

11 July 2014

By fax

ASX Limited

Advice of change in substantial holding for New Zealand Oil & Gas Limited

- 1 We **enclose** for release on behalf of Zeta Resources Limited a Change in Substantial Holding Notice ('Notice') pursuant to sections 23 and 24 of the Securities Markets Act 1988 (New Zealand).
- 2 The Notice is in respect of an increase in Zeta Resources Limited's investment in New Zealand Oil & Gas Limited (which is dual listed on the NZX and ASX: NZO).
- 3 Queries in relation to the Notice should be directed to:

ICM Limited
19 Par-la-Ville Road
Hamilton HM11
Bermuda

contact@icmnz.co.nz

- 4 However, please acknowledge receipt of this announcement by return fax or email to tom.mclaughlin@kensingtonswan.com.

Yours faithfully
Kensington Swan



David Shillson
Partner

P: +64 4 498 0890 / +64 9 969 5917
E: david.shillson@kensingtonswan.com

Alternative contact: **Tom McLaughlin**
Solicitor

P: +64 4 498 0886
E: tom.mclaughlin@kensingtonswan.com

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: 9 July 2014

To: NZX Limited

And: New Zealand Oil & Gas Limited, ASX Limited

Date this disclosure made: 11 July 2014

Date last disclosure made: 15 May 2014

Substantial security holder(s) giving disclosure

Name(s): Zeta Resources Limited

Contact details: ICM Limited
19 Par-la-Ville Road
Hamilton HM11
Bermuda
contact@icmnz.co.nz

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary shares

Summary for: Zeta Resources Limited, Utilico Investments Limited, and Bermuda Commercial Bank Limited

For **this** disclosure,—

- (a) total number held in class: 72,073,046
- (b) total in class: 415,996,153
- (c) total percentage held in class: 17.33%

For **last** disclosure,—

- (a) total number held in class: 62,056,764
- (b) total in class: 415,996,153
- (c) total percentage held in class: 14.92%

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: Zeta Resources Limited, Utilico Investments Limited, and Bermuda Commercial Bank Limited

Nature of relevant interest(s): Beneficial owner of securities

For that relevant interest,—

- (a) number held in class: 72,073,046
- (b) percentage held in class: 17.33%
- (c) current registered holder(s) of securities: HSBC Nominees and other nominee companies
- (d) registered holder(s) of securities once transfers registered: N/a

Additional information

Nature of connection between substantial security holders: ICM Limited manages all three investment funds

Address(es) of substantial security holder(s): 19 Par-la-Ville Road, Hamilton HM11, Bermuda

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.