



23 December 2008

## **NZOG now awaiting Australian Foreign Investment Review Board Approval**

NZOG announces that as at the close of trading on Friday 19 December 2008 it ceased buying further Pan Pacific Petroleum (PPP) shares. While FIRB approval is being sought NZOG has no current intention to purchase PPP shares beyond the present level.

NZOG has this morning filed an updated substantial security holder notice which, as a consequence of further legal advice dealing with consistency between New Zealand and Australian obligations, now includes 3,360,937 shares in PPP held by an associate company of NZOG which administers the company's employment share ownership plan (ESOP).

NZOG's relevant interest in PPP is now recorded as 15.436%. The additional shares are allocated under the terms of the ESOP and are not owned beneficially by NZOG.

As reported, NZOG non-executive Chairman, Mr Radford who is also a director of PPP, has had no involvement with the decision or implementation of the shareholding acquired by NZOG in PPP to date. Having addressed the potential conflict of interest, the NZOG Board currently considers it appropriate that Mr Radford participate in any further Board consideration in PPP. It is noted that on 17 December 2008, PPP announced that it had implemented a process to manage any potential conflict of interest that Mr Radford's dual directorship may have for PPP.

ENDS

### **FOR FURTHER INFORMATION PLEASE CONTACT:**

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NZOG stock symbols: NZX shares - NZO  
ASX shares - NZO

media release