New Zealand Oil & Gas Limited

Interim Report

for the six months ended 31 December 2006

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HIGHLIGHTS

Developments

- Tui development drilling programme commences
- Pike River Coal tunnel commences
- Kupe shore crossing pipeline under way

Exploration

- Hector and Taranui wells to be drilled
- Momoho exploration well in Kupe permit likely

Corporate

- $42 million raised from successful rights issue and placements
- Mandate agreed for Kupe debt financing of $135 million
- Pike IPO document lodged in March 2007

Interim Report

for the six months ended 31 December 2006

New Zealand Oil & Gas Limited
NZ Reg. Coy. No. WN 037 842 ARBN 003 064 962

EXECUTIVE CHAIRMAN'S REPORT

Dear Investor

New Zealand Oil & Gas Limited ("NZOG") achieved key milestones in each of its three development projects in the half year to 31 December 2006. The first Tui production well was completed in February 2007, marking the first ever subsea development well completed in New Zealand. First oil from Tui is on track for June 2007. The Pike River tunnel was started in September 2006 and is now achieving solid advance rates. Construction activities for the Kupe project are progressing on schedule. In total, NZOG invested $42 million in these three projects during the half year.

The six monthly financial result is a deficit of $2.9 million, after minority interests, and reflects a $2.5 million provision against the cost of drilling the Tieke-1 exploration well in December 2006. The result reflects that the company is moving through a transition phase from a development focus into production.

NZOG has received strong support from the investing community. The company raised $17 million of additional capital through a placement of shares and options to investors in November 2006. Since December 2006, a further $25 million was raised from the company's first rights issue and an associated placement of securities.

On a personal note, as I indicated at the Annual Meeting in October 2006, I will shortly relinquish my executive role with the company. I will continue as Chairman, and the Board has appointed David Salisbury to succeed me as Chief Executive Officer effective from the start of April 2007. I am confident that David will lead the company strongly as it becomes a substantial energy producer which will benefit shareholders and help secure New Zealand's long term energy future.

R A Radford
Executive Chairman
15 March 2007

DIRECTORS' DECLARATION

In the opinion of the Directors of New Zealand Oil & Gas Limited, ("the Company"):

(1) The financial statements and notes, set out in the relevant pages of the Interim Report comply with the accounting standards issued by the New Zealand Institute of Chartered Accountants; and

(2) The financial statements for the six months to 31 December 2006 and notes to those financial statements give a true and fair view of the financial position and performance of the Company; and

(3) There is reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Interim Report of New Zealand Oil & Gas Limited is approved for and on behalf of the Board.

R F Meyer
Director
28 February 2007

R A Radford
Director
28 February 2007

Tui Oil Area

PMP 38158 NZOG 12.5%

The Tui project is on track to produce first oil in mid 2007

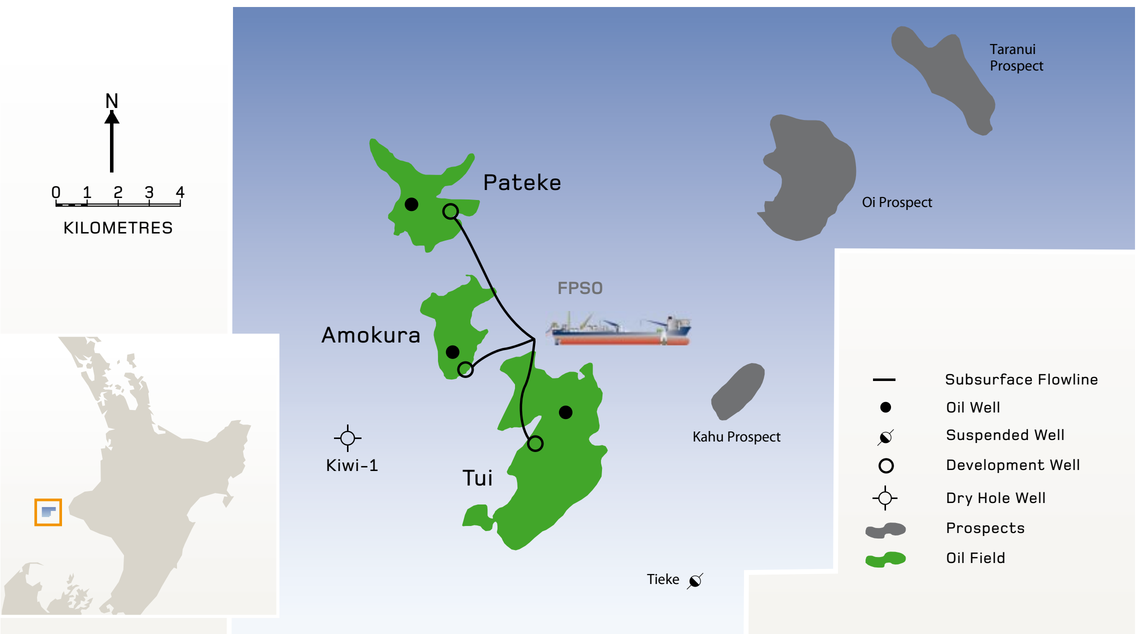
Facilities Construction: Tui construction works continued at a number of locations worldwide and by December 2006 all subsea equipment had either arrived in New Zealand or was in transit. Installation works commenced in January 2007 with the placement of the anchors and mooring lines in preparation for the arrival of the Floating Production Storage and Offload vessel (FPSO). Subsea installation commences in March 2007 with the arrival of Technip's Rockwater 2 installation vessel. The Rockwater 2 will install the subsea flowlines, gas-lift lines, chemical injection lines and control lines between the four subsea wellheads and the FPSO. Construction of the FPSO "Umuroa" continues in Singapore with arrival in New Zealand scheduled for April 2007.

Development Drilling: Drilling of the four horizontal production wells commenced on 16 December 2006. The Tui joint venture has now drilled and cased the surface holes for the Pateke-3H and Tui-3H wells to 1500 metres and installed subsea trees. The Tui-2H well has been drilled and completed for production to a total depth of 5,950 metres including 1,857 metres of horizontal production wellbore in the reservoir. The vertical oil column encountered varied from 7 to 20 metres along the length of the well path. The horizontal drilling has gone smoothly and the horizontal well length was 249 metres longer than planned.

Actual drilling time was 55 days compared to scheduled drilling time of 38 days. The joint venture has approved a 9% project budget increase to US $245 million, partly due to slower drilling rates than anticipated, but also because of the lengthening of the Tui-2H production well horizontal section which intersected a more extensive oil column than predicted.

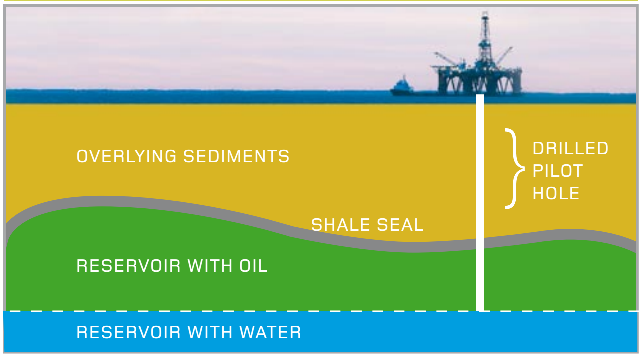
The Tui-3H well is currently being drilled and at the date of this report is at 3,917 metres measured depth, with completion scheduled for late March 2007.

