



12 December 2006

### **NZOG'S TIEKE-1 DRILLING UPDATE**

New Zealand Oil & Gas Ltd ("NZOG") reports that the Tieke-1 well was suspended this morning. The *Ocean Patriot* rig will now move to the Tui-2H site to commence drilling of the first development well.

The suspension of the Tieke well will enable the joint venture to assess the well data to determine the merit for a potential sidetrack to a deeper reservoir at a later time during the current drilling campaign.

Participants in Tieke-1 and PMP 38158 are:

New Zealand Oil & Gas Ltd (through its subsidiary Stewart Petroleum Co. Ltd)	12.5%
New Zealand Overseas Petroleum Pty Ltd ("AWE")	22.5%
AWE New Zealand Pty Ltd ("AWE")	20.0%
Mitsui E & P New Zealand Ltd	35.0%
Pan Pacific Petroleum NL (through its subsidiary WM Petroleum Ltd)	10.0%

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

Gordon Ward or Helen Mackay

Telephone: (04) 495 2424      Toll free 0800 000 594

NZOG stock symbols: NZX shares - NZO      options - NZOOD  
ASX shares - NZO      options - NZOO

news release