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To	Company Announcements Office	Facsimile	1300 135 638
Company	Australian Stock Exchange Limited	Date	3 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".

Bill Hundy  
Company Secretary

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## ASX Release

3 July 2008

### PML 38416 Exploration Well - Momoho 1 (Offshore Taranaki Basin, New Zealand)

Origin Energy Resources (Kupe) Limited, on behalf of the Kupe Joint Venture, advises that as of 12 pm EST on 2 July, the following operations have been completed on Momoho 1:

- The 17 inch section was drilled to a final depth of 1,845m MDRT (measured depth below rotary table).
- The 13-3/8 inch casing has been run and cemented as programmed.
- The Blow-Out Preventers (BOP's) are currently being pressure tested.

Over the coming week, the rig is expected to drill the 12-1/4 inch section and run the 9-5/8 inch casing.

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		

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

The well is expected to take approximately 51 days to drill on a dry-hole basis.

#### 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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