

news release

20 December 2013

Matuku-1 weekly progress report

As at 6.00AM Thursday, 19 December the Matuku-1 well in PEP 51906 offshore Taranaki had been drilled to 2867 metres.

The next activity will be drilling ahead to 3400 metres and then running casing.

The Kan Tan IV began drilling operations on Saturday, 30 November. Matuku-1 is in 130 metres of water. It is expected to take 45 days to drill to a depth of 4750 metres.

Participants in PEP 51906 are OMV New Zealand (Operator) 65 per cent; Octanex 22.5 per cent; and New Zealand Oil & Gas 12.5 per cent.

If Matuku-1 is successful, either New Zealand Oil & Gas or Octanex may exercise an option for New Zealand Oil & Gas to acquire a further 5 per cent of Octanex's share, which would equalise each company's interest at 17.5 per cent.

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NZOG stock symbols:

NZX shares – NZO
ASX shares – NZO