



November 24, 2011

ASX Release

ASX Codes: TNP, VIL, KOG, GGE

## Lyons Point Well – Drilling Update#12

**Pruitt et al #1 Well, Lyons Prospect, Acadia Parish, Louisiana, USA- Non Operators**

Electric Logging of the Pruitt et al #1 has been completed with log results indicating the prospect is not commercial and the partners have decided to plug and abandon the well.

The ASX participants in the Lyons Point Prospect are as below:

|                             | Paying Interest %<br>Initial Well | Working Interest %<br>Initial & Subsequent<br>Wells | Net Revenue<br>Interest % |
|-----------------------------|-----------------------------------|---|---------------------------|
| Verus Investments Ltd (VIL) | 20.00                             | 15.00   | 11.25                     |
| Kilgore Oil & Gas Ltd (KOG) | 13.33                             | 10.00   | 7.50                      |
| Grand Gulf Energy Ltd (GGE) | 6.67                              | 5.00  | 3.75                      |
| Tango Petroleum Ltd (TNP)   | 23.00                             | 17.25   | 12.95                     |
| Other                       | 37.00                             | 52.75   | 64.55                     |
|                             | <b>100.00</b>                     | <b>100.00</b>                                       | <b>100.00</b>             |