

# New Zealand Oil & Gas Profit Surges On Tui Production

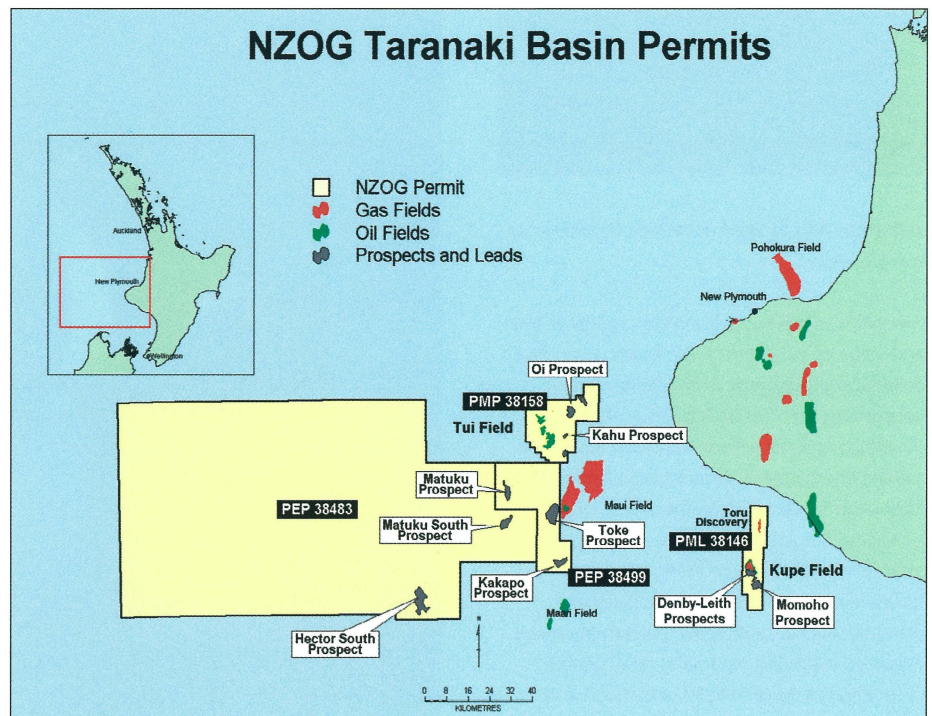
New Zealand's biggest publicly traded explorer, New Zealand Oil and Gas (NZOG), has reported a full-year profit jump on production from its offshore Tui field.

The Wellington-based company said its net income rose from NZ\$6.8 MM, or 1.9 cents a share in the year ended 30 June 2007, to NZ\$97.2 MM or 24.1 cents a share in the 2008 financial year.

NZOG owns 12.5% of the Tui oil field, the country's first offshore oil project in 11 years. Tui pumped 14.2 MM bbl in the period.

Sales rose to NZ\$234.1 MM, from NZ\$4.2 MM a year earlier, including NZ\$222.8 MM of sales from Tui and NZ\$10.8 MM in proceeds from the company's sale of part of its holding in Pike River Coal Ltd.

The company has NZ\$285 MM of cash on hand, and paid a special dividend of 5 cents a share on 1 Oct 2008. ■



New Zealand Oil and Gas permit map.