



25 February 2005

NZOG HALF YEAR RESULT TO 31 DECEMBER 2004

New Zealand Oil & Gas Limited reports a small loss of \$1.4 million for the 6 months to 31 December 2004, compared to a \$2.8 million loss for the same period last year. The loss included a write-off of \$800,000 on the Kiwi exploration well and reversal of a \$1.1 million former provision for impairment against investments.

During the half year to 31 December 2004 the Company invested \$5.5 million in the key development projects: Kupe gas, Pike River coal and Tui oil. All three projects remain on track for final investment decisions during the course of this year.

FOR FURTHER INFORMATION PLEASE CONTACT:

Gordon Ward

Telephone: (04) 495 2424 Toll free 0800 000 594

NZOG stock symbols: NZX shares - NOG options - NOGOC

ASX shares - NZO options - NZOOA

news release