

(Incorporated in Papua New Guinea) ARBN - 055 079 868

## **Revised 2012 Fourth Quarter Expenditure Table**

31 January 2013

Please find below a revised summary of expenditures for the fourth quarter of 2012, to replace the table on page 11 of the fourth quarter report released on 29 January 2013. The only revision is to clarify that the Exploration & Evaluation Expenditure Expensed figures exclude business development costs – see note 6 to the table.

## SUMMARY OF EXPENDITURE AND EXPLORATION AND EVALUATION EXPENSED

See notes 1, 2, 3 (US\$m)	Quarter End			Year to Date	
	Dec 2012	Sept 2012	Dec 2011	Dec 2012	Dec 2011
INVESTMENT EXPENDITURE					1
Exploration & Evaluation PNG – Oil and Gas MENA Total Exploration & Evaluation Development <sup>4</sup> Production Other Property Plant & Equipment  TOTAL	20.1 25.4 45.4 351.4 49.4 9.9 <b>456.1</b>	55.2 14.2 69.4 362.2 22.8 4.4 <b>458.8</b>	32.6 2.7 35.3 382.2 30.5 3.4 451.4	185.5 55.0 240.6 1,492.5 111.5 16.5 1,861.2	89.4 55.1 144.6 1,286.5 129.4 7.2 <b>1,567.7</b>
EXPLORATION & EVALUATION EX	PENDITURE EX	PENSED <sup>5,6</sup>	L	ı	
Exploration and Evaluation From current year expenditure: PNG – Oil and Gas MENA Total Prior year expenditures expensed  TOTAL	15.5 2.9 18.5 -	64.3 4.8 69.1	10.1 2.5 12.6 -	117.4 14.5 131.9 12.1 144.0	47.5 9.0 56.5 4.1

- 1 2012 figures are unaudited.
- Prior period comparatives updated for subsequent changes.
- 3 Numbers may not add up due to rounding.
- 4 Includes capitalised interest and finance fees
- 5 Exploration expensed includes costs of unsuccessful wells, seismic, general administration costs, and geological and geophysical costs of new venture activity. Costs relating to permit acquisition costs, expenditure associated with the drilling of wells that result in a successful discovery of potentially economically recoverable hydrocarbons and expenditures on exploration and appraisal wells pending economic evaluation of recoverable reserves are capitalised.
- 6 Numbers do not include expensed business development costs of US\$12.3 million in 2012 (US\$10.3 million in 2011).

For further information or questions, please contact Ms Ann Diamant, Group Manager, Investor Relations:

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