

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

and

To New Zealand Oil & Gas Limited ('**NZOG**')

Date this disclosure made: 24 January 2018

Date last disclosure made: 19 October 2017

Date on which substantial holding ceased: 19 January 2018

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 previous substantial holding

Class of quoted voting products: Fully paid ordinary shares

Summary for ICM

For **this** disclosure,—

- (a) total number held in class: 2,513,397
- (b) total in class: 159,528,718
- (c) total percentage held in class: 1.576%

For **last** 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%

Summary for Zeta Energy

For **this** disclosure,—

- (a) total number held in class: 2,513,397
- (b) total in class: 159,528,718
- (c) total percentage held in class: 1.576%

For **last** 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%

Details of transactions and events giving rise to ceasing of substantial holding

The partial offer by O.G. Oil & Gas (Singapore) Pte. Ltd. was accepted by the entities in this notice for all of their NZOG shares, and after scaling, a total of 31,289,550 NZOG shares were sold. Consideration of NZ\$0.74 per share (NZ\$23,154,267) was settled on 19 January 2018. Residual holdings by ICM entities were transferred into Zeta Energy on 24 January 2018.

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

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: O.G. Oil & Gas (Singapore) Pte. Ltd.

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.