

Disclosure of movement of 1% or more in substantial holding ✓
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To New Zealand Stock Exchange ✓
and
To Z Energy Ltd ✓

Relevant event being disclosed: Disclosure of Movement of 1% or more ✓

Date of relevant event: 14/09/2017 ✓

Date this disclosure made: 15/09/2017 ✓

Date last disclosure made: 30/01/2017 ✓

Substantial product holder(s) giving disclosure

Full name(s): Airlie Funds Management Pty Ltd ✓

Summary of substantial holding

Class of quoted voting products: Ordinary Shares ✓

Summary for Airlie Funds Management Pty Ltd

For **this** disclosure,—

(a) total number held in class: 36,017,797 ✓

(b) total in class: 400,000,000 ✓

(c) total percentage held in class: 9.00% ✓

For **last** disclosure,—

(a) total number held in class: 31,093,619 ✓

(b) total in class: 400,000,000 ✓

(c) total percentage held in class: 7.77% ✓

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Refer to Annexure A ✓

Details after relevant event

Details for Airlie Funds Management Pty Ltd ✓

Refer to Annexure A

Additional information

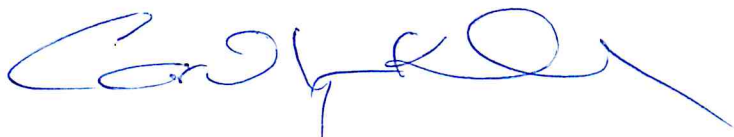
Address(es) of substantial product holder(s):

Airlie Funds Management Pty Ltd, Level 8, 333 George Street, Sydney NSW 2000 ✓

Refer to Annexure A

Certification

I, Carolyn Kiffin, certify 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.



Annexure A – Notice of Change of Interests of Substantial Holder
 Table A - Details of registered shareholdings;

14 September 2017

Registered holder of securities	Address	Number of securities
RBC Investor Services	Level 17, 2 Park Street Sydney NSW 2000	22,460
BNP Paribas Securities Services	Level 4, 60 Castlereagh Street, Sydney NSW 2000	1,616,561
JP Morgan Chase Limited	Level 37, 259 George Street, NSW 2000	19,966,281
Citicorp Nominees	GPO Box 764G, Melbourne, VIC, 3001	1,948,159
Northern Trust	1 George Street Singapore	8,777,287
National Custodian Services	GPO Box 1406, Melbourne VIC 3001	300,363
State Street	420 George Street, Sydney, NSW 2000	1,017,157
NAB	Level 12, 500 Bourke Street, Melbourne VIC 3000	2,369,529
Total		36,017,797

Neither Airlie Funds Management nor any affiliates own these shares for any of their own accounts.

The shares reported above are owned by accounts under the discretionary investment management of Airlie Funds Management.

