



28 February 2007

Pike River Coal Limited appoints IPO lead manager

New Zealand Oil & Gas Limited announces that subsidiary Pike River Coal Limited (PRCL) has appointed McDouall Stuart Securities Limited as lead manager for PRCL's upcoming Initial Public Offering (IPO) of shares.

McDouall Stuart has a long relationship with NZOG and has assisted in raising \$54 million for NZOG over the past eighteen months, including the recent rights issue and two institutional placements. McDouall Stuart is New Zealand's leading energy and resources sharebroking firm and has been lead manager for every New Zealand oil, gas and minerals capital raising in the last three years.

Offer documentation for the upcoming IPO is to be lodged for review with the New Zealand and Australian Stock Exchanges in early March 2007.

FOR FURTHER INFORMATION PLEASE CONTACT:

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