



DISCOVERING NEW ZEALAND'S ENERGY FUTURE TODAY

NEW ZEALAND OIL & GAS

May 2007

Company Profile

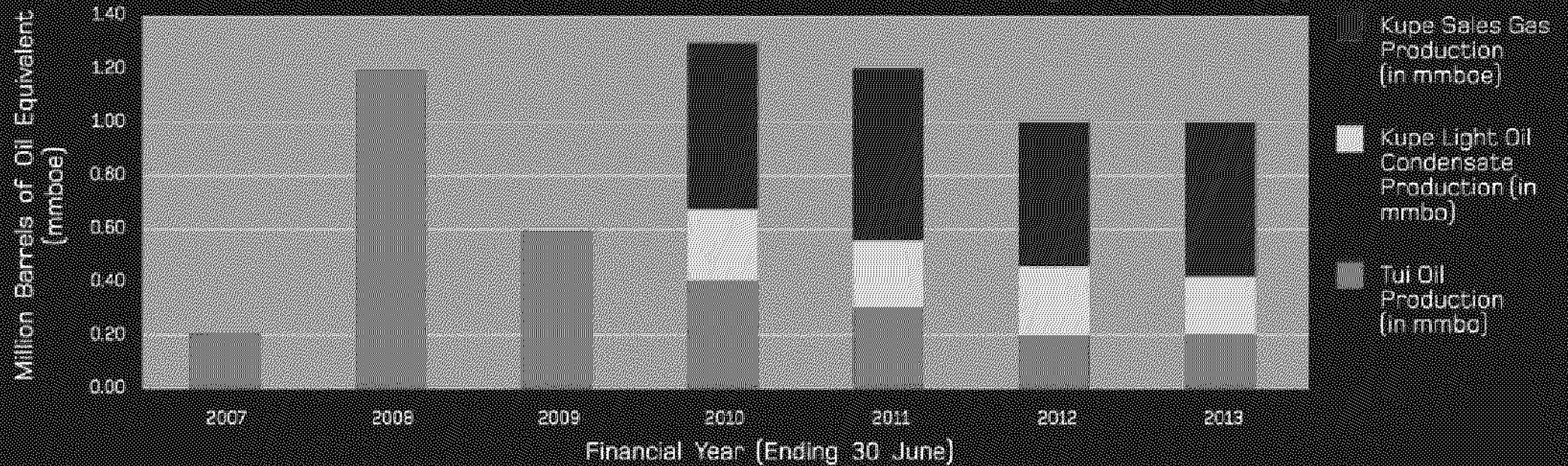


Listed	NZX and ASX
Shares issued	262m Shares & 139m Options
Shareholders	~12,000 including 14% institutional
Market cap	NZ \$270m (as of 11/05/07 incl options)
Head Office	New Zealand Oil & Gas Ltd 125 The Terrace Wellington, New Zealand

NZOG Oil & Gas Production Forecast



NZOG 2P (Proved and Probable) Reserves ~13.5mmboe



Source: Tui oil production forecast from Tui Operator (AWE). NZOG has calculated the approximate barrels of oil equivalent for Kupe gas production forecasts from the Kupe Operator (Origin Energy).

TUI

KUPE

PIKE RIVER

EXPLORATION

NZOG

TUI

Tui Oilfield Development

NZOG Interest: 12.5%

3 adjacent accumulations

2P Reserves: 27.9mmbo recoverable



Tui Oil Fields Development

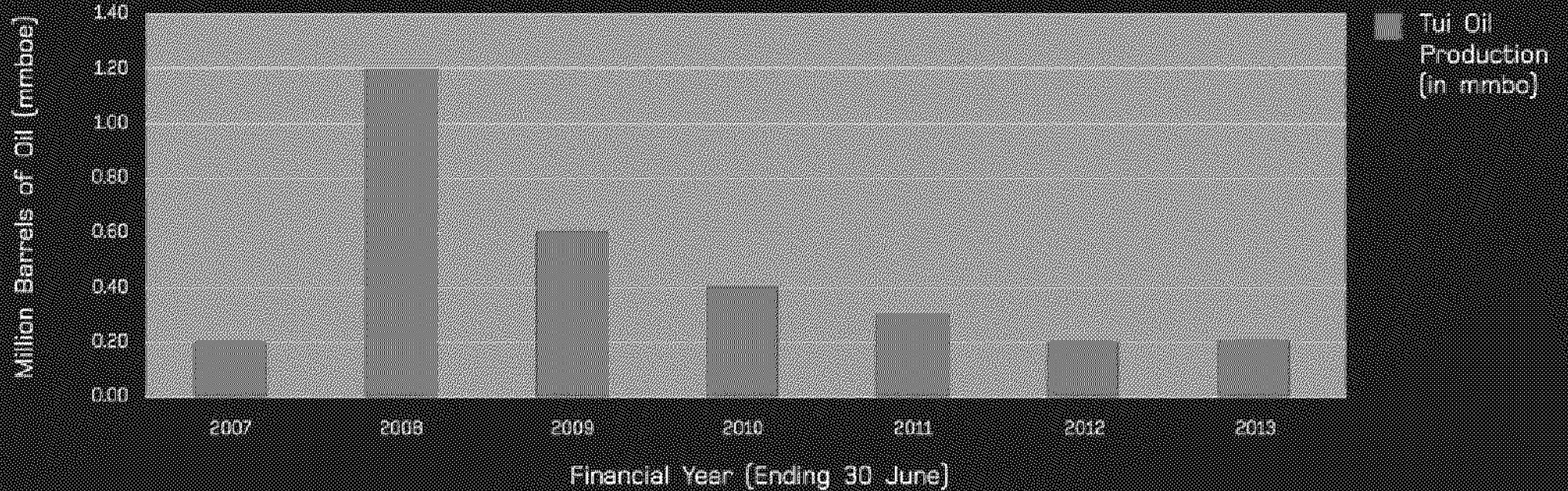


NZOG Interest in PMP 38158	12.5%
Total recoverable oil reserves	(2P) 27.9 mmbo
Capex	US \$245m
First oil	June 2007
Maximum production rate	50,000 bopd

Tui Oil Production Forecast



NZOG 2P Recoverable Tui Oil Reserves ~3.5 mmbo



Source: Tui oil production forecast from Tui Operator (AWE).

