



ASX RELEASE

29 May 2009

Company Announcements Office
ASX Limited
By electronic lodgement

PRESENTATION PAPER FOR APPEA CONFERENCE

The Company's Managing Director will be presenting the attached paper at the Pesa Deal Day at the forthcoming APPEA Conference. The paper will be presented to a technical audience at 11.30am central standard time on Sunday 31 May 2009. While the paper by necessity contains technical information and terms the directors provide the ASX with details of the presentation.

A copy will be posted to the Company's web page following release of this information to the market.

Sincerely,

Ivan Burgess
Managing Director



**DVM International
Limited**
ATP-587-P

Disclaimer

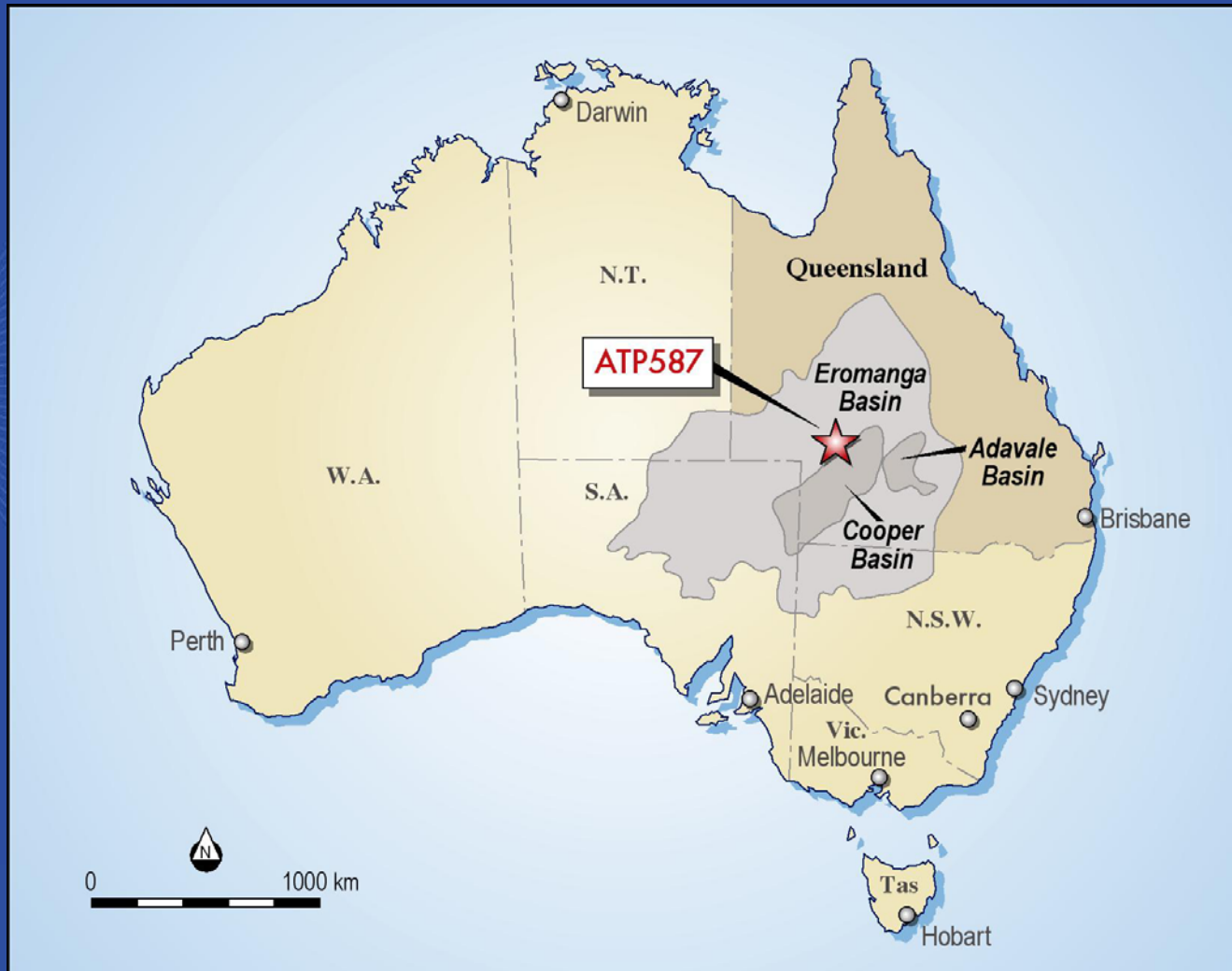
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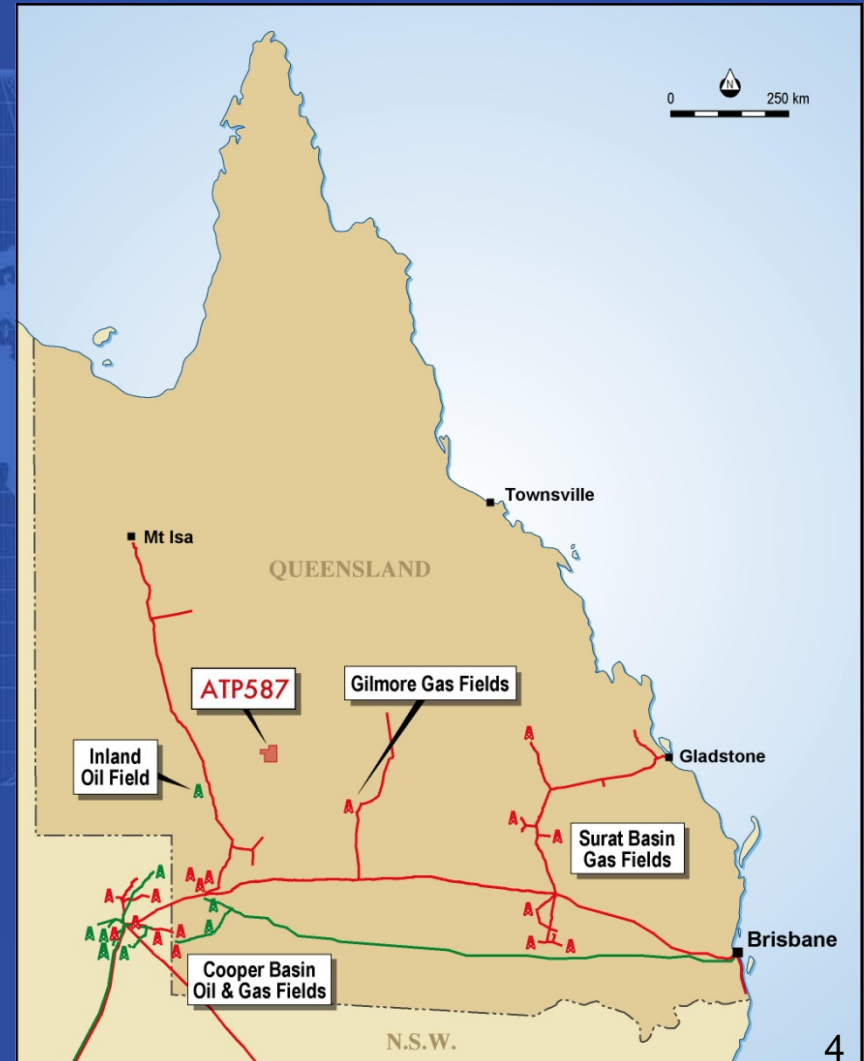
ATP-587-P