Tui Area Development PMP 38158



How Tui production wells are horizontally drilled

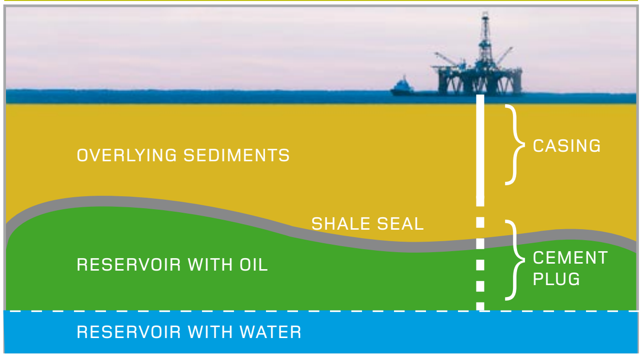
Pilot Hole



OIL WATER CONTACT (OWC)

First a vertical pilot hole was drilled to identify the top of reservoir

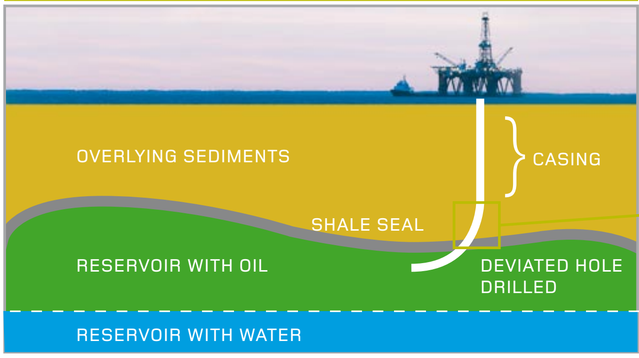
Pilot Hole



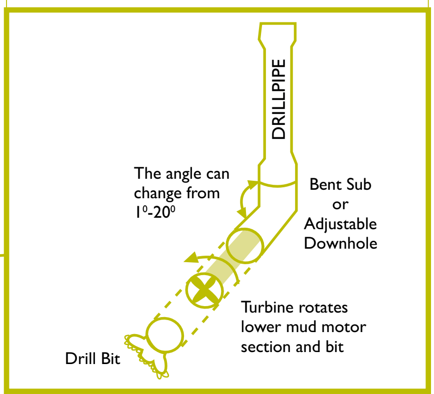
OIL WATER CONTACT (OWC)

The well was then cased above the reservoir. Casing is pipe that lines the hole to prevent it collapsing. The hole below the casing through to the reservoir was filled with cement.

Deviated Hole Drilled

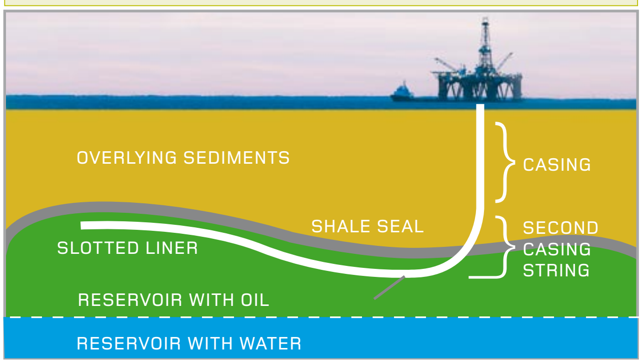


Then the well was drilled at an angle using a steerable drill bit until it was almost horizontal at the top of the reservoir.



The angle of drilling is gradually changed until the drill bit is horizontal

Horizontal Production Hole Drilled



OIL WATER CONTACT (OWC)

The well was then drilled horizontally through the reservoir to optimise oil production

Please note: Not to Scale. Representative only

Kupe Gas, Oil and LPG

PML38146 NZOG 15%

This nationally significant development project is on track to deliver first gas and liquid petroleum products in 2009

Development Activities: The key components of the Kupe project facilities, the wellhead platform, the offshore raw gas pipeline and the onshore gas plant, all made good progress through to the end of December 2006. Construction of the wellhead platform including topsides facilities proceeded to schedule in Thailand, with arrival in New Zealand scheduled for the September 2007 quarter.

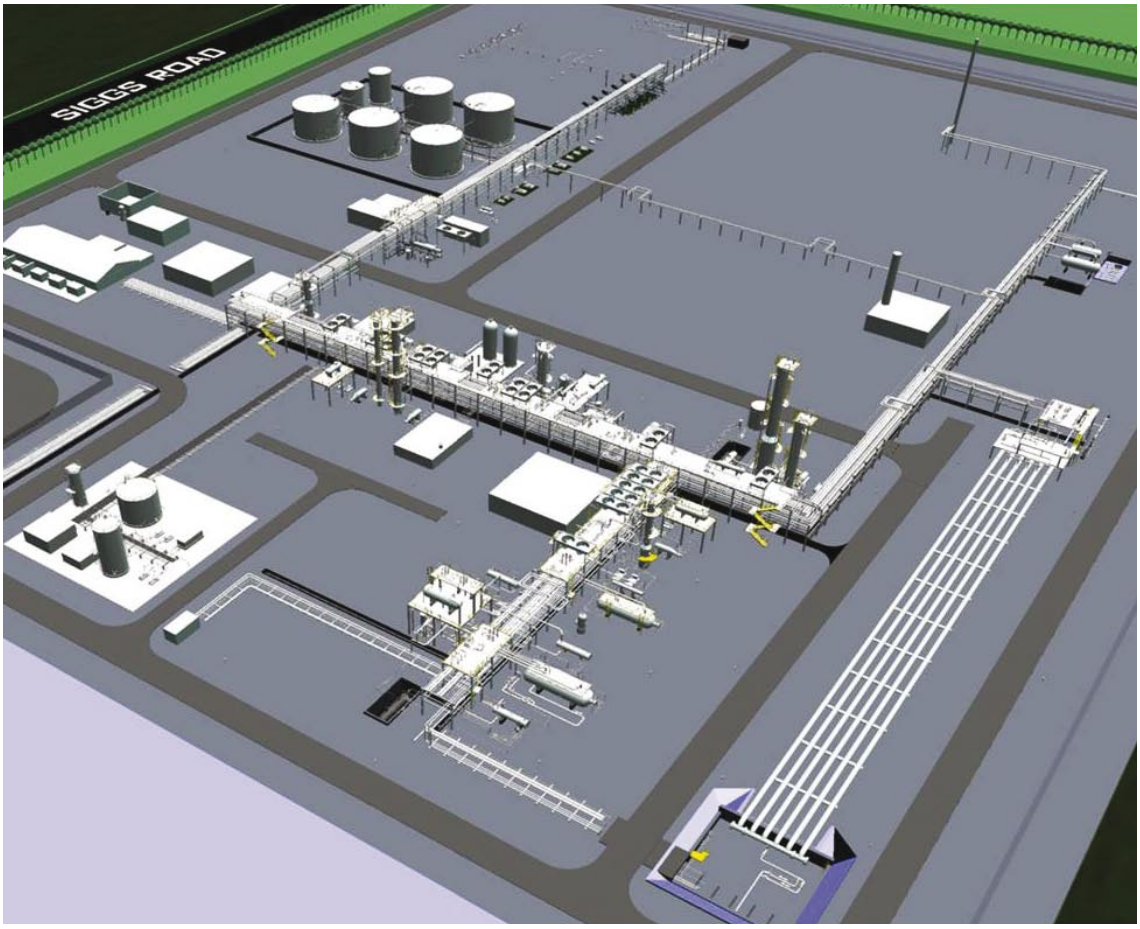
The drilling of the horizontally directionally drilled ("HDD") pipeline, which will eventually link the offshore pipeline to the onshore gas plant, commenced in January 2007. An order has been placed for the material for the 30 kilometre offshore gas pipeline, which is due to be installed over the summer of 2007/8.

