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To	Company Announcements Office	Facsimile	1300 135 638
Company	Australian Stock Exchange Limited	Date	17 July 2008
From	Bill Hundy	Pages	3
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".

Bill Hundy
Company Secretary

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ASX Release

17 July 2008

PML 38146 Exploration Well Momoho 1 - third small discovery along structural trend (Offshore Taranaki Basin, New Zealand)

Origin Energy Resources (Kupe) Limited, on behalf of the Kupe Joint Venture, advises that the Momoho 1 exploration well has discovered a small gas condensate pool within thin, good quality sandstones of the Palaeocene Farewell Formation, the third indication of hydrocarbons along this structural trend.

Previously reported good gas indications recorded from the top of the primary reservoir, the Farewell Formation (2,896 metres RT), have now been confirmed by wireline logging and pressure and fluid sampling. Preliminary Interpretation indicates that the well has intersected a gross gas condensate column over the interval 2,896 to 2,921 metres RT.

The accumulation is located on the crest of the Momoho anticline, on the southwestern side of a central fault. Given the presence of gas condensate at Momoho 1, gas nearby at Kupe South 4 (2.5 kilometres to the northeast) and oil at Kupe South 5 (1.2 kilometres to the south), potential remains for hydrocarbons to be trapped within a large closure on the northeastern, downthrown side of this fault. Evaluation of this portion of the Momoho anticline will be considered at a future date by the Joint Venture once the full implications of Momoho 1 have been considered. Further studies will be undertaken to determine whether it may be possible to contemplate a development combining these existing and potential hydrocarbon accumulations.

Momoho 1 reached a total depth of 3,145 metres RT on 14 July and upon completion of the current evaluation programme, will be plugged and abandoned. It is expected the rig will be released early next week, subject to a suitable weather window.

Drilling began on 13 June 2008 and progress to date is summarised as follows:

	36 inch	22 inch	17 inch	12-1/4 inch	8-1/2 inch
Planned	170.5m	550m	1,830m	2,855m	3,142.5m
Actual	180m	561m	1,845m	2,898m	3,145m

*Depths are cumulative and show total well depth measured below the rotary table (MDRT).

Partners in the Kupe permit PML38146 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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