KUPE

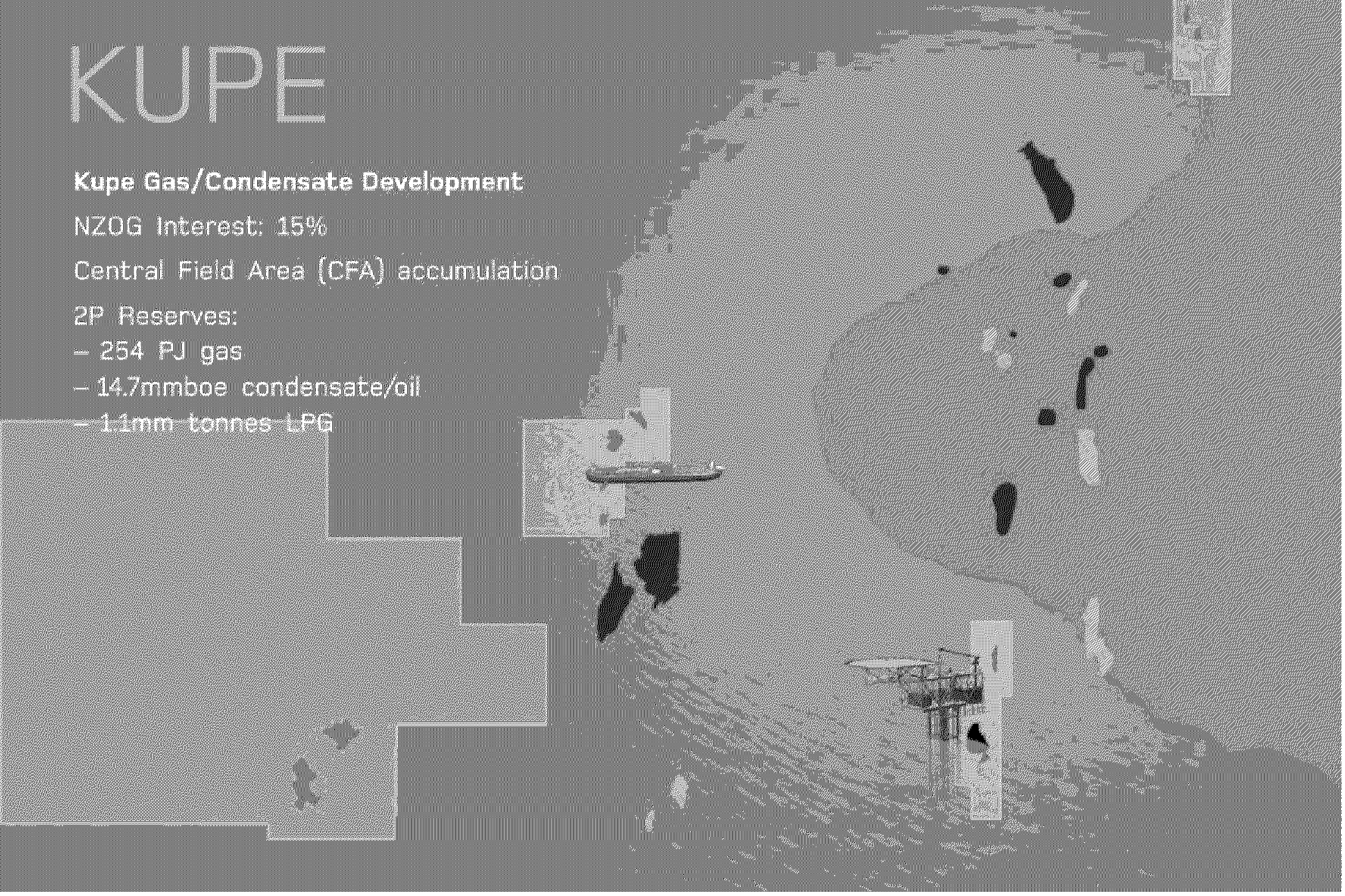
Kupe Gas/Condensate Development

NZOG Interest: 15%

Central Field Area (CFA) accumulation

2P Reserves:

- 254 PJ gas
- 14.7mmboe condensate/oil
- 1.1mm tonnes LPG



Kupe Gas/Condensate Field Development

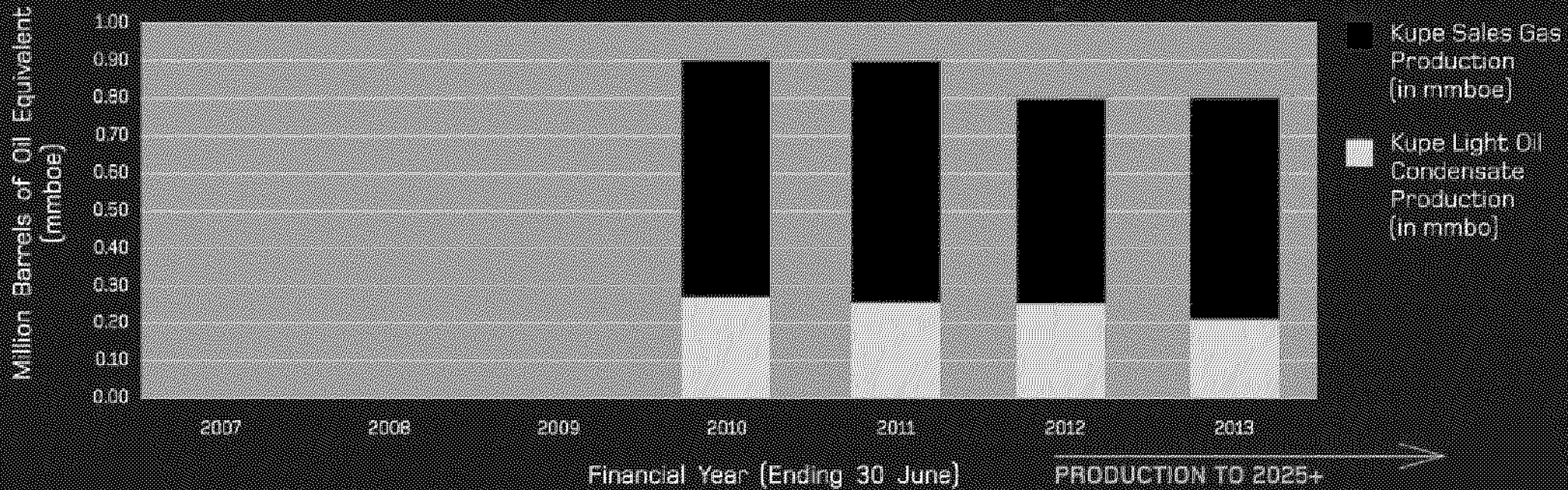


NZOG Interest in PML 38146	15%
Total recoverable reserves	(2P) 66 mmboe
Capex	NZ \$980m
First production	mid 2009
Estimated initial production rate	70 TJ/day gas 5271 bopd/bcpd 2.5 tonnes/day LPG
Gas Sales Contract	Genisis Energy long-term gas sales contract

Kupe Gas/Condensate Production Forecast (Net)



NZOGs 2P Recoverable Kupe Reserves ~ 10 mmboc



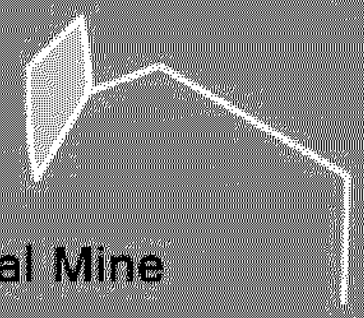
Source: NZOG has calculated the approximate barrels of oil equivalent for Kupe gas production forecasts from the Kupe Operator (Origin Energy).

