



8 May 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 run production tubing as part of the completion operations. During the past week, the well was drilled to a total measured depth of 5,776 metres within the oil reservoir and production liner was run. The last 1,832 metres of section within the well was drilled horizontally in the upper portion of the oil reservoir, as planned. Progress for the week was 537 metres.

Following the completion operations at Amokura-2H, the *Ocean Patriot* drilling rig will be moved to complete the drilling operations on the Pateke-3H well, the last of the four development wells.

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

disclosure notice