



15 April 2009

ASX Limited
Company Announcements Office
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Update to Kairiki farm-out process in SC 54, Philippines

Further to our release of 23 March 2009 regarding Kairiki's conditional agreement to farm-out a 17% interest in the inboard portion of SC 54 in the Philippines, Kairiki has entered into an updated Letter of Intent on identical terms to that previously announced, but mutually agreeing the date for those conditions to be satisfied by 15 April 2009 being extended to 30 April 2009.

For further information please contact:

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Company Highlights

- ASX listed oil and gas company pursuing high impact projects in proven oil basins
- Ongoing farm-out activities in the Philippines being undertaken
- Focus on commercialising Philippines discoveries targeting First Oil in 2010
- Quality board and management team