

# *Carpenter Pacific Resources NL*

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ANNOUNCEMENT TO THE AUSTRALIAN STOCK EXCHANGE: 8 October 2004

## **ACTIVITIES UPDATE**

The Directors wish to take this opportunity to update shareholders and the investment community on its recent activities and intentions for the future.

Carpenter Pacific's principal oil & gas asset at this time is its effective 2.5% interest in the Maari Oil Field. Whilst this asset has good prospectivity, it is only a small interest and the Board are continuing to assess and pursue other oil and gas opportunities that offer greater upside potential.

The Company remains committed to the upstream oil & gas industry. With strong oil prices and rising global gas prices combined with robust capital markets support, Carpenter Pacific believes it is an ideal time for an emerging petroleum company. The challenge facing companies such as Carpenter Pacific is not to overpay to secure an opportunity.

Ideally the Company is seeking an opportunity with the following characteristics:

- good fiscal regime
- low sovereign risk
- very good prospectivity
- existing production, or capable of early cash flow
- clearly identified prospects and business plan to increase production
- project able to be increasingly debt funded, thus leveraging Carpenter Pacific's equity
- strong technical management

Regions of interest include on-shore US, North Sea, Bass Strait and parts of Africa.

To assist Carpenter Pacific in its analysis of oil & gas opportunities, the Company has retained Argonaut Capital Limited, a boutique investment banking firm with a track record of creating value for its clients in the upstream oil & gas industry.

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