



3 July 2007

NZOG'S PATEKE-3H DISCLOSURE NOTICE

New Zealand Oil & Gas Ltd ("NZOG") reports that at 0600 hours today, Pateke-3H ST1 well was drilling ahead at a measured depth of 3250 metres. During the week, casing was successfully set and cemented to a depth of 3244 metres. Progress for the week was 371 metres.

The Pateke-3H well is the fourth and final well in the Tui Area Development drilling programme. The Tui Area Development is located within PMP 38158, in the Taranaki basin, approximately 50 kilometres offshore of the west coast of the North Island of New Zealand. First oil production is expected from the development later this month. When fully commissioned, a production rate peaking at 50,000 bopd is anticipated from the project.

After completion of the development drilling programme, the *Ocean Patriot* rig will commence the exploration campaign, which will include the drilling of the Hector-1 and Taranui-1 wells.

ENDS

Participants in PMP 38158 are:

New Zealand Oil & Gas Ltd (through its subsidiary Stewart Petroleum Co. Ltd)	12.5%
AWE * (Operator)	42.5%
Mitsui E & P New Zealand Ltd	35.0%
Pan Pacific Petroleum NL (through its subsidiary WM Petroleum Ltd)	10.0%

* New Zealand Overseas Petroleum Pty Ltd (22.5%)
AWE New Zealand Pty Limited (20.0%)

FOR FURTHER INFORMATION PLEASE CONTACT:

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NZOG stock symbols: NZX shares - NZO options - NZOOD
ASX shares - NZO options - NZOO

disclosure notice