

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To: Company Name/Scheme PAN PACIFIC PETROLEUM NLACN/ARSN 000 749 799**1. Details of substantial holder(1)**Name NEW ZEALAND OIL & GAS LIMITED (and companies listed in Annexure 1)ACN/ARSN (if applicable) 003 064 962The holder ceased to be a  
substantial holder on 15 /06 /07The previous notice was given to the company on 07 /06 /07The previous notice was dated 07 /06 /07**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
	See Annexure 1				

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NIL	

**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
See Annexure 1	

**Signature**print name Brian Redston capacity Company Secretary

sign here

date 15 / 06 / 07

## ANNEXURE 1

**This is Annexure 1 (of 3 pages) referred to in Form 605  
– Notice of Change of Interests of Substantial Holder.**

**1. Details of substantial holders (continued)**

ANZ Resources Pty Limited (“Resources”)  
Australia and New Zealand Petroleum Limited  
Kupe Royalties Limited  
National Petroleum Limited  
Nephrite Enterprises Limited  
NZOG Nominees Limited (“Nominees”)  
NZOG Services Limited  
NZOG 38483 Limited  
NZOG 38484 Limited  
NZOG Offshore Limited  
NZOG Energy Limited  
NZOG Taranaki Limited  
NZOG Deepwater Limited  
NZOG Developments Limited  
NZOG Resources Limited  
Oil Holdings Limited  
Petroleum Equities Limited  
Petroleum Resources Limited  
Pike River Coal Company Limited  
Resource Equities Limited  
Stewart Petroleum Company Limited

**3. 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:**

<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change(6)</b>	<b>Consideration given in relation to change(7)</b>	<b>Class and number of securities affected</b>	<b>Person’s vote affected</b>
08/06/2007	NZOG	Sold on market	NZ\$87,242.89	295,978 ordinary shares	-295,978
12/06/2007	NZOG	Sold on market	NZ\$101,88.57	359,752 ordinary shares	-359,752
13/06/2007	NZOG	Sold on market	NZ\$455,213.26	1,600,000 ordinary shares	-1,600,000
14/06/2007	NZOG	Sold on market	NZ\$318,685.07	1,100,000 ordinary shares	-1,100,000
15/06/2007	NZOG & Resources	Sold on market	NZ\$1,737,742.50	7,000,000 ordinary shares	-7,000,000

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder(8)	Nature of relevant interest(6)	Class and number of securities	Person's votes
Resources	Resources	Resources	Direct	9,932,909 ord shares	9,932,909 ord shares
NZOG	Resources	Resources	Associate	9,932,909 ord shares	9,932,909 ord shares
	NZOG	NZOG	Direct	nil ord shares 14,922,654 2007 options	nil ord shares
RA Radford	RA Radford	RA Radford	Associate	4,288,033 ord shares 250,691 2007 options	4,288,033 ord shares
NZOG Nominees Limited ("Nominees")	Nominees	Nominees or NZOG employee share ownership plan participants	Associate	3,895,748 ord shares	3,895,748 ord shares

#### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
ANZ Resources Pty Limited	Level 3, 88 Walker Street, North Sydney NSW 2060, Australia
Australia and New Zealand Petroleum Limited	Level 20, 125 The Terrace, Wellington, New Zealand
Kupe Royalties Limited	Level 20, 125 The Terrace, Wellington, New Zealand
National Petroleum Limited	Level 20, 125 The Terrace, Wellington, New Zealand
Nephrite Enterprises Limited	Level 20, 125 The Terrace, Wellington, New Zealand
NZOG Nominees Limited	Level 20, 125 The Terrace, Wellington, New Zealand
NZOG Services Limited	Level 20, 125 The Terrace, Wellington, New Zealand
Oil Holdings Limited	Level 20, 125 The Terrace, Wellington, New Zealand
Petroleum Equities Limited	Level 20, 125 The Terrace, Wellington, New Zealand
Petroleum Resources Limited	Level 20, 125 The Terrace, Wellington, New Zealand
Pike River Coal Company Limited	Level 20, 125 The Terrace, Wellington, New Zealand

RA Radford	11A Millner Crescent, Wollstonecraft, NSW, 2065, Australia
Resources Equities Limited	Level 20, 125 The Terrace, Wellington, New Zealand
Stewart Petroleum Company Limited	Level 20, 125 The Terrace, Wellington, New Zealand
NZOG 38483 Limited NZOG 38484 Limited NZOG Offshore Limited NZOG Energy Limited NZOG Taranaki Limited NZOG Deepwater Limited NZOG Developments Limited NZOG Resources Limited	Level 20, 125 The Terrace, Wellington, New Zealand