



24 April 2007

NZOG'S AMOKURA-2H DISCLOSURE NOTICE

New Zealand Oil & Gas Ltd ("NZOG") reports that at 0600 hours today, the Amokura-2H well was preparing to drill ahead in the horizontal section at a measured depth of 3,765 metres. During the week, the well was drilled from 2,737 metres to the casing point, where casing was set and cemented. Progress for the week was 1,028 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%)

FOR FURTHER INFORMATION PLEASE CONTACT:

David Salisbury 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

disclosure notice