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To	Company Announcements Office	Facsimile	1300 135 638
Company	Australian Stock Exchange Limited	Date	26 June 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

26 June 2008

### PML 38416 Exploration Well - Momoho 1 (Offshore Taranaki Basin, New Zealand)

Origin Energy Resources (Kupe) Limited, on behalf of the Kupe Joint Venture, advises that as of 12 pm EST 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 Blow-Out Preventers (BOP's) have been installed and the 17 inch section is currently being drilled at 1,355m MDRT.

Over the coming week, the rig is expected to complete drilling the 17 inch hole section and run the 13-3/8 inch casing.

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	1,355m		

\*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 on a dry-hole basis.

#### 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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