LOCATION

Southwest Queensland

- Comprises 12 Graticular Blocks
- Area of 946 Km²



TITLE HOLDER

- 100 % DVM International Limited
- 2.5% Royalty



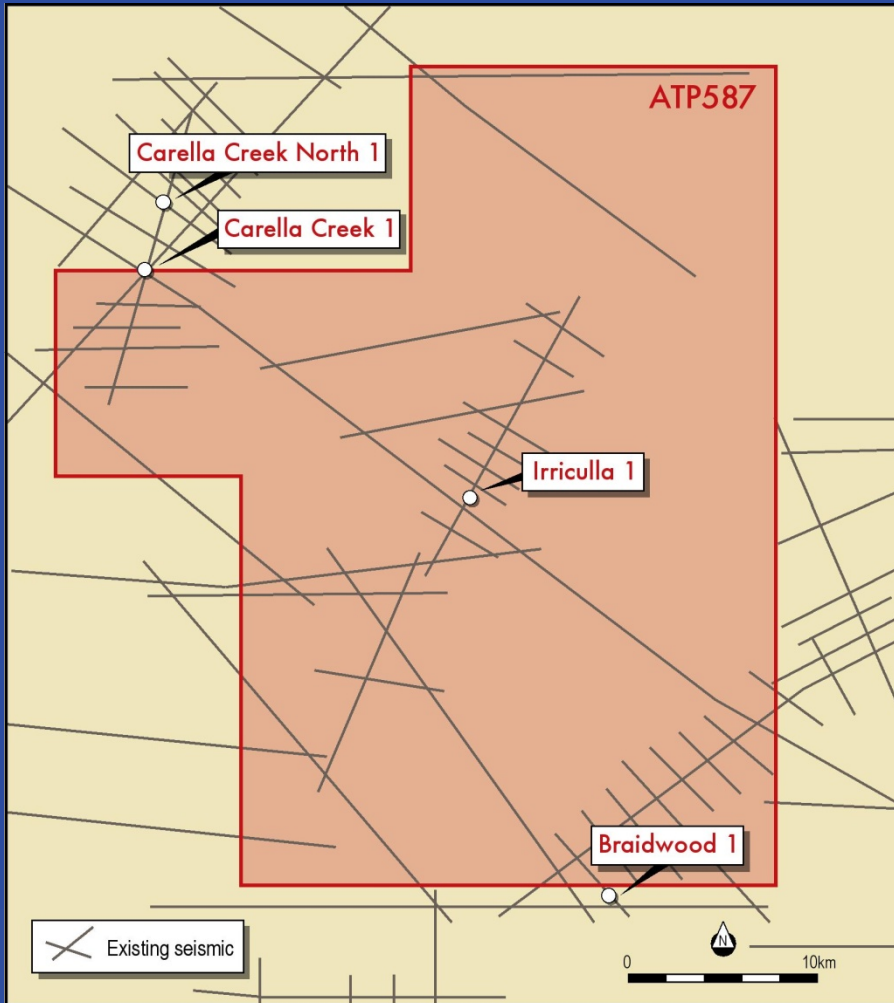
ATP-587-P

- **Granted:** August 2008
- **Period** 12 years
- **Relinquishment** 8.33% July 2012
July 2016
July 2020

Work Programme 4 years

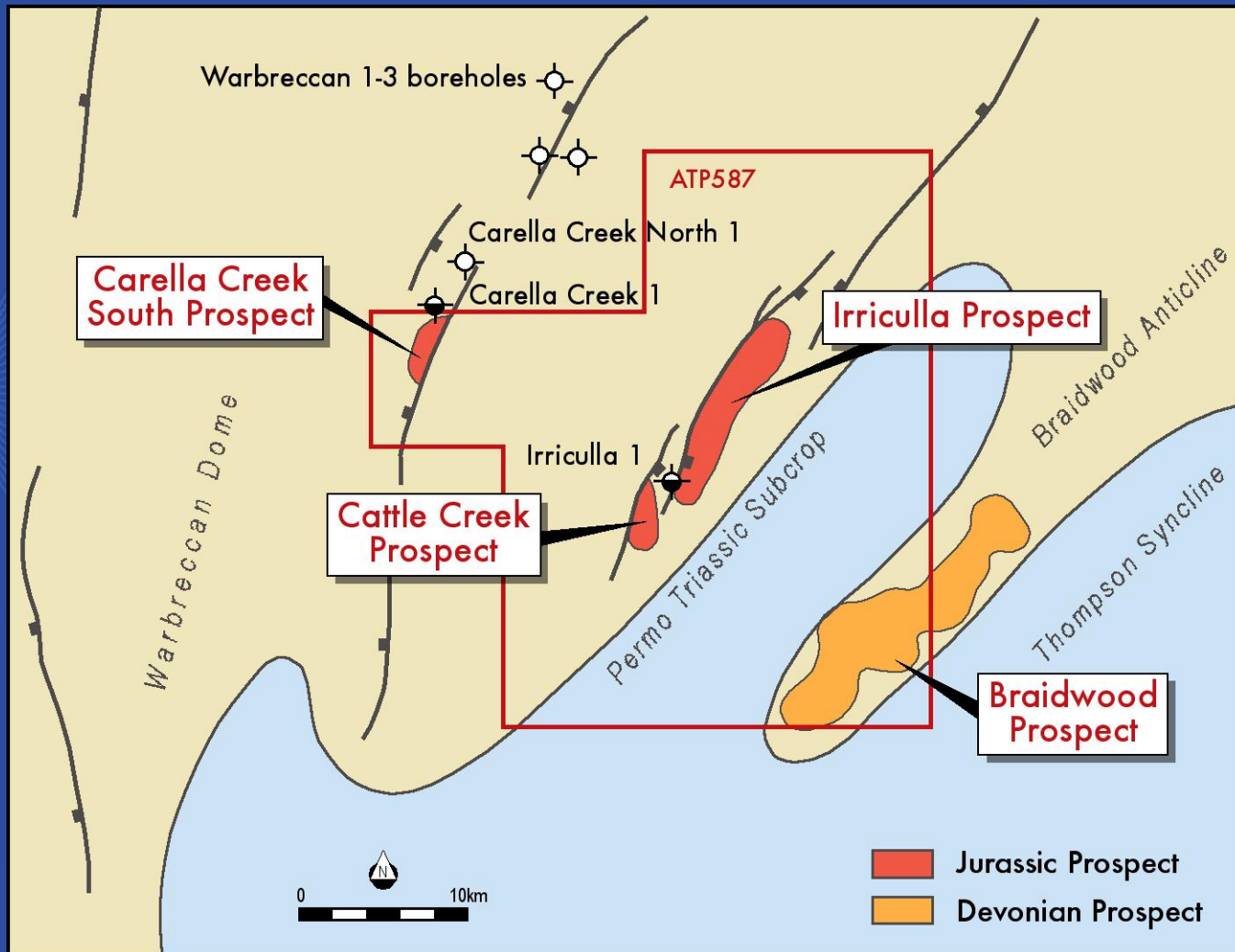
- **Reprocess seismic data & remapping**
- **Drill 2 wells**
- **For an expenditure of \$2,335,000**