Detailed design of the onshore gas plant is now in full swing, while earth-works at the site of this plant located near to Hawera have commenced. Work has started in obtaining quotes and evaluating tenders for the key equipment packages for the gas plant.

Planning continues for the three production wells, now scheduled to be drilled using the Ensco 107 rig commencing in the September 2007 quarter. Long lead-time equipment has been ordered to ensure delivery to New Zealand well in advance of the start of drilling.

Kupe Bank Finance: During November 2006 NZOG also mandated and agreed terms (subject to usual conditions precedent) with Westpac Banking Corporation to project fund the majority of NZOG's 15% investment in the Kupe project. Under these terms Westpac will arrange a $125 million loan facility, together with a $10 million letter of credit facility to support contractor guarantees. These bank facilities are additional to the $20 million cost overrun facility available to NZOG from Genesis Energy. .

Schematic Impression of Kupe Onshore Processing Station



Pike River

MP41453 (via Pike River Coal Limited)

The Pike River project is making strong progress on a number of fronts, having faced and overcome some challenges during the period.

Operational Update

Construction: Construction activities at the mine site, situated 46 kilometres north-east of Greymouth, are progressing well. At the time of writing, the tunnel development is 450 metres towards its 2,300 metres end point at the Brunner coal seam. Progress since 8 January 2007 of 275 metres reflects improving rates of advance since the tunnel commenced in late September 2006. Initial projections of the rock type, made from surface mapping, have been revised and reforecast based on actual conditions encountered in the tunnel. Whilst there has been a need for increased roof support, this has been largely offset by faster than expected rates of advance in the poorer rock classes.

To date, approximately $55 million has been spent on construction activities at the mine and equipment purchases. Major activities on site include 11.5 kilometres of road from the public road to the tunnel entrance, construction of seven bridges, clearance of 16 hectares of land for installation of the mine's bathhouse, substation, coal preparation plant and stockpile areas and terracing of the amenities area located 1.2 kilometres from the tunnel entrance. Work has commenced on office and workshop buildings and installation of the 15 kilometres of power supply infrastructure to the mine entrance is making good progress.

Contracts are in place for the purchase of two continuous miners and one roadheader which will develop the underground roadways in the coal seam as well as other mining and transport equipment required for the mine. The final shipment of slurry pipeline from Japan is due in March 2007 which will see all 10.5 kilometres of pipe stored in Greymouth awaiting installation.

Transport: Pike River Coal Limited ("PRCL") received resource consent in December 2006 (in an interim decision) to use the cheaper and more direct southern route for coal transport from the mine to the Greymouth port. The West Coast Coal Company Limited, formed to transport Pike's coal from mine site to export port at Taranaki, has completed detailed ship design for the inter-port special purpose vessels, and plans to upgrade both the ports of Greymouth and Taranaki are moving ahead. Dredging of Port Taranaki to 12.5 metres draft to allow panamax sized vessels of up to 65,000 tonnes to service the port is due to be completed in the June 2007 quarter.

Coal Production: Coal production will ramp up during the 2008 calendar year as underground roadways are developed and the mine's infrastructure installed, with calendar year ended December 2009 seeing the mine's production at 1.1 million tonnes.

Benchmark hard coking coal prices for 2007 were settled by large Australian producer BMA at US$96 per tonne, which compares favourably to PRCL's earlier pricing expectations.

Corporate Update

Financial: During the reporting period, PRCL raised $20 million in equity from new cornerstone shareholder, Gujarat NRE Coke Limited, and mandated Westpac Banking Corporation for a $65 million debt facility and $10 million letter of credit facility.

Board: Two highly qualified independent directors were appointed to the PRCL Board in February 2007. John Dow, who led Newmont Australia as Managing Director until his retirement in 2005, and Stuart Nattrass, a director of Fonterra Co-operative Group and a former banker.

Public Listing: A prospectus for the public offer of PRCL securities was lodged with the Companies Office and the New Zealand and Australian Stock Exchanges for review in March 2007, ahead of formal registration. NZOG shareholders will receive entitlements to a significant proportion of the float at a ratio of 1 PRCL share for every 8 NZOG shares held at the relevant date.

PIKE RIVER TUNNEL PROGRESSION

EXPLORATION ACTIVITIES

Hector Prospect

PEP38483 18.9%; Hector South sub-block 12.5%

The Hector-1 exploration well will be drilled in the first half of 2007. The drilling schedule remains flexible and is subject to drilling optimisation and facility installations of the Tui field development. The Hector prospect is a dip-closed structure at the Kapuni-C level that has potential recoverable oil of 50-60 million barrels as mapped on the 3D seismic data set. Upside exists if the closure is filled to spill point, in which case the oil-bearing reservoir would extend beyond the area imaged by the 3D survey. Further low relief structures exist in the vicinity of the Hector prospect and provide additional potential in this permit if the Hector-1 exploration well is successful.

Taranui Prospect

PMP 38158 12.5%

The Taranui prospect is located approximately 15 kilometres northeast of Tui. This prospect contains Kapuni F-sand reservoir targets similar to those discovered in the Tui area oil fields and has a potential of 5 to 15 million barrels of recoverable oil. Taranui-1 is scheduled to be drilled following the Hector exploration well in PEP 38483, with the timing being dependent on drilling optimisation and facility installations of the Tui field development. A discovery at Taranui could be tied back to the FPSO.

The Tieke-1 exploration well was drilled in November 2006 and encountered only minor hydrocarbon shows in the main reservoir target. The well was suspended to allow the results to be assessed to determine whether a potential sidetrack to a deeper Kapuni sand target is merited.

Felix and Opito Exploration

PEP38729 75%

A transition zone seismic survey was successfully completed in August 2006. The data were recorded across the surf and beach zone to fill the gap between the existing land and marine seismic surveys. Initial processing results are in line with expectations. The primary reservoir target is the Mangahewa Formation at the top of the Eocene Kapuni Group. Technical evaluations are ongoing and a decision to drill an exploration well on either the Felix or Opito structure will be made in the first half of 2007.

Momoho Prospect

PML38146 15%

The Momoho prospect (originally named Stent) is located approximately 5 km southeast of the Kupe field development area. The primary reservoir target is the Farewell Formation as encountered in the Kupe field and surrounding discovery wells. The prospect is bounded by the Kupe South-4 gas discovery well to the north and the Kupe South-5 oil discovery well to the south, increasing the likelihood of hydrocarbon charge of oil and/or gas. The Kupe joint venture is currently considering using one of the option slots with the Ensco 107 drilling rig to drill the Momoho prospect.

