

## Disclosure of beginning to have substantial holding

### *Section 22, Securities Markets Act 1988*

To: New Zealand Exchange Limited

And: Pan Pacific Petroleum NL

Date this disclosure made: 17 December 2008

#### **Substantial security holder(s) giving disclosure**

Name(s): New Zealand Oil & Gas Limited

Contact details: David John Pay

New Zealand Oil & Gas Limited

04-495-2424

david.pay@nzog.com

Date on which substantial security holder(s) began to have substantial holding: 16 December 2008

#### **Summary of substantial holding to which disclosure relates**

Class of listed voting securities: PPP Ordinary shares

Summary for: New Zealand Oil & Gas Limited

For **this** disclosure,—

- (a) total number held in class: 33,950,000
- (b) total in class: 588,612,110
- (c) total percentage held in class: 5.77%

#### **Details of relevant interests currently in substantial holding**

Details for: New Zealand Oil & Gas Limited

Nature of relevant interest(s): Beneficial owner. No relevant agreement or document is attached because the exemption for ownership interests under regulation 13 of the Securities Markets (Substantial Security Holders) Regulations 2007 applies.

For that relevant interest,—

- (a) number held in class: 33,950,000
- (b) percentage held in class: 5.77%
- (c) current registered holder(s) of securities: Stewart Petroleum Co Limited
- (d) registered holder(s) of securities once transfers registered: Stewart Petroleum Co Limited

#### **Details of transactions and events giving rise to person beginning to have substantial holding**

Details of the transactions or other events requiring disclosure under the instructions to this form:

Various on-market trades between 15 December 2008 and 16 December 2008

Consideration: NZ\$11,630,640

Total securities: 33,950,000

**Additional information**

Nature of connection between substantial security holders: A separate notice has been filed by New Zealand Oil & Gas Limited's wholly owned subsidiary, Stewart Petroleum Co Limited, in respect of the same shareholding.

Address(es) of substantial security holder(s): Level 20, 125 The Terrace, Wellington, New Zealand; PO Box 10725, Wellington, New Zealand

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: Stewart Petroleum Co Limited

**Declaration**

I, David John Pay, 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.