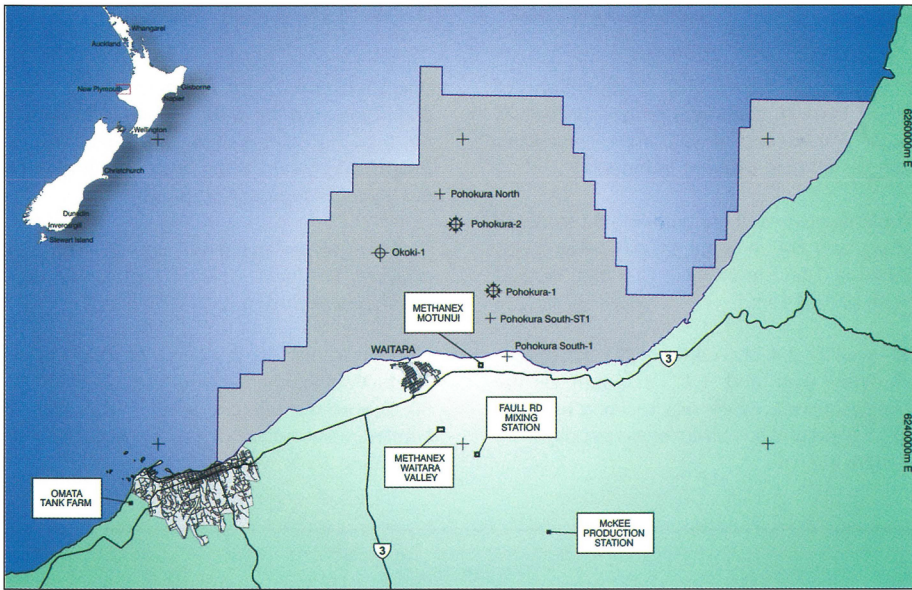


More Drilling In Pohokura, Kapuni

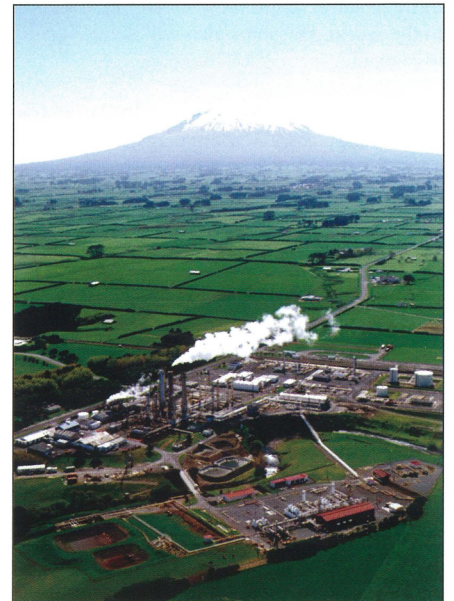
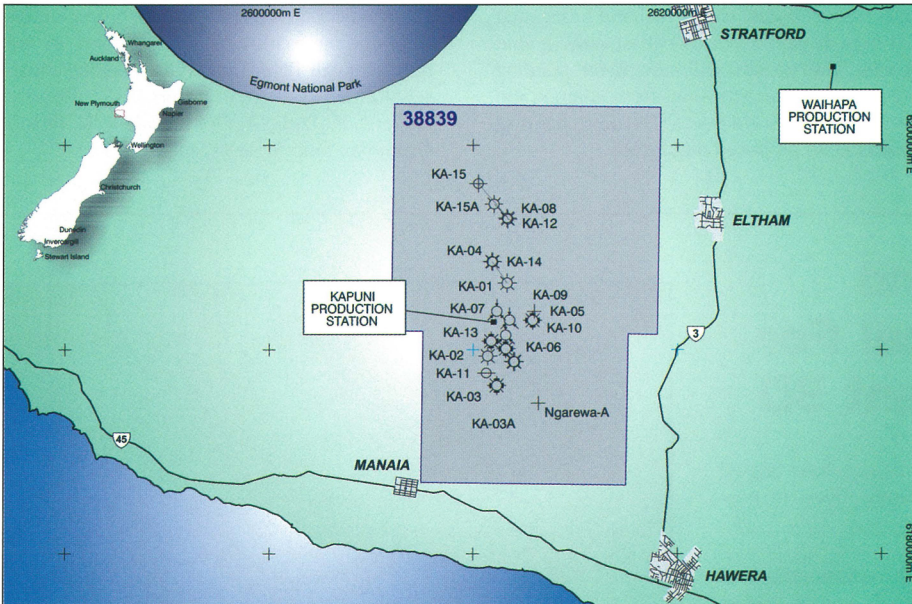


More drilling programmes are being developed for the Pohokura and Kapuni fields, operator Shell Todd Oil Services (STOS) has reported.

STOS, with their partners in the Pohokura gas condensate field in PEP 38459 offshore Taranaki, is planning a programme starting in the second quarter of 2002 that will sidetrack from the onshore Pohokura South-1 well. Another well, Pohokura-C, will follow in the third quarter of 2002.

STOS has also scheduled the Kapuni-16 appraisal well for the third quarter 2002. STOS is operator of the Kapuni Field in PML 38839 in onshore south Taranaki. Kapuni-16 will be drilled on the eastern flank of the 30 year old field.

STOS will drill another shallower well, Ngarewa-1, by the end of 2002 to explore for oil in the Mount Messenger Formation.



The Kapuni processing plant.