



27 May 2008

KUPE DEVELOPMENT WELLS FLOW TEST REPORT

New Zealand Oil & Gas Ltd (NZOG) advises that at 15:00hrs on 26 May flow test operations were completed for the Kupe South 6 (KS-6) development well.

KS-6 test results are as follows:

- Depth and interval tested: 3,014m - 3,106m measured depth below rotary table
- Sustained Gas Rate = 41 million standard cubic feet / day
- Condensate Rate = 6,000 Stock Tank Barrels / day
- Choke Size = 56/64 inches
- Surface Flowing Pressure = 3,030 psig
- Fluids Recovered = Gas and Condensate

Testing of Kupe South 7 (KS-7 ST1) over the interval 3,188 to 3,280m MDRT commenced at 07:00hrs this morning.

Drilling of the three development wells began on 19 December 2007.

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:

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