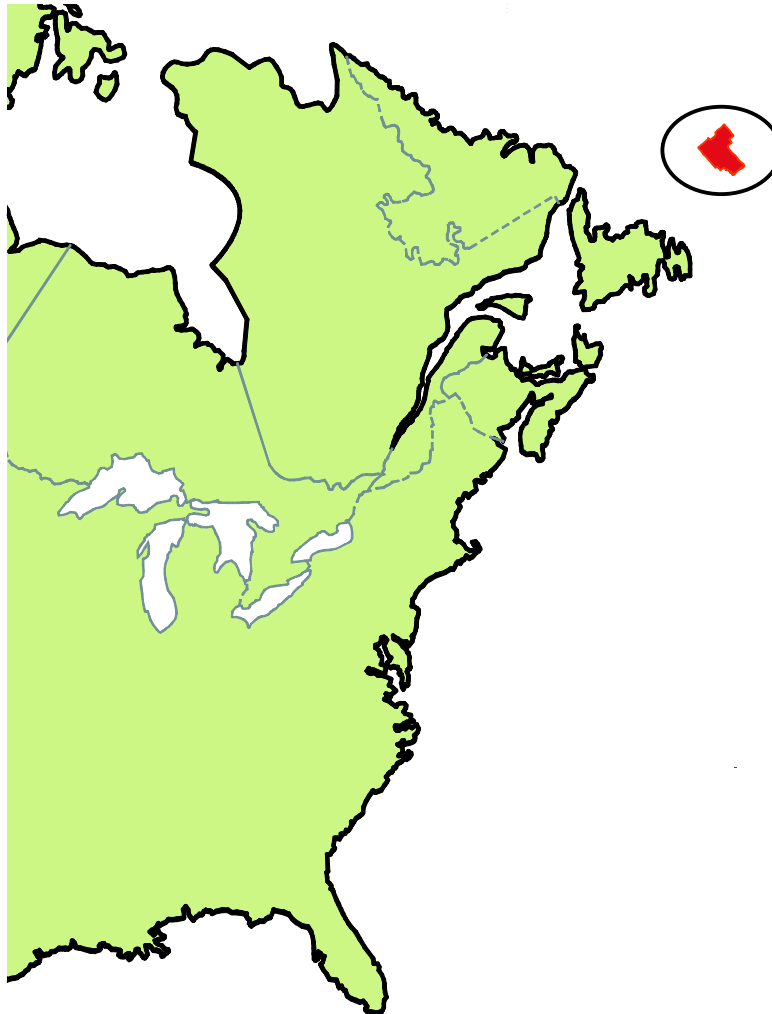




Offshore Newfoundland - Orphan Basin



- **Acquired 25% interest in 8 blocks -- over 5 million acres**
- **Co-venture with ChevronTexaco and ExxonMobil**
- **Large unexplored frontier basin**
- **3D seismic program underway on 4 blocks**