

news release

17 June 2014

Oi-2 progress report

The Oi-2 well in Petroleum Mining Permit 38158, offshore Taranaki, New Zealand, has been drilled to the planned section target depth of 550 metres with a 17 ½ inch hole, the operator has advised.

Installation of the 13 3/8 inch casing has been completed.

As at 6.00AM NZDT today, preparations were being made to install well control equipment in advance of drilling ahead in a 12 ¼ inch hole to the planned section target depth of 1,500 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:

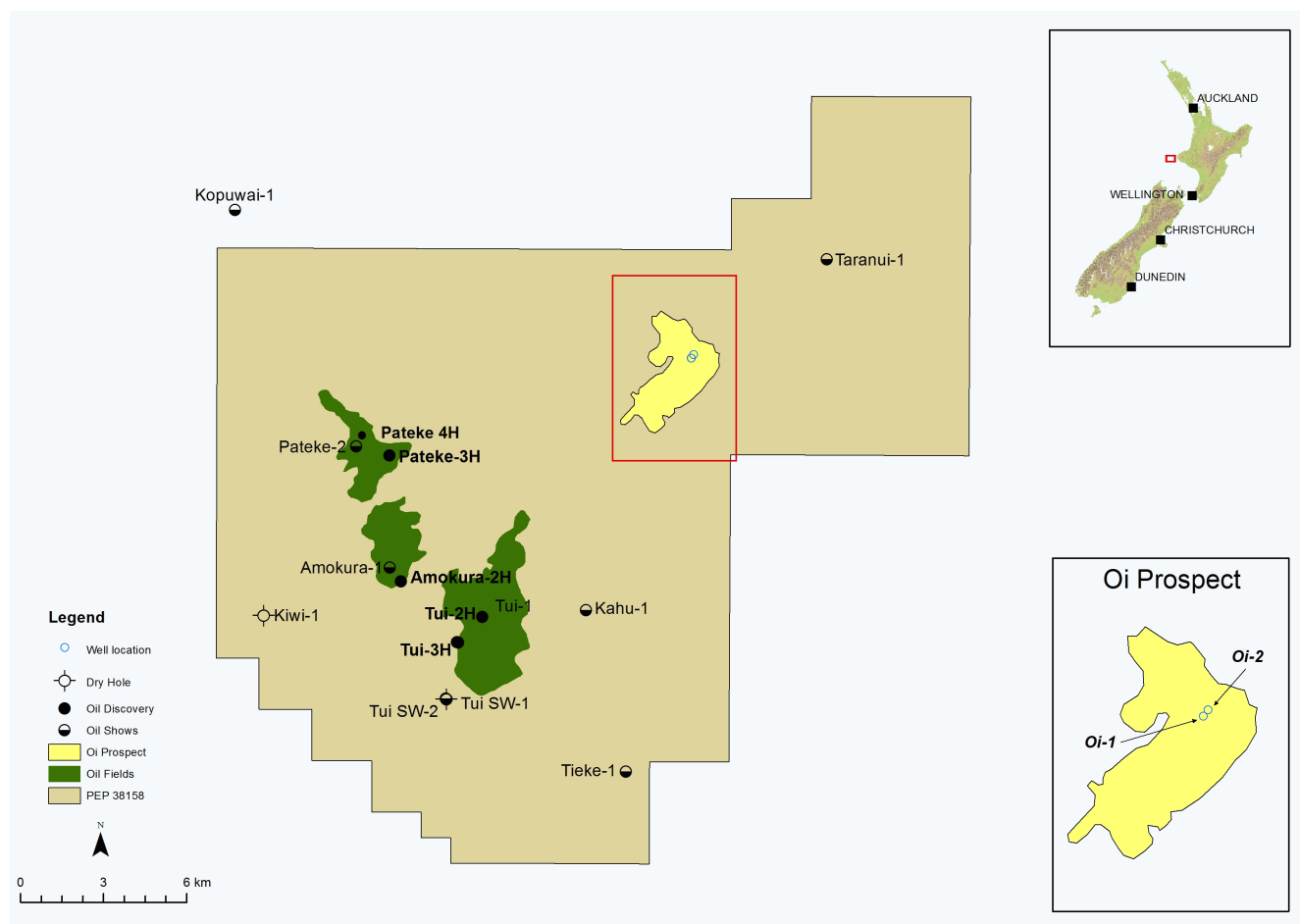
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NZOG stock symbols:

NZX shares – NZO

ASX shares – NZO



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