



20 March 2009

### **NZOG and partners awarded new Taranaki permit**

New Zealand Oil & Gas Ltd (NZOG) and its joint venture partners from the successful Tui oil fields development have been awarded a new exploration permit in the offshore Taranaki Basin.

Crown Minerals has notified the joint venture that it has been successful with a "Priority in Time" application that was submitted in November 2008 for an area covering 3000 sq km.

The new Petroleum Exploration Permit (PEP) 51321 lies immediately to the south of PEP 38483, which the joint venture already holds.

The joint venture partners and their respective shares of PEP 51321 are:

AWE New Zealand Pty Ltd	44.3% (Operator)
Mitsui E&P Australia Pty Ltd	22.7%
NZOG*	18.9%
Pan Pacific Petroleum*	14.1%

\*Through subsidiaries

From analysis of existing data the joint venture believes there are several promising structures which could contain oil and/or gas. However, over much of the permit area no seismic data has been acquired since 1981 and no exploration wells have ever been drilled.

The permit has been awarded by the Government for an initial term of five years. In the next 12 months the joint venture intends to reprocess 800km of historic seismic data using modern analysis techniques, and conduct geological and geophysical studies.

In year 2, the joint venture has committed to acquiring, processing and interpreting 200km of new 2D seismic data. A decision on drilling an exploration well is to be taken at the end of the second year.

ENDS

*Attached: Map showing Permit PEP51321 and NZOG's other Taranaki holdings.*

#### **FOR FURTHER INFORMATION PLEASE CONTACT:**

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NZOG stock symbols: NZX shares - NZO  
ASX shares - NZO

