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To	Company Announcements Office	Facsimile	1900 999 279
Company	Australian Stock Exchange Limited	Date	5 June 2008
From	Bill Hundy	Pages	3
Subject	COMPLETION OF DRILLING AND TESTING OF KUPE DEVELOPMENT WELLS.		

For your information please find attached, a release regarding the above.

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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ASX Release

5 June 2008

Completion of Drilling and Testing of Kupe Development Wells (offshore Taranaki Basin, New Zealand)

Origin Energy Limited, on behalf of the Kupe Joint Venture, advises that the drilling and testing of the 3 Kupe Development Wells in permit PML 38146 have been successfully completed and the wells have been safely suspended pending the start-up of the Kupe Gas Project by the middle of 2009.

The ENSCO 107 has now been secured for moving to the Momoho exploration well location and, as of 12pm EST on 4 June, she is waiting on an available weather window.

Preliminary analysis of the well results and, in particular, the well testing, confirms that the wells and the reservoir have met expectations.

A composite summary of the well test results is as follows. Please note that there is a change to the data previously released for Kupe South 6 (KS-6) as not all correction factors had been applied to the condensate flow rate at that time:

	Top Depth (m)	Bottom Depth (m)	Sustained Gas Rate (MMSCF/D)	Sustained Condensate Rate (STB/D)	Choke Size (1/64")	Surface Flowing pressure (psig)	Fluids Recovered
KS-8	3,513	3,575	33	3,840	64	2,100	Gas & cond
KS-6	3,014	3,106	41	5,130	56	3,030	Gas & cond
KS-7	3,188	3,280	42	6,393	56	3,051	Gas & cond

*Depths are MDRT (measured depth below rotary table).

Drilling began at 22:40 hrs on 19 December 2007. Interval depths of all three development wells 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.

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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