PIKE RIVER

GREYMOUTH



Pike River Coal Mine

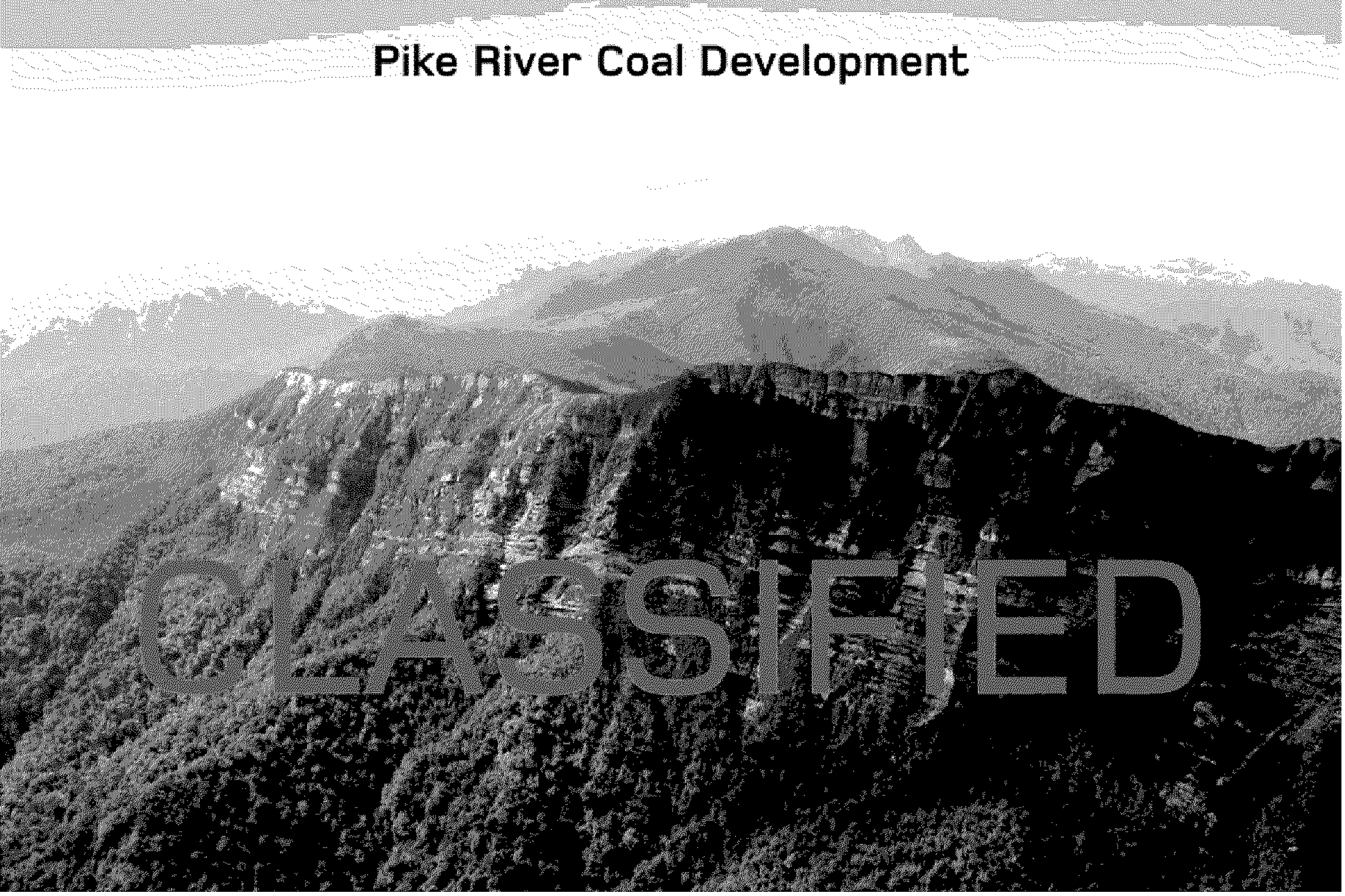


Pike River Coal Development



NZOG pre-IPO PRCL Interest	54%
Total recoverable coal reserves	176m tonnes
First coal production	Q1 2008
Maximum production rate	11 million tonnes/year

