

Results of Petroleum Blocks Offers

2008 Onshore Taranaki Basin Petroleum Exploration Permit Blocks Offer

Nine exploration permits were awarded as a result of the Onshore Taranaki Petroleum Blocks Offer, which closed on 30 May 2008.

Todd Exploration Limited was awarded two exploration permits. PEP 51149, was awarded to Todd Exploration Limited (operator) (70%) and Mighty River Power Gas Investments (30%). The permit covers 635.8 sq km on the West of the Taranaki Peninsula.

PEP 51156 covers 90.4 sq km and was awarded to Todd Exploration Limited (100%). The permit lies in the north east of the Taranaki Peninsula between the Mangahewa and Ngatoro Mining Permits.

Along with Todd Exploration Limited, other existing permit holders in Taranaki were awarded acreage. Greymouth Petroleum was awarded three exploration permits.

PEP's 51152, 51154, 51157 were awarded to Greymouth Petroleum Taranaki Limited (operator) (50%) and Greymouth Petroleum 2008 Limited (50%). PEP 51152 covers 106.3 sq km and lies next to the Egmont National Park between the Kapuni and Surrey mining permits. PEP 51154 covers 96.1 sq km and meets PEP 51152 in the south west of the permit, while the north of the permit meets the Mckee field. PEP 51157 covers 51.1 sq km and lies in between the Egmont National Park and existing exploration permit PEP 38763.

PEPs 51153 and 51155 were awarded to new entrants Kea Petroleum Limited (operator) (40%), Hardie Energy New Zealand Limited and Rawson Taranaki Limited. Kea Petroleum Limited is a wholly owned subsidiary of Rift Oil while Hardie Energy New Zealand Limited is a fully owned subsidiary of the Australian based Hardie Holdings Group. Rawson Taranaki Limited is a subsidiary of energy resource company Rawson Resource Limited, again based in Australia.

PEP 51153 covers 210.8 sq km and lies to the east of the Waihapa and Kahili fields, while PEP 51154 covers 262.6 sq km and extends from the Kahili field to the north coast of the Taranaki Peninsula.

PEP 51150 was awarded to Green Gate Limited (operator) (33.3%) and GB Energy Limited (66.7%). Green Gate Limited has existing exploration interest in the Canterbury, Solander and West Coast Basins, while GB Energy Limited, a privately owned company listed on the Australian stock exchange, is a new entrant to New Zealand.

PEP 51150 covers 374.2 sq km and lies to the south of the Taranaki Peninsula, between the Kapuni and Kauri fields.

PEP 51151 was awarded to a joint venture between L&M Petroleum Limited (operator) (50%) and Mosaic Oil NL (50%). L&M Petroleum has existing exploration interest in the West Coast and Southland Basins of New Zealand. Mosaic Oil NL has established itself as an exploration company with considerable present day production interests in the Surat-Bowen Basin in South East Queensland.

PEP 50151 covers 457.8 sq km and extends from the Kauri field to the Waihapa field.

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2006 Offshore Great South Basin Petroleum Exploration Permit Blocks Offer

Five exploration permits were awarded as a result of the Offshore Great South Basin Exploration Permit Blocks Offer, which closed on 2 April 2007.

PEP 50 117 was awarded to ExxonMobil New Zealand (Exploration) Limited (90%) and Todd Exploration Limited (10%) and is a 16390 sq. km block 120 nautical miles south of Bluff. ExxonMobil and its affiliated companies are the largest petroleum explorer in the world. Award of this permit marks the re-entry of ExxonMobil into New Zealand after a 12 year absence. Todd Energy and its affiliated companies have existing exploration and mining interests in the Taranaki and Northland regions.

PEP 50 119 was awarded to OMV New Zealand Limited (36%), Mitsui E&P Australia Pty Limited (28%) and PTTEP Offshore Investment Company Limited (36%) and is a 23860 sq. km block immediately southeast of Dunedin. OMV and Mitsui have existing exploration and mining interests in the Taranaki and Northland Regions whilst PTTEP, the Thai National Oil Company, is a new entrant to New Zealand.

PEP 50 120 was awarded to OMV New Zealand Limited (36%), Mitsui E&P Australia Pty Limited (28%) and PTTEP Offshore Investment Company Limited (36%) and is a 8353 sq. km block 60 Nautical Miles south of Dunedin.

PEP 50 121 was awarded to OMV New Zealand Limited (36%), Mitsui E&P Australia Pty Limited (28%) and PTTEP Offshore Investment Company Limited (36%) and is a 16520 sq. km block immediately southeast of Steward Island.

PEP 50 122 was awarded to Greymouth Gas Taranaki Limited (50%) and Greymouth Gas Exploration Limited (50%) and is a 15,740 square km block onshore and offshore Southland and Catlins Coast.

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2006 Offshore Taranaki Petroleum Exploration Permit Blocks Offer

Three exploration permits were awarded as a result of the Offshore Taranaki Exploration Permit Blocks Offer, which closed on 17 February 2006.

The permit PEP 38 772 was awarded to Hugh Green Energy Ltd and is a 3,775 sq. km block adjacent to the Wanganui coast. Hugh Green Energy Ltd is a newly formed exploration company and a subsidiary of the Hugh Green Group.

The permit PEP 38 773 was awarded Greymouth Petroleum and is a 50 sq. km coastal block north-east of New Plymouth. Greymouth Petroleum is a privately held company established in 2002. It operates the Turangi, Ngatoro, Kaimiro and Goldie fields.

The permit PEP 38 774 was awarded to Highland Exploration and is a 297 sq. km block approximately 40km north of the offshore Pohokura mining permit. Highland Exploration Corporation is a Colorado based company affiliated to Bridge Exploration.

2006 Offshore East Coast Petroleum Exploration Permit Blocks Offer

On 22 May 2006 an exploration permit was awarded as a result of the Offshore East Coast Exploration Permit Blocks Offer, which closed on 17 February 2006. The permit PEP 38 344 was awarded to POGO New Zealand Ltd (100% interest) a subsidiary of Pogo Producing Company, a substantial US independent.

2005 Offshore Northland Petroleum Exploration Permit Blocks Offer

On 3 February 2006 two exploration permits were awarded as a result of the Offshore Northland Exploration Permit Blocks Offer, which closed on 2 December 2005. The permits were awarded to OMV New Zealand Ltd (50% interest) and Origin Energy Resources NZ Ltd (50% interest).

2003 Onshore Taranaki and Offshore North Taranaki Petroleum Exploration Permit Blocks

On 5 February thirteen exploration permits were awarded as a result of the Onshore Taranaki and Offshore North Taranaki Blocks Offer which closed on 31 October 2003.

The largest New Zealand oil explorer, Todd Petroleum Mining Co. Ltd, was awarded two offshore permits of its own immediately south of its Karewa-1 appraisal permit PEP 38602. Todd is also a partner in a third new offshore permit PEP 38485 with OMV New Zealand Ltd and Origin Energy Resources NZ Ltd.

Pogo Producing Company, a substantial US independent was granted three offshore permits PEP 38488, PEP 38489 and PEP 38490.

A new Australian-based entrant to the New Zealand exploration scene is ROC Oil Company Ltd, who are partners in PEP 38767. Another new entrant is CSR New Zealand Exploration LLC, who are partners in PEP 38763 and PEP 38764.