

11 December 2009

## Albacore Exploration Well Disclosure Notice

NZOG (New Zealand Oil & Gas Ltd) advises that as at 06:00 hours on 11 December, the following operations have been completed on Albacore-1:

- The 20 inch section has been drilled to a final depth of 207m MDRT (measured depth below rotary table) with casing run and cemented.
- The 17-1/2 inch section has been drilled to a final depth of 1173m MDRT.
- 13-3/8 inch casing has been set at 1161m MDRT.

The current operations involve drilling out cement and preparing to drill ahead in the 12-1/4 inch hole.

The well has an expected total depth of 2200 metres. The first of several drilling targets is a Pliocene Fan at approximately 1470 metres.

Albacore-1 is an exploration well located 70km north of New Plymouth in the northern offshore Taranaki basin. Drilling began on 5 December 2009 and is expected to take approximately 20 days to reach total planned depth. The well will then be plugged and abandoned and the results analysed.

Attachment: Graphic depiction of drilling progress.

### Participants in the Albacore permit are:

|  |     |
|--|-----|
| Westech (Operator)   | 50% |
| New Zealand Oil & Gas Ltd (through its subsidiary NZOG Offshore Ltd) | 40% |
| Mighty River Power Gas Investments                                   | 10% |

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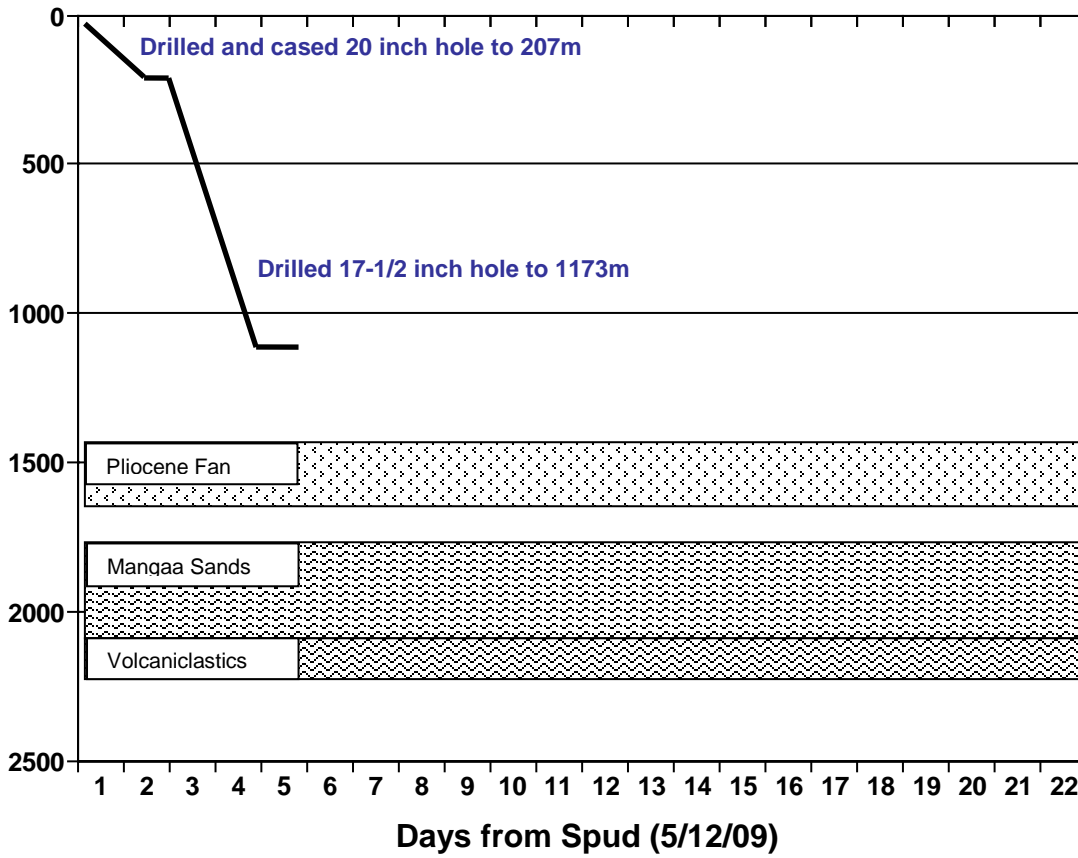
#### For further information please contact:

David Salisbury, CEO and Managing Director OR; Chris Roberts, Public Affairs Manager  
Telephone: +64 4 495 2424 Toll Free: 0800 000 594 (NZ)

#### NZOG stock symbols:

NZX shares – NZO  
ASX shares – NZO

Measured Depth  
(m)



Target  
zones

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