



1 May 2008

KUPE DEVELOPMENT WELLS DISCLOSURE NOTICE

New Zealand Oil & Gas Ltd (NZOG) advises that as of 14:00 hours on 30 April, the 5-1/2 inch production tubing and down-hole monitoring equipment has been suspended on Kupe South 7 Sidetrack 1 (KS-7 ST1) and the Production Tree installed. The rig has moved from KS-7 ST1 to Kupe South 6 (KS-6) and the clean-out assembly for the 5 inch liner has been deployed as part of the on-going completion programme.

Following an inflow test, the well will be displaced to completion fluid and a cement bond evaluation log conducted prior to running the production tubing and down-hole monitoring equipment.

Drilling of the three development wells began at 22:40 hrs on 19 December 2007. All three wells have reached their target depths.

	22 inch	17 inch	12-1/4 inch	8-1/2 inch	6-1/8 inch
KS-6	560m	2,000m	2,895m	3,385m	
KS-7	566m	2,000m	3,116m	3,454m	
KS-7 ST1					3,503m
KS-8	568m	2,184m	3,429m	3,834m	

*Depths are cumulative and show total well depth.

The Kupe Project is located within permit PML38146 in the offshore Taranaki Basin, New Zealand, approximately 30km off the coast. The development will comprise production wells tied into an unmanned offshore platform, a 30 km pipeline to shore, and an onshore processing station. The Kupe Project is expected to be completed by mid-2009 and produce approximately 254 petajoules of natural gas, 1.1 million tonnes of LPG and 14.7 million barrels of light oil (condensate).

Participants in the Kupe Gas Project 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:

Chris Roberts
Public Affairs Manager
NZOG
Telephone: (04) 495 2424 Toll free 0800 000 594

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

For personal use only