

Disclosure Statement

24 March 2010

Kupe Gas Project releases sales gas

Following the successful conclusion of commissioning the Kupe Gas Project in South Taranaki, commercial sales gas is now being produced at the Kupe Production Station.

The Kupe Gas Project is a joint venture between Genesis Energy (31% ownership), Origin Energy (50%), New Zealand Oil and Gas (15%) and Mitsui E&P Australia (4%).

The Kupe Gas Project is forecast to produce natural gas, LPG and condensates for around 15 years. Over the life of the field, it will provide about 254 petajoules of natural gas, 1.1 million tonnes of LPG and 14.7 million barrels of light crude oil.

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