



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
4-Sep-17
10-Aug-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:
Nature of the affected relevant interest(s):
For that relevant interest-
Number held in class before acquisition or disposal:
Number held in class after acquisition or disposal:
Current registered holder(s):
Registered holder(s) once transfers are registered:

Ordinary NZO shares (listed)	Ordinary NZO shares (listed)	Ordinary NZO shares (listed)
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)
47,091,304	3,457,576	2,514,250
48,466,304	Nil (if takeover successful and acceptances not scaled)	Nil (if takeover successful and acceptances not scaled)
H & G Limited (' H & G '), JP Morgan Nominees, HSBC Nominees, FNZ Custodians Ltd, Leveraged Equities Finance Ltd	JP Morgan Nominees	HSBC Nominees
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:
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:
<i>For that derivative,-</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:
Details of transactions giving rise to acquisition or disposal
Total number of transactions to which notice relates:
Details of transactions requiring disclosure-
Date of transaction:

N/A	N/A	N/A
14	N/A	N/A
10 August 2017 and as outlined below and in the attached Schedule.		

<p>Nature of transaction:</p>	<p>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. Notice of the offer was given on 10 August 2017.</p> <p>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 41.955% 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.</p> <p>H & G subsequently (on 31 August 2017) notified Zeta Energy of further on-market acquisitions of shares in NZO, details of which are set out in the Schedule ('Additional Shares').</p>		
<p>Name of any other party or parties to the transaction (if known):</p>	<p>H & G, PPP, BCB, and UIL are the parties to the Lock-Up Agreements.</p> <p>H & G acquired the Additional Shares. The identity of the counterparties to the transactions under which the Additional Shares were acquired is not known.</p>		
<p>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 by converted into a cash value, describe the consideration:</p>	<p>Any resulting 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 will depend on whether acceptances are scaled pursuant to the provisions of the Takeovers Code.</p> <p>The consideration paid by H & G for the Additional Shares are set out in the attached Schedule.</p>		
<p>Number of financial products to which the transaction related:</p> <p><i>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—</i></p>	<p>H & G: 14,663,357; PPP: 727,345; BCB: 2,514,250; UIL: 3,457,576. Details of the Further Acquisitions are set out in the Schedule.</p>		

<p>Whether relevant interests were acquired or disposed of during a closed period:</p>	N/A	N/A	N/A
<p>Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:</p>			
<p>Date of the prior written clearance (if any):</p>			

Summary of other relevant interests after acquisition or disposal:

<p>Class of quoted financial products:</p>	N/A	N/A	N/A
<p>Nature of relevant interest:</p>			
<p><i>For that relevant interest,-</i></p>			
<p>Number held in class:</p>			
<p>Current registered holder(s):</p>			
<p><i>For a derivative relevant interest,-</i></p>			
<p>Type of derivative:</p>			
<p>Details of derivative,-</p>			
<p>The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):</p>	N/A	N/A	N/A
<p>A statement as to whether the derivative is cash settled or physically settled:</p>			
<p>Maturity date of the derivative (if any):</p>			
<p>Expiry date of the derivative (if any):</p>			
<p>The price's specified terms (if any):</p>			
<p>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:</p>			
<p><i>For that derivative relevant interest,-</i></p>			

N/A	N/A	N/A

N/A	N/A	N/A

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N/A	N/A	N/A

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:

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

Schedule 1 Details of acquisitions of Additional Shares

On-market acquisitions of shares by H & G Limited

Date	Shares	Price per share	Consideration (NZD)
10-08-2017	277,709	0.6832	189,717.18
11-08-2017	196,647	0.6807	133,850.93
14-08-2017	75,433	0.6800	51,294.44
15-08-2017	5,437	0.6800	3,697.16
16-08-2017	79,845	0.6800	54,294.60
17-08-2017	39,870	0.6800	27,111.60
18-08-2017	50,186	0.6842	34,336.46
21-08-2017	62,871	0.6850	43,066.64
22-08-2017	61,420	0.6834	41,976.27
23-08-2017	64,601	0.6800	43,928.68
24-08-2017	18,140	0.6800	12,335.20
25-08-2017	90,491	0.6800	61,533.88
28-08-2017	31,614	0.6800	21,497.52
29-08-2017	320,716	0.6850	219,690.46