

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **PAN PACIFIC PETROLEUM NL**

ACN/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) **003 064 962**

There was a change in the interests of the substantial holder on **23/12/2005**

The previous notice was given to the company on **30/04/2002**

The previous notice was dated **30/04/2002**

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)
Ordinary Shares	19,019,160	8.7%	52,844,752	12.2%

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
	See Annexure 1				

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
	See Annexure 1				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
Delta Petroleum Limited	Associate
Curdrige Investments Ltd	Liquidated - no longer trading.

6. Addresses

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

Name	Address
See Annexure 1	

Signature

print name **Brian Wayne Roulston** capacity **Authorised Signatory**

sign here



date **28/12/2005**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (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 of 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 1

**This is Annexure 1 (of 3 pages) referred to in Form 604
– 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
Delta Petroleum Limited
National Petroleum Limited
Nephrite Enterprises Limited
NZOG Nominees Limited (“Nominees”)
NZOG Services 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:

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 vote affected
07/05/02	NZOG	Entitlement from Scheme of Arrangement	N/A	544,712	544,712
27/04/04	NZOG	Acquired PPP shares in placement	NZ\$424,622	3,583,333	3,583,333
12/12/05	NZOG	Acquired PPP shares with rights from NZOG Nominees	NZ\$201,389	1,342,593	1,342,593
23/12/05	NZOG	PPP rights issue & placement	NZ\$2,950,392	27,340,856	27,340,856
12/12/05	Nominees	Sold PPP shares with rights to NZOG	NZ\$201,389	-1,342,593	-1,342,593
15/03/02	R A Radford	Issue of options through NZOG ESOP scheme	N/A	3,750,000	3,750,000
10/01/05	R A Radford	Off market transfer to family members	N/A	-1,050,000	-1,050,000
19/12/05	R A Radford	PPP rights issue	A\$25,069	250,691 shares 250,691 options	250,691

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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	10,991,225 ord shares	10,991,225 ord shares
NZOG	Resources	Resources	Associate	10,991,225 ord shares	10,991,225 ord shares
	NZOG	NZOG	Direct	32,811,494 ord shares	32,811,494 ord shares
				27,392,604 2007 options	
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	4,754,000 ord shares	4,754,000 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
Delta Petroleum 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