



31 July 2008

MOMOHO EXPLORATION WELL DISCLOSURE NOTICE

New Zealand Oil & Gas Ltd (NZOG) advises that as at 2.00pm on 30 July the drilling rig was waiting for appropriate weather conditions to set the final surface cement plug and conduct a seabed survey, prior to jacking down and moving off the Momoho location.

A suitable weather window is expected early next 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