

Disclosure of ceasing to have substantial holding***Section 25, Securities Markets Act 1988***

To: NZX Limited

And: New Zealand Oil & Gas Limited, ASX Limited

Date this disclosure made: 10 June 2013

Date last disclosure made: 2 July 2012

Substantial security holder(s) giving disclosure

Name(s): Utilico Investments Limited

Contact details:

Address: Trinity Hall
43 Cedar Avenue
Hamilton HM12
Bermuda

Date on which substantial security holder(s) ceased to have substantial holding: 7 June 2013

Summary of previous substantial holding to which disclosure relates

Class of listed voting securities: Ordinary shares

Summary for: Utilico Investments Limited

For last 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 current holding after ceasing to have substantial holding:

- (a) total number held in class: 3,248,878
- (b) total in class: 407,251,675
- (c) total percentage held in class: 0.80%

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

Details of the transactions or other events requiring disclosure under the instructions to this form: Sale as part of the Scheme of Arrangement between Kumarina Resources Limited and Zeta Resources Limited.

Additional information

Nature of connection between substantial security holders: 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: Zeta Resources Limited

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.