



12 June 2008

MOMOHO EXPLORATION WELL DISCLOSURE NOTICE

New Zealand Oil & Gas Ltd (NZOG) advises that as of 2.00pm on 11th June, the weather had abated and the drilling rig ENSCO 107 was mobilising to the Momoho location. Over the past week the operator had been waiting for suitable weather conditions to safely move the rig from the Kupe Platform.

Over the coming week, the rig is expected to jack-up on the Momoho location and undertake the necessary preparations to start drilling (spudding). Spudding of the well is anticipated for 15th June.

The well is expected to take approximately 51 days to drill and planned section depths are as follows:

Section	36 inch	22 inch	17 inch	12-1/4 inch	8-1/2 inch
Depth	170.5m	550m	1,830m	2,855m	3,142.5m

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

Momoho is approximately 6km southeast of the Kupe central field.

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 options - NZOOD
ASX shares - NZO options - NZOO