CORPORATE & ADMINISTRATION

Company Profile

New Zealand Oil & Gas Limited is an independent company listed on the New Zealand and Australian stock exchanges. Over 80% of NZOG's 11,000 shareholders are individual investors.

NZOG is actively advancing several oil and gas development projects and continuing to explore in the Taranaki Basin, New Zealand and bringing to market a coking coal project based in Westland, South Island of New Zealand.

The directors during the half year to 31 December 2006 were Messrs RA Radford, RF Meyer, P G Foley, SJ Rawson and DR Scoffham.

Funding

In November 2006, NZOG commenced a major funding initiative to progress its development projects. A private placement of 17.5 million new shares and 5.83 million June 2008 options was made to institutional and other qualifying investors at an issue price of $1 per share, with attached options (on a 1 for 3 shares basis). The placement raised $17.5 million (prior to brokerage).

In December 2006, NZOG opened its first ever rights issue of shares through a pro-rata 1:10 offer of shares with a bonus June 2008 option attached to each $1 share issued. Applications were received for a total of 17,429,805 shares, representing 75.7% of those available. To fill its total capital raising requirements and meet further market demand, NZOG made a placement of 8.2 million shares to private and institutional investors in NZ and USA at an issue price of $1 per share.

As a result of these initiatives, NZOG issued a total of 43,129,805 shares and 31,459,805 June 2008 options for net proceeds of $42,149,780.

Financial

The company reported a deficit of $2.9 million (after minority interest) for the six months ended 31 December 2006 (31 December 2005: $2.3 million surplus). The deficit was after providing for exploration costs of $2.5 million relating to the unsuccessful Tieke exploration well.

NZOG invested $42 million in cash during the half year ended 31 December 2006 in its three development projects: Kupe, Tui and Pike River. First production from Tui is on schedule to commence in mid 2007. As at 31 December 2006, NZOG held cash of $35 million (including $7 million held by PRCL and $9 million share of joint venture cash).

NZOG Group

Within this half year report reference to "New Zealand Oil & Gas Limited", "NZOG", and "the company" are to be read as inclusive of the subsidiary companies within the consolidated group.

Energy Values

1,000 standard cubic feet of gas yields approximately 1 gigajoule of heat

1 petajoule (PJ) = 1,000,000 gigajoules (GJ) = approximately 1 billion cubic feet (BCF)

1 gigajoule = 947,817 British Thermal Units (BTU)

1 kilotonne (kt) = 1000 tonnes

Gas energy values vary depending on the carbon dioxide, other inert gas and C2+ content of the gas, so is not fixed. Energy levels for Taranaki gas are generally around the above levels. For field reserve estimates where the gas quality is known, reserves can be accurately stated in PJ. For prospects where the gas quality is not known, the BCF volume is estimated and the above assumptions are applied in order to use consistent units of PJ. Calorific value is the basis for gas sales: $/GJ.

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE SIX MONTHS ENDED 31 DECEMBER 2006

	Note	Group Unaudited 6 months ended 31 Dec 2006 $000	Group Unaudited 6 months ended 31 Dec 2005 $000	Group Audited 12 months ended 30 June 2006 $000
Total revenue	2(i)	2,588	4,021	7,538
Operating (deficit)/surplus before taxation		**(2,800)**	**2,282**	**2,521**
Taxation (expense)/benefit	11	(107)	10	(112)
Operating (deficit)/surplus after taxation		(2,907)	2,292	2,409
Net (deficit)/surplus for the period		**(2,907)**	**2,292**	**2,409**
Net (deficit)/surplus comprises:				
Parent interest		(2,860)	2,255	2,302
Minority interest	3	(47)	37	107
		(2,907)	**2,292**	**2,409**

The notes on pages 15 to 23 form part of and are to be read in conjunction with these financial statements.

STATEMENT OF MOVEMENTS IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2006

	Note	Group Unaudited 6 months ended 31 Dec 2006 $000	Group Unaudited 6 months ended 31 Dec 2005 $000	Group Audited 12 months ended 30 June 2006 $000
Equity at beginning of period		**139,013**	**90,916**	**90,916**
Total recognised revenues and expenses				
Net (deficit)/surplus for the period		(2,860)	2,255	2,302
Movement in minority interest during the period		(47)	37	107
		(2,907)	2,292	2,409
Contribution from owners:				
Shares issued in subsidiary company to minority interest		-	8,156	33,854
Shares issued		17,236	11,833	11,833
Share options exercised	4(i)	4	1	1
		17,240	19,990	45,688
Equity at end of period		**153,346**	**113,198**	**139,013**

The notes on pages 15 to 23 form part of and are to be read in conjunction with these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2006

	Note	Group Unaudited 6 months ended 31 Dec 2006 $000	Group Unaudited 6 months ended 31 Dec 2005 $000	Group Audited 12 months ended 30 June 2006 $000
Current Assets				
Short term securities and cash deposits		35,205	33,416	41,712
Receivables	5	1,767	881	21,264
Deferred expenses	5	2,138	-	1,543
Inventories		72	116	116
Total Current Assets		**39,182**	**34,413**	**64,635**
Non-Current Assets				
Prepayments	5	3,935	-	3,007
Deferred expenses	5	3,302	-	1,611
Investment in listed resource company	6	4,583	4,583	4,583
Investment in associate company	7	2,280	2,280	2,280
Fixed assets		507	316	521
Petroleum and coal interests	9	128,963	55,163	87,510
Security deposits		4,909	20,314	2,622
Total Non-Current Assets		**148,479**	**82,656**	**102,134**
Total Assets		**187,661**	**117,069**	**166,769**
Current Liabilities				
Creditors and accruals		14,086	3,769	9,788
Provisions	10	313	102	221
Total Current Liabilities		**14,399**	**3,871**	**10,009**
Non-Current Liabilities				
Borrowings		18,947	-	16,982
Provisions	10	740	-	643
Deferred taxation	11	229	-	122
Total Non-Current Liabilities		**19,916**	**-**	**17,747**
Total Liabilities		**34,315**	**3,871**	**27,756**
NET ASSETS		**153,346**	**113,198**	**139,013**
EQUITY				
Attributable to Shareholders of the company	4	115,058	100,631	100,678
Attributable to Minority Shareholders of the group	3	38,288	12,567	38,335
TOTAL SHAREHOLDERS' EQUITY		**153,346**	**113,198**	**139,013**

The notes on pages 15 to 23 form part of and are to be read in conjunction with these financial statements.

