

# news release

8 July 2014

## Oi-2 reaches total depth

The Oi-2 well in Petroleum Mining Permit 38158, offshore Taranaki, New Zealand, reached a total depth of 3,908 metres at 8.45 last night, the operator has advised.

The well intersected the primary target Kapuni F10 sands and underlying secondary targets. No significant oil shows were encountered and real time well data indicated that the reservoir is water bearing.

Operations began last night to retrieve the bottom hole assembly. At 6.00AM the bottom hole assembly was at 3,450 metres and continuing to be pulled out of the hole. The next operation will be to plug and abandon the well.

New Zealand Oil & Gas participated in the Oi well at reduced equity, and before drilling assessed the geological chance of success at 17 per cent.

Oi is about 37 kilometres off the coast of Taranaki, New Zealand, in about 120 metres of water.

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%

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**For further information please contact:**

John Pagani, External Relations Manager, DDI: +64 4 471 8333, MOB: +64 21 570 872  
Andrew Knight, CEO, PH: +64 4 495 2424, TOLL FREE: 0800 000 594 (NZ)

**NZOG stock symbols:**

NZX shares – NZO  
ASX shares – NZO