

24<sup>th</sup> November 2008

Company Announcements Office  
ASX Limited  
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SYDNEY  
NSW 2000

## TURTLE AND BARNETT OIL FIELDS

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On the 5<sup>th</sup> August 2008, DVM advised that it had reached agreement with Drillsearch Energy Limited to acquire their 100% working interest in retention leases WA 13-R (Turtle Oil Field) and NT/RL3 (Barnett Oil Field).

On the 28<sup>th</sup> October 2008, DVM provided to the Joint Authorities a submission for the renewal of both WA-13-R and NT/RL3. This submission contained an active works programme including seismic acquisition and drilling.

On the 31<sup>st</sup> October 2008, DVM provided to the Joint Authorities a notice of intent to apply for Production Licences over both oil fields.

In conjunction with this notice of intent, DVM provided to the Joint Authorities information regarding a near term development concept and a potential joint venture with a United States based group experienced in the development of shallow water, marginal oil fields.

On 21<sup>st</sup> November 2008, DVM received notice that the West Australian Joint Authority will not accept its intention to apply for a production Licence over WA-13-R.

No response has yet been received to DVM's notice of intent to apply for a production licence over NT/RL3.

Without Production Licences over both areas DVM will be unable to continue with the development plan.

DVM is assessing what other options are open but are very disappointed that the West Australian Joint Authority has chosen to reject this development opportunity which is the first proposal to bring these fields into production since their discovery 20 years ago.

For further information contact:

A handwritten signature in blue ink that reads "Ivan Burgess". The signature is written in a cursive style and is underlined with a single horizontal stroke.

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This release has been prepared by Ivan Burgess, Managing Director of DVM International Limited, who is a Geologist with over 30 year's petroleum experience.