



Ministry of Economic
Development



Mānātū O hāngā

Crown Minerals

Ausimm
AUSTRALASIAN INSTITUTE OF MINING & METALLURGY

2005

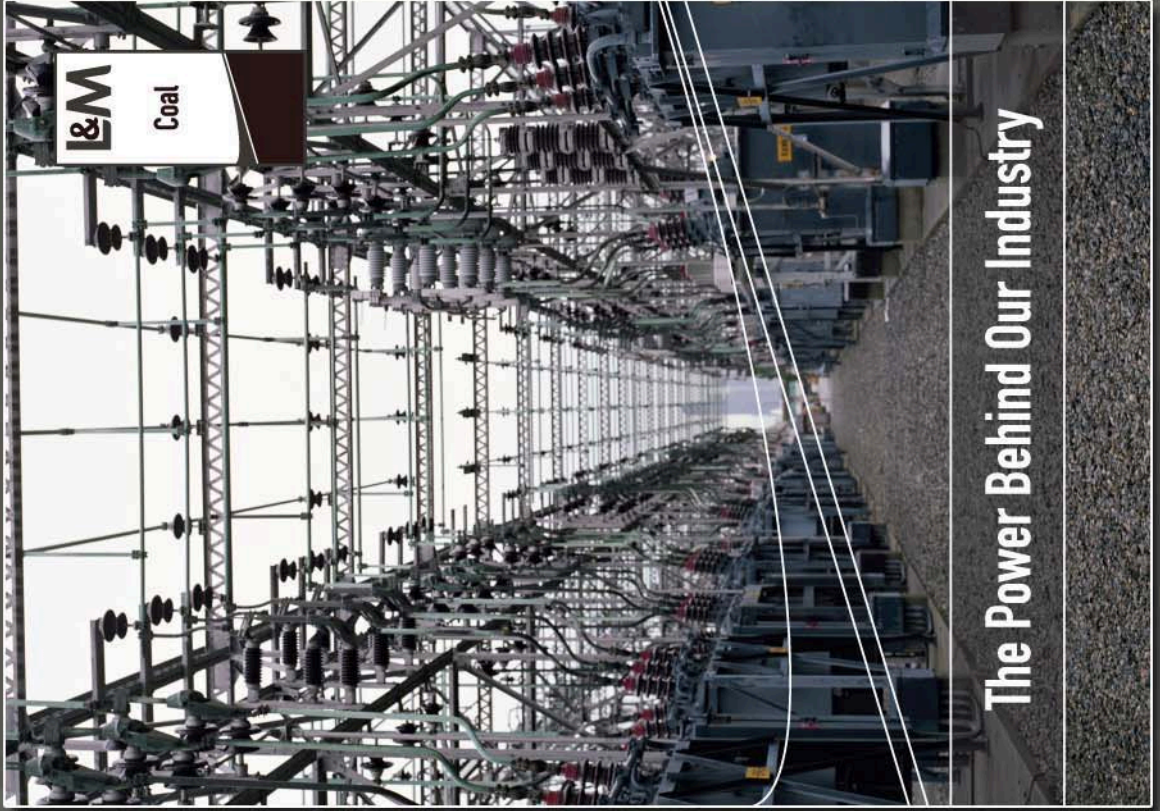
New Zealand Minerals Conference
Auckland, New Zealand

