

NEW ZEALAND OIL & GAS LIMITED

NZ Reg. Coy. No. 037842

ARBN 003 064 962

www.nzog.com

Results for announcement to the market

Reporting Period	6 months to 31 December 2007
Previous Reporting Period	12 months to 30 June 2007
Comparative Reporting Period	6 months to 31 December 2006

	Amount (NZ\$ 000s)		Increase / (decrease)
	6 months to 31 December 2007	6 months to 31 December 2006	%
Revenue from ordinary activities	95,490	92	103,700
(Deficit) / surplus from ordinary activities after tax attributable to security holders	41,406	491	8,300
Net profit / (loss) attributable to security holders	41,406	491	8,300
	NZ\$	NZ\$	%
Net Tangible Assets per share	0.74	0.66	12

Interim/Final Dividend	Amount per security	Imputed amount per security
	5 cents	5 cents

Record Date	Friday 04 April 2008
Dividend Payment Date	Tuesday 15 April 2008

Accompanying this announcement are the company's condensed interim financial statements that have been prepared in accordance with generally accepted accounting practice and give a true and fair view of the matters to which the statements relate. The auditors have reviewed the accounts and their review report will be released when the interim report including condensed interim financial statements are approved for issue.

The condensed interim financial statements are the first financial reports prepared under New Zealand International Financial Reporting Standards (NZ IFRS). Full year and half year reports to 30 June 2007 had been prepared in accordance with previous New Zealand Financial Reporting Standards (NZ FRS). NZ FRS differs in certain aspects from NZ IFRS. Details to the change are shown in note 23 "Explanation of transition to New Zealand equivalents to IFRSs".

These financial statements provide the balance of information required in accordance with Listing Rule 10.4.2, Appendix 1.