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31 October 2013

The Manager, Company Announcements
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

FIRST QUARTER ACTIVITIES REPORT - CORRECTION

Due to an administrative error, page 9 of the First Quarter Activities Report included an error in the total of Exploration and Development Expenditure. The total of 22,01122,011 should have read 22,011. Please find attached an amended page 9 of the First Quarter Activities Report.

Yours faithfully,

Michael Sheridan
Chief Financial Officer / Company Secretary

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FINANCIAL SUMMARY

	Q1 2014	Q4 2013	Change
	US$'000	US$'000	%
Exploration and Development			
PEP 51313, offshore New Zealand	114	1,969	
PRL 4, Papua New Guinea[1]	2,595	3,895	
PRL 21, Papua New Guinea[1]	5,242	6,564	
PPL 259, Papua New Guinea[1]	35	107	
PMP 38160 (Maari and Manaia), offshore New Zealand	2,369	649	
Block 22/12 (Beibu Gulf), offshore China	11,656	9,357	
	22,011	**22,541**	**(2.4%)**
Production Data (barrels)			
PMP 38160 (Maari and Manaia), offshore New Zealand			
Crude oil production	17,371	79,369	(78.1%)
Crude oil sales	48,509	46,350	4.7%
Block 22/12 (Beibu Gulf), offshore China			
Crude oil production	268,865	177,276	51.7%
Crude oil sales	251,052	165,532	51.7%
Total Production			
Crude oil production	**286,236**	**256,645**	**11.5%**
Crude oil sales	**299,561**	**211,882**	**41.4%**
Producing Oil and Gas Properties			
PMP 38160 (Maari and Manaia), offshore New Zealand			
Production revenue[5]	5,514	5,061	9.0%
Operating expenditure	3,943	1,392	
Amortisation	200	870	
Block 22/12 (Beibu Gulf), offshore China			
Production revenue[5]	26,548	16,219	63.7%
Operating expenditure	2,542	2,429	
Special Oil Gain Levy	4,504	2,434	
Amortisation	7,310	4,793	
Total Producing Oil and Gas Properties			
Production revenue[5]	**32,062**	**21,279**	**50.7%**
Oil hedging losses	**1,474**	**383**	
Operating expenditure[2]	**10,989**	**6,021**	
Amortisation	**7,510**	**5,663**	
Cash on hand at 30 September 2013	**65,367**	**19,028**	
Reserves-Based Debt Facility[3]	**134,335**	**134,335**	
Convertible Bond[4]	**80,000**	**80,000**	

[1] Subject to 40% recoupment of costs incurred on completion of Osaka Gas transaction.
[2] Includes Special Oil Gain Levy payable in China
[3] Represents principal amounts drawn down as at 30 September 2013
[4] Represents principal amount repayable unless converted prior to 17 June 2016
[5] Represents gross revenue excluding hedge gains and losses