The L&M Story

An International Investors Perspective

Geoff Loudon

Chairman
L&M Group



The Power Behind Our Industry

L&M

Coal

Coal Permits

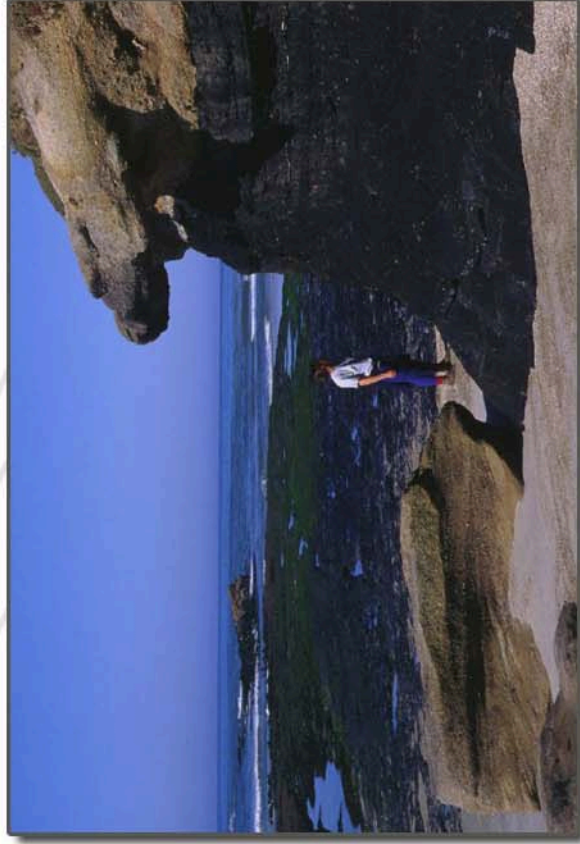
1. Maramarua Coalfield
Exploration Permit 40-627
2. Buller Coalfield
Exploration Permit 40-628
3. Kaitangata Coalfield
Exploration Permit 40-626
4. Ohai Coalfield
Exploration Permit 40-625
5. Whangamarino Coalfield
Exploration Permit 40-776