Pike River Coal Development



EXPLORATION

TIEKE PROSPECT PMP38158

NZOG interest: 12.5%

Drilled 4Q 2006

Suspended with gas/oil shows

Decision on sidetrack expected mid-2007



TIEKE

EXPLORATION

TARANUI PMP38158

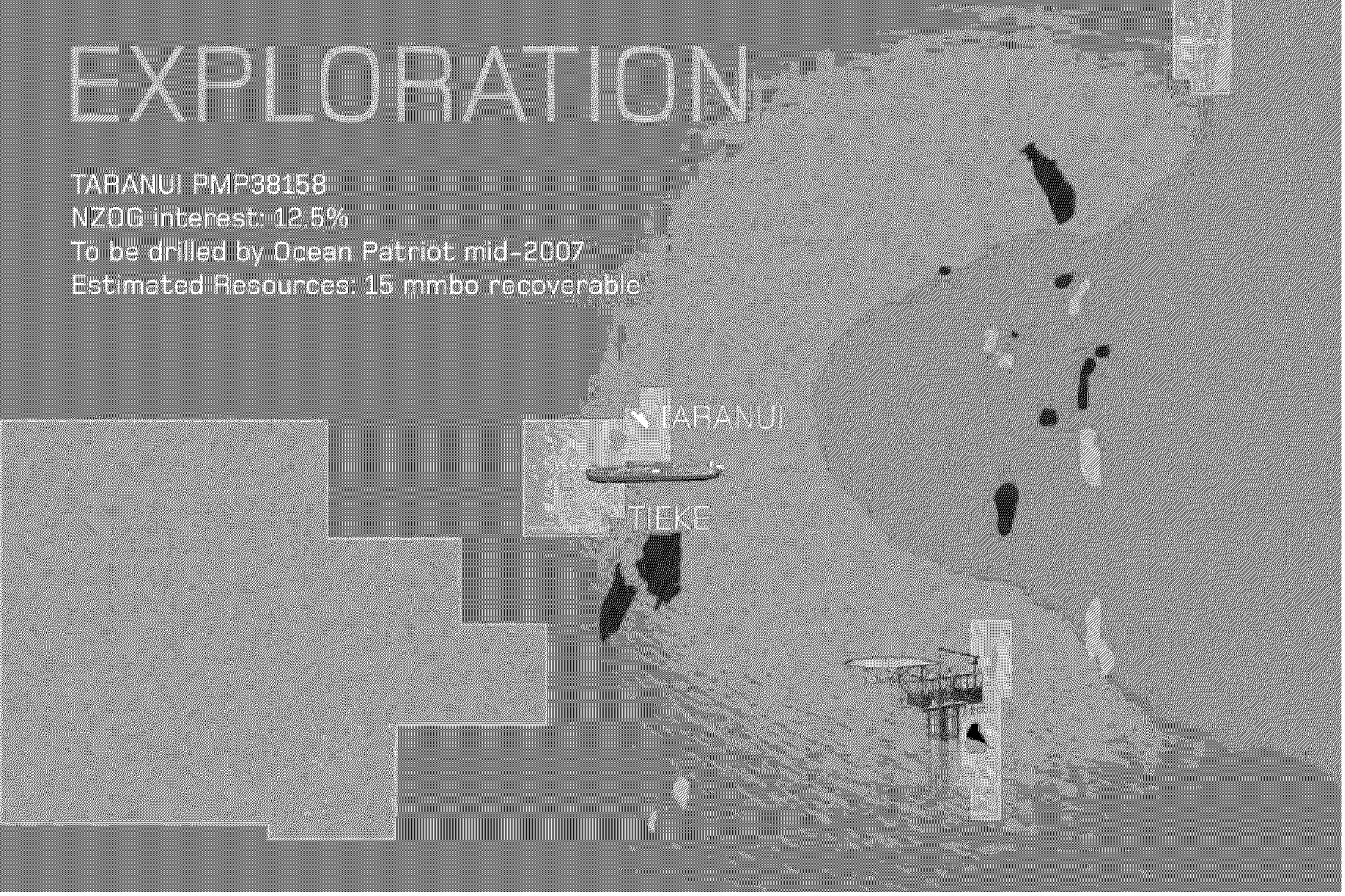
NZOG interest: 12.5%

To be drilled by Ocean Patriot mid-2007

Estimated Resources: 15 mmbo recoverable

TARANUI

TIEKE

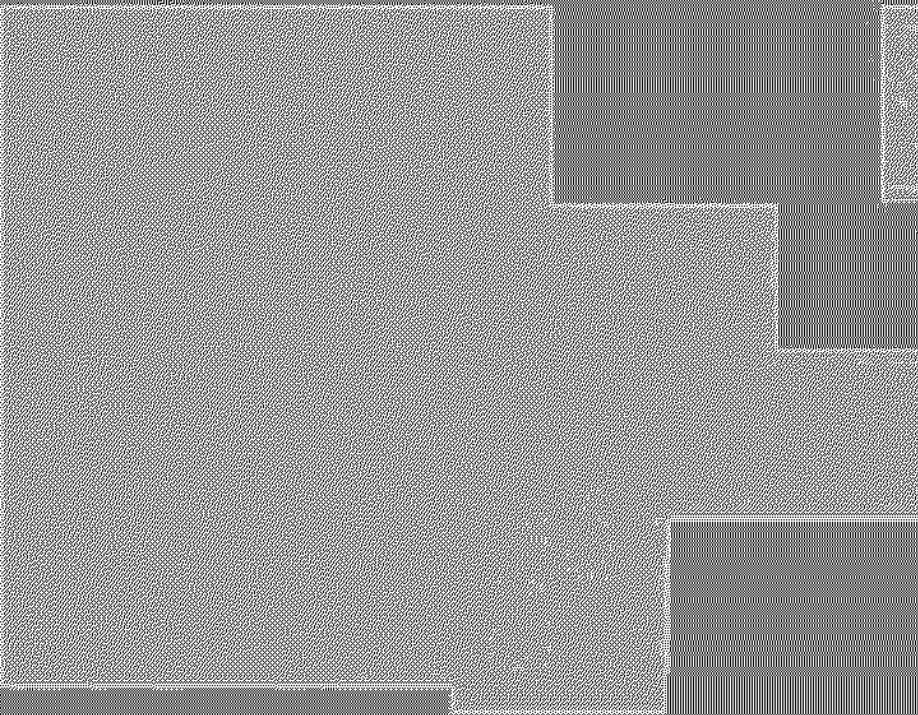


EXPLORATION

MOMOHO PML38146

NZOG Interest: 15%

