



24 November 2005

**MCDOUALL STUART VALUATION - \$1.23 PER NZOG SHARE**

New Zealand Oil & Gas Limited has received an independent equity research report from NZX participant, McDouall Stuart, dated 24 November 2005 which values NZOG at NZ\$1.23/share.

A copy of this report can be viewed on NZOG's website: [www.nzog.net](http://www.nzog.net)

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

news release