



Annual General Meeting
3rd May 2011



Company Overview



NZX/ASX listed company

~\$100m NZD market capitalisation

Strategically located, high quality acreage

S. Island certified 3P reserves 274 PJ

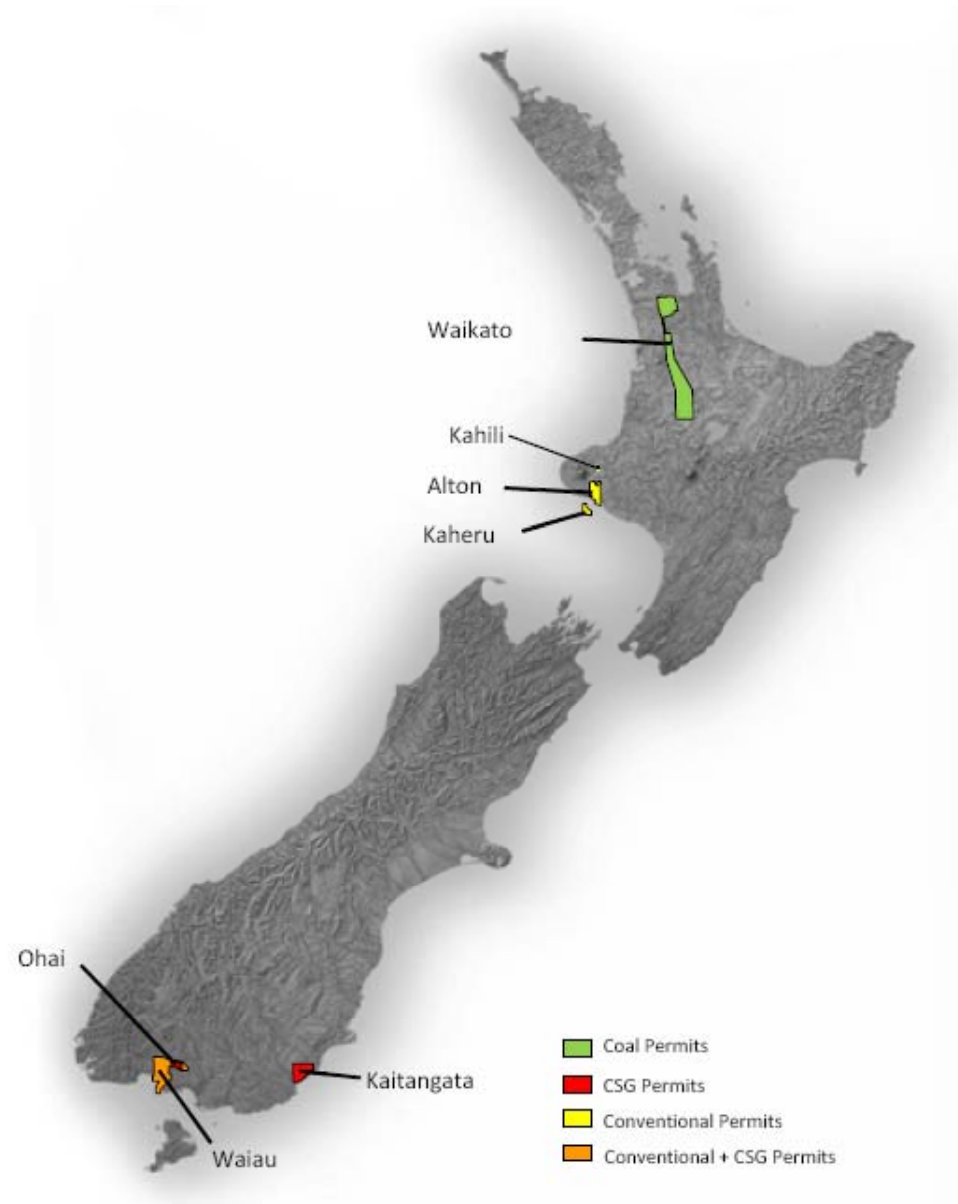
CSG portfolio located near high value market opportunities

Fully funded 2011 work programme

Nil debt



Operational Areas



Key achievements 2010 to 2011 AGM

Executed landmark power off-take with NZAS

60% increased in 3P certified reserves to 274PJ

Successfully completed drilling Ohai pilot project – *NZ first CSG lateral project*

Executed LOI with HW Richardson Group

Awarded highly prospective onshore Taranaki permit - Kahili



Conventional

Waiau – 38226
(100%)

Kahili -53247
(25%)

Kaheru - 52181
(15%)

Alton - 51151
(50%)