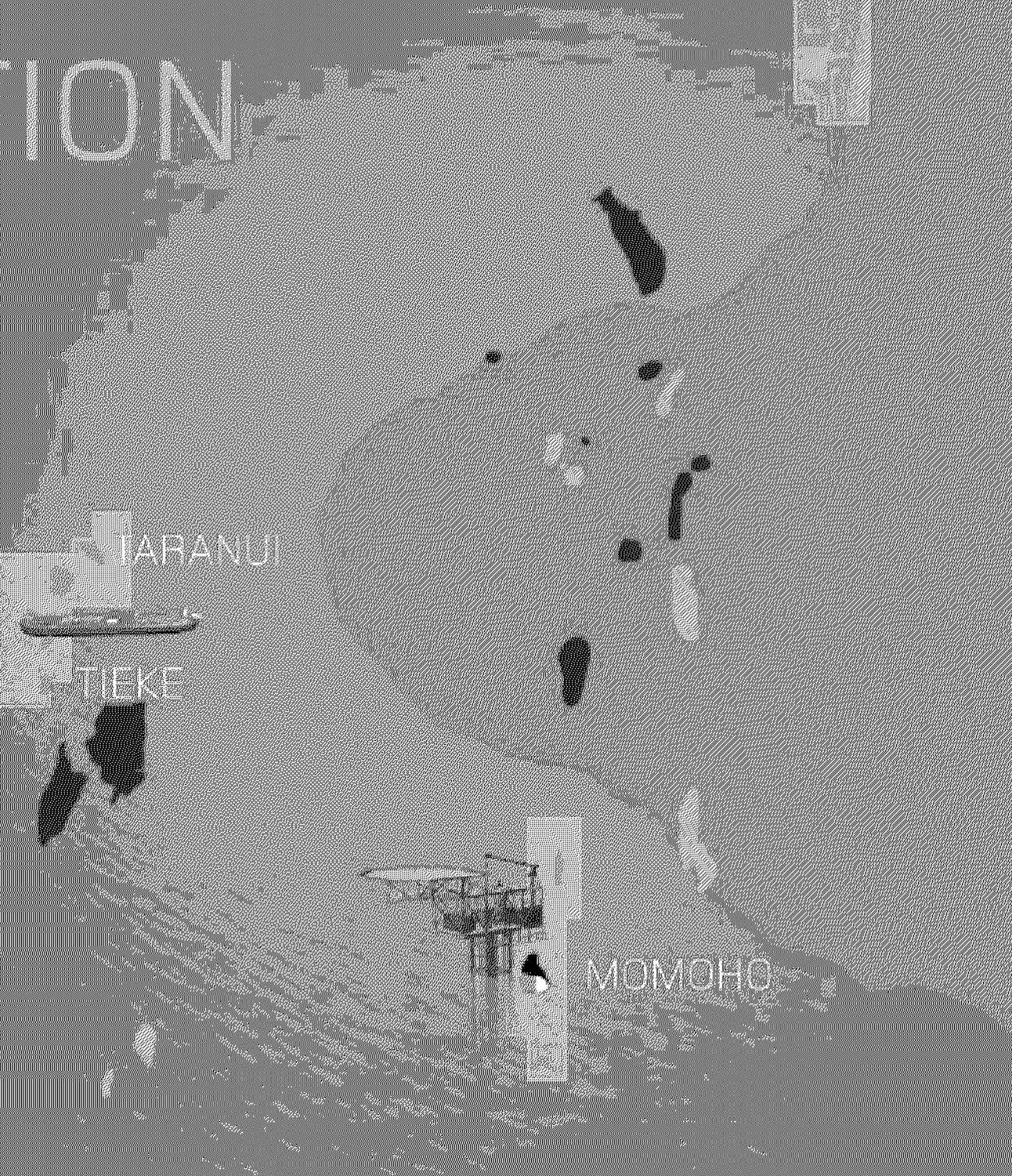
To be drilled by ENSCO-107 in 2008



TARANUI

TIEKE

MOMOHO

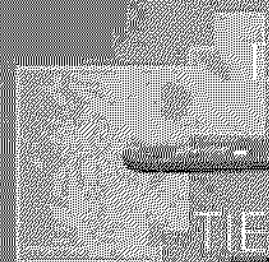
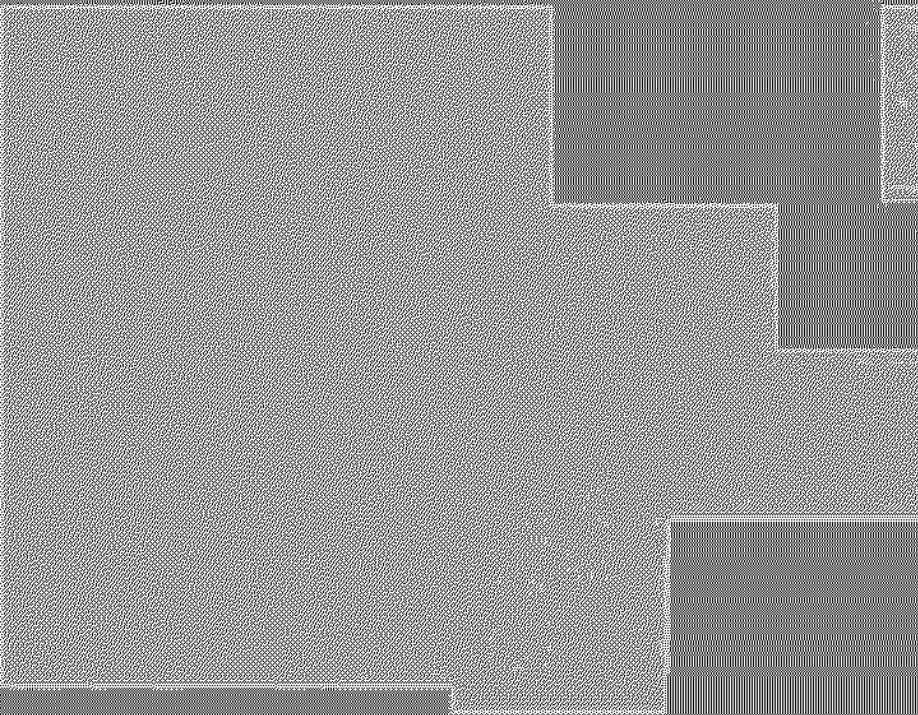


EXPLORATION

DENBY AB, C, D PML38146

NZOG Interest 15%

Drill Mature (awaiting planned future drilling campaign)

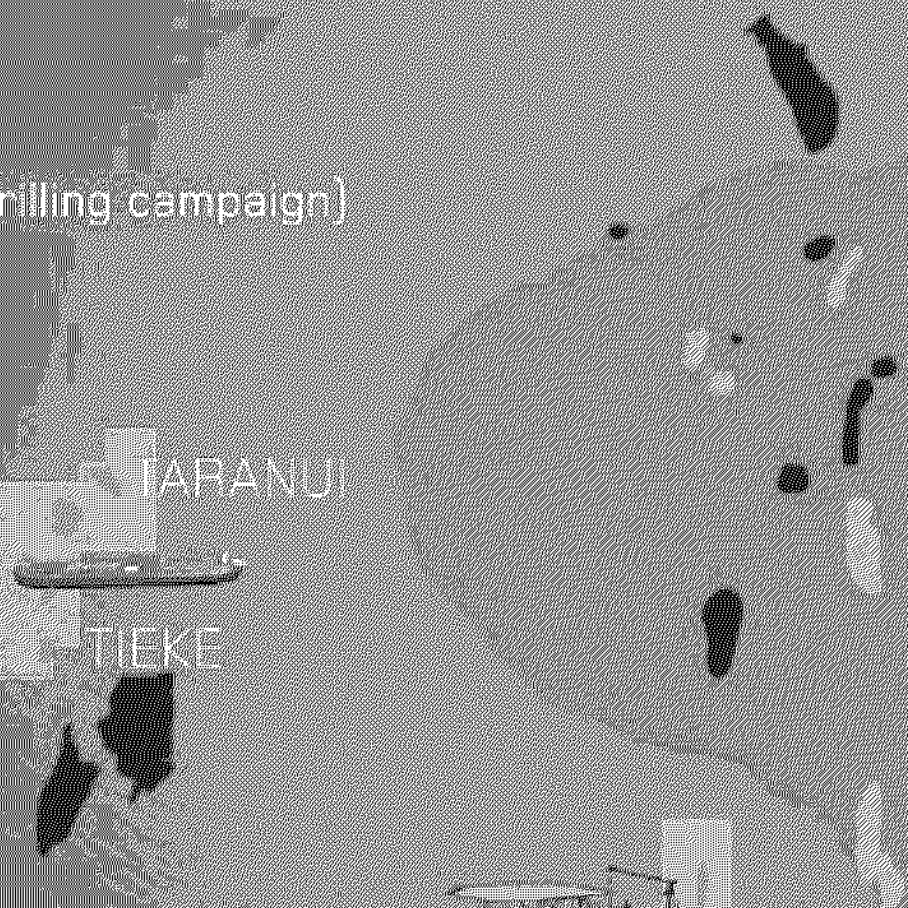


TARANUI

TIEKE

DENBY AB, C, D

MOMOHO

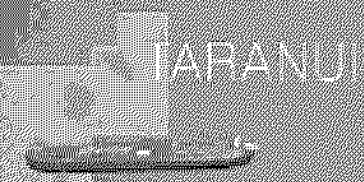
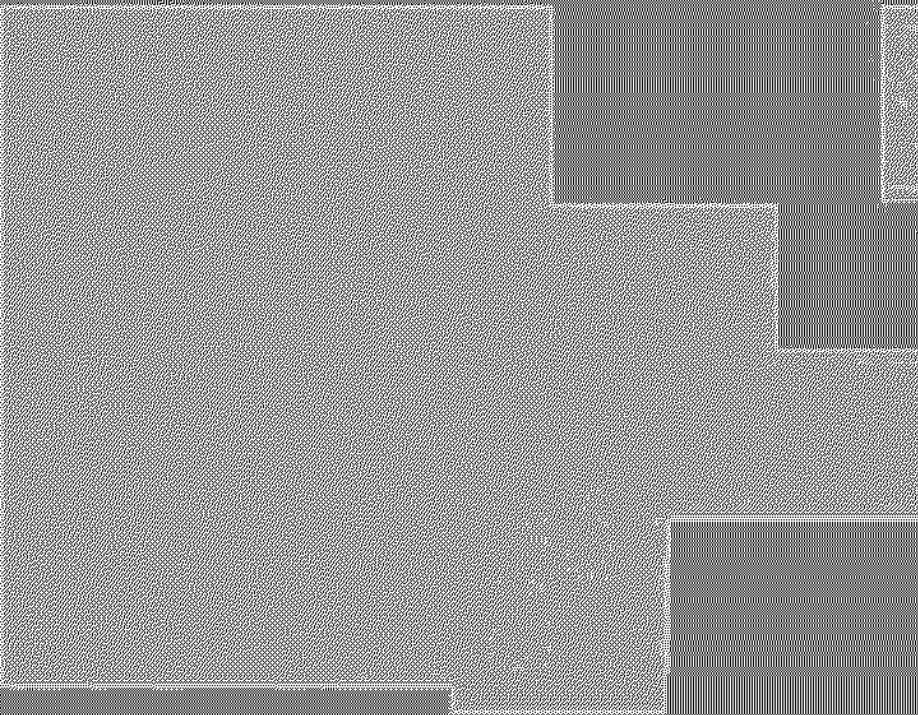


