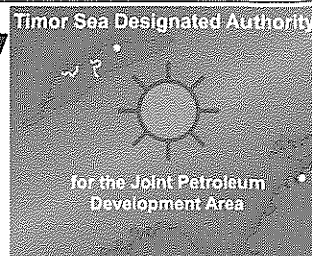


Timor Sea Designated Authority

for the Joint Petroleum Development Area

Dili

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Announcement

02 January 2008

Appointment of a New Executive Director

The Timor Sea Designated Authority would like to inform you that pursuant to a decision of the TSDA Joint Commission on 21st December 2007, as of today, 2nd January 2008, the role of Executive Director has been assumed by Mr Gualdino Carmo da Silva who replaces the outgoing Executive Director, Mr. Jose Lobato.

At this juncture the TSDA thanks Mr. Lobato for his outstanding services during his period of office and wishes him all the best in his future endeavours.

The Joint Commission also agreed to extend the mandate of the TSDA for a further period of 6 months until the 30th of June 2008 and approved that the TSDA will continue to operate as usual.

For information on any of the above changes please contact TSDA Directors on +670 332 4098.

A handwritten signature in black ink, appearing to read "Necessio Tavares".

Necessio Tavares
Legal Manager TSDA