

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited
and
To Pan Pacific Petroleum NL and ASX Limited

Date this disclosure made: 26 May 2015

Date last disclosure made: 23 December 2008

Date on which substantial holding ceased: 25 May 2015

Substantial product holder(s) giving disclosure

Full name(s): Stewart Petroleum Co Limited

Summary of previous substantial holding

Class of quoted voting products: 87,498,110 ordinary shares in Pan Pacific Petroleum NL

Summary for Stewart Petroleum Co Limited

For **last** disclosure,—

- (a) total number held in class: 87,498,110
- (b) total in class: 588,612,110
- (c) total percentage held in class: 14.865%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 0
- (b) total in class: 588,612,110
- (c) total percentage held in class: 0%

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

Details of the transactions or other events requiring disclosure: Sold all shares held to Zeta Energy Pte Limited under its on-market takeover bid for Pan Pacific Petroleum NL.

Additional information

Address(es) of substantial product holder(s): Level 20, 125 The Terrace, Wellington, New Zealand

Contact details: Ralph Noldan, Company Secretary, New Zealand Oil & Gas Limited
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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: n/a

Certification

I, Ralph Noldan, 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.