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SHAREHOLDER UPDATE

24 April 2012

PRESENTATION TO PESA NSW TECHNICAL LUNCH

As noted in our calendar of events, Dr Mike Swift, the Company's Exploration Manager, will be presenting to the Technical Session of the Petroleum Exploration Society of Australia, NSW Branch on Tuesday 8 May 2012.

The details of that session are attached.

Mike will be presenting a technical overview of the Company's PPL 326 tenement in PNG including the data from the recent Abau shallow water seismic survey shot in February 2012. This talk will present an extremely interesting insight into the Company's prize PNG tenement.

You do not have to be a member of PESA to attend. Non-members are very welcome. Simply follow the details for registration on the flyer attached. At \$65 for non-members with a 2 course lunch and drinks included it represents great value.

For any enquiries please contact:

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Petroleum Exploration Society of Australia Ltd

N.S.W. Branch

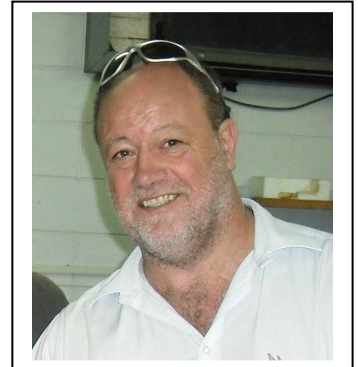
GPO BOX 625 SYDNEY NSW 2001

(Incorporated in W.A.) A.C.N. 009 061 278

PESA NSW TECHNICAL MEETING

Tuesday May 8th 2012

Bookings close: Thursday May 3rd



Dr Michael Swift.

Subject: "Discovery of a frontier basin in PNG - a seismic story"

Speaker: Dr Michael Swift, Exploration Manager Larus Energy Ltd.

When: 12:00 for 12:30, Tuesday, **May 8**

Where: Level 2, NSW Leagues Club,
165 Phillip St., Sydney 2000

Cost:

Members	\$55.00
Non-members	\$65.00
Students	\$10.00

Register and **pay online** with your **credit card** at www.pesa.com.au in NSW events. Cash or cheque payments can be made at the door. **Please note that we currently cannot accept credit cards at the door.**

RSVP: Phone – Phil Cooney (02) 9948 6293 , Mob. 0425 210 802
Or email – pcooney@romtech.com.au
Or fill out form below and fax to Phil on (02) 9948 7343

I/ We will be attending the May 8th 2012 PESA Technical Meeting

Name	Company	Member Y/N
Name	Company	Member Y/N

No shows and cancellations after the RSVP date will be charged for their lunch.

Dress code: no t-shirts, shorts, jeans or sneakers

Biography:

Dr Michael Swift

Dr Michael Swift is currently Exploration Manager with Larus Energy with over 25 years' experience in oil and gas exploration. As a graduate of both geology and geophysics he obtained significant technical and geological exposure to all of Australia's offshore basins whilst working in the Marine Division of the BMR for 5 years. He developed a specialist skill in heat flow and basin modelling whilst undertaking his PhD at this stage. Onshore experience started with AGL Petroleum and then broadened with a geological and geophysical consultancy for the next ten years. He is well versed in project management, data acquisition, processing and interpretation. His primary skill set is as an explorationist developing plays, leads and prospects in frontier and mature basins. He has extensive experience in clastic rift and intra-cratonic basins in Australia, thrust-nappe carbonate plays of Papua New Guinea and Albania and carbonate reservoirs of Libya. With Blue Energy Ltd he was Exploration Manager, undertaking the conventional oil and gas exploration role as well as supporting the CBM development effort and directing the exploration team. As Exploration Manager and Technical leader for Larus Energy Ltd, he has been developing plays, leads and prospects in the thrust basin of South Eastern Papua New Guinea. As a side project he is an Associate Professor at University of Queensland developing computer models for geothermal reservoirs.

Outline of talk:

Offshore South East Papua New Guinea is made up of the South Eastern Plateau and Papuan Plateau and onshore by young sediments at the surface with older thrust metamorphics and oceanic crust. Two and a half years ago a very large thrust anticline, over 40 km long and indeterminate width became evident on regional deep water seismic line. The fact that this structure was so large (it would take half an hour to drive over it, if onshore) meant it was worth a serious look. A review of old seismic data and the results of two new seismic surveys will be presented to build a picture that indeed there are a number of plays, leads and prospects in a region where none were thought possible. This study has had to overcome the perception that the region was barren of source and reservoir. There has not been a well, of any description, drilled in the region and so this is a seismic stratigraphic story of a new Petroleum System(s). It is the story of possibly the last undrilled Tethyan Basin. It is the story of a basic exploration in a frontier basin that seems to gain more potential with every new look.

