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To	Company Announcements Office	Facsimile	1900 999 279
Company	Australian Stock Exchange Limited	Date	31 January 2008
From	Bill Hundy	Pages	2
Subject	KUPE DEVELOPMENT WELLS - KUPE SOUTH 6, 7 & 8, OFFSHORE TARANAKI BASIN, NEW ZEALAND		

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

Regards

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

Bill Hundy
Company Secretary

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ASX Release

31 January 2008

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

Origin Energy Limited advises that at 12pm EST on 30 January, the 12-1/4 inch section of the Kupe South 8 (KS-8) well had reached a total depth of 3,429m MDRT (measured depth from rotary table) / 2,973m TVD (true vertical depth) and a wiper trip is currently underway prior to pulling the drilling assembly out of the hole to run 9-5/8 inch casing. Upon completion, the 12-1/4 inch sections of KS-7 and KS-6 will be drilled and cased.

Drilling began at 22:40 hrs on 19 December 2007. Progress of all three development wells in permit PML 38146 is summarised as follows:

	22 inch	17 inch	12 ¼ inch	8 ½ inch
KS-6	560m	2,000m		
KS-7	566m	2,000m		
KS-8	568m	2,184m	3,429m	

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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