



15 January 2008

Pan Pacific Petroleum

New Zealand Oil & Gas Ltd (NZOG) has been told by the Australian Foreign Investment Review Board that it has no objection to NZOG increasing its stake in Pan Pacific Petroleum (PPP) in terms of the Australian Government's foreign investment policy.

In December NZOG acquired a strategic stake in PPP and now has voting power of 14.865% in PPP (as determined under the Australian Corporations Act).

Ahead of acquiring the stake, NZOG applied to the Australian Foreign Investment Review Board (FIRB) to acquire up to 19.99 per cent and/or all of PPP.

In due course, NZOG will assess its position to determine what, if any, further steps might be taken.

ENDS

FOR FURTHER INFORMATION PLEASE CONTACT:

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

market release