

3 November, 2009

Successful Farm-In to Two Exploration Permits in Browse Basin, NW Shelf of Australia

Perenco, the leading independent oil & gas company, is very pleased to announce the successful farm-in to two exploration permits in the Browse Basin on the NW Shelf of Australia.

Perenco now holds a 33% interest in AC/P45 and 40% in AC/P44 with the remainder held by Finder Exploration, who retain operatorship.

The new blocks are highly prospective and are in an active exploration area where there have been several recent oil discoveries. There are a number of producing oil fields nearby and there have also been several multi-TCF gas discoveries with recently awarded LNG projects.

AC/P44 and AC/P45 have a combined area of 5000 square kilometres, in water depths of 50-600m. The Permits have several prospects and leads over multiple play levels, with both oil and gas potential. 3D seismic data acquisition is planned for 2010, which will help define the structures and progress the prospects to drillable status.

These two new blocks are in addition to Perenco's existing three exploration permits in South-East Australia. These contain some exciting prospects, which new 3D seismic in 2009 and planned 3D seismic for 2010 will help to de-risk.

Commenting on today's announcement, Larry Bottomley, Perenco's Vice President of Exploration, said:

"Today's announcement further develops Perenco's strategy of growth through exploration in Australia, a relatively new operating area for us, but one that is seen to offer further significant opportunities.

"With new exploration activity in the Kurdish Region of Iraq, Brazil, Belize and Peru, combined with Perenco's longer established areas of operations, the farm-in to these permits in the Browse Basin will add further upside potential to our portfolio of future exploration drilling."

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About Perenco

Perenco is a leading oil & gas company with operations in 16 countries, spanning from Africa to South America, and from the Middle East to Europe. Perenco's expertise covers gas and oil operations, both onshore and offshore.

Perenco currently produces 250,000 boepd, of which 200,000 boepd is net to the company. Exploration is a key part of Perenco's growth strategy and the group has established positions in world-class basins such as Brazil, Belize, Australia, Peru and the Northern part of Iraq. Perenco employs more than 4,000 people worldwide and is proud to be a responsible and safe operator and a partner of choice.