EXPLORATION

KS-4 PML38146

NZOG Interest: 15%

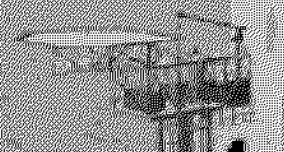
Gas discovery well in Farewell Formation reservoir flowed 10 million standard cubic feet of gas per day in well test (DST)



TARANUI



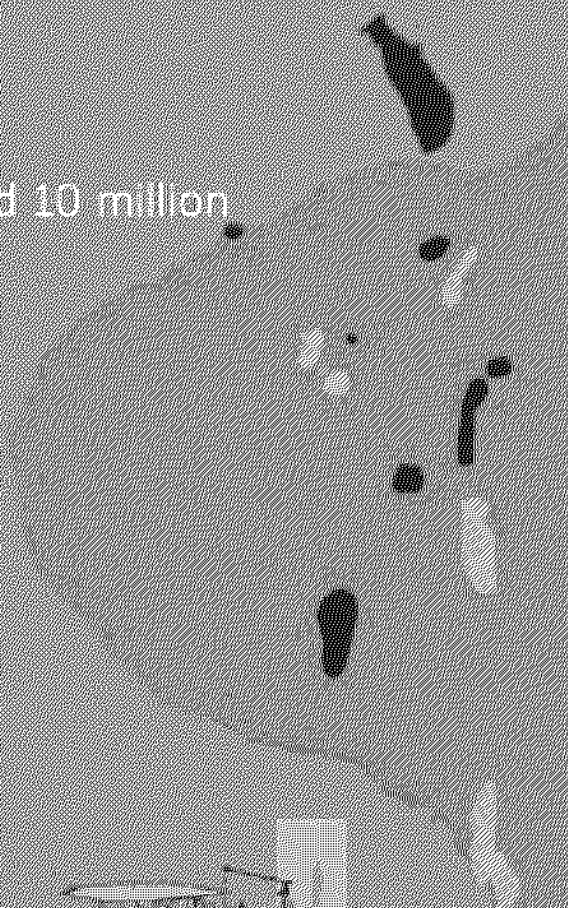
TIEKE



DENBY A, B, C, D



MOMOHO
KS-4

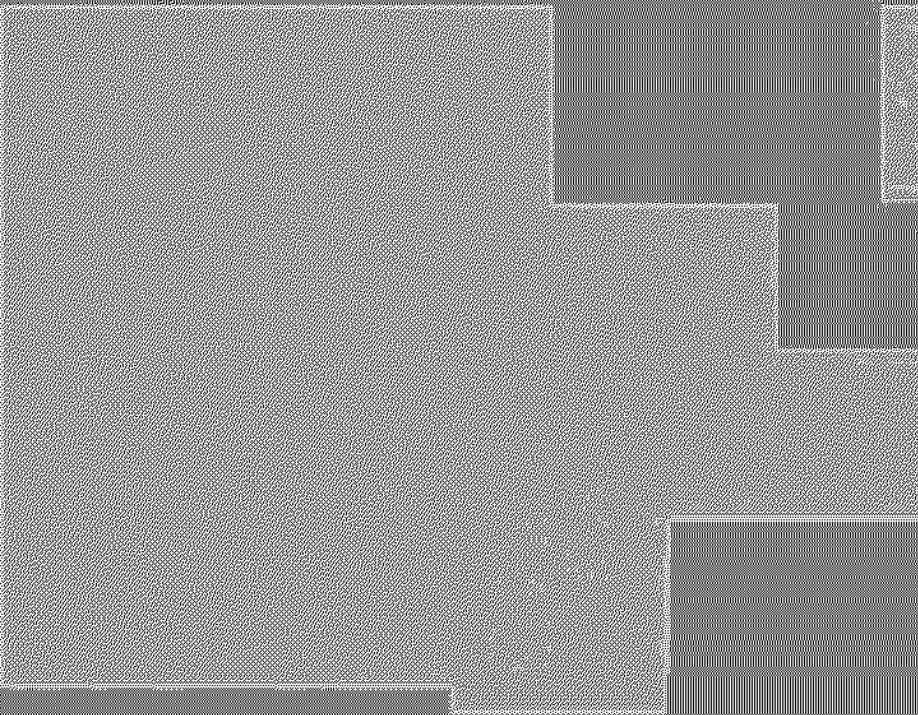


EXPLORATION

KS-5 PML38146

NZOG Interest: 15%

Oil discovery well in Puponga Formation reservoir flowed 2300 barrels of oil per day in well test (DST)