On behalf of the Board of Directors

R F Meyer
Director
28 February 2007

R A Radford
Director
28 February 2007

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2006

	Note	Group Unaudited 6 months ended 31 Dec 2006 $000	Group Unaudited 6 months ended 31 Dec 2005 $000	Group Audited 12 months ended 30 June 2006 $000
Cash Flows From Operating Activities				
Cash was received from:				
Interest received		1,662	1,120	2,309
Other income		24	-	-
		1,686	1,120	2,309
Cash was paid for:				
Interest paid		(8)	-	(28)
Other payments to suppliers and employees		(2,272)	(1,570)	(5,015)
		(2,280)	(1,570)	(5,043)
Net cash flows from operating activities		(594)	(450)	(2,734)
Cash Flows From Investing Activities				
Cash was received from:				
Sale of investment in associate company		-	323	323
Cash was paid for:				
Petroleum and coal expenditures		(41,199)	(16,680)	(43,415)
Purchase of other fixed assets		(88)	(77)	(351)
Purchase of shares in listed resource company		-	(3,120)	(3,120)
Security deposit		(2,287)	(20,249)	(2,558)
		(43,574)	(40,126)	(49,444)
Net cash flows from investing activities		(43,574)	(39,803)	(49,121)
Cash Flows From Financing Activities				
Cash was received from:				
Issue of shares in partly owned subsidiary	(i)	19,400	10,677	16,970
Issue of shares from exercise of options		4	1,325	1,325
Issue of shares		17,232	11,833	11,833
Proceeds from borrowings		7,060	-	16,982
Other		-	(1)	-
		43,696	23,834	47,110
Cash was paid for:				
Repayment of borrowings		(2,404)	-	-
Deferred expenditure costs		(1,740)	-	(5,910)
		(4,144)	-	(5,910)
Net cash flows from financing activities		39,552	23,834	41,200
Net (decrease)/increase in cash		(4,616)	(16,419)	(10,655)
Cash at beginning of period		41,712	49,663	49,663
Effect of exchange rate changes on cash		(1,891)	172	2,704
CASH AT END OF PERIOD		35,205	33,416	41,712
Made up as follows:				
Short term securities and cash deposits		35,205	33,416	41,712

(i) Pike River Coal Limited ("PRCL")

The notes on pages 15 to 23 form part of and are to be read in conjunction with these financial statements.

STATEMENT OF CASH FLOWS CONTINUED

RECONCILIATION OF OPERATING SURPLUS/(DEFICIT) AFTER TAXATION WITH NET CASH FLOWS FROM OPERATING ACTIVITIES

	Note	Group Unaudited 6 months ended 31 Dec 2006 $000	Group Unaudited 6 months ended 31 Dec 2005 $000	Group Audited 12 months ended 30 June 2006 $000
Net (deficit)/surplus after taxation		(2,860)	2,255	2,302
Adjust for non-cash items in operating (deficit)/surplus:				
Gain in reduction of interest in subsidiary		-	(2,522)	(2,522)
Depreciation		103	38	106
Deferred tax		107	-	122
Provision for income tax		-	(10)	-
Write-off/(back) of exploration, development, petroleum and coal expenditure		2,552	(18)	797
Movement in minority interest		(47)	37	107
		2,715	(2,475)	(1,390)
Changes in assets and liabilities:				
Decrease/(increase) in debtors		2,206	(517)	(1,721)
(Decrease)/increase in creditors		(642)	459	467
(Increase)/decrease in provisions		(1,213)	-	312
Items included in other cash flow categories:				
Exchange gains		(800)	(172)	(2,704)
		(449)	(230)	(3,646)
Net cash flows from operating activities		(594)	(450)	(2,734)

The notes on pages 15 to 23 form part of and are to be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF ACCOUNTING POLICIES

The consolidated financial statements for New Zealand Oil & Gas Limited are comprised of the results of New Zealand Oil & Gas Limited ("the company"), its subsidiaries from the date of acquisition and its share of investments in associates ("the group"). These financial statements have been prepared in compliance with the Financial Reporting Act 1993.

The unaudited financial statements for the six months to 31 December 2006 have been prepared in accordance with FRS 24 Interim Financial Statements and should be read in conjunction with the audited financial statements for the year ended 30 June 2006.

Uniform accounting policies have been applied throughout the group on a consistent basis with the policies published in the unaudited interim financial statements for the period to 31 December 2005 and the audited financial statements for the year ended 30 June 2006.

Significant Accounting Policy of the Group:

Production, Development, Exploration and Evaluation Expenditure

Expenditure incurred on petroleum and coal 'areas of interest' is accounted for using the successful efforts method. An area of interest is defined by the group as a licence or permit area. Exploration and evaluation expenditure (together with certain inter-group advances relative to these expenditures), is written off in the statement of financial performance under the successful efforts method of accounting in the period that exploration work demonstrates that an area of interest or any part thereof, is no longer prospective for economically recoverable reserves or resources, as applicable, or when the decision to abandon an area of interest is made.

Where expenditure carried forward in an area of interest or any part thereof, exceeds the directors' valuation of that area of interest the costs are written down to the directors' valuation.

Directors' valuations of areas of interest, especially projects at a pre-development stage, are dependent upon a number of factors that are uncertain or tentative at the time of valuation and which may be subject to change. Such factors include the ability to secure sales contracts, levels of reserves, production profiles, estimates of future product sales prices, operating costs, capital expenditures, availability of financing and tax losses and legislative changes.

(i) Production Interests

Production interests comprise exploration, evaluation and development costs (excluding fixed asset expenditure) incurred in relation to areas of interest in which petroleum or coal production has commenced. Expenditure on production interests is amortised using the production output method resulting in an amortisation charge proportional to the depletion of economically recoverable proven reserves or resources, as applicable. Where such costs are considered not to be fully recoverable under existing conditions, an amount is provided to cover the shortfall.

(ii) Development Interests

Development interests comprise costs incurred on areas of interest which are being developed for production.

No amortisation is provided in respect of development areas of interest until they are reclassified as production areas following commencement of petroleum or coal production.

(iii) Exploration and Evaluation interests

Exploration and evaluation interests comprise costs incurred in areas of interest for which rights of tenure are current and:

(a) such costs are expected to be recouped through successful development and exploitation of the area, or alternatively, by its sale; or

(b) exploration and/or evaluation activities in the area have not yet reached a stage which permits a reasonable assessment and/or evaluation of the existence or otherwise of economically recoverable reserves or resources, as applicable, and active and significant operations in, or in relation to, these areas are continuing.

The ultimate value of areas of interest is contingent upon the results of further exploration and agreements entered into with other parties and also upon meeting commitments under the terms of permits granted and joint venture agreements.

Sales of prospecting and mining permit rights are shown as revenue in the period earned.

Changes in Accounting Policies

There have been no changes to accounting policies from the unaudited interim financial statements for the period to 31 December 2005 and the audited financial statements for the year ended 30 June 2006.

2. TOTAL REVENUE AND OPERATING EXPENSES

	Group Unaudited 6 months ended 31 Dec 2006 $000	Group Unaudited 6 months ended 31 Dec 2005 $000	Group Audited 12 months ended 30 June 2006 $000
Operating (deficit)/surplus before taxation has been determined after:			
(i) Revenue			
Interest received	1,696	1,327	2,309
Gain on reduction of interest in subsidiary	-	2,522	2,522
Other (including unrealised and realised exchange gains)	892	172	2,707
	2,588	4,021	7,538
(ii) Operating Expenses			
Directors' fees	265	85	265
Unrealised and realised exchange losses	-	-	3
Fixed asset depreciation	103	38	106
Interest paid	8	-	39
Operating expenditure	2,460	1,634	3,807
Petroleum and coal exploration expenditure provided for or written off/(back)	2,552	(18)	797
	5,388	1,739	5,017

3. MINORITY INTEREST

The amount attributable to minority interest in the statement of financial position at 31 December 2006 is based on a 39% (31 December 2005: 31.4%) minority interest in Pike River Coal Limited ("PRCL").

