last disclosure made: 10 October 2017

Substantial product holder(s) giving disclosure

Full name(s): Zeta Energy Pte Limited (a subsidiary of Zeta Resources Limited) (**'Zeta Energy'**) and ICM Limited (**'ICM'**)

Summary of substantial holding

Class of quoted voting products: Fully paid ordinary shares

Summary for ICM

For **this** disclosure,—

- (a) total number held in class: 33,802,947
- (b) total in class: 159,528,718
- (c) total percentage held in class: 21.189%

For **last** disclosure,—

- (a) total number held in class: 49,587,502
- (b) total in class: 159,528,718
- (c) total percentage held in class: 31.084%

Summary for Zeta Energy

For **this** disclosure,—

- (a) total number held in class: 27,831,121
- (b) total in class: 159,528,718

(c) total percentage held in class: 17.446%

For **last** disclosure,—

(a) total number held in class: 49,587,502

(b) total in class: 159,528,718

(c) total percentage held in class: 31.084%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Lapse of Zeta Energy's partial takeover offer for 42% of each class of NZO shares that it did not already hold or control (**'Offer'**) on 18 October 2017. Zeta Energy did not receive sufficient acceptances under the Offer to satisfy the minimum acceptance condition of the Offer, and accordingly the Offer has lapsed.

Details after relevant event

Details for: Zeta Energy

Nature of relevant interest(s): Beneficial owner

For that relevant interest,—

(a) number held in class: 27,103,776

(b) percentage held in class: 16.990%

(c) current registered holder(s): No change since previous disclosure

(d) registered holder(s) once transfers are registered: N/A

Details for: Zeta Energy

Nature of relevant interest(s): Power to exercise a majority of the voting rights in Pan Pacific Petroleum NL (**'PPP'**) as majority shareholder of PPP. PPP is the beneficial owner of the shares. No relevant agreement need be attached under regulation 139.

For that relevant interest,—

(a) number held in class: 727,345

(b) percentage held in class: 0.456%

(c) current registered holder(s): No change since previous disclosure

(d) registered holder(s) once transfers are registered: N/A

Details for: ICM

Nature of relevant interest(s): Qualified – power to exercise, or to control the exercise of, a right to vote attached to shares / power to acquire or dispose of, or to control the acquisition or disposal of, shares. ICM's relevant interest arises only from its powers of investment under investment management and advisory contracts in respect of Zeta Energy, Bermuda Commercial Bank Limited ('**BCB**'), and UIL Limited ('**UIL**'). No relevant agreement need be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 33,802,947
- (b) percentage held in class: 21.189%
- (c) current registered holder(s): As outlined above for Zeta Energy and PPP, plus HSBC Nominees (New Zealand) Limited, JP Morgan Nominees, FNZ Custodians Ltd
- (d) registered holder(s) once transfers are registered: N/A

Additional information

Address(es) of substantial product holder(s):

Zeta Energy: 896 Dunearn Road #04-09, Singapore 589472

ICM: 34 Bermudiana Road, Hamilton HM11, Bermuda

Contact details for queries: Dugald Morrison, +64 4 901 7600,
dugald.morrison@icm.limited

Nature of connection between substantial product holders: ICM Limited manages funds for Zeta Energy, BCB, and UIL. PPP is majority-owned by Zeta Energy. UIL is the majority shareholder of Zeta Resources Limited. Zeta Energy is a wholly-owned subsidiary of Zeta Resources Limited.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: H & G Limited.

Certification

I, John Dugald Flinders Morrison, 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.