

Farm-In Opportunity - WA-402P and WA-403P

Bonaparte Basin - Offshore North Western Australia

Overview

Total E&P Australia ("Total") is providing the opportunity for a selected company to acquire up to 40% equity in Exploration Permits WA-402P and WA-403P, located in the Bonaparte Basin off the north-west coast of Australia.

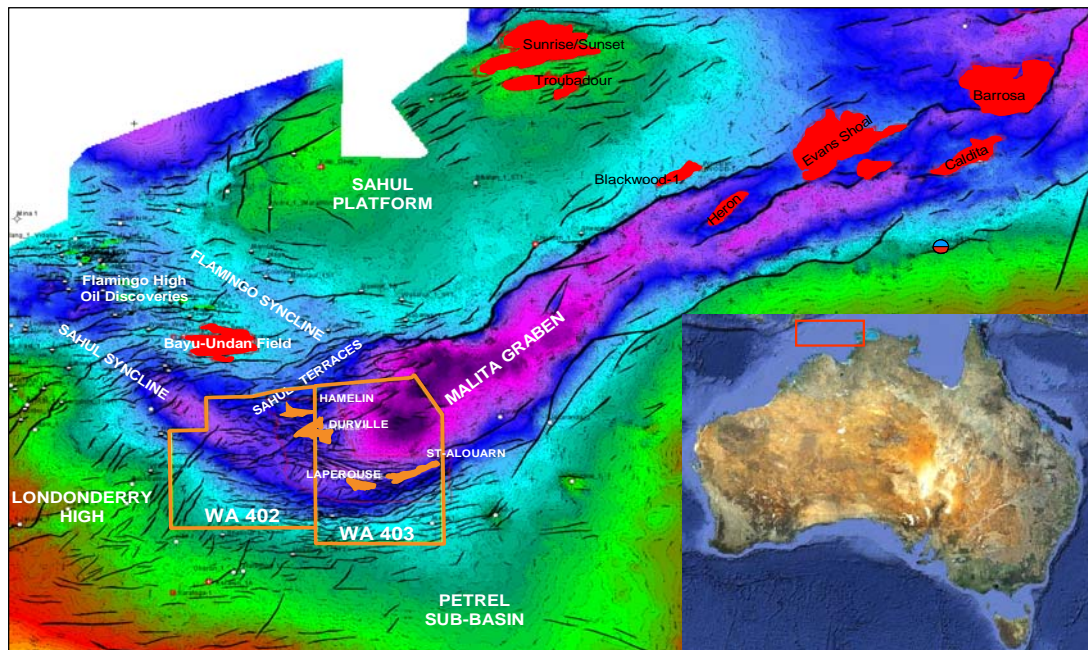


Figure 1 – WA-402P & WA-403P Location Map

WA-402P and WA-403P lie in a proven hydrocarbon province adjacent to significant gas and condensate discoveries including the nearby Bayu-Undan field which is currently in production. The permits cover an area of over 10,000 km² and are located in relatively shallow water of approximately 100 metres.

Total has identified a number of significant gas/condensate prospects within the two permits with multi-Tcf potential

Total has acquired ~3000 km² of new 3D seismic data across the permits. The new seismic data has significantly improved the definition of existing prospects & also led to the identification of new prospects and leads. Detailed source rock maturation/expulsion modeling & reservoir studies suggest early charge of reservoirs & preservation of higher porosities. The improved trap definition in conjunction with the likelihood of porosity preservation has significantly reduced the prospect risk.

Two exploration wells will be drilled in 2010 (Permit Year-3) to test the most prospective exploration targets.

The two permits are ideally located for the commercialization of a discovery either on a standalone basis or via access to existing or future infrastructure.

WA-402P and WA-403P provide an excellent opportunity for a company seeking to increase its position in, or gain entry, to this highly prospective gas/condensate province.

