THE EXPLORERS
NEW ZEALAND OIL & GAS

news release

13 January 2013

Matuku weekly progress report

The Matuku-1 well in PEP 51906 offshore Taranaki has been drilled to 3913 meters as of 6.00AM Sunday, 12 January 2014.

A 9 5/8 inch casing string has been set to 3409 meters.

The next operation is drilling ahead to a planned total depth of 4754 metres.

The Kan Tan IV began drilling operations on Saturday, 30 November. Matuku-1 is in 130 meters of water.

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