L&M

Coal

Coal Sites



Kaitangata



Maramarua

Energy For Our Future

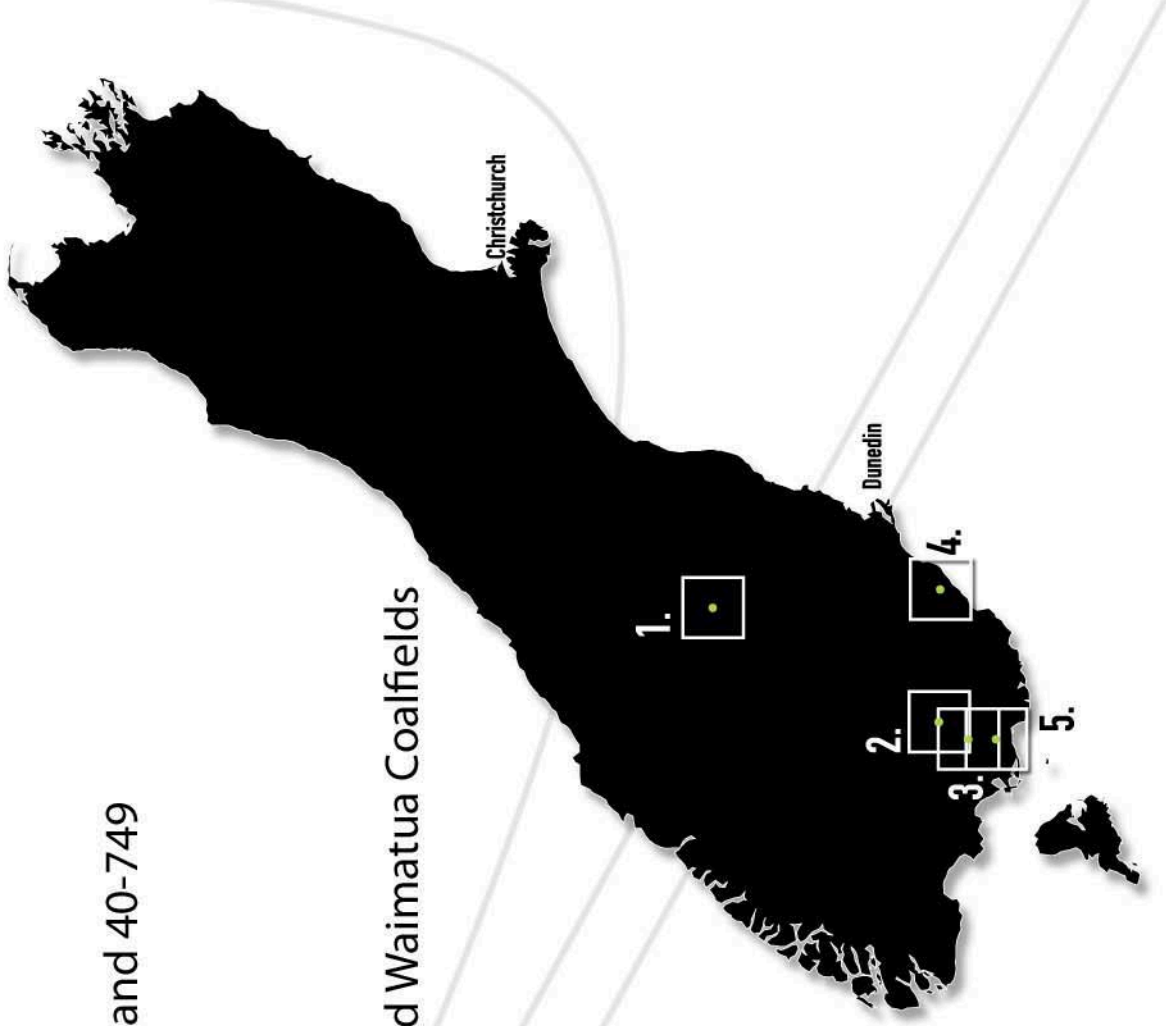




Lignite

Lignite Permits

1. Hawkdun Coalfield
Exploration Permits 40-396 and 40-749
2. Mataura Coalfield
Exploration Permit 40-633
3. Edendale, Morton Mains and Waimatua Coalfields
Exploration Permit 40-634
4. Kaitangata Coalfield
Exploration Permit 40-626
5. Ashers Waituna Coalfield
Exploration Permit 40-539