Work Programme

Total holds 100% equity in WA-402P and WA-403P. The permits were awarded in July 2007 and are currently in the third Permit Year, during which two commitment wells have to be drilled in WA-403P. The Minimum Work Program for the two permits is shown in Table 1.

The 3D seismic acquisition and G&G work has been completed. This fulfills the work commitments of first two years of the permits.

	WA-402P		WA-403P	
	Work Program	Indicative Cost (A\$M)	Work Program	Indicative Cost (A\$M)
Year 1	1000km 2D Repro 1324km 2D Repro 801km2 3D	0.8	1984 km2 3D 2126km2 3D	29.1
Year 2	754km2 3D	12.0	Seismic Interp	3.6
Year 3	Seismic Interp	0.4	G+G Studies 2 Expl Wells	2.4 109.3
Year 4	1 Expl Well	54.6	G+G Studies	2.4
Year 5	G+G Studies	2.4	G+G Studies	2.4
Year 6	G+G Studies	2.4	G+G Studies	2.4

Table 1 – WA-402P & WA-403P Work Program Obligations

Prospectivity

Permits WA-402P & WA-403P are located at the junction of Sahul Trough & Malita Trough. Two historic wells have been drilled in WA-403, but neither reached the primary target of the area, the Jurassic Elang and Plover Formations.

In 2008, Total acquired 2927 km² of 3D seismic in the centre of the permits in an area which was previously covered by a loose 2D grid.

Interpretation of this new 3D seismic data confirms the excellent structural potential identified on 2D. The main traps are well imaged horsts and tilted fault blocks related to the Late Jurassic rifting phase.

Thick Elang/Plover Jurassic reservoirs sealed by Upper Jurassic shales are considered to be the primary play, Upper Jurassic to Lower Cretaceous sandstones (Sandpiper Fm) are considered a secondary objective.

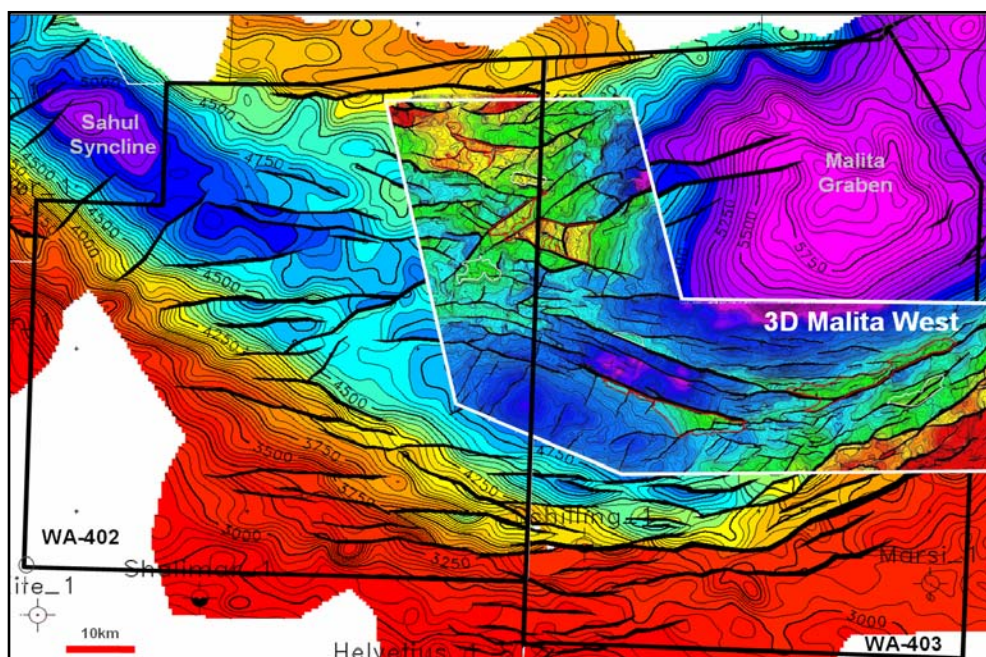


Figure 2 - WA-402P & WA-403P: Depth map at Top Elang

The proven source rocks of the area are the Plover & Elang Formation shales. There is also potential for very good source rock development in the Oxfordian-Kimmeridgian shales of the Frigate Formation, which was deposited in the Sahul Trough. Gas and associated condensates are the expected fluid.