The gain on reduction in investment in subsidiary of $2.5 million arising from introduction of new investors into PRCL was recognised in the 6 months ended 31 December 2005. Whilst there have been further investors in PRCL, the amount of gain is dependent on the value attributed to PRCL in the planned initial Public Offer. Accordingly, no further gain on investments made in PRCL subsequent to 31 December 2005 has been recognised.

Pursuant to an Equity Subscription Agreement between New Zealand Oil & Gas Limited ("NZOG"), Saurashtra Fuels Private Limited ("Saurashtra") and PRCL dated 20 September 2005 (the "Saurashtra ESA"), PRCL received $14.9 million net of brokerage and underwriting costs on the issue of shares.

Pursuant to an Equity Subscription Agreement between NZOG, Gujarat NRE Coke Limited ("Gujarat") and PRCL dated 12 June 2006 (the "Gujarat ESA"), PRCL received $19.4 million net of commitment fees for an issue of shares.

PRCL is required to issue to shareholders who acquired PRCL shares pursuant to the Saurashtra ESA and Gujarat ESA, for no additional consideration, such number of additional shares as would result in all the shares acquired under these agreements having an issue price equal to the IPO price.

4. SHAREHOLDERS' EQUITY

	Note	Unaudited 6 months ended 31 Dec 2006 Number of Securities 000s	Unaudited 6 months ended 31 Dec 2006 $000	Unaudited 6 months ended 31 Dec 2005 Number of Securities 000s	Unaudited 6 months ended 31 Dec 2005 $000	Audited 12 months ended 30 June 2006 Number of Securities 000s	Audited 12 months ended 30 June 2006 $000
Reported paid in share Capital							
Paid in share capital – opening balance		218,708	114,657	205,372	102,835	205,372	102,835
Shares issued		17,500	17,230	13,334	11,824	13,334	11,821
Options exercised	(i)	3	4	1	-	2	1
		236,211	131,891	218,707	114,659	218,708	114,657
Partly paid shares issued	(ii)	1,885	19	1,260	13	1,535	15
Treasury share elimination		(5,865)	(2,794)	(5,865)	(2,794)	(5,865)	(2,794)
Paid in share capital-closing balance	(iii)	232,231	129,116	214,102	111,878	214,378	111,878
Options on issue	(i)	113,067	-	107,201	-	107,239	-
Rights on issue	(i)	23,036	-	-	-	-	-
Paid in Share Capital			129,116		111,878		111,878
Retained Earnings							
Retained earnings at beginning of period			(14,098)		(16,393)		(16,393)
Net (deficit)/surplus for the period			(2,860)		2,555		2,302
Retained earnings at the end of period			(16,949)		(14,138)		(14,091)
Asset revaluation reserve							
Opening and closing balance			2,891		2,891		2,891
Total shareholders' equity			115,058		100,631		100,678

Notes:

(i) As at 31 December 2006 the company had on issue 113,066,980 (31 December 2005: 107,050,986) ("2008 options"). Each option entitles the holder to subscribe for one share in the capital of the company at an exercise price of NZ$1.50 exercisable anytime up to 30 June 2008. 3,152 "2008 options" were exercised in the half year ended 31 December 2006 (31 December 2005: 273 "2008 options" and 750 "2005 options").

(ii) During the half year ended 31 December 2006 the company issued 350,000 partly paid shares, paid to NZ$0.01 each, to participants in the ESOP. Partly paid shares are entitled to a vote in proportion to the amount paid up.

(iii) On 30 November 2006 a prospectus was registered by the company for a rights issue of shares and options. The entitlement to the issue had a record date of 8 December 2006. 23,036,150 renounceable rights were issued entitling the holder to purchase for $1 an ordinary share plus one June 2008 option attached to each share issued. The rights expired on 19 January 2007.

(iv) Apart from the partly paid shares issued, all shares are fully paid. Each fully paid share issued is entitled to one vote.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

5. OTHER CURRENT AND NON-CURRENT ASSETS

	Note	Group Unaudited 6 months ended 31 Dec 2006 $000	Group Unaudited 6 months ended 31 Dec 2005 $000	Group Audited 12 months ended 30 June 2006 $000
Current				
Trade receivables		1,276	677	1,864
Interest receivable		34	204	-
Taxation receivable		2	-	-
Minority interest equity receivable		-	-	19,400
Deferred expenses	(i)	2,138	-	1,543
Other		455	-	-
		3,905	881	22,807
Non-Current				
Prepayments		3,935	-	3,007
Deferred expenses	(ii)	3,302	-	1,611
		7,237	-	4,618

Notes:

(i) The current portion of deferred expenses relates to IPO costs for PRCL and includes $45,000 paid to the parent company auditors for services related to the IPO.

(ii) Non-current deferred expenses include certain costs in relation to financing oil and gas projects.

6. INVESTMENTS IN LISTED RESOURCE COMPANIES

	Group Unaudited 6 months ended 31 Dec 2006 $000	Group Unaudited 6 months ended 31 Dec 2005 $000	Group Audited 12 months ended 30 June 2006 $000
Non-Current			
Shares and options in Pan Pacific Petroleum NL at book value	4,583	4,583	4,583
Market value based on listed share and option prices	10,404	4,818	9,364

7. INVESTMENTS IN SUBSIDIARY AND ASSOCIATE COMPANIES

	Group Unaudited 6 months ended 31 Dec 2006 $000	Group Unaudited 6 months ended 31 Dec 2005 $000	Group Audited 12 months ended 30 June 2006 $000
Investment in unlisted associate shares - NZOG Nominees Limited	2,280	2,280	2,280

Wholly Owned Subsidiary Companies [see note(i)]	
ANZ Resources Pty Limited [see note (iii)]	NZOG Energy Limited [see note (ii)]
Australia and New Zealand Petroleum Limited	NZOG Offshore Limited [see note (ii)]
Delta Petroleum Limited [liquidated on 12 September 2006]	NZOG Resources Limited [see note (ii)]
Kupe Royalties Limited	NZOG Services Limited
National Petroleum Limited	NZOG Taranaki Limited [see note (ii)]
Nephrite Enterprises Limited	Oil Holdings Limited
NZOG 38483 Limited	Petroleum Equities Limited
NZOG 38484 Limited	Petroleum Resources Limited
NZOG Deepwater Limited [see note (ii)]	Resource Equities Limited
NZOG Development Limited [see note (ii)]	Stewart Petroleum Company Limited

	Note	Group 31 Dec 2006 %	Group 31 Dec 2005 %	Group 30 Jun 2006 %
Partly Owned Subsidiaries				
Pafule Pty Limited [liquidated on 20 August 2006]	(iii)	-	60	60
Pike River Coal Limited	(iv)	61	69	61
Associate Companies				
NZOG Nominees Limited	(v)	50	50	50

Notes:

(i) All subsidiary and associate companies have a balance date of 30 June. All wholly owned subsidiaries are involved in the petroleum exploration industry. The associate company is an investment company.

(ii) Incorporated 21 December 2006.

(iii) Australian registered company.

(iv) NZOG's percentage shareholding in PRCL is subject to potential adjustment (refer also to note 3 Minority Interest).

(v) Equity accounting for associate companies has not been applied as the amounts involved are not material.

