



16 May 2007

## NEW CHAIRMAN FOR PIKE RIVER COAL LIMITED

New Zealand Oil & Gas Limited advises that subsidiary company, Pike River Coal Limited ("Pike River") has appointed John Dow as its independent Chairman of Directors. He succeeds Professor Ray Meyer, also Deputy Chairman of New Zealand Oil & Gas Limited, who will remain on the Pike River Board as a non-executive Director.

John Dow brings outstanding qualifications to this role. He is a former Chairman and Managing Director of Newmont Australia. He has extensive experience in the mining and exploration industry as a geologist and later as a senior executive for Newmont Mining on operations in South-east Asia, USA, Latin America and Australia.

Mr Dow is continuing his involvement in the mining industry as a director of the Australasian Institute of Mining and Metallurgy (AusIMM) and as Chairman of the external advisory boards of the Western Australian School of Mines, Kalgoorlie, and of the CODES centre of excellence at the University of Tasmania. He is also immediate Past President of the Society of Economic Geologists. Mr Dow's contribution to the mining industry has been recognized with the award, in 2006, of the Sir Willis Connolly Medal by the AusIMM.

Mr Dow was appointed an independent director of Pike River in February 2007.

"I am looking forward to working with Managing Director Gordon Ward in fulfilling the challenge of leading a major New Zealand coal mining company. The mining of Pike River coal will be an important development for the South Island's West Coast and even on a national scale" said Mr Dow.

He also said "Forecasts for the production of steel and demand for premium hard coking coal over the next three years have firmed since December. This has been further reflected by the firming of prices commanded by premium hard coking coal in the seaborne trade."

Pike River expects to begin coal production late in the March quarter of 2008. The ultra-low ash premium hard coking coal is keenly sought by customers, including those in India, Japan, Brazil and Europe. The mine is located 46 kilometres north-east of Greymouth.

ENDS

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Chairman

Pike River Coal Limited

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Chief Executive

Pike River Coal Limited