2D Seismic Coverage



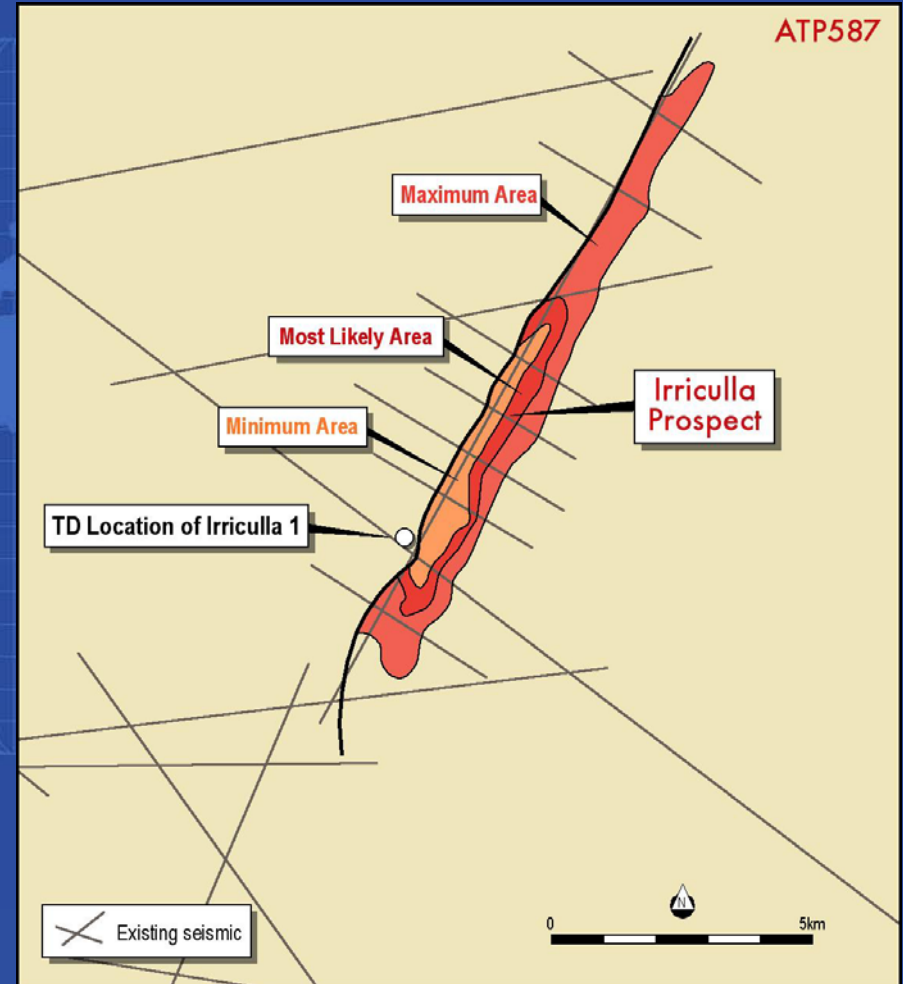
- 303 kilometres of 2D seismic
- Warbreccan 1983 63 km
- Trewalla 1984 151.3 km
- Braidwood 1985 67.2 km
- Carella Creek 1987 21.7 km
- Native Title and Environmental processes have been cleared

Play Types



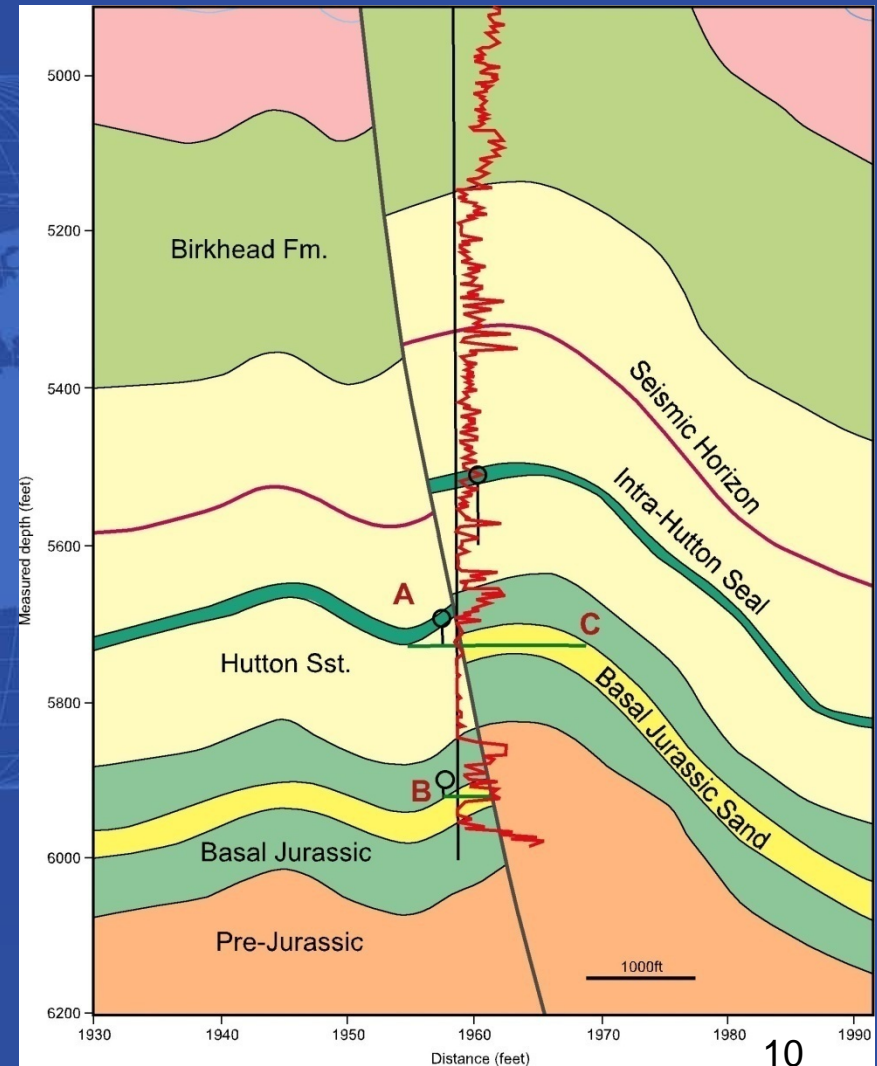
Irriculla 1

- Drilled: 1997
- TD: 1,800 meters
- Deviated low side fault
- Oil shows in Hutton
- Oil shows in Basal Jurassic
- Structure not tested

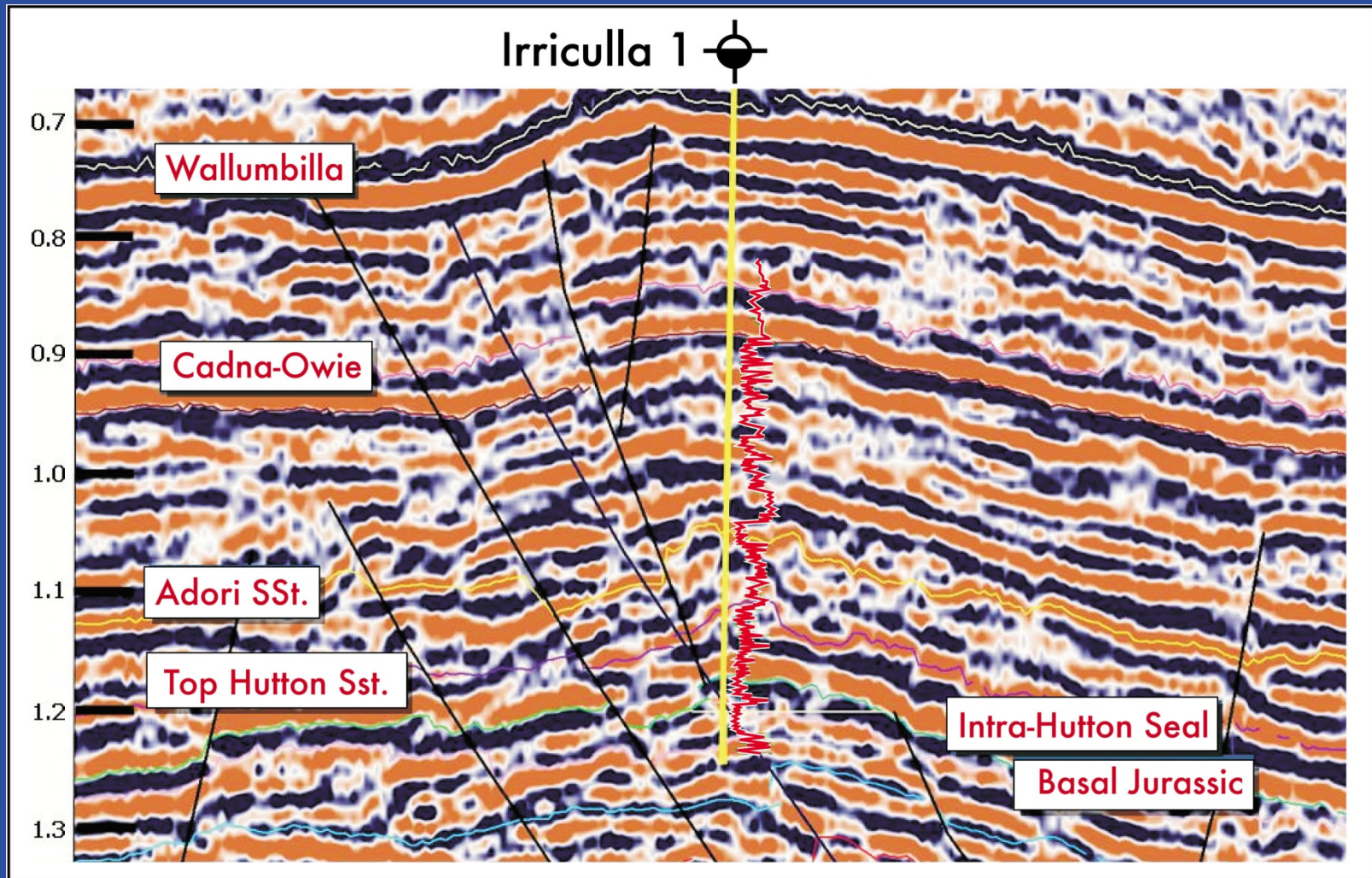


Irriculla 1

- Oil shows over a 36 foot section in Hutton immediately below fault intersection (A)
- Oil shows in down thrown basal Jurassic 5,920-5,956 feet (B)
- Section untested on upthrown side of fault and would abut oil shows in juxtaposed Hutton (C)