The deep setting of the kitchens favours early migration of hydrocarbons. As in the Ichthys Field, in the Browse Basin, this early charge would have acted to preserve porosity.

A detailed reservoir study has been undertaken by F. Walgenwitz within Total. The study, which includes petrography, petrophysics, maturity modeling and quartz cementation modeling, demonstrates there is a high probability of having porosity preserved in the identified prospects.

The main traps are pre-migration structures, formed as early as the Early Cretaceous, however, they have not been strongly reactivated in the Pliocene unlike the structures to the north of Sahul Trough.

Prospects & Leads

Three major prospects have been identified in the permit area:

Durville is a large prospect identified on the new 3D. The structure corresponds to a set of upthrown fault blocks all lying in a single closure; similar to the Bayu-Undan field, located to the north of WA-402P and WA-403P. Durville partly extends into WA-402-P. The **Rossel** prospect is a large 3-way dip closed structure which covers an area of 80km². It lies above Durville and represents an excellent secondary objective, targeting the Sandpiper Sandstones.

Laperouse is a horst dipping toward the Sahul Syncline, and **St-Alouarn** is a tilted fault block in the south of Malita graben. Both were initially defined on 2D seismic. The newly acquired 3D has confirmed their significant size and conferred a high degree of confidence in their geometry. Both prospects are located in WA-403P.

Each of the three main prospects, have more than 300m of vertical closure and a surface area in excess of 50 km². Each prospect has multi-Tcf potential with high condensate gas ratios. Several other Elang/Plover leads are also identified on 3D and 2D seismic data; they provide further upside potential e.g the **Hamelin** prospect which lies downdip of the Bayu-Undan Field.