8. JOINT VENTURES

Significant unincorporated joint ventures established to explore, develop and produce petroleum.

		Group Unaudited 6 months ended 31 Dec 2006 %	Group Unaudited 6 months ended 31 Dec 2005 %	Group Audited 12 months ended 30 June 2006 $
Licence – Field/Prospect Name				
PML 38146 - Kupe		15.0	15.0	15.0
PMP 38158 - Tui	(i)	12.5	12.5	12.5
PEP 38484 - Taitapa	(ii)	-	100.0	100.0
PEP 38483 - Hector		18.9	18.9	18.9
PEP 38483 - Hector South Sub Block	(i)	12.5	12.5	12.5
PEP 38729 - Felix		75.0	75.0	75.0

The financial statements of all joint ventures are unaudited.

Notes:

(i) PMP 38158 was granted by the Ministry of Economic Development on 31 October 2005 over the Tui Oil Fields (and satellite prospects) contained in the former PEP 38460. A condition of approval was the relinquishment of the remainder of the former PEP 38460 exploration acreage apart from the Hector South Sub Block ("HSSB") which was appended to PEP 38483.

(ii) The permit was relinquished on 14 July 2006.

The contribution made by joint ventures to group results was to increase revenues by $616,000 (31 December 2005: $Nil) and increase expenses by $2,640,000 (31 December 2005: $18,241 expense).

Included in the assets and liabilities of the NZOG group are the following joint venture assets and liabilities.

	Group Unaudited 6 months ended 31 Dec 2006 $000	Group Unaudited 6 months ended 31 Dec 2005 $000	Group Audited 12 months ended 30 June 2006 $000
Current Assets			
Short term securities and cash deposits	9,375	1,873	2,574
Trade receivables	732	53	172
Field operation consumables	72	116	116
	10,179	2,042	2,862
Non-Current Assets			
Petroleum interests	64,618	34,641	44,879
	64,618	34,641	44,879
Total Assets	74,797	36,683	47,741
Current Liabilities			
Creditors and borrowings	6,989	1,552	3,213
Total Liabilities	6,989	1,552	3,213
Net Assets Held in Joint Ventures	67,808	35,131	44,528

9. PETROLEUM AND COAL INTERESTS

	Note	Group Unaudited 6 months ended 31 Dec 2006 $000	Group Unaudited 6 months ended 31 Dec 2005 $000	Group Audited 12 months ended 30 June 2006 $000
Carrying Value of Petroleum and Coal Exploration, Evaluation and Development Expenditure				
Accumulated expenditure brought forward		87,510	37,994	37,994
Expenditure capitalised during the half year:				
Petroleum mining licence - Kupe PML38146	(i)	8,340	2,306	6,446
Petroleum mining permit - Tui PMP38158	(i)	12,263	9,149	15,260
Petroleum exploration permits	(ii)	2,030	151	573
Coal mining licence - Pike River MP41453	(iii)	21,363	5,621	28,078
Charged to operating surplus		(2,543)	(58)	(841)
Movement in capitalised expenditure for the period		41,453	17,169	49,516
Total Accumulated Exploration and Evaluation Expenditure Carried Forward		128,963	55,163	87,510

Notes:

(i) Petroleum exploration, evaluation and development costs are carried forward in respect of the Kupe project (PML38146) and Tui project (PMP38158). The actual amount recoverable is dependent upon a number of factors which are uncertain or tentative at balance date and which may be subject to change. Such factors include the level of petroleum reserves, estimates of future petroleum sale prices, operating costs and capital expenditures and of tax losses and legislative changes. The directors believe that accumulated petroleum exploration, evaluation and development expenditure is recoverable through these projects proceeding to development.

(ii) Expenditure in relation to petroleum exploration permits is net of amounts written off.

(iii) Coal development expenditure relates to partly owned subsidiary PRCL. The amount carried in the financial statements is supported by financial studies and pricing of equity issued by PRCL to third party investors during the six month ending 31 December 2006. The directors believe that the carried costs are recoverable through the Pike River project proceeding to development.

10. PROVISIONS AND NON-CURRENT LIABILITES

	Group Unaudited 6 months ended 31 Dec 2006 $000	Group Unaudited 6 months ended 31 Dec 2005 $000	Group Audited 12 months ended 30 June 2006 $000
Current			
Employee leave entitlements	226	12	133
Other	87	90	88
	313	102	221
Non-Current			
Provision for rehabilitation (PRCL)	740	-	643
	740	-	643

11. TAXATION

New Zealand Oil & Gas Limited and wholly owned subsidiaries have tax losses carried forward at 31 December 2006 of $103,824,000 (31 December 2005: $55,045,000). These tax losses are not included as an asset in the statement of financial position as the benefit is not virtually certain of being realised.

12. RELATED PARTY DISCLOSURES

Related parties of the company include those entities identified in note 7 as subsidiaries and associates.

There are no material balances due to or from related parties at 31 December 2006, except for, in regards to the parent company, inter-company borrowings with wholly owned subsidiary companies.

There are no additional related parties with whom material transactions have taken place.

13. EMPLOYEE SHARE OWNERSHIP PLAN

(a) Description of Employee Share Ownership Plan (ESOP)

NZOG Nominees Limited ("Nominees") holds securities in the company in its capacity of plan company and trustee of the company's ESOP.

Other than the option to acquire, no NZOG securities held in the ESOP are subject to put or call options, nor are the NZOG securities used as security for borrowings by the NZOG group or any other person.

The NZOG board's remuneration committee (which comprises only non-executive directors) nominates employees to participate in the ESOP and determines the numbers and exercise prices of options to be granted. Exercise prices are set at no less than market value at date of granting, to which an escalation factor generally applies.

As at 30 June 2006, the remuneration committee of the board amended the company's ESOP to provide an ability to issue unlisted partly-paid shares to employees, with the first tranche of such securities being 1.5 million shares. In addition, the remuneration committee allocated options over 1 million of the existing shares held by Nominees.

	Group Unaudited 6 months ended 31 Dec 2006 Number 000	Group Unaudited 6 months ended 31 Dec 2005 Number 000	Group Audited 12 months ended 30 Jun 2006 Number 000
NZOG Shares Allocated to Employees			
Options to purchase	5,019	4,128	5,128
Saving shares	665	665	665
Partly paid shares	1,835	1,260	1,535
Unallocated	143	1,143	143
	7,662	7,196	7,471
Pan-Pacific Petroleum Shares Allocated to Employees			
Options to purchase	4,754	4,604	4,604
Unallocated	-	1,441	1,441
	4,754	6,045	6,045

(b) Funding

NZOG group holds redeemable preference shares in Nominees at cost of $2,280,000, (book value $2,280,000) which can be redeemed upon the company giving 60 days notice, from uncommitted funds held by Nominees from the exercise of options or other available sources which Nominees determines is reasonably available.

(c) Control

Nominees is an associate company of NZOG. Voting rights in respect of NZOG shares vest in Nominees as to unallocated shares and to the respective employees in the case of allocated shares. The shareholders of Nominees hold the right to appoint the directors of Nominees.

14. COMMITMENTS AND CONTINGENT LIABILITIES

Capital Expenditure Commitments

As at 31 December 2006 the group had certain capital expenditure commitments in relation to the participation in the Tui, Kupe and Pike River developments.