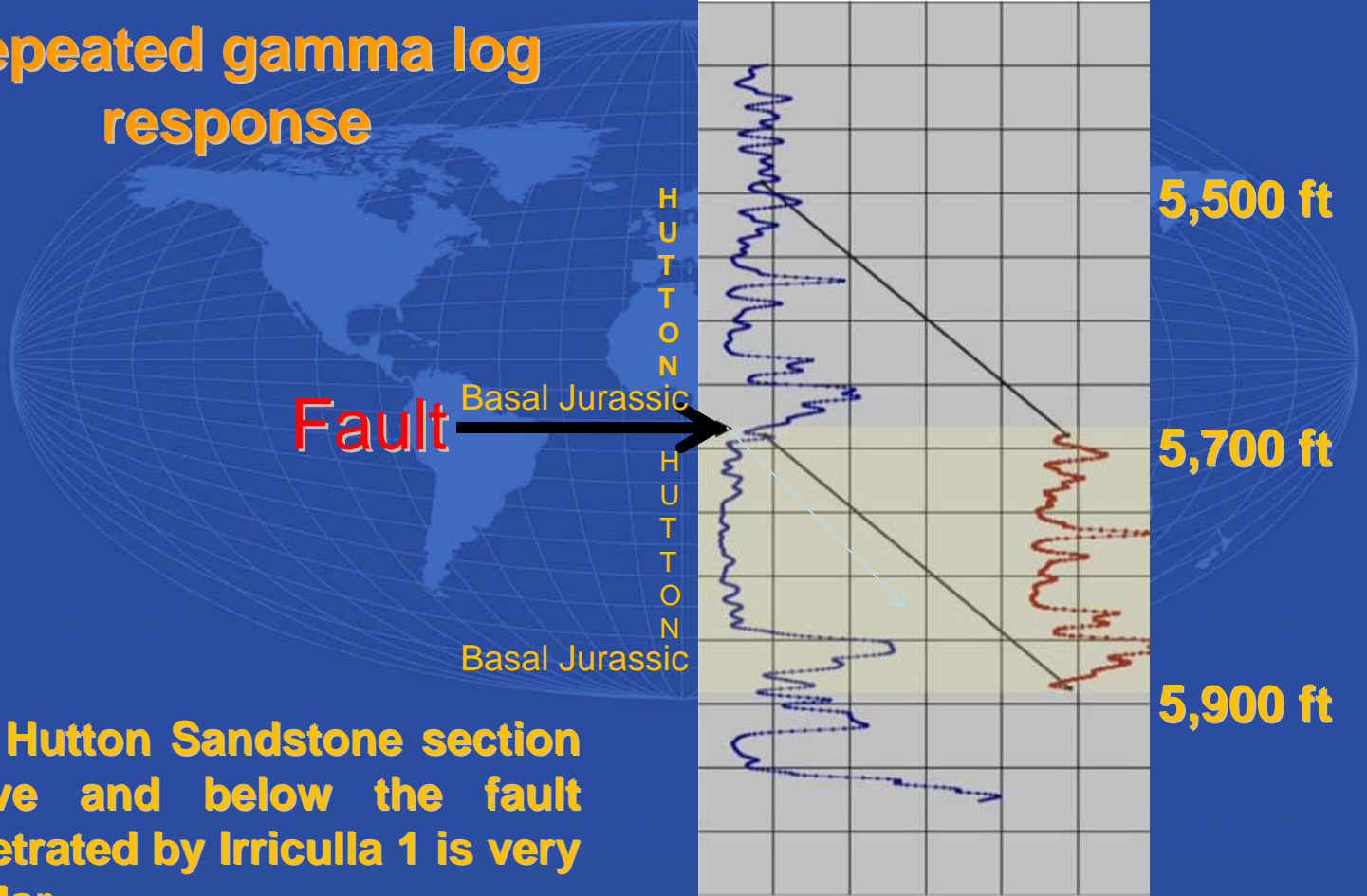


Irriculla 1



Irriculla 1

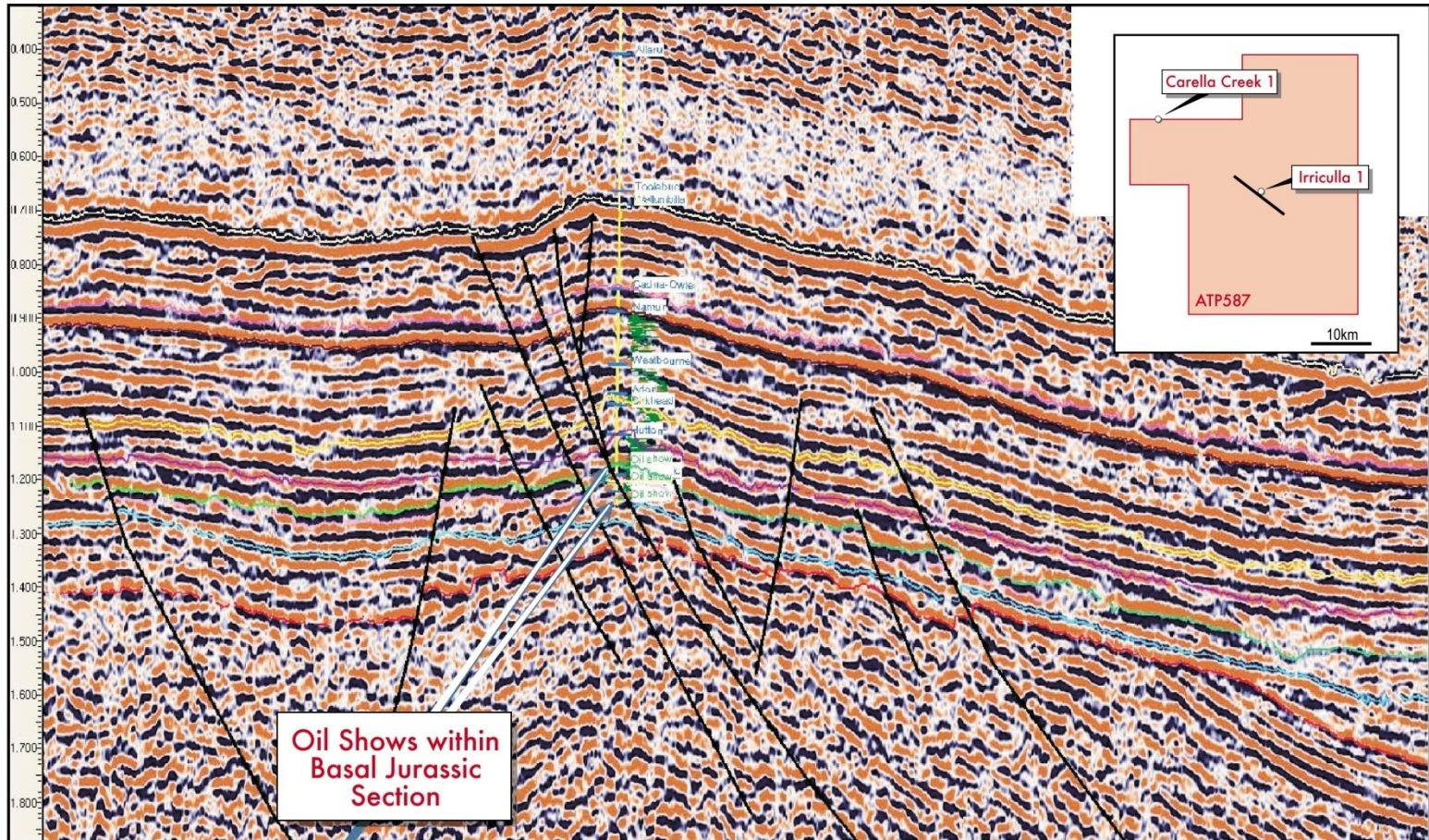
Repeated gamma log
response



The Hutton Sandstone section
above and below the fault
penetrated by Irriculla 1 is very
similar