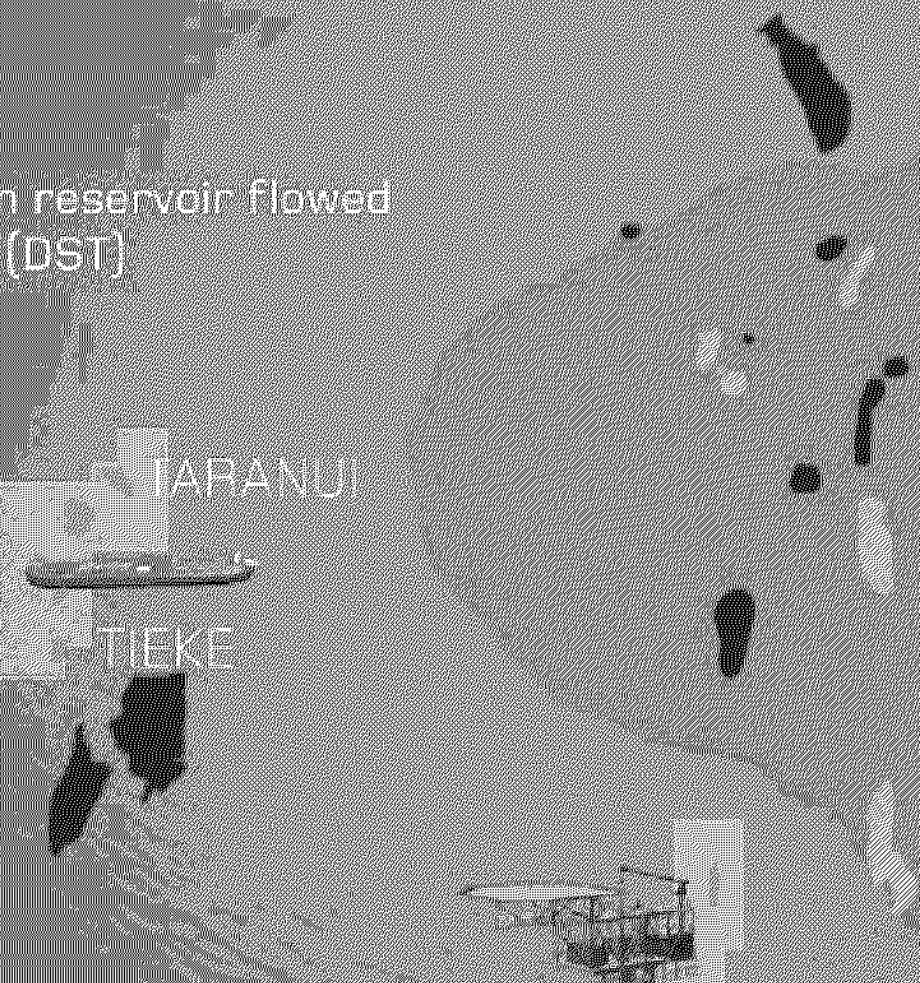
TARANUI

TIEKE



DENBY AB, C, D

MOMOHO
KS-4
KS-5

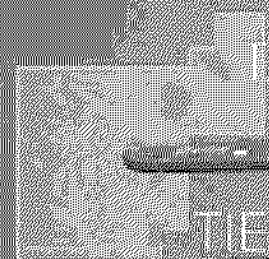
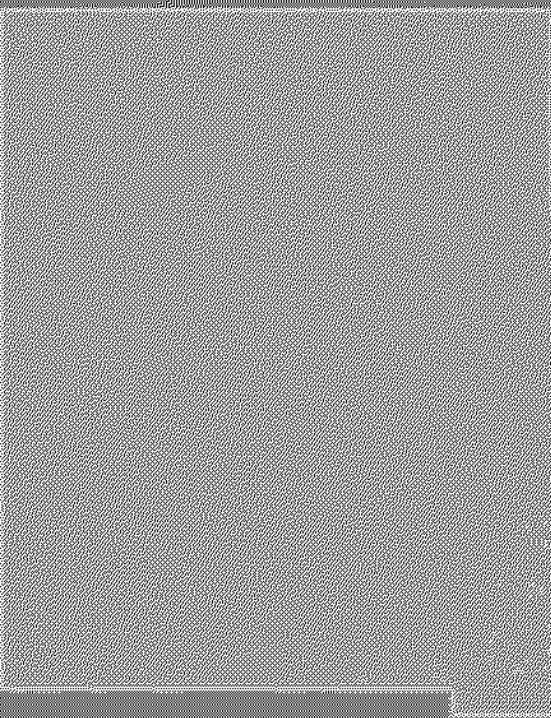


EXPLORATION

TORU PML38146

NZOG Interest: 15%

Gas discovery well in Farewell Formation reservoir but not tested



TARANUI

TIEKE



TORU

DENBY AB, C, D

MOMOHO

KS-4

KS-5

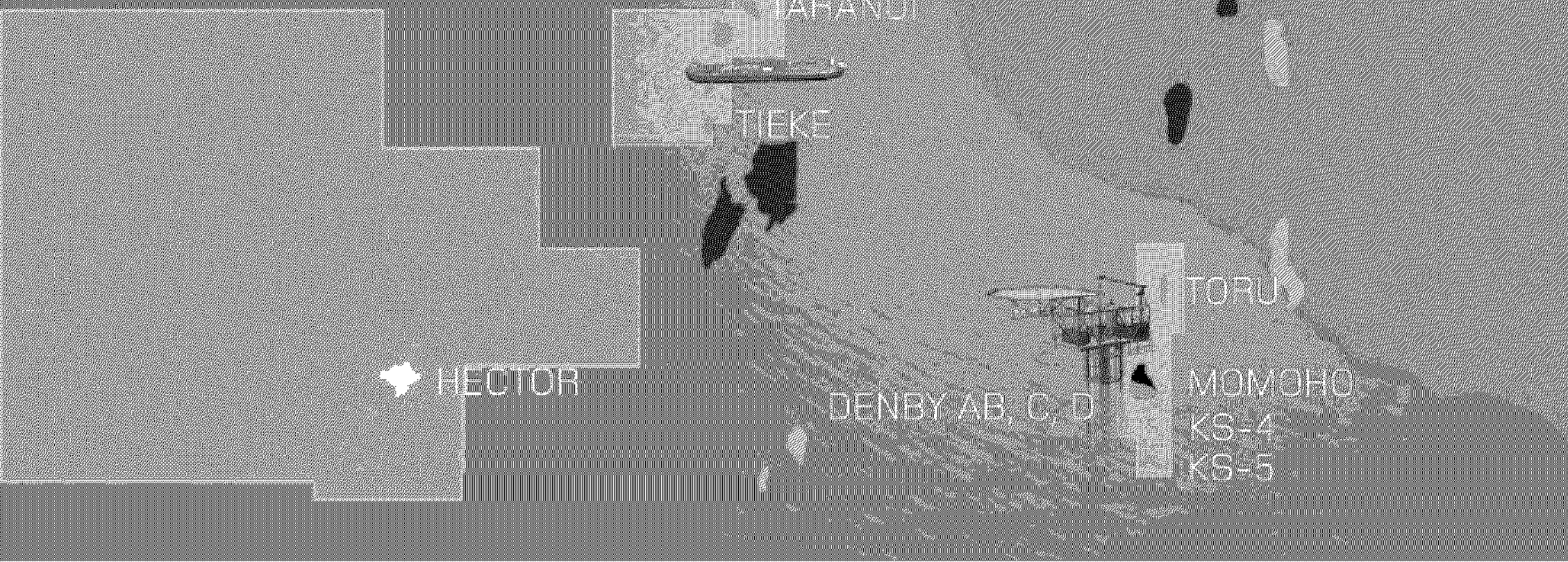
EXPLORATION

HECTOR PEP38483

NZOG Interest: 18.9%

To be drilled by Ocean Patriot mid-2007

Estimated Resources: 60 mmbo recoverable



EXPLORATION

HECTOR SOUTH PEP38483

NZOG Interest: 18.9%

Drill mature (awaiting outcome of Hector-1 exploration well)