Lignite

Lignite Sites

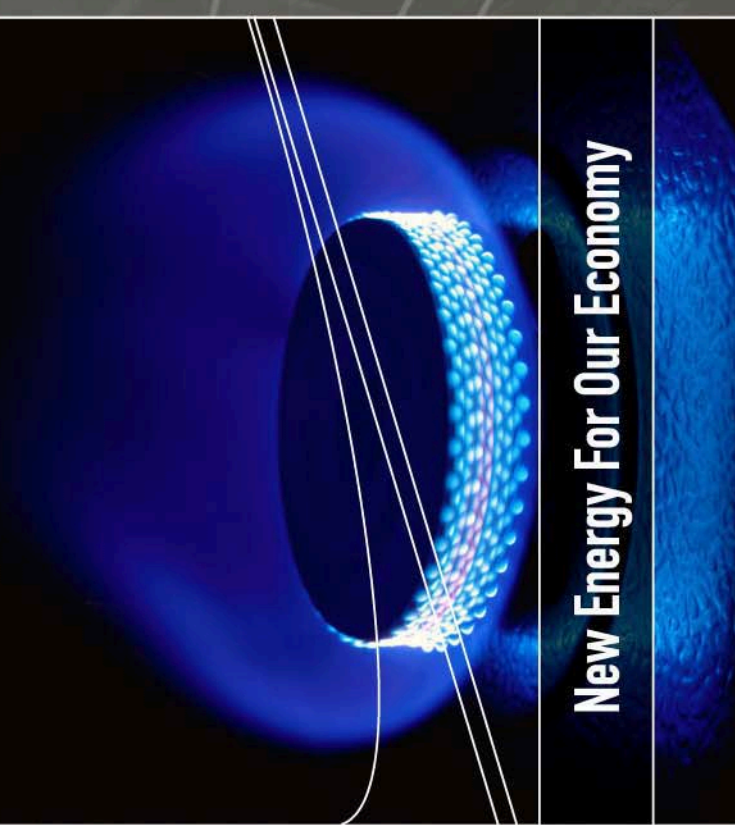


Hawkdun



Ashers Waituna

New Energy For Our Economy



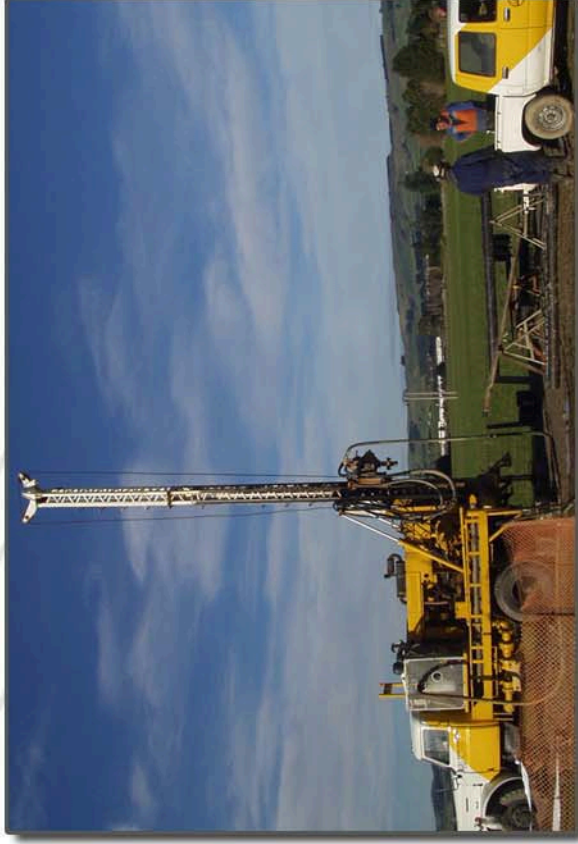


Coal Seam Gas Permits

1. Maramarua
PEP 36-608
2. North Waikato
PEP 38-611
3. Hawkdun
PEP 38-218
4. Home Hills
PEP 38-227
5. Kaitangata
PEP 38-219
6. Winton
PEP 38-235
7. Ohia
PEP 38-220
8. Other Areas
(Southland Lignite Fields)



Coal Seam Gas Sites





Discovering Our Energy Potential



Petroleum Permits

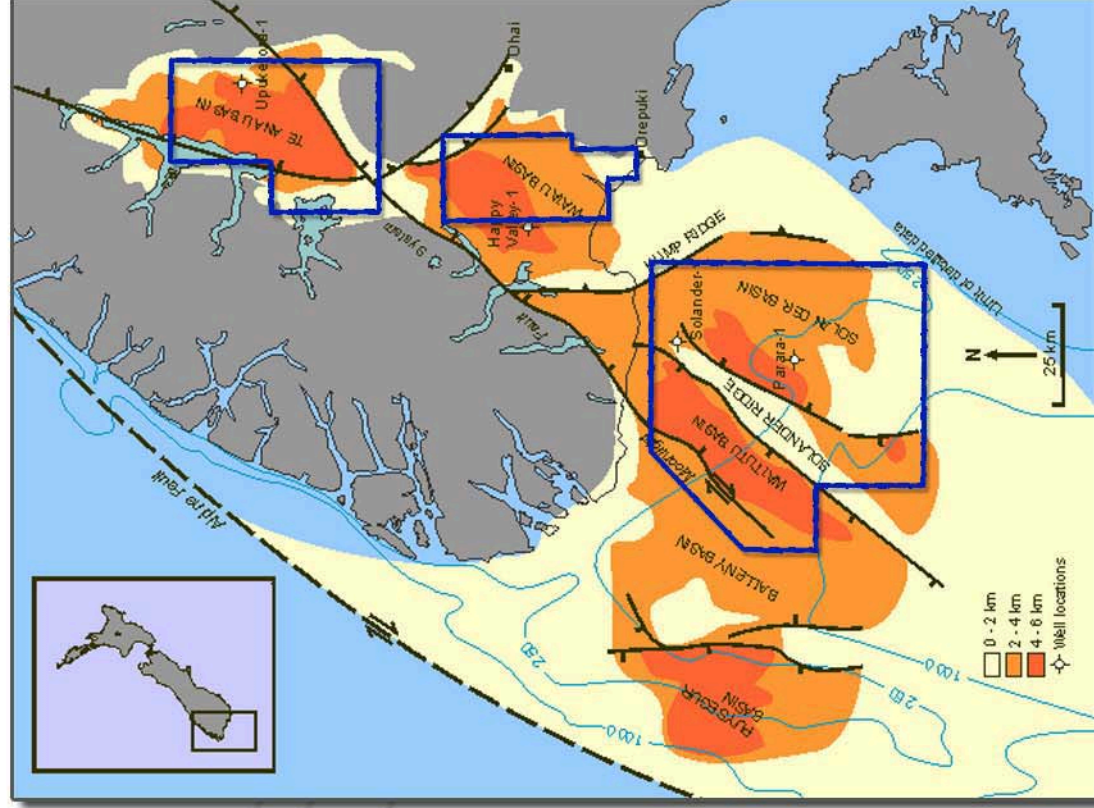
1. Te Anau Basin
PEP 38-230
2. Waiau Basin
PEP 38-226
3. Solander Basin
PEP 38-228