Irriculla

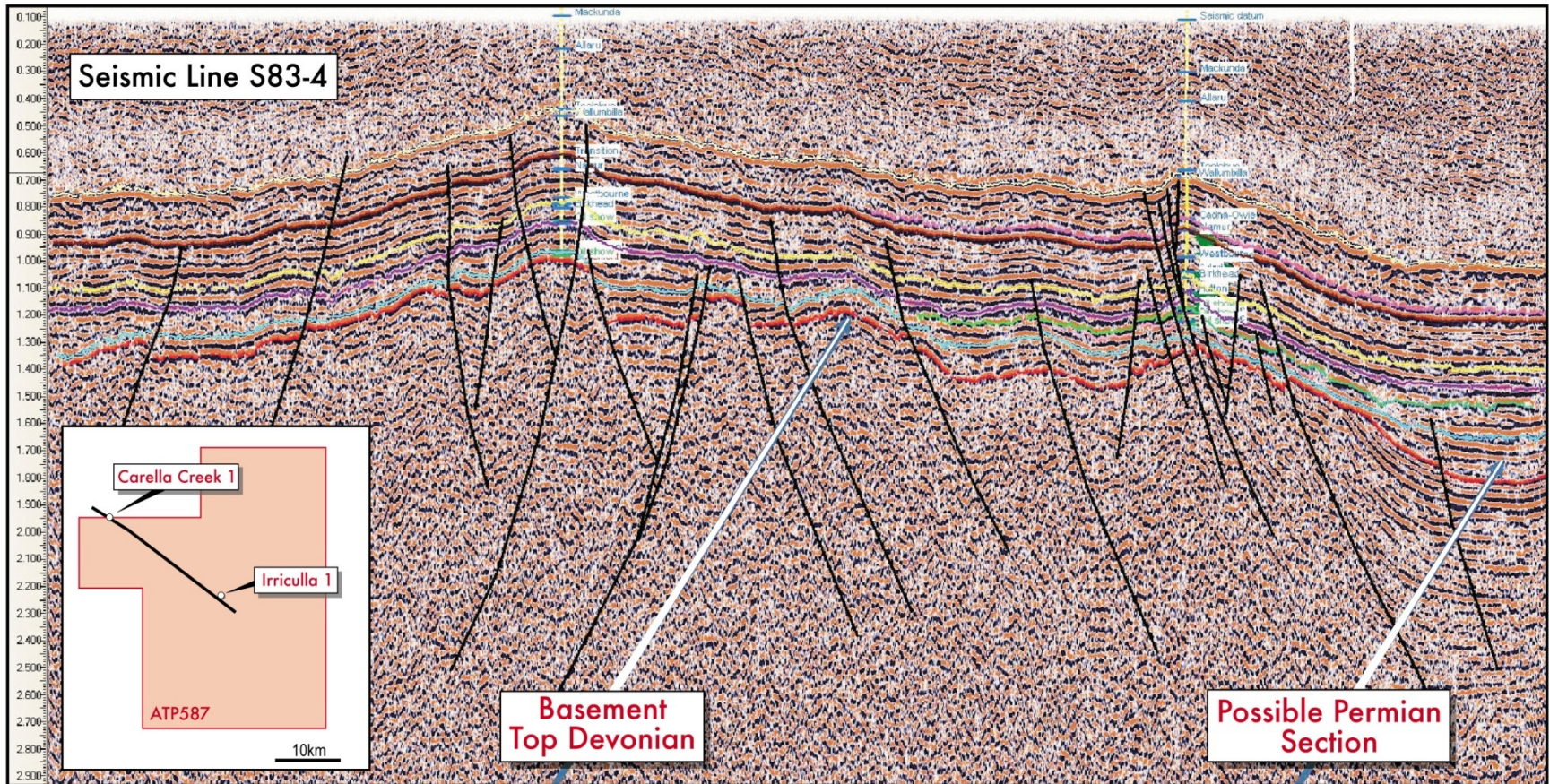
Irriculla 1 



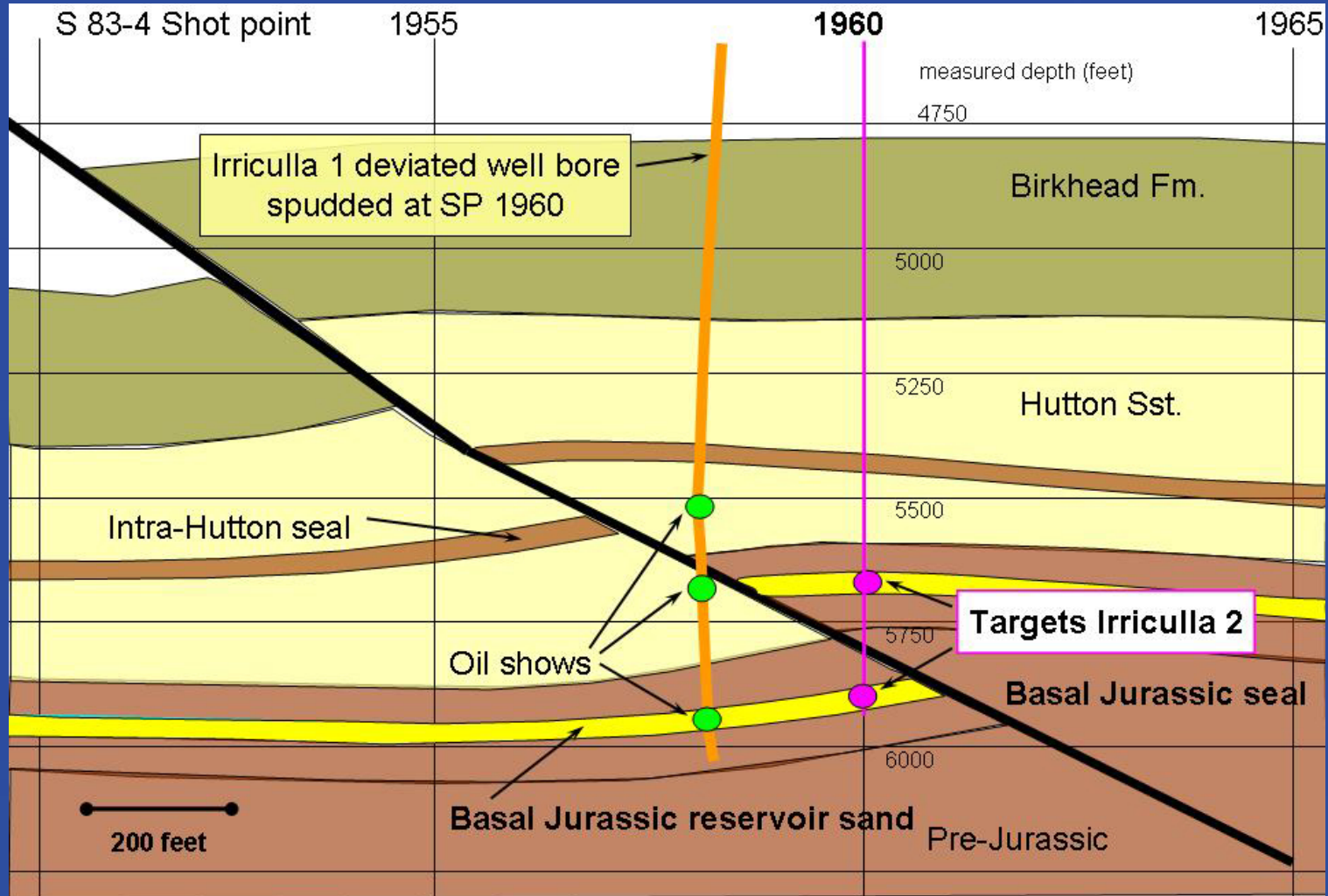
Irriculla

Carella Creek 1

Irriculla 1



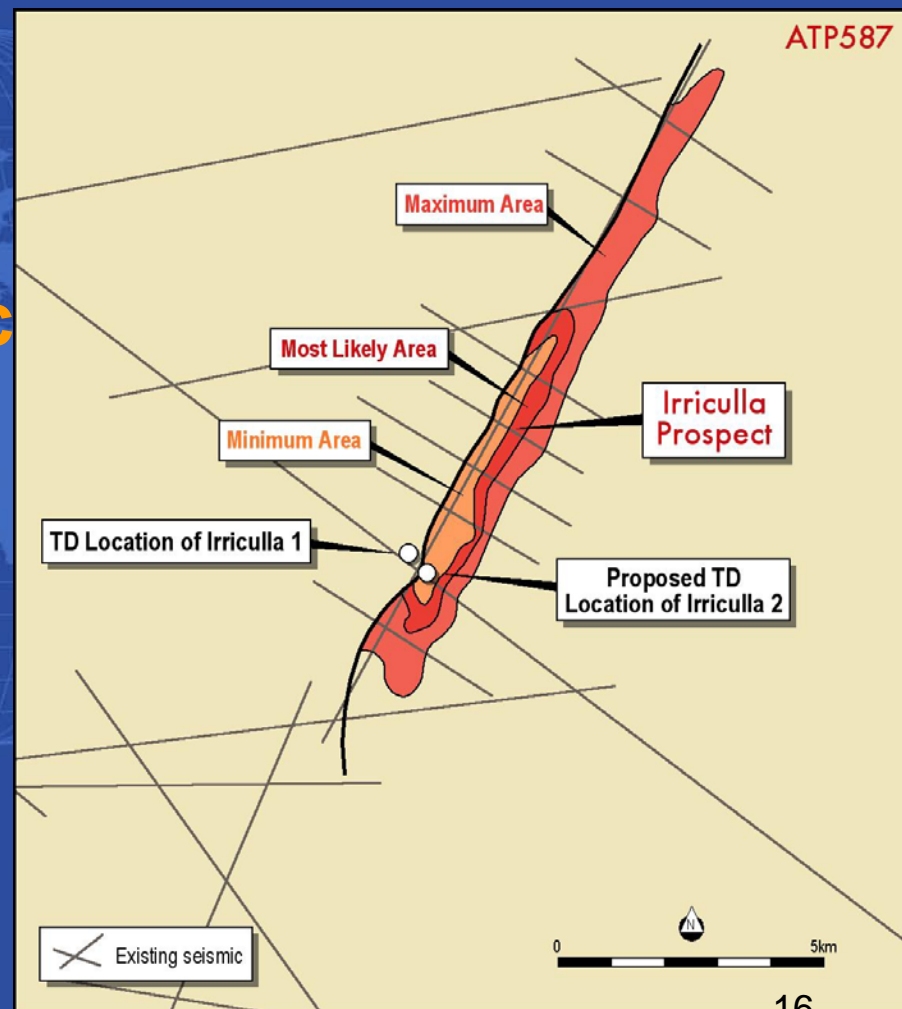
Irriculla 2





Irriculla 2

- There is an excellent chance that an oil accumulation exists on the upthrown side of the fault in the basal Jurassic section which was not penetrated in Irriculla 1
- There is also the possibility of an accumulation against the fault in the downthrown side.



Irriculla 2

Redrill or re-entry and deviate from Irriculla 1?

- Rig rates are currently \$31,000 per day plus fuel + Mobilization and services
- Irriculla 1 drilled in 15 days
