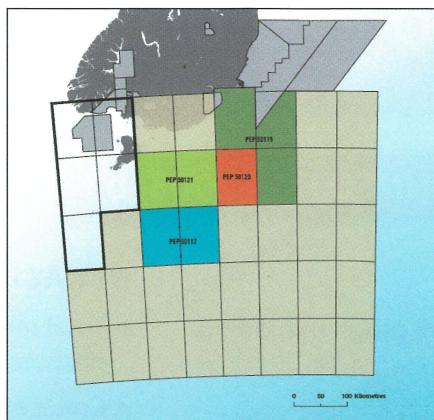


Financial Boon For NZ Exploration

Oil and gas exploration permits for four areas of the Great South Basin, located on the south coast of New Zealand, have been awarded to two consortiums led by ExxonMobil and OMV respectively.

The OMV consortium, which includes PTTEP and Mitsui, was awarded exploration blocks in offshore permits PEP 50119, PEP 50120 and PEP 50121. The permits were granted for an initial term of five years with OMV expecting to commence work at the beginning of 2008 with the acquisition of a 2D seismic survey.

OMV executive in charge of exploration and production, Helmut Langanger, believes the Great South remains one of the world's least explored sedimentary basins. "It offers OMV the prospect of delivering additional natural resources for New Zealand and the opportunity to build upon its existing assets."



Recently allocated blocks in New Zealand's Great South Basin

The other consortium, a joint venture between ExxonMobil and Todd Exploration, was awarded exploration rights for PEP 50117.

ExxonMobil Exploration VP for the region, Stephen Greenlee, said the company plans to undertake a detailed work program of exploration activities with seismic activity expected within the first year.

New Zealand Associate Energy Minister, Harry Duynhoven, believes the interest of major international oil companies indicates the high potential of the basin. "It is one of the world's hot spots for exploration. The data indicates the potential for commercially viable finds, which could have significant future benefits to New Zealand."

"The intensity of work proposed for the Great South Basin is unprecedented in New Zealand's history and will effectively double the amount of investment in oil and gas exploration here over the next five years", Duynhoven said.

The oil companies are expected to spend \$A1.08 billion exploring the Great South Basin. ■