



26 June 2007

NZOG'S PATEKE-3H DISCLOSURE NOTICE

New Zealand Oil & Gas Ltd ("NZOG") reports that at 0600 hours today, the Pateke-3H ST1 well was drilling ahead at a measured depth of 2,879 metres. During the week, a second cement plug was set to enable the sidetrack to proceed. Progress for the week was 37 metres.

The Pateke-3H well is the fourth and final well in the Tui Area development drilling programme. 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. Despite the recent inclement weather in the offshore Taranaki basin, first oil production from the development is still forecast for mid 2007. When fully commissioned, a production rate peaking at 50,000 bopd is anticipated from the project.

After completion of the development drilling programme, the *Ocean Patriot* rig will commence the exploration campaign, which will include the drilling of the Hector-1 and Taranui-1 wells.

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:

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

disclosure notice