- 9 5/8 inch casing set at 740 feet.
- OD&E have suggested that a re-entry may be cost effective

Irriculla 2

AREA

- Minimum: 0.5 km²
- Most Likely: 3.57 km²
- Maximum: 10.79km²

In-place Reserves

- P90: 3.5 mm bbl
- P50: 12.8 mm bbl
- P10: 34.6 mm bbl

Recoverable Reserves

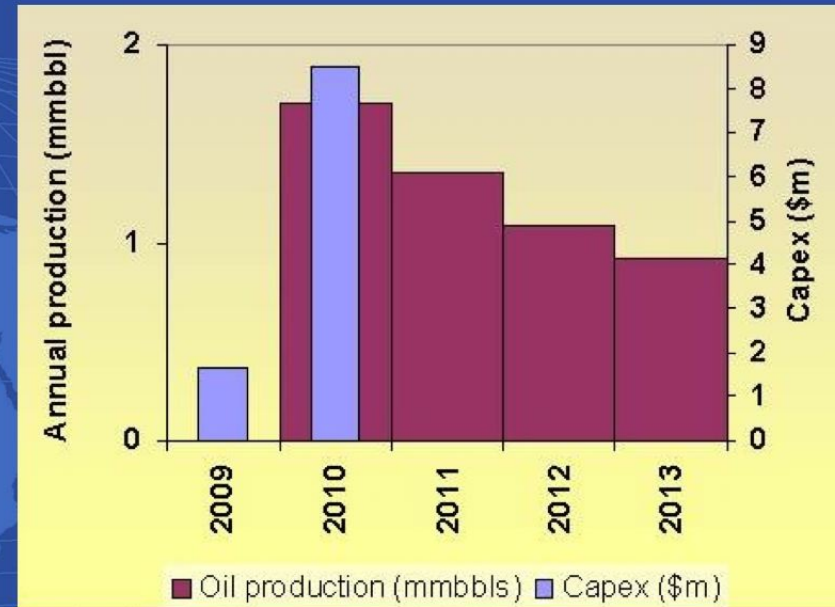
- P90: 1.3 mm bbl
- P50: 5.0 mm bbl
- P10: 13.6 mm bbl

Irriculla Prospect Monte Carlo

		Minimum	Most Likely	Maximum
	Confidence	90%	50%	10%
Area	km ²	0.5	3.57	10.75
Thickness	m	8	10	15
Net Reservoir	%	70	80	95
Porosity	%	12	13	20
Sw	%	35	40	45
FVF		1.05	1.1	1.2
Recovery Factor	%	30	40	45
Oil in Place	mmstb	3.5	12.8	34.8
Recoverable Oil	mmstb	1.3	5.0	13.6