Annexure A – Notice of Change of Interests of Substantial Holder

Date	Volume	Net Trade
17/05/2017	23,411.00	171,813.09
7/04/2017 -	22,068.00	148,649.33
17/05/2017	57,296.00	420,494.73
14/09/2017	15,265.00	102,060.47
6/02/2017	40,000.00	266,438.90
11/09/2017 -	1,184,572.00	8,136,706.61
24/07/2017	220,000.00	1,606,842.92
12/04/2017 -	4,625.00	31,232.80
3/05/2017 -	1,223.00	8,730.02
12/04/2017 -	27,053.00	182,689.96
11/04/2017 -	30,000.00	202,722.95
17/05/2017	20,164.00	147,983.38
2/02/2017	39,181.00	262,867.36
12/04/2017 -	12,522.00	84,561.55
6/04/2017 -	6,044.00	40,820.20
26/04/2017 -	13,048.00	89,131.02
17/05/2017	427.00	3,133.75
12/04/2017 -	1,706.00	11,520.69
23/02/2017 -	3,037.00	20,382.55
1/09/2017	10,564.00	73,718.72
11/04/2017 -	5,147.00	34,780.49
1/09/2017	33,363.00	232,816.87
14/09/2017	54,735.00	365,953.48
23/03/2017	9,932.00	62,074.96
11/04/2017 -	8,164.00	55,167.67
14/02/2017	6,111.00	40,956.16
12/09/2017	87,731.00	594,040.11
5/09/2017	3,167.00	22,070.76
26/04/2017 -	4,821.00	32,932.30
1/09/2017	5,004.00	34,919.39
14/02/2017	1,655.00	11,091.88
1/09/2017	14,302.00	99,803.58
3/07/2017 -	31,000.00	232,741.54
11/04/2017 -	1,767.00	11,940.39
24/03/2017	65,064.00	422,336.46
14/09/2017	29,353.00	196,251.62
3/05/2017 -	28,496.00	198,573.89
17/05/2017	20,000.00	146,779.79
7/04/2017 -	4,567.00	30,763.17
5/09/2017	6,701.00	46,699.13
1/02/2017	21,552.00	147,762.54
6/09/2017	80,000.00	558,840.57
23/02/2017 -	825.00	5,536.91
5/09/2017	17,758.00	123,755.15
11/09/2017	278,678.00	1,914,211.31
6/04/2017 -	30,000.00	202,615.13
3/02/2017	21,742.00	145,365.14
19/05/2017	1,518,526.00	10,994,128.24
18/04/2017 -	10,554.00	72,847.85
21/07/2017	524,631.00	3,861,284.16
18/04/2017 -	32,116.00	221,677.22
14/09/2017	851,003.00	5,769,800.34

23/03/2017	7,483.00	46,768.72
6/04/2017 -	9,890.00 -	66,795.45
18/04/2017 -	7,929.00 -	54,729.07
11/09/2017	401.00	2,751.30
6/02/2017	78,335.00	521,787.28
7/04/2017 -	7,357.00 -	49,556.50
7/04/2017 -	27,144.00 -	182,841.10
3/02/2017	78,258.00	523,226.23
11/09/2017	85,784.00	589,241.72
6/04/2017 -	8,046.00 -	54,341.37
6/02/2017	112,658.00	750,411.84
11/09/2017	11,885.00	81,544.19
3/05/2017 -	10,954.00 -	78,191.87
5/09/2017	4,997.00	34,824.00
26/04/2017 -	10,000.00 -	68,310.11
12/09/2017	1,037.00	7,021.69
7/04/2017 -	9,795.00 -	65,978.80
14/02/2017	1,000.00	6,702.04
1/09/2017	51,599.00	360,073.05
7/04/2017 -	81,399.00 -	548,301.00
7/04/2017 -	29,373.00 -	197,855.57
11/09/2017	181,090.00	1,243,889.10
7/04/2017 -	12,565.00 -	84,637.42
6/02/2017	40,602.00	270,448.80
3/05/2017 -	13,184.00 -	91,872.48
23/02/2017 -	522.00 -	3,503.35
11/09/2017	502,976.00	3,454,891.85
24/03/2017	234,936.00	1,524,991.34
7/04/2017 -	37,678.00 -	253,797.77
14/02/2017	458.00	3,069.54
18/04/2017 -	1,614.00 -	11,140.46
11/04/2017 -	10,865.00 -	73,419.50
12/04/2017 -	10,000.00 -	67,530.39
14/02/2017	15,211.00	101,944.74
7/04/2017 -	13,915.00 -	93,730.99
11/09/2017	136,044.00	934,472.63
14/02/2017	3,580.00	23,993.30
7/04/2017 -	27,000.00 -	181,871.11
23/03/2017	27,748.00	173,424.88
13/09/2017	1,036.00	6,978.50
11/04/2017 -	30,115.00 -	203,500.06
7/04/2017 -	10,000.00 -	67,359.67
1/03/2017 -	125,000.00 -	846,638.23
3/05/2017 -	30,000.00 -	209,054.49
23/02/2017 -	15,000.00 -	100,671.11
8/05/2017	838,415.00	5,868,905.00
6/04/2017 -	22,164.00 -	149,692.06
26/04/2017 -	24,000.00 -	163,944.25
6/02/2017	108,000.00	719,385.03
17/05/2017	54,000.00	396,305.43
6/02/2017	30,532.00	203,372.82
19/07/2017	18,603.00	138,365.17
3/05/2017 -	14,050.00 -	100,291.74
12/09/2017	24,269.00	164,329.14
1/09/2017	960.00	6,699.16
14/02/2017	4,765.00	31,935.22
6/02/2017	48,961.00	326,127.88
23/03/2017	4,714.00	29,462.48
6/04/2017 -	20,058.00 -	135,468.48
1/05/2017 -	116,000.00 -	784,823.30
3/05/2017 -	9,822.00 -	68,444.44
2/02/2017	10,819.00	72,585.23
1/09/2017	29,276.00	204,296.57
11/09/2017	40,615.00	278,663.67
1/09/2017	30,000.00	209,348.86
18/04/2017 -	29,249.00 -	201,888.08
26/04/2017 -	7,645.00 -	52,223.07
7/04/2017 -	30,000.00 -	202,079.02
3/05/2017 -	4,639.00 -	32,326.79
18/04/2017 -	13,539.00 -	93,451.49
26/04/2017 -	28,199.00 -	192,627.66
3/05/2017 -	30,353.00 -	216,665.86
17/05/2017	9,552.00	70,102.03
26/04/2017 -	10,176.00 -	69,512.36
3/05/2017 -	5,189.00 -	37,040.13
1/02/2017	78,448.00	537,846.85
6/04/2017 -	3,798.00 -	25,651.08
6/02/2017	21,665.00	144,309.97
5/09/2017	30,377.00	211,696.70
12/04/2017 -	9,761.00 -	65,916.42