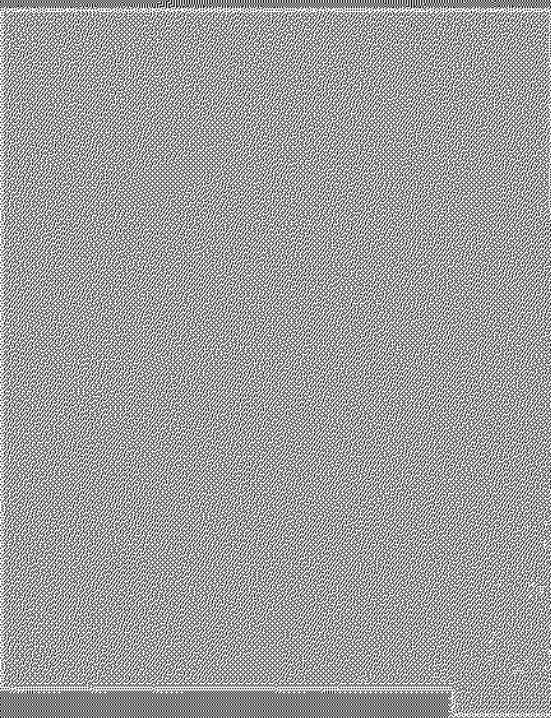
EXPLORATION

FELIX PEP38729

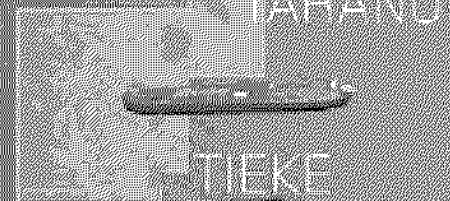
NZOG Operated

NZOG Interest: 75%

Current geological & geophysical evaluation to make prospect drill mature

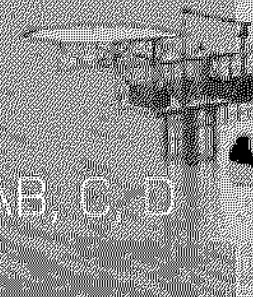


HECTOR
HECTOR SOUTH



TARANUI
TIEKE

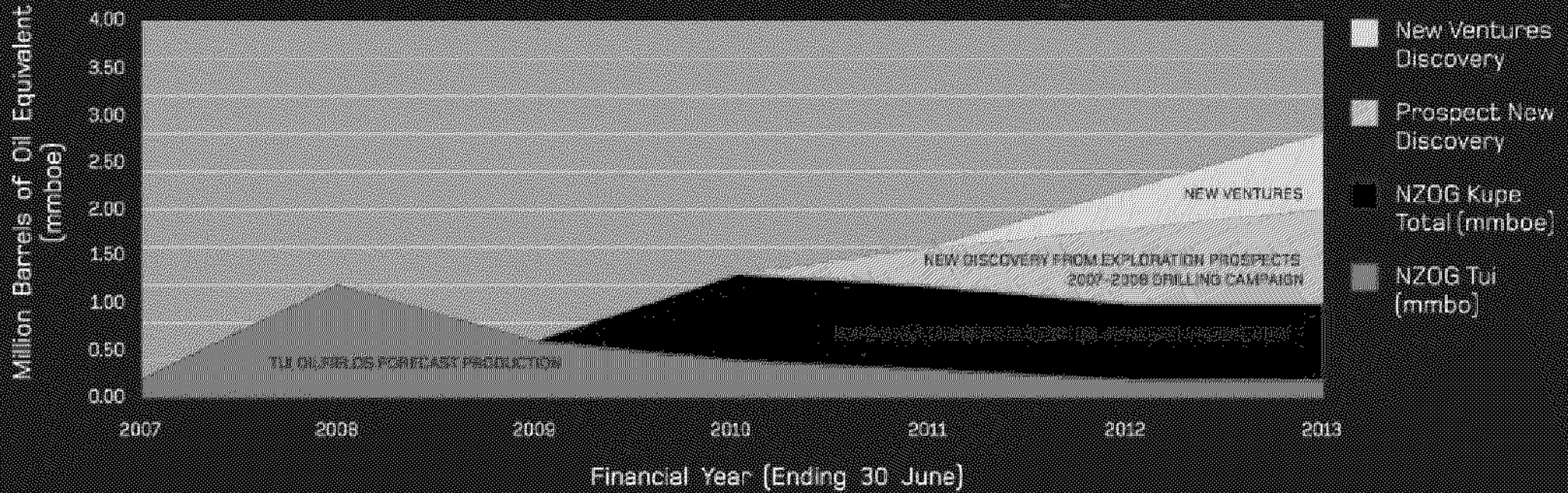
DENBY AB, C, D



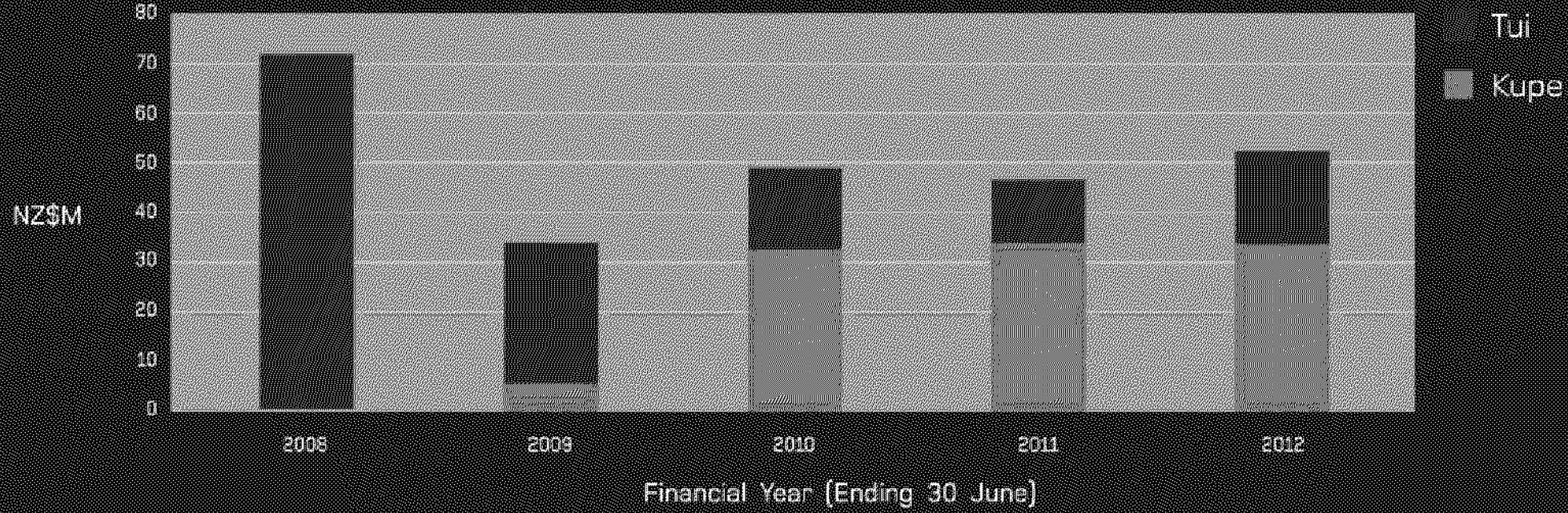
TORU
MOMOHO
KS-4
KS-5

FELIX

NZOG Production Forecast (net)



NZOG Forecast Operating EBITDA



Key assumptions: 2P Reserves and production forecast US\$60/bbl, NZD/US 5 yr average 0.63

NZOG General Financial Information



Debt Facilities

Tui – US\$40m
Kupe – NZ\$159m

Tax Losses

NZ\$104 million @ 31/12/06

PanPacific Petroleum NL

43.8m Shares
19.5m Options

Kupe

Over-riding Royalties

Kupe Hedging (May 2009 to May 2020):
Put on 143,000 bbls at US\$50/bbl

Tui Hedging (June 2007 to June 2010):
Put on 897,000 bbls at US\$50/bbl
Call on 168,000 bbls at US\$86.25/bbl

FUTURE
GROWTH

LOGG

TUI

PE

R

DN



NEW ZEALAND OIL & GAS

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