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## Todd Increases Pohokura Stake To 26%

**T**odd Petroleum Mining Company Ltd has bought an additional 9.86% interest in the Pohokura permit PEP 38459 from OMV New Zealand for an undisclosed sum, according to a Commerce Commission report.

The commission's Todd/Pohokura Investigation Report says Preussag Energie GmbH has agreed to sell its total interest in the Pohokura joint venture to OMV New Zealand Ltd (a subsidiary of Austrian based

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OMV Aktiengesellschaft), which in turn has agreed to sell a portion of this interest, 9.86195%, to Todd Petroleum Mining.

The report said commission staff learned of Todd's intention to increase its participating interest in the Pohokura joint venture while working on the request from Shell, Todd and Preussag to jointly market Pohokura gas and sell gas from the field. The parties' new interests would be: Shell New Zealand 48%, Todd 26% and OMV 26% according to the report.

Meanwhile, OMV has completed its acquisition of the international exploration and production portfolio of Preussag Energie for about EUR300 MM (approximately \$NZ575 MM).

The New Zealand portfolio, which included Preussag's 35.86% stake in the Pohokura gas-condensate field, plus its interests in onshore Taranaki permits PEP 38716, PEP 38728 and PEP 38744, was acquired through OMV New Zealand. ■

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