

**Form 604**  
Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme Pan Pacific Petroleum NL ("PPP")

ACN/ARSN 69 000 749 799

### 1. Details of substantial holder (1)

Name Stewart Petroleum Co Limited ("Stewart Petroleum") of Level 20, 125 the Terrace, Wellington, New Zealand and each of the entities listed in Annexure A (each an "Associate")

ACN/ARSN (if applicable) N/a

There was a change in the interests of the substantial holder on

17/12/2008

The previous notice was given to the company on

18/12/2008

The previous notice was dated

17/12/2008

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	33,950,000	5.77%	52,950,000	8.996%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
17/12/2008	Stewart Petroleum	Relevant interest under section 608(1) on account of on-market purchases made on ASX and NZX.	See Annexure B	See Annexure B	See Annexure B
17/12/2008	The entity listed in Part 1 of Annexure A	Relevant interest under section 608(3)(a) by having voting power of above 20% in Stewart Petroleum and by having control of Stewart Petroleum under section 608(3)(b).	See Annexure B	See Annexure B	See Annexure B
17/12/2008	Each of the entities listed in Part 2 of Annexure A	Relevant interest under section 608(3)(a) by having voting power above 20% in Stewart Petroleum.	See Annexure B	See Annexure B	See Annexure B



- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Annexure A

This is Annexure A of 1 page mentioned in the Form 604 (Notice of change of interest of substantial holder) signed by me and dated 18 December 2008.

David John Pay

General Counsel

Print name

Capacity

18/12/08

Signature

Date

**PART 1** – The following entity holds a direct beneficial interest in 100% of the shares in Stewart Petroleum. Accordingly, it has a relevant interest under sections 608(3)(a) and 608(3)(b) of the Corporations Act and is associated with Stewart Petroleum under section 12(2)(a).

Name and ACN/ARSN (if applicable)	Country	Address
New Zealand Oil & Gas Ltd ARBN 003 064 962	New Zealand	Level 20, 125 the Terrace, Wellington, New Zealand

**PART 2** – The following entities are controlled by New Zealand Oil & Gas Ltd. Accordingly, they have a relevant interest under section 608(3)(a) of the Corporations Act (because they have voting power of more than 20% in Stewart Petroleum and are associates of Stewart Petroleum under section 12(2)(a) of the Corporations Act).

Name and ACN/ARSN (if applicable)	Country	Address
ANZ Resources Pty Limited (ACN 000 639 154)	Australia	Level 3, 88 Walker Street, North Sydney, New South Wales 2060
Australia and New Zealand Petroleum	New Zealand	Level 20, 125 the Terrace, Wellington, New Zealand
Kupe Royalties Limited	New Zealand	Level 20, 125 the Terrace, Wellington, New Zealand
National Petroleum Limited	New Zealand	Level 20, 125 the Terrace, Wellington, New Zealand
Nephrite Enterprises Limited	New Zealand	Level 20, 125 the Terrace, Wellington, New Zealand
NZOG 38483 Limited	New Zealand	Level 20, 125 the Terrace, Wellington, New Zealand
NZOG 38494 Limited	New Zealand	Level 20, 125 the Terrace, Wellington, New Zealand
NZOG 38259 Limited	New Zealand	Level 20, 125 the Terrace, Wellington, New Zealand
NZOG Deepwater Limited	New Zealand	Level 20, 125 the Terrace, Wellington, New Zealand
NZOG Development Limited	New Zealand	Level 20, 125 the Terrace, Wellington, New Zealand
NZOG Energy Limited	New Zealand	Level 20, 125 the Terrace, Wellington, New Zealand
NZOG Offshore Limited	New Zealand	Level 20, 125 the Terrace, Wellington, New Zealand
NZOG Services Limited	New Zealand	Level 20, 125 the Terrace, Wellington, New Zealand
NZOG Taranaki Limited	New Zealand	Level 20, 125 the Terrace, Wellington, New Zealand
Oil Holdings Limited	New Zealand	Level 20, 125 the Terrace, Wellington, New Zealand
Petroleum Resources Limited	New Zealand	Level 20, 125 the Terrace, Wellington, New Zealand
Petroleum Equities Limited	New Zealand	Level 20, 125 the Terrace, Wellington, New Zealand
Resource Equities Limited	New Zealand	Level 20, 125 the Terrace, Wellington, New Zealand

## Annexure B

This is Annexure B of 5 pages mentioned in the Form 604 (Notice of change of interest of substantial holder) signed by me and dated 18 December 2008.

