

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

To: NZX Limited

And: New Zealand Oil and Gas Limited, ASX Limited

Date this disclosure made: June 13th 2013

Substantial security holder(s) giving disclosure

Name: Zeta Resources Limited

Contact details: Zeta Resources Limited
19 Par-la-Ville Road
Hamilton HM11
Bermuda

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

Summary of substantial holding to which disclosure relates

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

Summary for: Zeta Resources Limited

For this disclosure,—

- (a) total number held in class: 32,588,122
- (b) total in class: 407,251,675
- (c) total percentage held in class: 8.00%

Details of relevant interests currently in substantial holding

Details for Zeta Resources Limited

Nature of relevant interest: Beneficial owner of securities

For that relevant interest,—

- (a) number held in class: 32,588,122
- (b) percentage held in class: 8.00%
- (c) current registered holder(s) of securities: IISBC Nominees
- (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: Purchase as part of the Scheme of Arrangement between Kumarina Resources Limited and Zeta Resources Limited, and 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.