13/09/2017	87,733.00	590,969.14
3/05/2017 -	8,231.00 -	58,754.54
23/03/2017	13,123.00	82,018.69
14/02/2017	2,257.00	15,126.51
3/05/2017 -	7,356.00 -	51,260.16
26/04/2017 -	2,111.00 -	14,420.26
13/09/2017	46,964.00	316,349.31
12/09/2017	46,963.00	317,993.70
1/09/2017	7,936.00	55,379.74
11/04/2017 -	13,942.00 -	94,212.11
3/05/2017 -	30,000.00 -	214,146.07
12/04/2017 -	27,000.00 -	182,332.05
5/09/2017	27,000.00	188,162.46
1/09/2017	16,260.00	113,467.08
18/04/2017 -	4,999.00 -	34,505.07
8/02/2017	21,766.00	146,051.02
11/09/2017	22,099.00	151,623.50
23/02/2017 -	1,379.00 -	9,255.03
14/09/2017	647.00	4,325.79
23/03/2017	10,000.00	62,499.96
23/03/2017	27,000.00	168,749.88
5/09/2017	10,000.00	69,689.80
14/02/2017	1,758.00	11,782.18
8/02/2017	78,234.00	524,954.31
12/04/2017 -	7,333.00 -	49,520.04
7/04/2017 -	1,500.00 -	10,103.95
7/04/2017 -	4,639.00 -	31,248.15
6/02/2017	19,247.00	128,203.74
14/02/2017	13,205.00	88,500.44
7/04/2017 -	81,000.00 -	545,613.35
3/05/2017 -	6,503.00 -	45,316.04
1/09/2017	736.00	5,136.02
23/02/2017 -	1,096.00 -	7,355.70
13/09/2017	24,267.00	163,462.42
17/05/2017	15,150.00	111,185.69
23/02/2017 -	28,141.00 -	188,865.72
	4,924,178.00	34,596,813.71