



3 July 2008

MOMOHO EXPLORATION WELL DISCLOSURE NOTICE

New Zealand Oil & Gas Ltd (NZOG) advises that as at 2.00pm on 2 July, the following operations have been completed on Momoho 1:

- The 17 inch section has been drilled to a final depth of 1,845m MDRT (measured depth below rotary table).
- The 13-3/8 inch casing has been run and cemented as programmed.
- The Blow-Out Preventers (BOPs) are currently being pressure tested.

Over the coming week, the rig is expected to drill the 12-1/4 inch section and run the 9-5/8 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:

<u>Well section:</u>	<u>36inch</u>	<u>22inch</u>	<u>17inch</u>	<u>12 1/4inch</u>	<u>8-1/2inch</u>
Planned Depth:	170.5m	550m	1,830m	2,855m	3,142.5m
Actual Depth*:	180m	561m	1,845m		

*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:

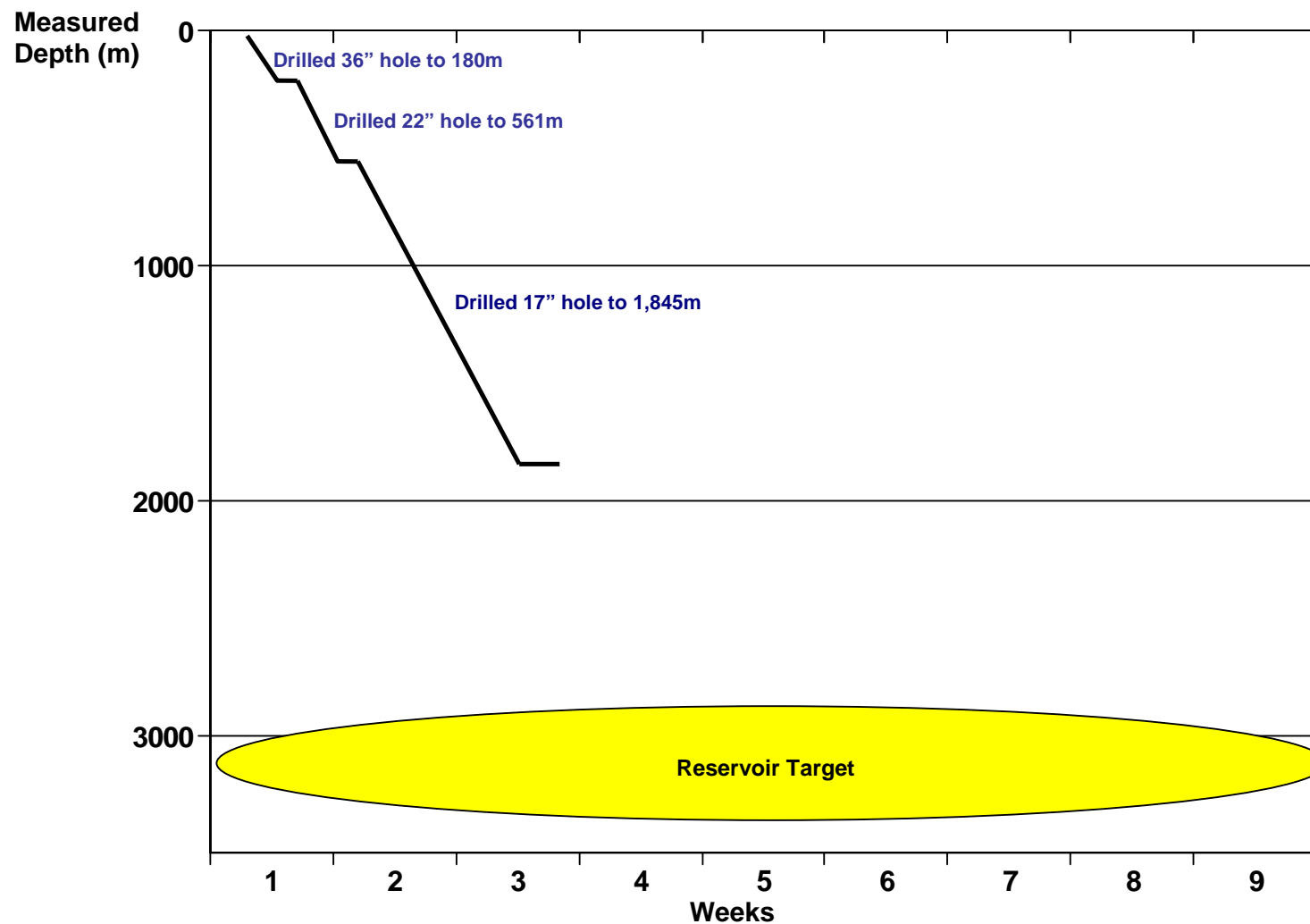
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NZOG stock symbols: NZX shares - NZO options - NZOOD
ASX shares - NZO options - NZOO

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Momoho Exploration Well Drilling Progress as at: 2 July 2008



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