



3 April 2007

### **NZOG'S AMOKURA-2H UPDATE**

New Zealand Oil & Gas Ltd ("NZOG") reports that at 0600 hours today, the drilling rig was running anchors at the Amokura-2H location prior to the commencement of drilling operations. The Amokura-2H well is the third of the planned production wells for the Tui Area Development.

During the past week, the Tui-3H well was successfully completed and was suspended for future production operations. Tui-3H is the second well completed in the four well Tui Area Development drilling campaign.

The Tui Area Development is located within PMP 38158, in the Taranaki basin, approximately 50 kilometres offshore of the west coast of the North Island of New Zealand. First oil is expected from the development by June 30, 2007, and when fully commissioned, a production rate peaking at 50,000 bopd is anticipated.

ENDS

#### **Participants in PMP 38158 are:**

New Zealand Oil & Gas Ltd (through its subsidiary Stewart Petroleum Co. Ltd)	12.5%
AWE * (Operator)	42.5%
Mitsui E & P New Zealand Ltd	35.0%
Pan Pacific Petroleum NL (through its subsidiary WM Petroleum Ltd)	10.0%

\* New Zealand Overseas Petroleum Pty Ltd (22.5%)  
AWE New Zealand Pty Limited (20.0%)

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

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

news release