

21 December 2009

## Albacore Exploration Well Disclosure Notice

NZOG (New Zealand Oil & Gas Ltd) advises that operations have concluded at Albacore-1, with the well plugged and abandoned and the drilling rig moved off site.

The ENSCO-107 jack-up rig was handed back to the Operator of the Maari oilfield OMV at 03:30 hours on Saturday 19 December. OMV continued the transit of the rig to Admiralty Bay in the Marlborough Sounds for loading onto a Heavy Lift Vessel.

Albacore-1 reached a total depth of 2133m at 02:00 hours on Sunday 13 December, with only non-commercial traces of hydrocarbons encountered. Wireline logs and down-hole tests were carried out and the information gathered is being used to build a better understanding of the prospectivity of the permit and the northern Taranaki basin.

Albacore-1 was the first of at least four wells in NZOG's summer drilling programme. The other scheduled wells – an exploration well Hoki-1 (NZOG 10%), and two appraisal wells near the Tui oil field (NZOG 12.5%) – will be drilled by AWE as Operator using the Kan Tan IV semi-submersible rig, which is currently due to arrive in New Zealand in late January.

### Participants in the Albacore permit are:

Westech (Operator)	50%
New Zealand Oil & Gas Ltd (through its subsidiary NZOG Offshore Ltd)	40%
Mighty River Power Gas Investments	10%

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#### NZOG stock symbols:

NZX shares – NZO  
ASX shares – NZO