



19 June 2008

MOMOHO EXPLORATION WELL DISCLOSURE NOTICE

New Zealand Oil & Gas Ltd (NZOG) advises that as of 2.00pm on 18 June, the following operations have been completed on Momoho 1:

- The ENSCO 107 was positioned over the Momoho location and the necessary preparations undertaken to commence drilling.
- The 36 inch hole section was drilled to 180m MDRT (Measured Depth Below Rotary Table) and the 30 inch casing set and cemented.
- The 22 inch hole section was drilled to a final depth of 561m MDRT.

Over the coming week, the rig is expected to run 18 5/8 inch casing and commence drilling the 17 inch hole section.

Momoho is an exploration well 6 kms southwest of the Kupe central field, off the coast of South Taranaki. Drilling began on 13th June 2008 and progress to date 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			

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

The well is expected to take approximately 51 days to drill.

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:

Chris Roberts
Public Affairs Manager
NZOG
Telephone: (04) 495 2424 Toll free 0800 000 594

NZOG stock symbols: NZX shares - NZO options - NZOOD
ASX shares - NZO options – NZOO