

news release

24 June 2014

Oi-2 progress report

The Oi-2 well in Petroleum Mining Permit 38158, offshore Taranaki, New Zealand, was running in hole with 12 ¼ inch drill equipment at 6.00AM today, the operator has advised.

Preparations were being made to drill ahead with a 12 ¼ inch hole to the planned section target depth of 1,500 metres.

The well has been cased and cemented at 550 metres.

Oi is about 37 kilometres off the coast of Taranaki, New Zealand, in about 120 metres of water. It will be drilled to a planned total depth of 3,881 metres.

The joint venture partners in the Oi exploration well are:

AWE Limited: 31.25% (Operator).

Pan Pacific Petroleum: 50%

New Zealand Oil & Gas (through subsidiary): 18.75%.

The Joint Venture partners in PMP 38158 are:

AWE Limited (Operator) 57.5%

New Zealand Oil & Gas (via subsidiaries) 27.5%

Pan Pacific Petroleum (via subsidiaries) 15%

For further information please contact:

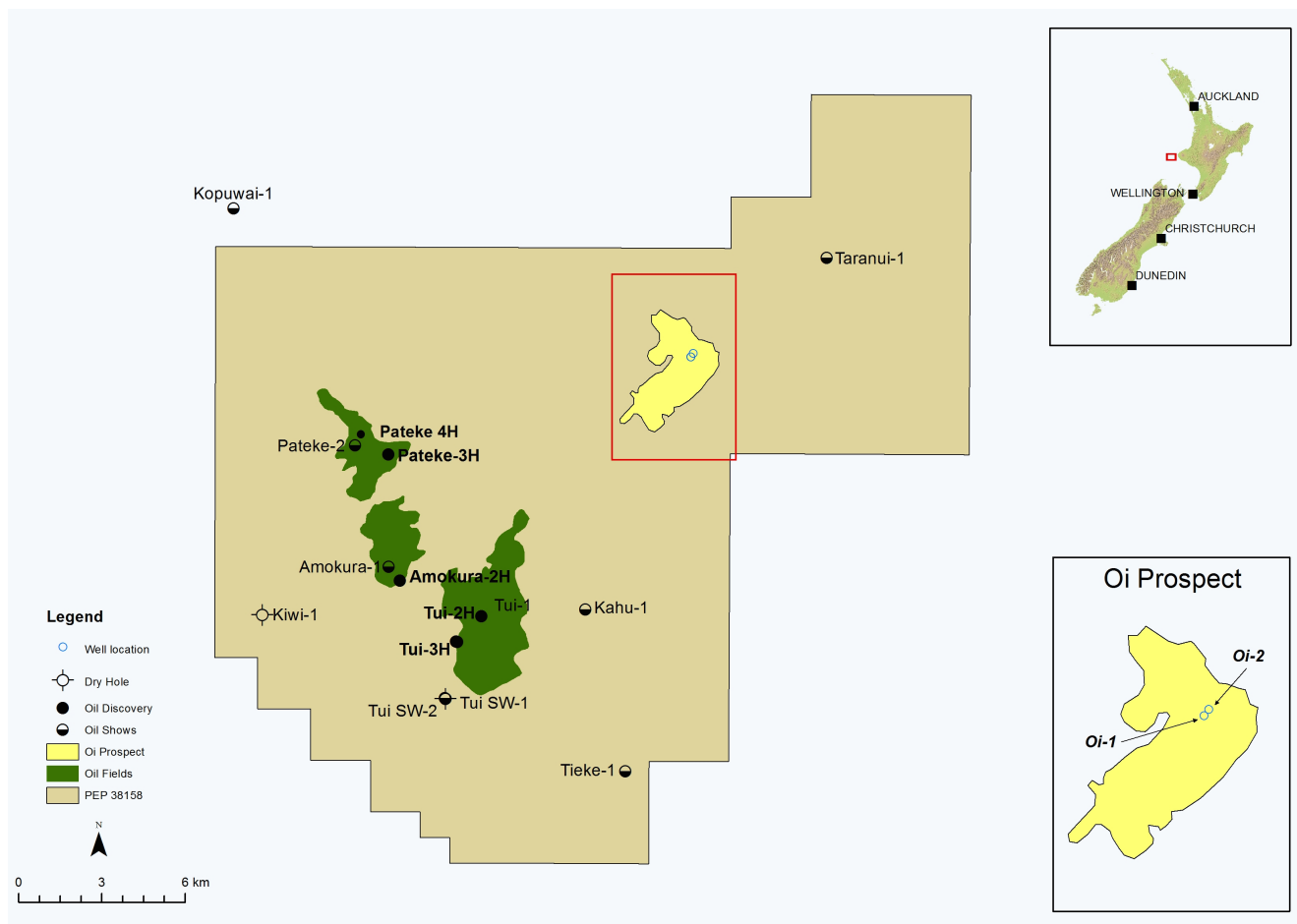
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NZOG stock symbols:

NZX shares – NZO

ASX shares – NZO



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