Irriculla Economics

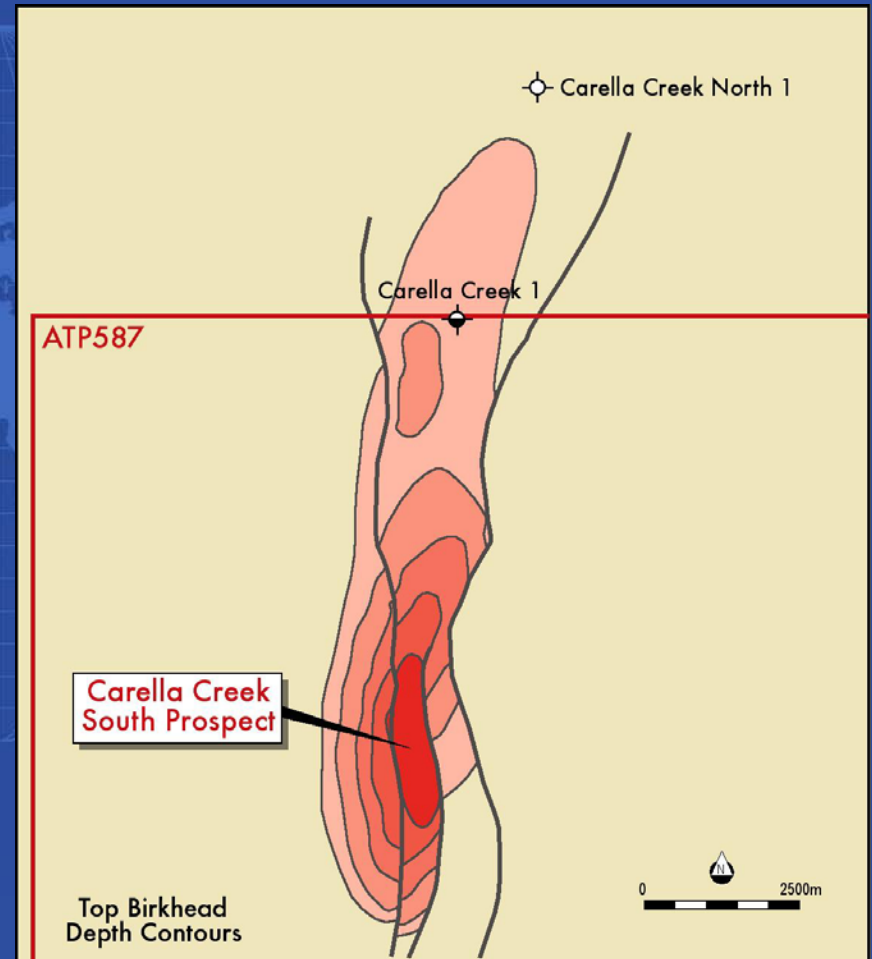
Production (most likely)	mmbp	5.1
Capex (Incl. Irriculla 2,3)	\$m	10.1
Opex	S/bbl	10.50



Oil Price US\$/bbl	40.00	50.0	60.00
NPV @ 10% before tax	169	223	277
NPV/bbl	33.31	43.96	54.62
NPV @ 10% after tax	117	155	193
NPV/bbl	23.17	30.63	38.09

Carella Creek South

- Carella Creek 1 reported oil shows comprising strong fluorescence and cut in the Birkhead and Basal Jurassic
- Carella Creek 1 is structurally down dip
- Using an implied velocity gradient the Carella Creek South Prospect is structurally up dip of Carella Creek 1



Carella Creek South Basal Jurassic

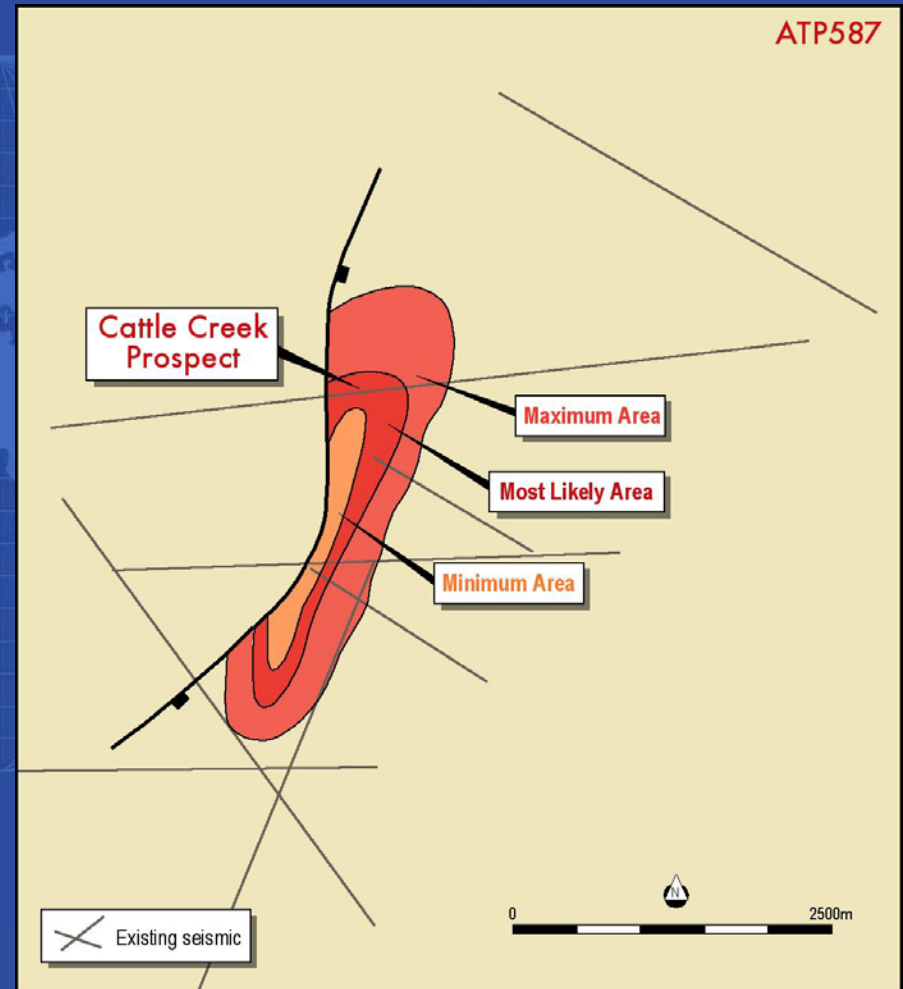
		Minimum	Most Likely	Maximum
	Confidence	90%	50%	10%
Area	km ²	1.08	3.57	5.94
Thickness	m	10	15	20
Net Reservoir	%	75	80	90
Porosity	%	9	10	12
Sw	%	30	35	40
FVF		1.1	1.15	1.2
Recovery Factor	%	30	35	45
Oil in Place	mmstb	3.5	10.4	18.0
Recoverable Oil	mmstb	1.2	3.8	6.5

Carella Creek South Birkhead

		Minimum	Most Likely	Maximum
	Confidence	90%	50%	10%
Area	km ²	1.08	3.57	5.94
Thickness	m	1	1.5	2
Net Reservoir	%	100	100	100
Porosity	%	9	11	13
Sw	%	50	60	70
FVF		1.1	1.15	1.2
Recovery Factor	%	30	35	45
Oil in Place	mmstb	1.0	2.0	3.2
Recoverable Oil	mmstb	0.4	0.8	1.3

Cattle Creek Prospect

- The Cattle Creek Prospect is a closed doubly-plunging anticline southwest of Irriculla
- Closed at Hutton and Basal Jurassic Levels

