

**DISCLOSURE OF MOVEMENT OF 1% OR MORE IN SUBSTANTIAL HOLDING OR
CHANGE IN NATURE OF RELEVANT INTEREST OR BOTH**

Sections 23 and 24, Securities Markets Act 1988

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 15 December 2009

To ASX Limited

And L&M Petroleum Limited

Date this disclosure made: 16 December 2009

Date last disclosure made: 16 November 2009

Substantial security holder(s) giving disclosure

Name(s): Tangent International Limited

Contact details: John Brogan, Phone +61 2 94608011, Email ibsprime@bigpond.com

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares

Summary for Tangent International Limited

For **this** disclosure,—

- (a) total number held in class: 25,000,000
- (b) total in class: 175,302,000
- (c) total percentage held in class: 14.261%

For **last** disclosure,—

- (a) total number held in class: 25,000,000
- (b) total in class: 175,302,000
- (c) total percentage held in class: 14.261%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure under the instructions to this form: Weaver Holdings International Limited (*Weaver*) currently holds 75,000,000 shares and 9,000,000 options in L&M Petroleum Limited. Tangent International Limited (*Tangent*) currently holds 33.3% of the shares in Weaver's ultimate holding company, Auriferous Mining Limited.

On 15 November 2009 Tangent entered into a conditional sale and purchase agreement (*Sale Agreement*) under which Tangent conditionally agreed to acquire 25,000,000 ordinary shares and 3,000,000 options in L&M Petroleum Limited from Weaver for a consideration of A\$3 million (approximately NZ\$3.63 million, applying current exchange rates) for the ordinary shares and A\$1.00 (approximately NZ\$1.21, applying current exchange rates) for the options.

This transaction is part of a series of transactions under which Weaver's 75,000,000 shares and 9,000,000 options in L&M Petroleum Limited are being transferred to the three shareholders of its ultimate holding company, Auriferous Mining Limited, in proportion to each shareholder's holding in that company.

The change in nature of Tangent's relevant interest arises because the Sale Agreement has now become unconditional.

Details of relevant interests in substantial holding after relevant event

Details for Tangent International Limited

Nature of relevant interest(s): Unconditional contract to purchase 25 million shares and 3 million options in L&M Petroleum Limited (contract attached to the substantial security holder notice given by Tangent on 16 November 2009).

For that relevant interest,—

- (a) number held in class: 25,000,000
- (b) percentage held in class: 14.261%
- (c) current registered holder(s) of securities: Weaver Holdings International Limited
- (d) registered holder(s) of securities once transfers registered: Tangent International Limited

Additional information

Nature of connection between substantial security holders: N/A

Address(es) of substantial security holder(s): Hindergartenstrasse 36, CH-8447 Dachsen, Switzerland

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: Weaver Holdings International Limited

Declaration

I, John Dominic Brogan, 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.