



To	Company Announcements Office	Facsimile	1900 999 279
Company	Australian Stock Exchange Limited	Date	28 March 2008
From	Bill Hundy	Pages	3
Subject	MEDIA RELEASE		

Attached for your information is a copy of a Media Release entitled "Kupe Joint Venture commits to drill Momoho exploration prospect".

Regards

A handwritten signature in black ink, appearing to read "Bill Hundy", with a stylized flourish at the end.

Bill Hundy
Company Secretary

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Media Release

28 March 2008

Kupe Joint Venture commits to drill Momoho exploration prospect

The Kupe Gas Project today announced plans to undertake exploration drilling of the Momoho prospect, 6 kilometres south of the Kupe Gas Field and within the Kupe permit area.

With drilling of the Kupe development wells nearing completion, Origin Energy Resources (Kupe) Limited operator of the Kupe Petroleum Mining Lease (PML) 38146 and its Joint Venture parties are planning to test the Momoho prospect prior to releasing the Ensco 107 drilling rig.

Momoho 1 will target a complex structural high situated between the Kupe South 4 non commercial gas discovery, 2.5 kilometres to the northwest and the Kupe South 5 non commercial oil discovery, 1.2 kilometres to the southeast.

The well will be drilled to a total depth of approximately 3,150 metres with primary reservoir targets in both the Farewell and Puponga Formations. The Farewell Formation, the main hydrocarbon bearing zone at the Kupe Field, is expected to be intersected at a depth of approximately 2,850 metres.

In the event that Momoho is a commercial discovery it is possible that a development may be able to be connected to the Kupe platform.

The drilling at Momoho is planned to begin in May.

Commenting on the proposed drilling, Kupe Gas Project Director Peter Ashford said: "There are never any guarantees with this kind of exploration, but we believe the Momoho prospect could have the potential to extend the gas supply available to the Kupe Gas Project, with significant benefits for the region and for New Zealand."

Ends

For further information please contact:
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Other information:

The Kupe Gas Project is expected to be completed in mid-2009 and will provide New Zealand with approximately 254 petajoules of natural gas, 1.1 million tonnes of LPG and 14.7 million barrels of light oil (condensate).

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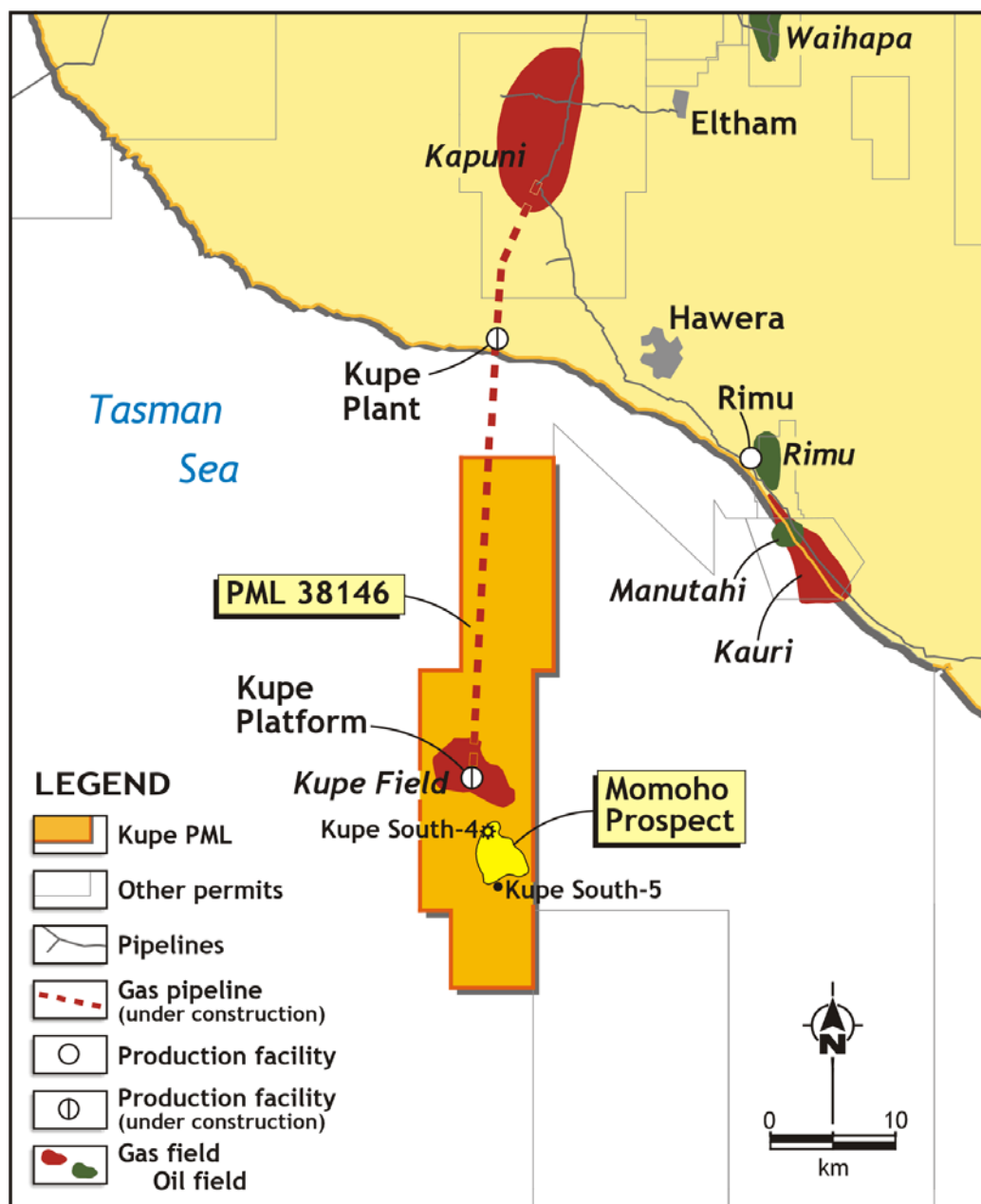
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Participants in the Kupe Gas Project are:

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%

*a wholly owned subsidiary of Origin Energy Limited



Location of the Momoho prospect and Kupe Gas Field