As at 31 December 2006 PRCL had $11.3 million (30 June 2006: $5.6 million, 30 June 2005: Nil) of capital commitments that would be payable if the project was terminated. These commitments relate to purchases of equipment required for coal mine development

The Tui Formal Investment Decision was made in November 2005 and the total capital expenditure budged for the project is US$225 million (NZOG group share US$28 million) to be completed by the second quarter 2007. At balance date NZOG group has an outstanding letter of credit of US$12.5 million with suppliers in relation to the Tui development.

The Kupe Formal Investment Decision was made in June 2006 and the total capital expenditure budgeted for the project is NZ$980 million (NZOG group share NZ$147 million) to be completed by the first half 2009. At balance date NZOG group has an outstanding letter of credit of NZ$10.0 million with suppliers in relation to the Kupe development.

Contingent Liabilities

PRCL has provided an indemnity of approximately $2.2 million under an agreement dated 22 December 2006 in relation to the construction of capital items required to establish a coal transport chain which would be payable if PRCL did not proceed with the purchase of the capital items being constructed.

Exploration Commitments

(a) In order to maintain the various permits, in which the group is involved, the group has ongoing commitments as part of its normal operations to meet various operational expenditures. The actual costs will be dependent on a number of factors such as joint venture decisions including final scope and timing of operations.

(b) Security deposits of $4,909,000 (31 December 2005: $20,314,000) are held subject to licensed work programme commitments being met.

Operating Leases

PRCL has rental commitments for non-cancellable operating leases totaling $126,000, with $43,000 payable within a year and $83,000 payable within the following four years.

15. EARNINGS PER SHARE

	Group Unaudited 6 months ended 31 Dec 2006	Group Unaudited 6 months ended 31 Dec 2005	Group Audited 12 months ended 30 June 2006
Basic and diluted earnings cents per share	(1.27)	1.08	1.00
Weighted average number of ordinary shares outstanding during the year used in the calculation	224,560,110	223,576,699	214,227,892

16. EVENTS SUBSEQUENT TO BALANCE DATE

On 24 January 2007 NZOG raised additional equity of $25 million (net of costs) through a rights issue and a share placement which resulted in the issue of an additional 25,629,805 shares and the same number of June 2008 options. The proceeds from the rights issue and placement are not included in the financial statements for the 6 months ended 31 December 2006.

Apart from this there were no other significant events occurring subsequent to balance date.

17. INTERNATIONAL FINANCIAL REPORTING STANDARDS

In December 2002 the New Zealand Accounting Standards Review Board announced that New Zealand International Financial Reporting Standards ("NZ IFRS") will apply to all New Zealand reporting entities for the periods commencing on or after 1 January 2007. Entities have the option to adopt NZ IFRS for periods beginning on or after 1 January 2005.

NZOG intends to implement NZ IFRS in its annual financial statements for the year ending 30 June 2008.

Transition Management

NZOG has commenced a project to:

- assess the key differences in accounting policies under NZ IFRS and current accounting policies;
- determine the impacts on the financial statements from transition; and
- determine and to implement processes to deal with any related business impacts.

Change in accounting policies on transition to NZ IFRS

Significant differences identified by NZOG are outlined below. This should not be regarded as a complete list of changes in accounting policies that will result from the transition to NZ IFRS, as some decisions where choices of accounting policies are available have not yet been finalised.

NZOG has not yet completed an exercise to quantify the effects of the differences in accounting policies discussed below, and are therefore currently unable to reliably quantify impacts on the financial statements, which will arise from transitioning to NZ IFRS. It is possible that the actual impact of adopting NZ IFRS may vary from the information presented below, and the variation may be material.

NZOG intends to provide further information, including quantifying the impacts of transitioning to NZ IFRS in the group's next annual financial statements for the year ending 30 June 2007.

1. *Deferred Tax*

   On transition to NZ IFRS deferred tax is provided using the balance sheet approach rather than the income statement approach currently applied. The balance sheet approach provides for all temporary differences between the carrying amount of assets and liabilities for accounting and tax purposes. Deferred tax will be recognised in the income statement except to the extent that it relates to items recognised directly in equity or as part of a business combination.

   The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. Any deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

2. *Financial Instruments*

   Accounting for financial instruments under NZ IFRS is significantly different from the company's current policies. Under NZ IFRS all derivative contracts will be carried at fair value on the balance sheet.

   If a derivative contract qualifies for cash flow hedge accounting, the effective portion of the fair value movement will be taken to a reserve within equity. All other changes in fair value are recognised immediately in the income statement.

Other impacts on transition to NZ IFRS

NZ IFRS 1 also allows a number of exemptions to assist in the transition to reporting under NZ IFRS. The explanatory comments below include details of the NZ IFRS 1 exemptions adopted.

1. *Property, Plant and Equipment*

   As permitted by NZ IFRS 1, NZOG intends to deem the previous revalued amount of revalued items of property, plant and equipment as their cost at the date of that revaluation. These assets will not be revalued on an ongoing basis.

2. *Remeasurement of Business Combinations*

   Under the transitional arrangements of NZ IFRS 1, NZOG has elected to apply NZ IFRS to all business combinations that have occurred since 1 July 2007. This election will result in the business combinations for none of the current subsidiaries being reopened.

AUDITOR'S REVIEW REPORT

KPMG

To the shareholders of New Zealand Oil & Gas Limited

We have completed a review on the financial statements on pages 11 to 23 in accordance with the Review Engagement Standards issued by the Institute of Chartered Accountants of New Zealand. The financial statements provide information about the past financial performance of New Zealand Oil & Gas Limited and its financial position as at 31 December 2006.

Directors' responsibilities

The Directors of New Zealand Oil & Gas Limited are responsible for the preparation of financial statements which give a true and fair view of the financial position of the company as at 31 December 2006 and the results of its operations for the six month period ended on that date.

Reviewers' responsibilities

It is our responsibility to express an independent opinion on the financial statements presented by the Directors and report our opinion to you.

Basis of opinion

A review is limited primarily to enquiries of company personnel and analytical review procedures applied to the financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Review opinion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements on pages 11 to 23 do not give a true and fair view of the financial position of company as at 31 December 2006 and the results of its operations for the six month period ended on that date.

Our review was completed on 28 February 2007 and our opinion is expressed as at that date.

KPMG

Wellington

CORPORATE DIRECTORY

DIRECTORS

R A Radford
CA (NZ)
Executive Chairman and Chief Executive

R F Meyer
ONZM, BE, PhD, DistFIPENZ
Deputy Chairman

P G Foley
BCA, LLB

S J Rawson
BSc, MSc

D R Scoffham
MA, MSc

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Stefan Kleffmann
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Manager Geophysics

Helen Mackay
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General Counsel

Jonathan Salo
PhD
Senior Manager Geology

Andrew Stewart
MBA, BCA, BA, CA (NZ)
Manager Accounting and Compliance

CONSULTANTS

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Engineering Advisor

Brian Roulston
CA (NZ)
Corporate Services Consultant

PIKE RIVER COAL LIMITED MANAGEMENT

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General Manager, Mines

Les McCracken
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SHAREHOLDER INFORMATION

For information on number of shares or options held, holding statements and changes of address contact the registrars.
As from 5 March 2007 the share registrars will be;

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