



10 April 2007

NZOG'S AMOKURA-2H UPDATE

New Zealand Oil & Gas Ltd ("NZOG") reports that at 0600 hours today, the drilling rig was preparing to test the surface casing prior to resuming drilling on the Amokura-2H well. During the week, the surface hole was drilled to 1,705 metres, where surface casing was run and cemented and the sub-sea tree was successfully installed. Progress for the week was 1,705 metres.

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%)

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

news release