



4 September 2007

## NZOG'S TARANUI-1 DRILLING REPORT

New Zealand Oil & Gas Ltd ("NZOG") reports that at 0600 hours today, the Taranui-1 well was preparing to run wireline logs at a measured depth of 3,915 metres. Progress for the week was 1,395 metres.

The objective Kapuni Formation D and F Sands have been intersected, and encountered minor oil shows at both levels. Wireline evaluation of these zones is still in progress, but logs recorded while drilling indicate that there are no potentially productive intervals present. When operations at Taranui-1 are completed, the well will be plugged and abandoned.

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

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