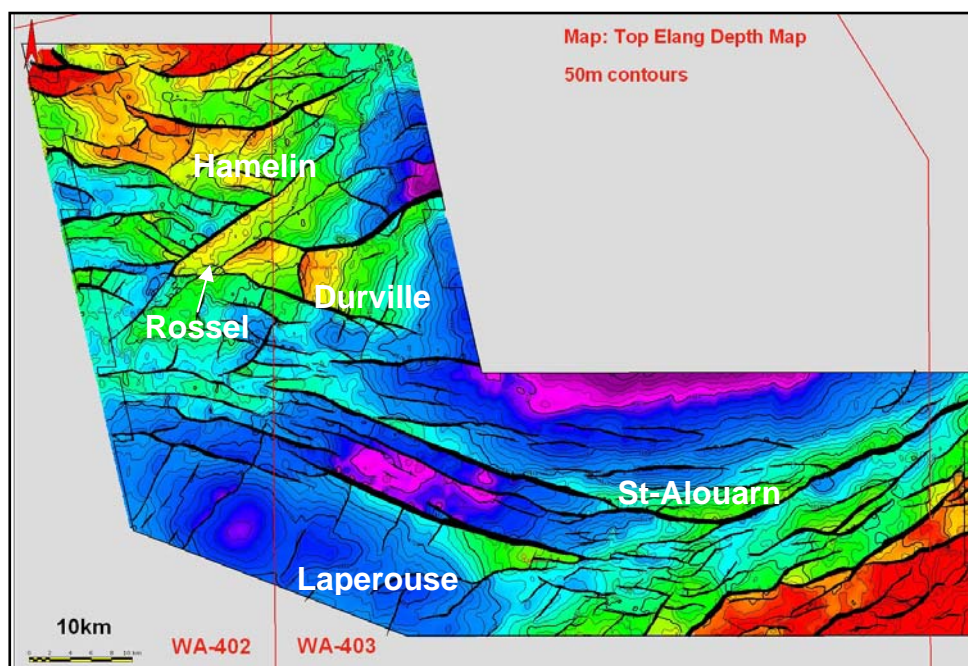


Figure 3 - 3D Malita West: Depth map at Top Elang – Main prospects

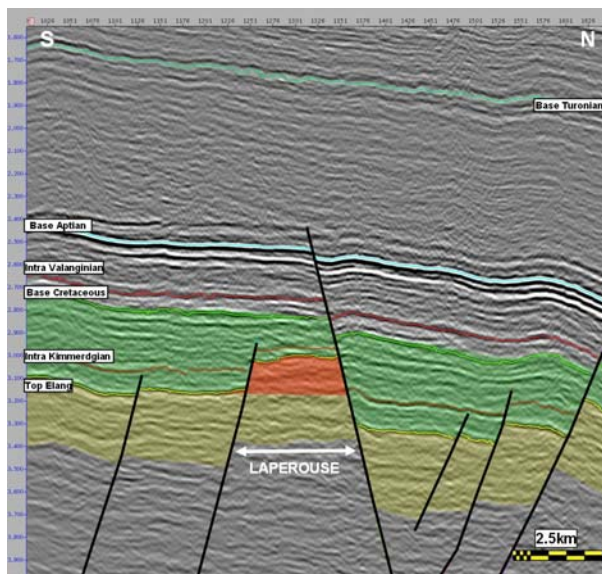


Figure 4 - WA-403P: Seismic line showing Laperouse Elang/Plover prospect

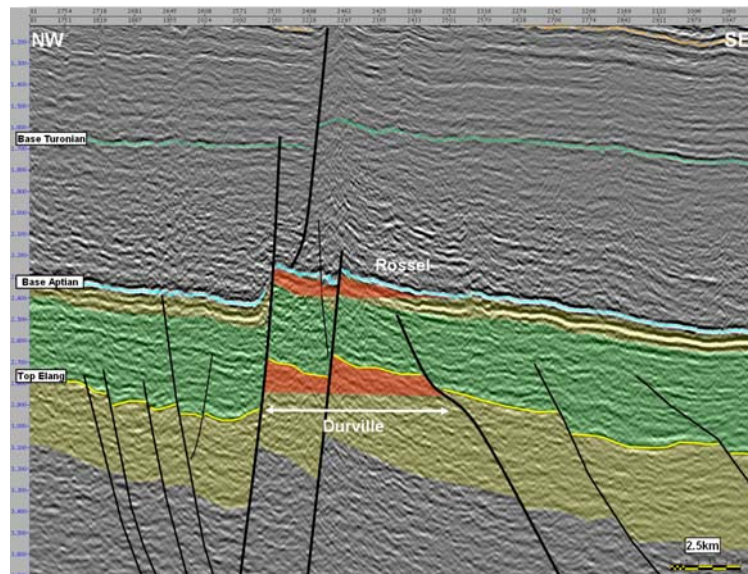


Figure 5 - WA-402/403: Seismic line showing Rossel (Sandpiper) & Durville (Elang/Plover) prospects

Terms

This opportunity is being made on a non-exclusive basis, and is subject to prior sale, modification or withdrawal at any time without advance notice.

Upon execution of the confidentiality agreement (Attachment 1) a presentation and data review can be arranged at Total's offices in Perth, Australia. A comprehensive data pack, including seismic and well data and interpretations are available to interested parties.

Firm offers to farm-in for up to 40% equity interest are sought by 12.00pm, Perth time, on Friday 4th December, 2009. The Farmout Agreement must be executed by Friday 15th January, 2009.

Contact Details

For further information, or to arrange a visit to the physical data room, please contact either of the following:

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Attachment 1 – WA-402/403P Confidentiality Agreement