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market release

22 May 2008

Maritime NZ Charges

Maritime New Zealand has laid charges in relation to an accidental oil discharge from the Tui Floating Production Storage and Offloading (FPSO) vessel, the Umuroa, which occurred in October 2007.

The charges have been laid against the owner of the Umuroa, Prosafe Production, and the operator of the Tui Oil Fields, Australian Worldwide Exploration (AWE). Each company faces a maximum fine of $200,000 and could be ordered to meet any clean-up costs not already met.

AWE operates Tui on behalf of a joint venture which includes New Zealand Oil & Gas Ltd.

The prosecution was expected and it will now go through the court process.

The oil discharge was very disappointing as NZOG and its joint venture partners have a strong focus on environmental performance.

Since the incident the joint venture and its contracted partners, in conjunction with the regulatory authorities, have expended every effort to prevent a recurrence through the introduction of improved operational and management practices and procedures.

ENDS

Participants in Tui Area Oil Fields are:

New Zealand Oil & Gas Ltd (through its subsidiary Stewart Petroleum Co. Ltd)	12.5%
AWE * (Operator)	42.5%
Mitsui E & P Australia Pty 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%)

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