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Market Information Services
New Zealand Exchange Limited
Level 9, ASB Bank Tower
2 Hunter Street
WELLINGTON

Company Announcements Office
Australian Stock Exchange Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

TUIHU-1A UPDATE

New Zealand Oil & Gas announces that the Tuihu-1A well is being plugged and abandoned, having reached a total depth of 4845m.

The well intersected some 50m of a predominantly coaly Kapuni sequence, with only relatively low levels of gas, before the drill string became stuck in the hole at 4845m. All attempts to free the drill pipe failed and finally the drill string was severed at 4304m, leaving a significant section of pipe in the hole.

In NZOG's opinion, hydrocarbon indications from the Kapuni Formation were not sufficiently encouraging to warrant further drilling.

Participants in the Tuihu-1A well are

Swift Energy New Zealand Limited	50 % (Operator)
New Zealand Oil and Gas Limited	20 %
Origin Energy Resources NZ Limited	20 %
Indo-Pacific Energy Ltd	10 %

FOR FURTHER INFORMATION PLEASE CONTACT:

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NZOG stock symbols: New Zealand Exchange shares - NOG options - NOGOC
 Australian Stock Exchange shares - NZO options - NZOOA

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news release