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To	Company Announcements Office	Facsimile	1900 999 279
Company	Australian Stock Exchange Limited	Date	28 December 2007
From	Bill Hundy	Pages	2
Subject	<b>KUPE DEVELOPMENT WELLS - KUPE SOUTH 6, 7 &amp; 8, OFFSHORE TARANAKI BASIN, NEW ZEALAND</b>		

For your information please find attached, an announcement regarding the Kupe Development Wells.

Regards



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Company Secretary

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## ASX Release

28 December 2007

### Kupe Development wells - Kupe South 6, 7 & 8, offshore Taranaki Basin, New Zealand

Origin Energy Limited advises that at 12pm EST today, the 17 inch hole section of the Kupe South 6 well had reached a bit depth of 975m MDRT (measured depth from rotary table). The 17 inch hole section of the KS-6 well will be drilled to approximately 2,000m MDRT where the hole will be cased and cemented, prior to drilling the 17 inch hole sections of the KS-7 and KS-8 wells.

Drilling began at 22:40 hrs on 19 December 2007. The 22 inch top hole sections of all three development wells in permit PML 38146 have been completed to the following depths:

Kupe South 6	560m MDRT
Kupe South 7	566m MDRT
Kupe South 8	568m MDRT

Each of the three production wells will be drilled by the ENSCO 107 jack-up drilling rig to a vertical depth of approximately 3,400 metres.

The Kupe Project drilling campaign is being undertaken on a "batch-drilling" basis. This process involves completing the same section of each of the three wells before proceeding to the subsequent section and is a more efficient approach than drilling the wells separately.

#### Participants in the Kupe Gas Project 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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