



17 July 2008

### MOMOHO EXPLORATION WELL DISCLOSURE NOTICE

New Zealand Oil & Gas Ltd (NZOG) 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 (2896 metres measured depth from rotary table (MDRT)), 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 2896 to 2921 metres MDRT. 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 3145 metres MDRT 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.

Momoho is 6 kms southeast of the Kupe central field, off the coast of South Taranaki. Drilling began on 13 June 2008 and progress is summarised as follows:

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

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

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%

#### FOR FURTHER INFORMATION PLEASE CONTACT:

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NZOG stock symbols: NZX shares - NZO  
ASX shares - NZO