



## **ASX RELEASE**

### **Updated Financial Information**

In the table below is the financial position of Coral Sea Petroleum Ltd ("CSP" or the "Company") as set out in the prospectus dated 29 May 2012 (as supplemented), updated for the funds received from the issue of shares and options under the prospectus. The financial position set out below is:

- the historical reviewed Statement of Financial Position of CSP as at 31 December 2011 which has been extracted from the Company's Half-Year Financial Report (for the half-year ended 31 December 2011) which was reviewed by Pitcher Partners Corporate and Audit (WA) Pty Ltd; and
- the Pro-forma Statement of Financial Position of CSP as at 31 December 2011 which is based on the Company's reviewed Statement of Financial Position as at 31 December 2011 and incorporates the acquisition of IPE and the issue of shares and options as if the acquisition and share and option issues had occurred as at 31 December 2011.



	Coral Sea Petroleum Ltd	Coral Sea Petroleum Ltd post acquisition and the issue of shares and options
	Actual Reviewed	Pro-forma Consolidated
	31 December 2011	31 December 2011
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	2,136,914	3,151,060
Trade and other receivables	41,008	8,594
Financial assets	57,574	57,574
<b>TOTAL CURRENT ASSETS</b>	<b>2,235,496</b>	<b>3,217,228</b>
<b>NON CURRENT ASSETS</b>		
Financial assets	657,472	-
Exploration and evaluation expenditure	-	743,841
Plant and equipment	-	434
Goodwill on acquisition	-	6,767,978
<b>TOTAL NON CURRENT ASSETS</b>	<b>657,472</b>	<b>7,512,253</b>
<b>TOTAL ASSETS</b>	<b>2,892,968</b>	<b>10,729,481</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	264,661	184,967
<b>TOTAL CURRENT LIABILITIES</b>	<b>264,661</b>	<b>184,967</b>
<b>NON CURRENT LIABILITIES</b>		
Trade and other payables	-	-
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>264,661</b>	<b>184,967</b>
<b>NET ASSETS</b>	<b>2,628,307</b>	<b>10,544,514</b>
<b>EQUITY</b>		
Issued capital	32,486,171	11,218,220
Share issue costs	-	(351,841)
Option premium reserve	643,331	113,820
Foreign currency translation reserve	-	10,621
Accumulated losses	(30,501,195)	(446,306)
<b>TOTAL EQUITY</b>	<b>2,628,307</b>	<b>10,544,514</b>

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