



7 July 2008

MOMOHO EXPLORATION WELL DISCLOSURE NOTICE

New Zealand Oil & Gas Ltd (NZOG) advises that as at 7.30 am this morning the exploration well Momoho-1 had reached a depth of 2898m and the drill crew was preparing to pull out of hole prior to running 9 5/8 inch casing.

The well encountered good gas shows upon penetration of the primary Farewell Formation reservoir target at 2896m.

Although the presence of gas shows is encouraging, it is not possible to comment on their commercial significance until the well has drilled through the entire reservoir and logs are acquired over this section.

Momoho is an exploration well 6 kms southeast of the Kupe central field, off the coast of South Taranaki. Drilling began on 13 June 2008.

ENDS.

Partners in the Kupe permit PML38146 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%

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

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