300bcf target

Blocks offer
award

Offshore
Taranaki

Onshore
Taranaki

Early cash
possible

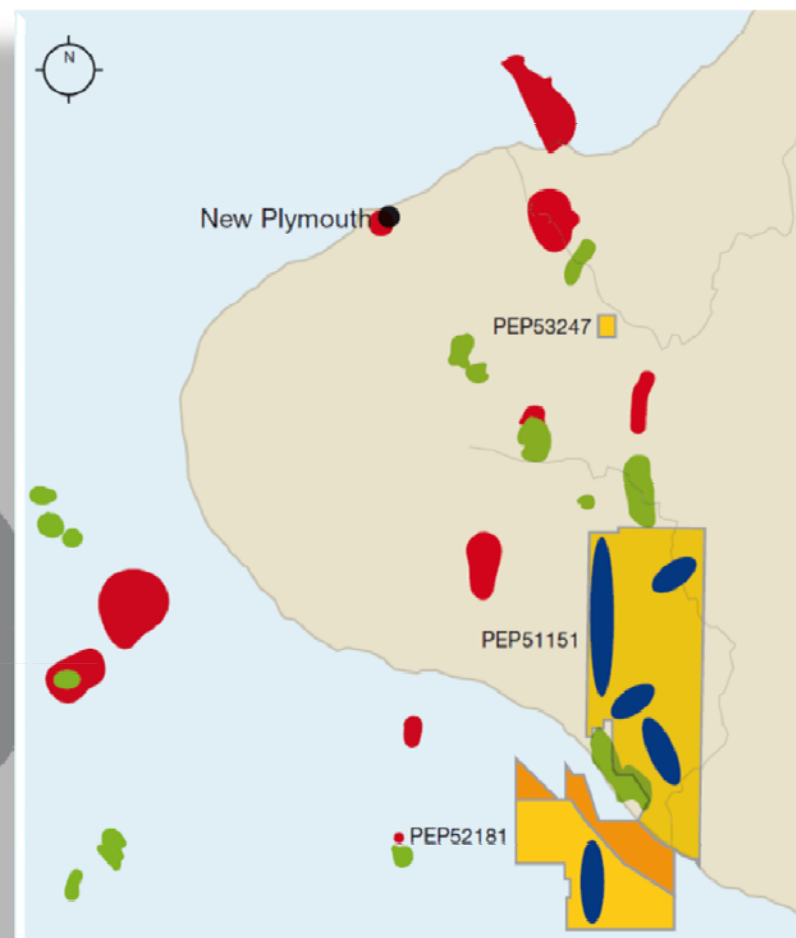
~45MMbbl
target

Shallow oil
targets

Close to Kupe
field

Close to
facilities

Plan to drill Mid
'11



Gas Field

Oil Field

LME Permits

Kaheru Extension

LME Prospects

Coal Seam Gas

38219 (100%)

Appraisal
extension

38226 (100%)

Significant 3P
upside potential

Coals extend
from adjoining
Ohai permit

Larger resource
base increases
development
options

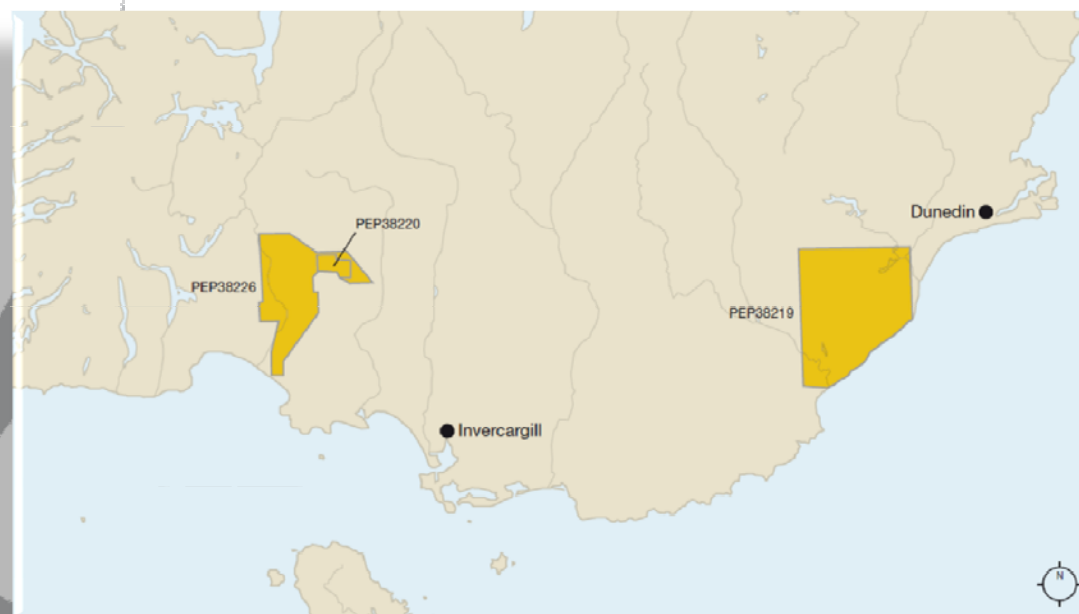
38220 (100%)

