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To	Company Announcements Office	Facsimile	1300 135 638
Company	Australian Stock Exchange Limited	Date	7 July 2008
From	Bill Hundy	Pages	2
Subject	EXPLORATION WELL - MOMOHO 1 UPDATE.		

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 flourish at the end.

Bill Hundy  
Company Secretary

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## ASX Release

7 July 2008

### PML 38146 Exploration Well - Momoho 1 (Offshore Taranaki Basin, New Zealand)

Origin Energy Resources (Kupe) Limited, on behalf of the Kupe Joint Venture, advises that at 7.30 am New Zealand time this morning the exploration well Momoho 1 had reached a depth of 2,898m 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 2,896m.

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.

Origin is operator and 50% shareholder in the Kupe Joint Venture which is drilling the exploration well at a location six kilometres south-east of the Kupe gas field and about 30 kilometres off the coast from Hawera.

#### Partners in the Kupe permit PML 38146 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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