Petroleum Permits

L&M

Petroleum



Te Anau Basin
PEP 38-230

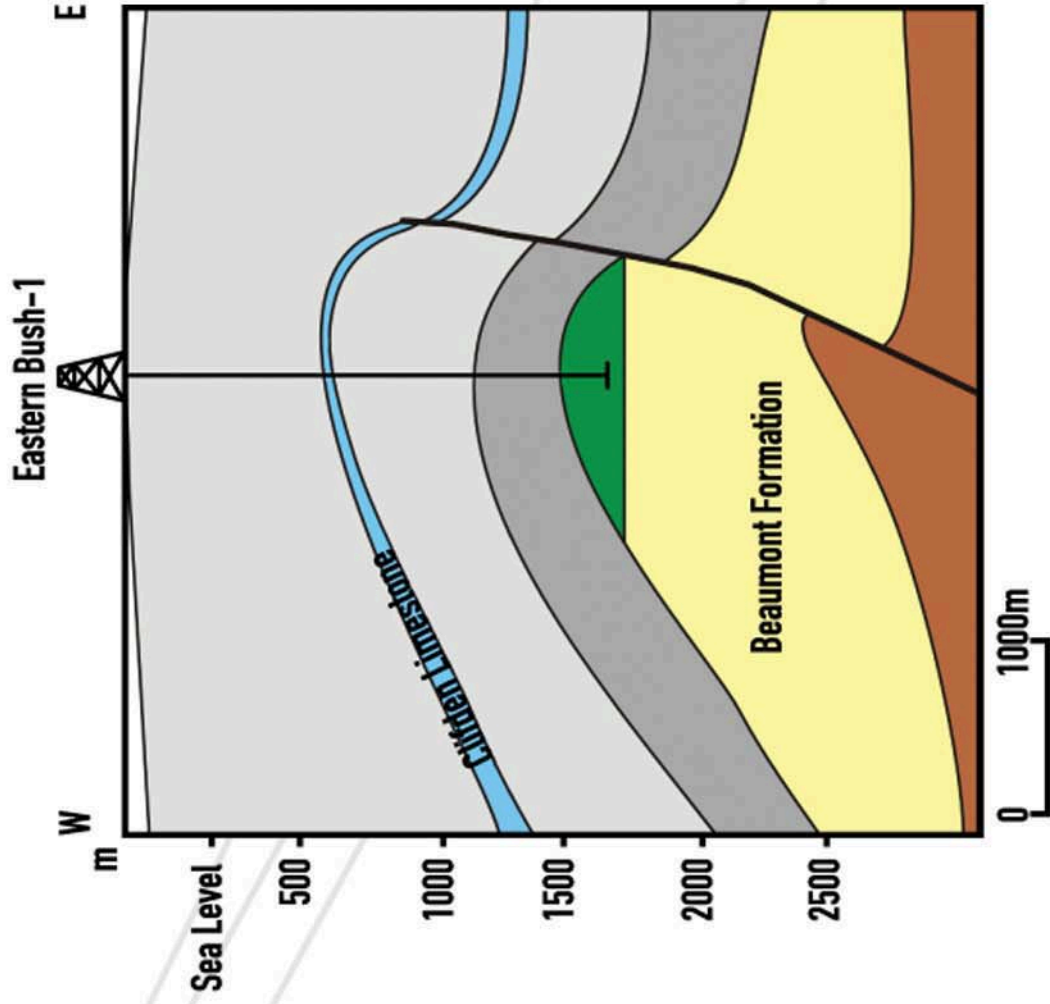
Waiau Basin
PEP 38-226

Solander Basin
PEP 38-228

Petroleum Sites

L&M

Petroleum



Summary

- L&M Group is conducting an aggressive exploration programme in New Zealand in all four business areas
- L&M Group perceive a strong energy market developing across all sectors
- New Zealand has the largest energy resource potential per capital in OECD

Risks for International Investors

- New Zealand moving from the bottom quartile of cost of energy to the top quartile of cost of energy
- New Zealand Government requires a cohesive and coherent National Energy Strategy
- A New Zealand National Energy Strategy requires industry input
- New Zealand National Energy strategy should not ignore non-renewable energy resources
- New Zealand Government departments need to be coordinated in their approach to the energy strategy