



17 December 2007

ASX Limited  
Company Announcements Office  
20 Bridge Street  
Sydney, NSW 2000

### **Kairiki Appoints New Managing Director**

The Directors of Kairiki Energy Limited (“Kairiki”) are very pleased to announce the appointment of Craig Gumley as its new Managing Director effective January 15, 2008.

Craig is a highly qualified geoscientist who has held senior management positions with Santos over the past seven years. He has extensive technical and management experience operating projects in a variety of basins throughout Australia and the United States.

Craig has a Bachelor of Science in Geology and also a Bachelor of Science (Honours) in Geophysics from the University of Adelaide. Craig is also a member of the American Association of Petroleum Geologists (AAPG), the Petroleum Exploration Society of Australia (PESA), the Society of Exploration Geophysicists (SEG) and the Australian Society of Exploration Geophysicists (ASEG).

Pursuant to this appointment, Paul Fry the current Managing Director will be appointed as Chairman of Kairiki and Mr Chris Swarbrick will revert to a non-executive Director. Mr Laurie Brown will continue as Kairiki’s Exploration Director.

Commenting on the appointment of a new Managing Director, Paul Fry said:

*“The appointment of a new MD marks the Company’s growth since restructuring just over 18 months ago to pursue oil and gas initiatives. Kairiki has built an exciting exploration portfolio which requires an executive team of oil industry professionals to manage and to guide the Company into its next phase of growth. Craig has the requisite technical, organisational and leadership skills to lead our company and manage our growth plans and we are delighted he has joined our company.*

*Kairiki has recently expanded its focus from the Philippines to include acquisitions in Romania and Tunisia and is actively pursuing other oil and gas opportunities in these countries”.*



As part of his remuneration, the following stock options will be granted to Mr Gumley, subject to shareholder approval:

| <b>Number of Options</b> | <b>Vesting Period<br/>(from date of Issue)</b> | <b>Exercise Price</b> | <b>Expiry Date</b> |
|--------------------------|--|-----------------------|--------------------|
| 2,500,000                | 12 months                                      | 20 cents              | 3 years from issue |
| 2,500,000                | 24 months                                      | 25 cents              | 4 years from issue |
| 2,500,000                | 36 months                                      | 30 cents              | 5 years from issue |

**For further information, contact:**

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