

Facsimile

To: Australian Securities Exchange

Attention: Company Announcements

Fax #: 0800 449 707

From: New Zealand Oil & Gas Limited on behalf of Utilico Investments Limited

Date: 21 September 2012

Subject: Substantial Security Holder Notices - NZOG - Utilico Investments Limited

Pages: 5

Please find attached two Substantial Security Holder Notices in relation to holdings in New Zealand Oil & Gas Limited (**NZOG**) received from Utilico Investments Limited (**Utilico**).

Utilico has previously submitted these notices to the NZX and NZOG. Utilico has now asked NZOG to forward these notices to the ASX on its behalf.

Regards

A handwritten signature in cursive script, appearing to read 'Paris Bree', is positioned above the typed name.

Paris Bree

Lawyer

New Zealand Oil & Gas Limited

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Disclosure of beginning to have substantial holding***Section 22, Securities Markets Act 1988***

To: NZX

And: New Zealand Oil and Gas Limited

Date this disclosure made: June 6th 2012

Substantial security holder(s) giving disclosure

Name: Utilico Investments Limited

Contact details: Utilico Investments Limited

Canons Court
22 Victoria Street
Hamilton HM12
Bermuda

Date on which substantial security holder(s) began to have substantial holding: June 1, 2012

Summary of substantial holding to which disclosure relates

Class of listed voting securities: New Zealand Oil & Gas Limited Ordinary Shares

Summary for: Utilico Investments Limited

For this disclosure,—

- (a) total number held in class: 19,890,139
- (b) total in class: 392,787,795
- (c) total percentage held in class: 5.06%

Details of relevant interests currently in substantial holding

Details for: Utilico Investments Limited

Nature of relevant interest : , *Registered holder and beneficial owner of securities*

For that relevant interest,—

- (a) number held in class: 19,890,139
- (b) percentage held in class: 5.06%
- (c) current registered holder(s) of securities: Utilico Investments Limited
- (d) registered holder(s) of securities once transfers registered: N/A

Details of transactions and events giving rise to person beginning to have substantial holding

Details of the transactions or other events requiring disclosure under the instructions to this form: On market purchases

Additional information

Nature of connection between substantial security holders: N/A

Address(es) of substantial security holder(s): N/A

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.

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: June 5th 2012 to 29th June 2012

To: NZX

And: New Zealand Oil and Gas Limited

Date this disclosure made: 2nd July 2012

Date last disclosure made: June 5th 2012

Substantial security holder(s) giving disclosure

Name: Utilico Investments Limited

Contact details: Utilico Investments Limited

Canons Court

22 Victoria Street

Hamilton HM12

Bermuda

Summary of substantial holding to which disclosure relates

Class of listed voting securities: New Zealand Oil & Gas Limited Ordinary Shares

Summary for: Utilico Investments Limited

For **this** disclosure,—

- (a) total number held in class: 25,510,167
- (b) total in class: 392,787,795
- (c) total percentage held in class: 6.50 %

For **last** disclosure,—

- (a) total number held in class: 19,890,139
- (b) total in class: 392,787,795
- (c) total percentage held in class: 5.06%

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: On market purchases

Details of relevant interests in substantial holding after relevant event

Details for: Utilico Investments Limited

Nature of relevant interest(s): *beneficial owner of securities*

For that relevant interest,—

- (a) number held in class: 25,510,167]
- (b) percentage held in class: 6.50 %
- (c) current registered holder(s) of securities: Utilico Investments Limited

(d) registered holder(s) of securities once transfers registered: Utilico Investments Limited

Additional information

Nature of connection between substantial security holders: N/A

Address(es) of substantial security holder(s): N/A

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:

Declaration

I, Alasdair Younie, 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.