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To	Company Announcements Office	Facsimile	1300 135 638
Company	Australian Stock Exchange Limited	Date	24 July 2008
From	Bill Hundy	Pages	2
Subject	EXPLORATION WELL - MOMOHO 1 UPDATE.		

For your information please find attached, a release regarding the above.

Regards

A handwritten signature in black ink, appearing to read "Bill Hundy".

Bill Hundy
Company Secretary

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ASX Release

24 July 2008

PML 38146 Exploration Well - Momoho 1 (Offshore Taranaki Basin, New Zealand)

Origin Energy Resources (Kupe) Limited, on behalf of the Kupe Joint Venture, advises that at 12.00pm EST on 23 July the following plug and abandonment operations have been completed on Momoho 1:

- A two stage cement plug has been placed across the entire open-hole section from 3,145 metres RT (below rotary table) back to 2,767 metres RT, 116m inside the 9-5/8 inch casing. The plug was pressure tested to 1550 psi and tagged to verify the depth.
- The 9-5/8 inch, 13-3/8 inch, 18-5/8 inch and 30 inch casing strings have been cut sequentially, just below the seabed and the surplus casing removed.

The rig is currently waiting for appropriate weather conditions to set the final surface cement plug and conduct a seabed survey, prior to jacking down and moving off location. The next suitable window is expected towards the end of the week.

Drilling began on 13 June 2008 and progress to date is summarised as follows:

	36 inch	22 inch	17 inch	12-1/4 inch	8-1/2 inch
Planned	170.5m	550m	1,830m	2,855m	3,142.5m
Actual	180m	561m	1,845m	2,898m	3,145m

*Depths are cumulative and show total well depth measured below the rotary table (metres RT).

Partners in the Kupe permit PML38146 are:

Origin Energy Resources (Kupe) Limited* (Operator)	50%
Wholly owned subsidiaries of Genesis Energy	31%
New Zealand Oil & Gas Limited (through its subsidiaries: National Petroleum Ltd. 12.75%, Petroleum Equities Ltd. 1.25% and Nephrite Enterprises Ltd. 1.00%)	15%
Mitsui E&P Australia Pty Ltd	4%

*a wholly owned subsidiary of Origin Energy Limited

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