

Notes on successful bidders

Todd: Todd Exploration Limited is a privately owned company that, together with its parent company Todd Petroleum Mining Company Limited (known as Todd Energy), is involved in oil and gas exploration and production along with retailing of natural gas, LPG, electricity generation and solar water heating systems. Todd Energy has conducted petroleum exploration and mining since the 1950's and has more than 40 exploration and production technical staff who have a long history of exploration and production in Taranaki. However, the company has only recently become a permit operator.

Todd Energy has strong assets and reserves holdings within the Maui, Kapuni, Pohokura, Maari, Manaia, McKee, Mangahewa and Karewa oil and gas fields. The company also has interests in exploration permits in offshore Taranaki and the Great South Basin.

Mighty River Power: Mighty River Power Gas Investments Limited is a wholly owned subsidiary of Mighty River Power Limited. Mighty River Power Limited is a State-owned Enterprise with the primary objective of ongoing production and provision of renewable electricity energy to the country, based around the Waikato hydro schemes and geothermal schemes. Since 2002, Mighty River Power Limited has had interests in combined cycle co-generation and hence its interest in exploring for gas reserves.

Green Gate: Green Gate Limited is a privately owned company incorporated in New Zealand in August 2003. The company has an oil and gas exploration focus and currently holds operator interests in four New Zealand exploration permits. The technical support of the bid is provided by GeoSphere which is a consulting group led by Dr Mac Beggs. Dr Beggs has considerable petroleum industry experience and has been involved in numerous exploration ventures across the onshore Taranaki basin.

GB Energy: GB Energy Limited is a public company listed on the Australian stock exchange. The company has a 75% interest in two private non-operator oil and gas exploration companies in the Czech Republic and one private Uranium exploration company in Slovakia. GB Energy Limited also has a 33% interest in a UK public company. The company's principle scientist is Dr Paul Robinson who is also a director of the company. Dr Robinson has experience in New Zealand and extensive exploration experience in Australia, Europe and Asia.

L&M: L&M Petroleum Limited is a New Zealand incorporated company, publicly listed on the ASX and NZX. The company holds four onshore petroleum exploration permits in the Western Southland basin and an interest in an exploration permit on the West Coast. The company has its focus on exploration for oil and gas and also on coal seam gas in its Southland holdings.

Mosaic: Mosaic Oil N L was incorporated in Australia in July 1987 and listed on the ASX in February 1989. Mosaic Oil has established itself as an oil and gas exploration company with considerable present day production interests in the Surat-Bowen Basin in South East Queensland. Additional exploration interests are held on the North West Shelf of Australia and Papua New Guinea through fully owned subsidiaries. As at March 2008, Mosaic Oil production was 1,125 BOEPD and forecast to increase from a major Surat-Bowen drilling programme on existing assets to over 2,000 BOEPD by December 2008.

Hardie Energy: Hardie Energy (NZ) Limited is a fully owned subsidiary of the Hardie Holdings Group and is the holding company for the group's energy assets. Hardie Holdings is the investment group of Australian-based New Zealander Duncan Hardie, with assets in excess of A\$400 million, and involvement in major infrastructure projects including the now approved Queensland-Newcastle gas pipeline. Through other subsidiary companies the group has extensive assets in coal seam gas and petroleum exploration in NSW and two tenements in the Surat Basin and two in the Otway Basin as 50% partners with Rawson Resources.

Rawson: Rawson Taranaki Limited is a subsidiary of Rawson Resources Ltd. Rawson Resources Ltd is an energy resource company, listed on the ASX. The group has exploration holdings in the Surat Basin, Queensland; Sydney Basin, NSW; Otway and Cooper Basins, South Australia; and Pedrika Basin in Northern Territory along with mineral interests in South Australia. The Rawson Group is working closely with Hardie Energy and Executive Chairman Professor Conolly is an experienced Australian explorer.

Kea Petroleum: Kea Petroleum Limited is a wholly owned subsidiary of Rift Oil plc, but the shares are in the process of transfer to Dr DJ Bennett and W Treuren both of whom have a long term involvement in New Zealand exploration and onshore Taranaki in particular. The technical support for the bid is provided by consultant Roger Brand who has considerable experience in New Zealand and particularly the Taranaki region.

Greymouth Petroleum Taranaki Limited and Greymouth Petroleum 2008 Limited are fully owned subsidiaries of Greymouth Petroleum Holdings

Limited (“GPHL”). GPHL is a privately owned energy resources company with significant interests in the Taranaki region, initially through purchase of the interests of Fletcher Challenge Energy in 2002 and later by the addition of further production and exploration permits to its portfolio. GPHL presently operates 6 mining permits in the Taranaki region and has a seventh under application. The group has recently obtained an exploration interest in Chile. In addition the group has interests in the Bonus Drilling Company and is closely associated with EXCONZ; a dedicated geosciences consultancy firm.