



21 August 2013

NZX Limited
11 Cable Street
Wellington 6011

ASX Limited
20 Bridge Street
Sydney NSW 2000

Z ENERGY LIMITED (NZX: ZEL, ASX: ZNZ) - Fulfillment of conditions for conditional settlement trading

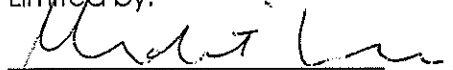
We advise you that completion has occurred under the Offer Management Agreement dated 25 July 2013 between Z Energy Limited (**Z Energy**), Z Energy Holdings Limited, Goldman Sachs New Zealand Limited, Forsyth Barr Limited, Forsyth Barr Group Limited, First NZ Capital Securities Limited and Deutsche Bank AG, New Zealand Branch and Craigs Investment Partners Limited.

Accordingly, the conditions for the conditional market of fully paid ordinary shares in Z Energy (ISIN: NZZELE0001S1) (the **Shares**) have been satisfied.

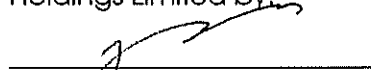
Z Energy expects that holding statements for Shares traded on the NZX Main Board and on ASX will be mailed on Wednesday, 21 August 2013 and Thursday, 22 August 2013, respectively.

We request that the Shares commence trading on a normal settlement basis on the NZX Main Board from market open tomorrow, Thursday 22 August 2013 and on ASX from market open on Friday 23 August 2013.

Signed for and on behalf of Z Energy Limited by:


Meredith Ussher
General Counsel and Company Secretary
Z Energy Limited

Signed for and on behalf of Z Energy Holdings Limited by:


Marko Bogoevski
Director
Z Energy Holdings Limited