



24 July 2008

MOMOHO EXPLORATION WELL DISCLOSURE NOTICE

New Zealand Oil & Gas Ltd (NZOG) advises that at 2.00pm on 23 July the following plug and abandonment operations have been completed on Momoho 1:

- A two stage cement plug has been placed across the entire open-hole section from 3,145 metres MDRT (measured depth below rotary table) back to 2,767 metres MDRT, 116m inside the 9-5/8 inch casing. The plug was pressure tested to 1550 psi and tagged to verify the depth.
- The 9-5/8 inch, 13-3/8 inch, 18-5/8 inch and 30 inch casing strings have been cut sequentially, just below the seabed and the surplus casing removed.

The rig is currently waiting for appropriate weather conditions to set the final surface cement plug and conduct a seabed survey, prior to jacking down and moving off location. The next suitable window is expected towards the end of the week.

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%

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