274PJ 3P
Certified

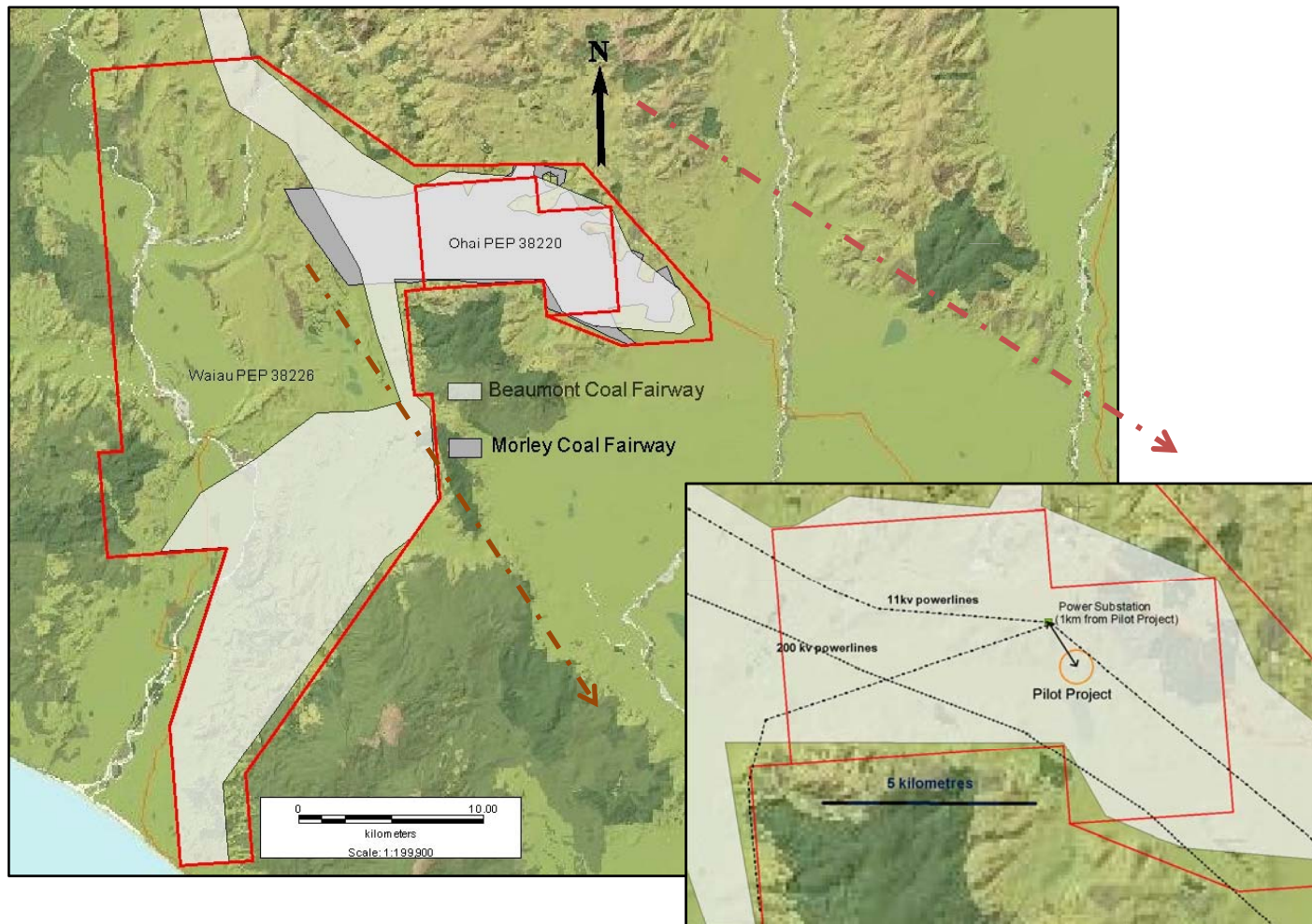
Pilot project
underway

Initial off-take
agreement in
place

First mover
advantage



Ohai CSG pilot underway



Determine gas
production profile

Refine completion
method

Input data for 2P
reserves certification

Define development
template

2011 work programme

- Ohai (38220)
 - Commence production from CSG pilot
 - Install/commission 1MW power station
 - Progress development strategies – Electricity, micro LNG, direct gas sales
- Waiau (38226)
 - Potential 3P reserve growth for the greater Ohai area
 - Additional exploration drilling planned upon initial certification of Ohai 2P reserves
- Kaitangata (38219)
 - Further resource evaluation (*pending application approval*)
- Alton (51151)
 - Drill Talon-1 well – commence drilling mid year
- Kahili (53247)
 - Complete seismic programme – new acquisition & reprocessing
 - Drill decision late 2011
- Kaheru (52181)
 - Reprocessing of existing 3D seismic data
 - Drill decision second quarter 2012



Summary



Dual focused with high quality exploration portfolio

Acreage is strategically located near market and infrastructure

Near term cash flow opportunities

Unique position on the S. Island with first certified reserves: 274 PJ (3P)

High value CSG offtake opportunities

Fully funded for 2011 work programme





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