

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

Sections 23 and 24, Securities Markets Act 1988

Relevant event being disclosed: movement of 1% or more

Date of relevant event: 20 September 2016

To: NZX Limited

And: New Zealand Oil & Gas Limited

Date this disclosure made: 30 September 2016

Date last disclosure made: 9 December 2014

Substantial security holder(s) giving disclosure

Name(s): Zeta Energy Pte Ltd (a subsidiary of Zeta Resources Limited)

Contact details: ICM Research Pte. Ltd
896 Dunearn #04-09 Sime Darby Centre
Singapore
589472

contact@icmnz.co.nz

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary shares

Summary for: Zeta Energy Pte Ltd, Bermuda Commercial Bank Limited, Pan Pacific Petroleum NL and UIL Limited

For **this** disclosure,—

- (a) total number held in class: 67,605,896
- (b) total in class: 319,266,280
- (c) total percentage held in class: 21.18%

For **last** disclosure,—

- (a) total number held in class: 83,678,288
- (b) total in class: 421,048,661
- (c) total percentage held in class: 19.87%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure under the instructions to this form:
repurchase of shares by NZOG via an on-market buy back, reducing the number of shares on issue.

Details of relevant interests in substantial holding after relevant event

Details for: Zeta Energy Pte Ltd, Bermuda Commercial Bank Limited, Pan Pacific Petroleum NL and UIL Limited

Nature of relevant interest(s): Beneficial owner of securities

For that relevant interest,—

- (a) number held in class: 67,605,896
- (b) percentage held in class: 21.18%
- (c) current registered holder(s) of securities: JP Morgan and other nominee companies
- (d) registered holder(s) of securities once transfers registered: N/a

Additional information

Nature of connection between substantial security holders: ICM Limited manages funds from Zeta Energy Pte Ltd, Bermuda Commercial Bank Limited, and UIL Limited; Pan Pacific Petroleum NL is majority-owned by Zeta Energy Pte Ltd.

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

Zeta Energy Pte Ltd: 896 Dunearn Road #04-09, Sime Darby Centre, Singapore 589472

Bermuda Commercial Bank Limited: 34 Bermudiana Road, Hamilton HM11, Bermuda

Pan Pacific Petroleum NL: Level 3, 123 Walker Street, North Sydney, NSW 2060, Australia

UIL Limited: 34 Bermudiana Road, Hamilton HM11, Bermuda

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: None

Declaration

I, John Dugald Flinders Morrison, declare 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.