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disclosure notice

24 July 2007

NZOG'S PATEKE-3H UPDATE

New Zealand Oil & Gas Ltd ("NZOG") reports that the Pateke-3H well has been completed. This is the fourth and final production well in the Tui oilfields development.

The *Ocean Patriot* drilling rig will now move to the Hector-1 prospect in which NZOG has an 18.9% interest and has estimated the resource potential at around 60 million barrels. Following Hector-1 the rig will move on to drill the Taranui-1 exploration well.

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