

13 September 2007

The Listings Manager  
Port Moresby Stock Exchange Ltd  
P. O. Box 1531  
**PORT MORESBY**

Dear Sir,

**Media Release**

New Britain Palm Oil Ltd have today announced their first half results to 30<sup>th</sup> June 2007. Profit before tax for the six months was K77.8 million, this is a 52% increase above the same 6 months last year. While costs are generally as expected and within budget, revenue has been substantially boosted by increased prices for oils. In addition the cropping levels were higher than budget by 8.75% with 637,310 tonnes of FFB being processed against a budget of 585,999 tonnes.

It was reported at the Annual General Meeting and to the Port Moresby stock exchange that since late in 2006, prices for crude and refined oils have increased. During 2006, NBPOL received an average of USD 467 per tonne of Crude Palm Oil (CPO.) In the first 6 months of 2007, the average price received by NBPOL for the same oil has been USD 622 a tonne, an increase of 33%. Similar increases in price have been experienced in the other oils that NBPOL produces. The Smallholder sector is buoyant as the high price of oil has also increased the value of smallholder fruit, with a total of K53.3 million paid for 214,458 tonnes of smallholder fruit against a budget of K31.5 million for 180,698 tonnes.

World prices for vegetable oils have continued to remain generally above USD800 per tonne for CPO. However the Company has remained focussed on cost control and expects that if current prices prevail for the remainder of the year, the second half of 2007 will also yield a strong result. The exact amount of a revised profit forecast for the second half is not yet possible as the shipping schedule and hence revenue for the last 2 months of the year has not yet been finalised. However production is expected to be in line with budget.

Progress in the Solomon Islands continues to be made with almost all the pruning completed at the end of June. Crop levels are now picking up and harvesting rounds dropping. Major renovations are now completed and the building programme is on target this year to enable almost all workers to be housed on site.

The company is also pleased to announce the re-commencement of seed sales to Indonesia in the third quarter of 2007 and mainly as a consequence of that, Dami how has a full order book for 2008 with an overwhelming demand for its seeds which should further boost revenue in 2008.

The Company is also looking forward to its 40<sup>th</sup> birthday celebrations to be held later this month.

**For New Britain Palm Oil Ltd**