David John Pay

General Counsel

Print name

Capacity

Signature

18/12/08  
Date

Holder of relevant interest	Date of change	Consideration given in relation to the change (7)	Class of securities	Total consideration (AUD)	Number of securities and person's votes affected
		AUD cents (cash)			
<b>Purchases on ASX</b>					
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	54,008	180,026
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	45,000	150,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	9,000	30,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	41,992	139,974
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	48,560	161,865
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	353,963	1,179,875
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	18,000	60,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	10,800	36,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	6,000	20,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	1,500	5,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	18,000	60,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	327,215	1,090,718
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	60,000	200,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	18,603	62,011
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	938	3,125
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	16,500	55,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	45,000	150,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	12,000	40,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	45,000	150,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	54,000	180,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	15,000	50,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	150,000	500,000

Holder of relevant interest	Date of change	Consideration given in relation to the change (7)	Class of securities	Total consideration (AUD)	Number of securities and person's votes affected
		AUD cents (cash)			
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	60,000	200,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	2,700	9,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	90,000	300,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	15,000	50,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	3,000	10,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	75,000	250,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	6,000	20,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	15,000	50,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	150,000	500,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	30,000	100,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	5,400	18,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	15,000	50,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	15,000	50,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	75,000	250,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	45,000	150,000
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	45,381	151,271
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	13,275	45,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	5,900	20,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	13,544	45,912
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	4,208	14,264
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	4,373	14,824
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	20,414	69,200
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	1,711	5,800
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	14,750	50,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	14,750	50,000
Each of the parties named in paragraph 3	17-Dec-08	29	Fully paid ordinary shares	2,214	7,636
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	22,791	77,257
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	809	2,743
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	5,900	20,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	21,441	72,681
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	8,059	27,319
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	29,500	100,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	23,190	78,610
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	29,500	100,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	6,310	21,390
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	17,356	58,835
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	11,653	39,500

Holder of relevant interest	Date of change	Consideration given in relation to the change (7)	Class of securities	Total consideration (AUD)	Number of securities and person's votes affected
		AUD cents (cash)			
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	8,850	30,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	6,391	21,665
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	40,512	137,328
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	2,911	9,869
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	44,250	150,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	29,500	100,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	3,540	12,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	29,500	100,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	29,500	100,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	26,787	90,803
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	14,750	50,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	35,725	121,100
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	29,500	100,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	6,195	21,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	8,850	30,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	29,500	100,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	8,231	27,900
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	36,020	122,100
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	8,231	27,900
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	5,012	16,989
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	14,750	50,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	2,872	9,737
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	29,500	100,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	6,866	23,274
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	4,934	16,726
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	44,250	150,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	29,500	100,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	885	3,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	53,181	180,274
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	26,469	89,726
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	29,500	100,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	5,753	19,500
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	12,028	40,774
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	2,722	9,226
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	11,210	38,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	14,750	50,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	818	2,774

Holder of relevant interest	Date of change	Consideration given in relation to the change (7)	Class of securities	Total consideration (AUD)	Number of securities and person's votes affected
		AUD cents (cash)			
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	13,932	47,226
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	44,250	150,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	3,473	11,774
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	295	1,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	14,455	49,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	44,250	150,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	295	1,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	1,475	5,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	12,980	44,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	3,540	12,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	42,480	144,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	44,250	150,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	44,250	150,000
Each of the parties named in paragraph 3	17-Dec-08	29	Fully paid ordinary shares	71,050	245,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	28,101	95,256
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	1,399	4,744
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	13,351	45,256
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	29,500	100,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	1,399	4,744
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	7,375	25,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	35,476	120,256
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	11,800	40,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	2,950	10,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	23,600	80,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	26,845	91,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	1,477	5,006
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	14,750	50,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	1,103	3,738
Each of the parties named in paragraph 3	17-Dec-08	29	Fully paid ordinary shares	65,250	225,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	41,300	140,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	1,847	6,262
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	29,500	100,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	5,900	20,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	11,800	40,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	8,850	30,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	29,500	100,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	1,103	3,738

Holder of relevant interest	Date of change	Consideration given in relation to the change (7)	Class of securities	Total consideration (AUD)	Number of securities and person's votes affected
		AUD cents (cash)			
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	42,011	142,411
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	2,239	7,589
Each of the parties named in paragraph 3	17-Dec-08	29	Fully paid ordinary shares	7,250	25,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	23,306	79,003
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	29,500	100,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	94,694	320,997
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	23,306	79,003
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	5,900	20,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	11,800	40,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	14,750	50,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	11,800	40,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	29,500	100,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	885	3,000
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	78,030	264,510
Each of the parties named in paragraph 3	17-Dec-08	29.5	Fully paid ordinary shares	37,904	128,487
Each of the parties named in paragraph 3	17-Dec-08	30	Fully paid ordinary shares	1,500,000	5,000,000
<b>Totals</b>				<b>5,611,974</b>	<b>18,834,501</b>
<b>Purchases on NZX</b>					
Each of the parties named in paragraph 3	17-Dec-08	29.2	Fully paid ordinary shares	1,675	5,736
Each of the parties named in paragraph 3	17-Dec-08	29.2	Fully paid ordinary shares	25,258	86,500
Each of the parties named in paragraph 3	17-Dec-08	29.2	Fully paid ordinary shares	18,542	63,500
Each of the parties named in paragraph 3	17-Dec-08	29.2	Fully paid ordinary shares	2,851	9,763
<b>Totals</b>				<b>48,326</b>	<b>165,499</b>