

11 March 2010

Hoki Exploration Well Disclosure Notice

NZOG (New Zealand Oil & Gas Ltd) advises that the Kan Tan IV drilling rig, having spudded the Hoki-1 exploration well on 5 March, is currently running 13 3/8 inch casing, having drilled to 1505 metres.

The Hoki-1 well is located in exploration permit PEP 38401 in the offshore Taranaki Basin.

It lies approximately 135 kilometres west of New Plymouth and in water depth of approximately 330 metres.

Hoki-1 is targeting the oil potential of the Cretaceous North Cape reservoir sequence and the underlying Wainui sandstones. The well is planned to be drilled to a total depth of approximately 3,570 metres.

Immediately following the Hoki-1 well, the Kan Tan IV will be used to drill at least two wells in the area surrounding the existing oil fields at Tui, where NZOG is a 12.5% partner.

Participants in Hoki-1 and PEP 38401 are:

AWE (Operator)	50%
New Zealand Oil & Gas Ltd (through its subsidiary Petroleum Resources Ltd)	10%
OMV New Zealand Pty Ltd	21.25%
Todd Petroleum Mining Company Ltd (Todd Energy)	18.75%

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NZOG stock

symbols:
NZX shares – NZO
ASX shares – NZO