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To	Company Announcements Office	Facsimile	1900 999 279
Company	Australian Stock Exchange Limited	Date	8 May 2008
From	Bill Hundy	Pages	2
Subject	KUPE DEVELOPMENT WELLS - KUPE SOUTH 6, 7 & 8.		

For your information please find attached, a release regarding Kupe South 6, 7 & 8.

Regards

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

Bill Hundy  
Company Secretary

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## ASX Release

8 May 2008

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

Origin Energy Limited advises that as of 12pm EST on 7 May, the 5-1/2 inch production tubing and down-hole monitoring equipment has been run on Kupe South 6 (KS-6) and the Production Tree installed.

Following pressure testing of the KS-6 Production Tree, the rig will move back to Kupe South 7 Sidetrack 1 (KS-7 ST1) to finalise Completion operations before moving to Kupe South 8 (KS-8). On KS-8 the 5 inch liner will be cleaned out and the well displaced to completion fluid prior to running a cement bond evaluation log and installing the 5-1/2 inch production tubing and down-hole monitoring equipment.

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	12-1/4 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 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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