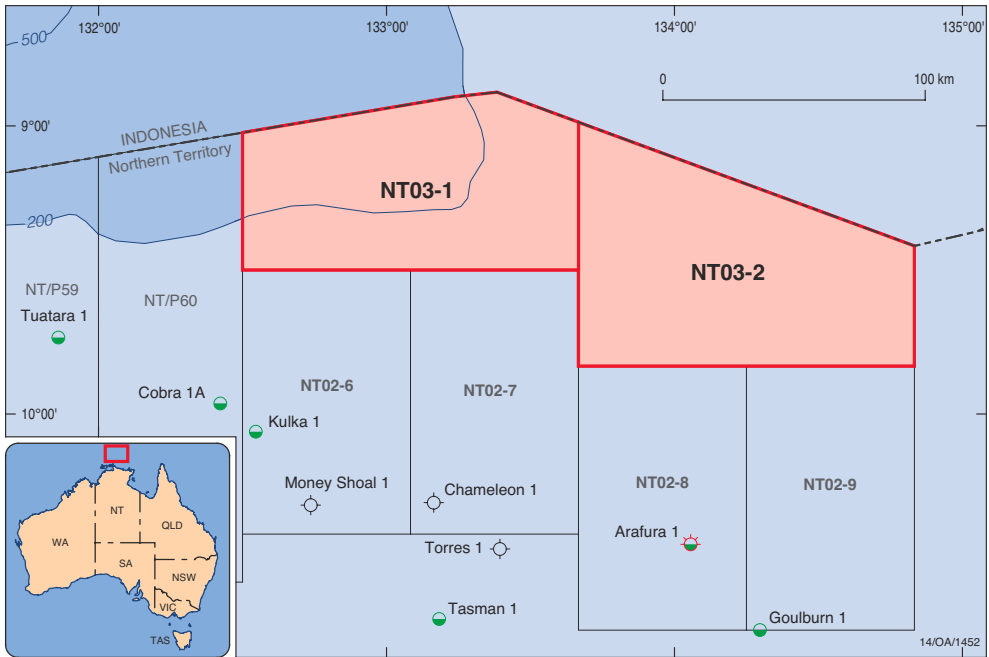


Areas NT03-1 and NT03-2

Arafura Basin Northern Territory

(Bids close 25 September 2003)



- Thick, untested Palaeozoic section north of the Goulburn Graben.
- Several oil shows in Ordovician-Jurassic units within graben.
- Numerous bitumen strandings, ALF and SAR slicks in region.
- Mature Palaeozoic source units.
- Vuggy Ordovician dolostones and Jurassic sandstone reservoirs.
- Large undrilled frontier release areas.
- Shallow water depths (60 to 150 metres).