

**Ongoing Disclosure Notice****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:
Date this disclosure made:
Date of last disclosure:

New Zealand Oil & Gas Limited ('NZO'), NZX: NZO
21-Sep-17
4-Sep-17

Director or senior manager giving disclosure

Full name(s):
Name of listed issuer:
Name of related body corporate (if applicable):
Position held in listed issuer:

Duncan Saville
New Zealand Oil & Gas Limited
Director

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

Class of affected quoted financial products:	Ordinary NZO shares (listed)	Ordinary NZO shares (listed)	Ordinary NZO shares (listed)
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:	48,466,304	3,457,576	2,514,250
Number held in class after acquisition or disposal:	49,130,607	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
Class of underlying financial products:			
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):			
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,-			
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:

245

N/A

N/A

Details of transactions requiring disclosure-

Date of transaction:

14 September 2017 - 20 September 2017

Nature of transaction:

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.

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.

On 14 September 2017, H & G accepted the Offer in respect of all of its 14,663,357 shares. Between 14 September 2017 and 20 September 2017, Zeta Energy has also received 244 acceptances for the Offer in respect of a further 664,303 ordinary shares from various other shareholders.

H & G, PPP, BCB, and UIL are the parties to the Lock-Up Agreements. Various other shareholders have accepted the Offer.

Name of any other party or parties to the transaction (if known)

The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily converted into a cash value, describe the consideration:

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 will depend on whether acceptances are scaled pursuant to the provisions of the Takeovers Code.

Number of financial products to which the transaction related:

If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—

H & G: 14,663,357; Other acceptances from various shareholders: 664,303

(The other parties to the Lock-up agreements hold the following shares PPP: 727,345; BCB: 2,514,250; UIL: 3,457,576.)

Whether relevant interests were acquired or disposed of during a closed period:

N/A

N/A

N/A

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):

Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:

N/A

N/A

N/A

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 underlying financial products (if any):

N/A

N/A

N/A

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:
<i>For that derivative relevant interest, -</i>
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:

or

Signature of person authorised to sign on behalf of director or officer:
Date of signature:
Name and title of authorised person:

		
21-Sep-17		
David Shillson, Partner, Kensington Swan		