



26 June 2008

MOMOHO EXPLORATION WELL DISCLOSURE NOTICE

New Zealand Oil & Gas Ltd (NZOG) advises that as at 2.00pm on 25 June, the following operations have been completed on Momoho 1:

- The 22 inch section was drilled to a final depth of 561m MDRT (measured depth below rotary table).
- The 18 5/8 inch casing has been run and cemented as programmed.
- The blowout preventers have been installed and the 17 inch section is currently being drilled at 1355m MDRT.

Over the coming week, the rig is expected to complete drilling the 17 inch hole section and run the 13 5/8 inch casing.

Momoho is an exploration well 6 kms southeast of the Kupe central field, off the coast of South Taranaki. Drilling began on 13 June 2008 and progress to date is summarised as follows:

Well section:	36inch	22inch	17inch	12 1/4inch	8-1/2inch
Planned Depth:	170.5m	550m	1,830m	2,855m	3,142.5m
Actual Depth*:	180m	561m	1,355m		

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

The well is expected to take approximately 51 days to drill.

ENDS.

Attachment: Graphic depiction of drilling progress.

Partners in the Kupe permit PML38146 are:

Origin Energy Limited (through its subsidiary Origin Energy Resources (Kupe) Limited)	50% (Operator)
Genesis Energy (through wholly owned subsidiaries)	31%
New Zealand Oil & Gas Limited (through wholly owned subsidiaries)	15%
Mitsui E&P Australia Pty Ltd	4%

FOR FURTHER INFORMATION PLEASE CONTACT:

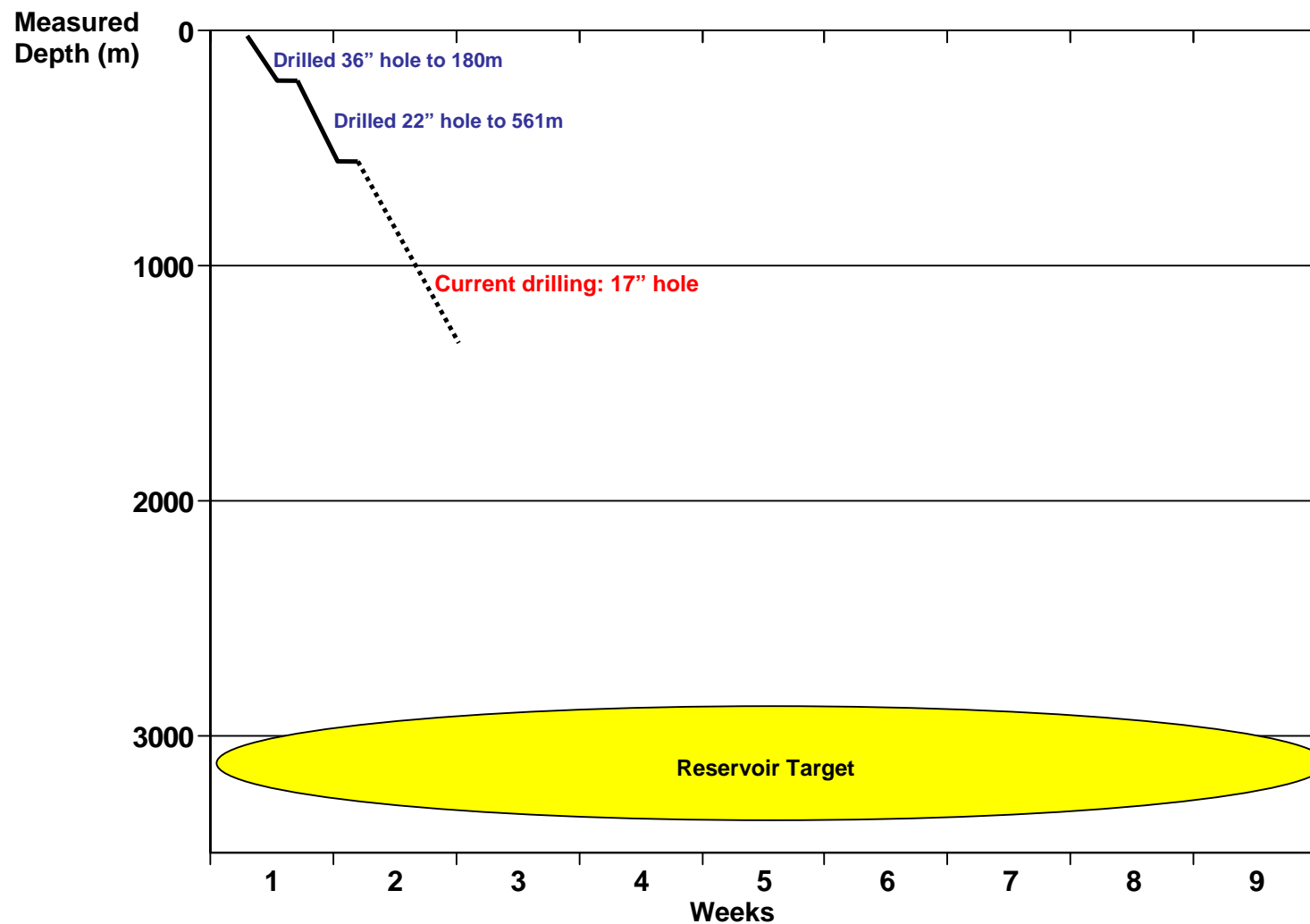
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NZOG stock symbols: NZX shares - NZO options - NZOOD
ASX shares - NZO options - NZOO

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Momoho Exploration Well Drilling Progress as at: 25 June 2008



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