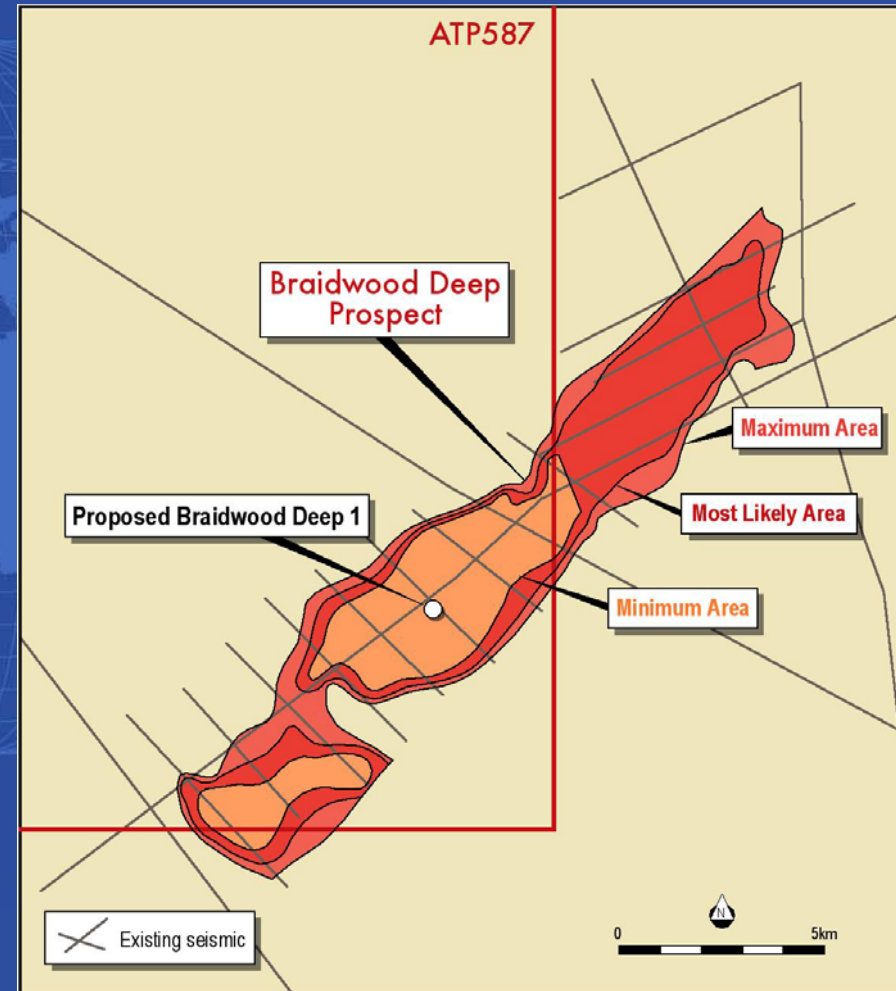


Cattle Creek Basal Jurassic

		Minimum	Most Likely	Maximum
	Confidence	90%	50%	10%
Area	km ²	0.5	1.2	3.33
Thickness	m	8	10	15
Net Reservoir	%	70	80	95
Porosity	%	12	13	20
Sw	%	35	40	45
FVF		1.05	1.1	1.2
Recovery Factor	%	30	40	45
Oil in Place	mmstb	0.9	2.7	8.6
Recoverable Oil	mmstb	0.4	1.0	3.3

Braidwood Prospect

- Devonian sediments of the Adavale Basin underlie the Eromanga and Cooper sequences in the southeast of the block
- Proposed: TD 3,300m
- Objective: Devonian
- Cost: \$3mm

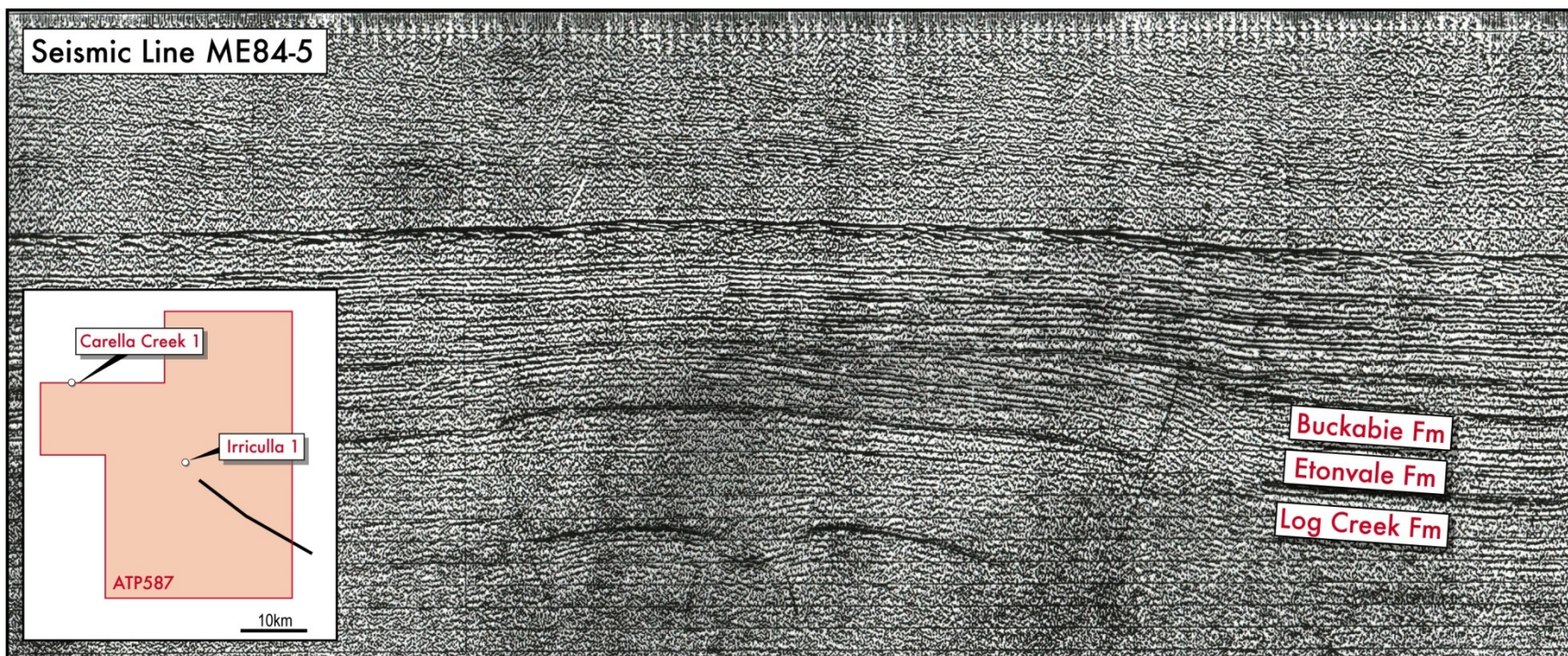


Braidwood Prospect

- Large closure straddling the boundary of ATP-587-P with ATP-545-P
- Log Creek Formation gas productive at Gilmore 180 kilometres east-south east of ATP-587-P
- Expect to intersect shallow marine Lissoy Sandstone and fluvio-deltaic to marine Log Creek Formation at about 3,000 metres

Braidwood Prospect

Braidwood Anticline



Braidwood Devonian

		Minimum	Most Likely	Maximum
	Confidence	90%	50%	10%
Bulk rock volume	10 ⁶ m ³	1059	2345	4272
Net Reservoir	%	25	50	65
Porosity	%	8	10	12
Sw	%	30	35	40
Gas exp. factor		219	222	224
Recovery Factor	%	50	65	75
Gas in Place	BCF	319	575	949
Recoverable gas	BCF	199	359	608

ATP 587 Potential In-place Hydrocarbons

Prospect	P90	P50	P10	Mean
Potential Oil in Place	mmbbl	mmbbl	mmbbl	mmbbl
Irriculla basal Jurassic	3.5	12.8	34.6	16.4
Carella Creek South Basal Jurassic	3.5	10.4	18	10.8
Carella Creek South asal Jurassic	1.0	2.0	3.2	2.0
Cattle Creek basal Jurassic	0.9	2.7	8.6	3.9
Total Eromanga	8.9	27.9	64.4	33.1
Potential Gas in Place	BCF	BCF	BCF	BCF
Braidwood Deep	320	575	950	610

ATP 587 Potential Recoverable Hydrocarbons

Prospect	P90	P50	P10	Mean
Potential Recoverable Oil	mmbbl	mmbbl	mmbbl	mmbbl
Irriculla basal Jurassic	1.3	5.0	13.6	6.4
Carella Creek South Basal Jurassic	1.2	3.8	6.5	3.9
Carella Creek South Basal Jurassic	0.4	0.8	1.3	0.8
Cattle Creek basal Jurassic	0.4	1.0	3.3	1.5
Total Eromanga	3.3	10.6	24.7	12.6
Potential Recoverable Gas	BCF	BCF	BCF	BCF
Braidwood Deep	199	359	608	388

CBM

- A number of Coal seams have been intersected by wells drilled in the region of ATP-587-P
- The potential of these has yet to be evaluated

Terms

- DVM seeks a party to pay the cost of a well on either the Irriculla or the Braidwood Prospect.

Registered office:

- 103 Abernethy Road, Belmont Western Australia

Postal Address:

- PO Box 566 Belmont Western Australia 6014

Telephone: 08 9478 5399

Facsimile: 08 9277 6818