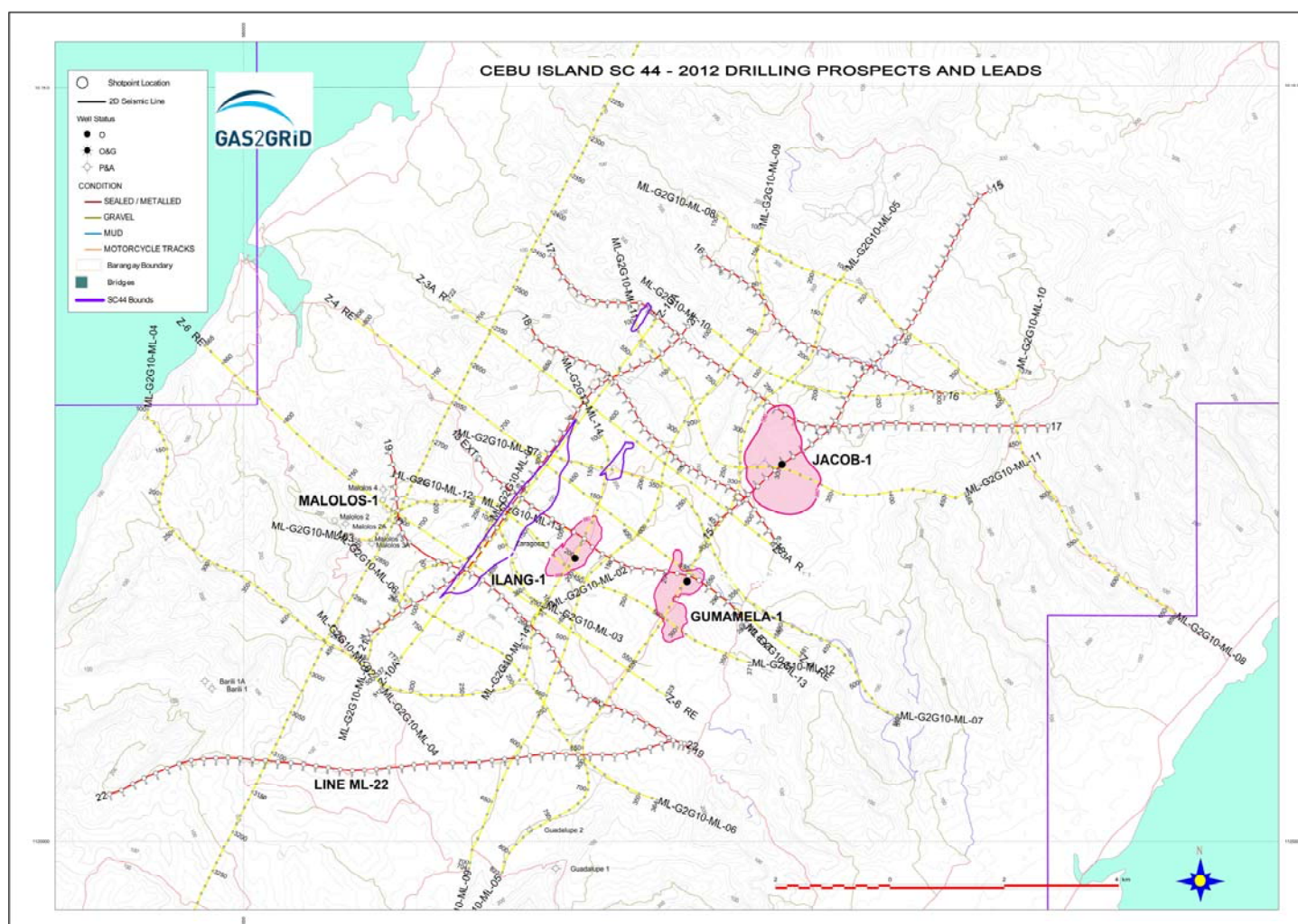


30th November 2012

PHILIPPINES - UPDATE

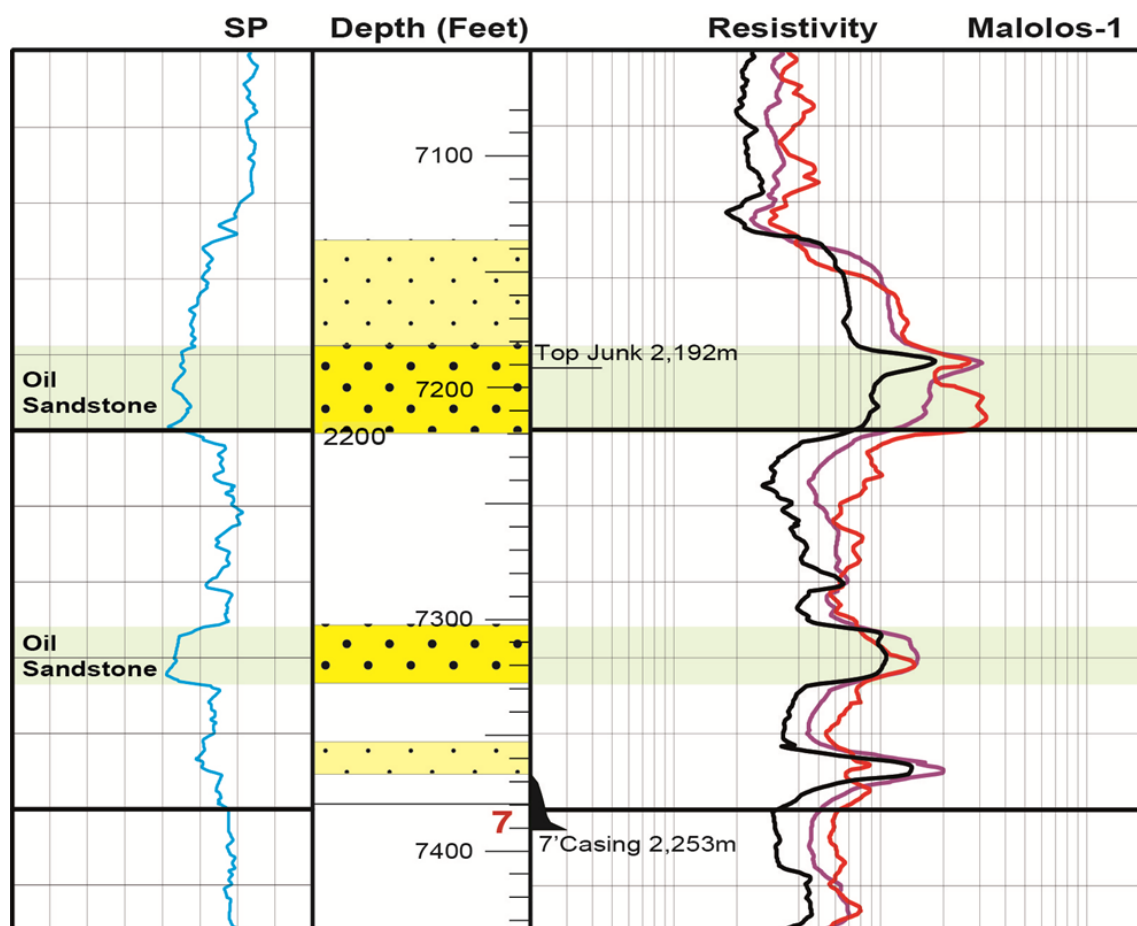
SERVICE CONTRACT 44 (100%), Onshore Cebu, Philippines



Location of Malolos-1, Jacob-1, Gumamela-1 and Ilang -1

WORKOVER: Malolos-1

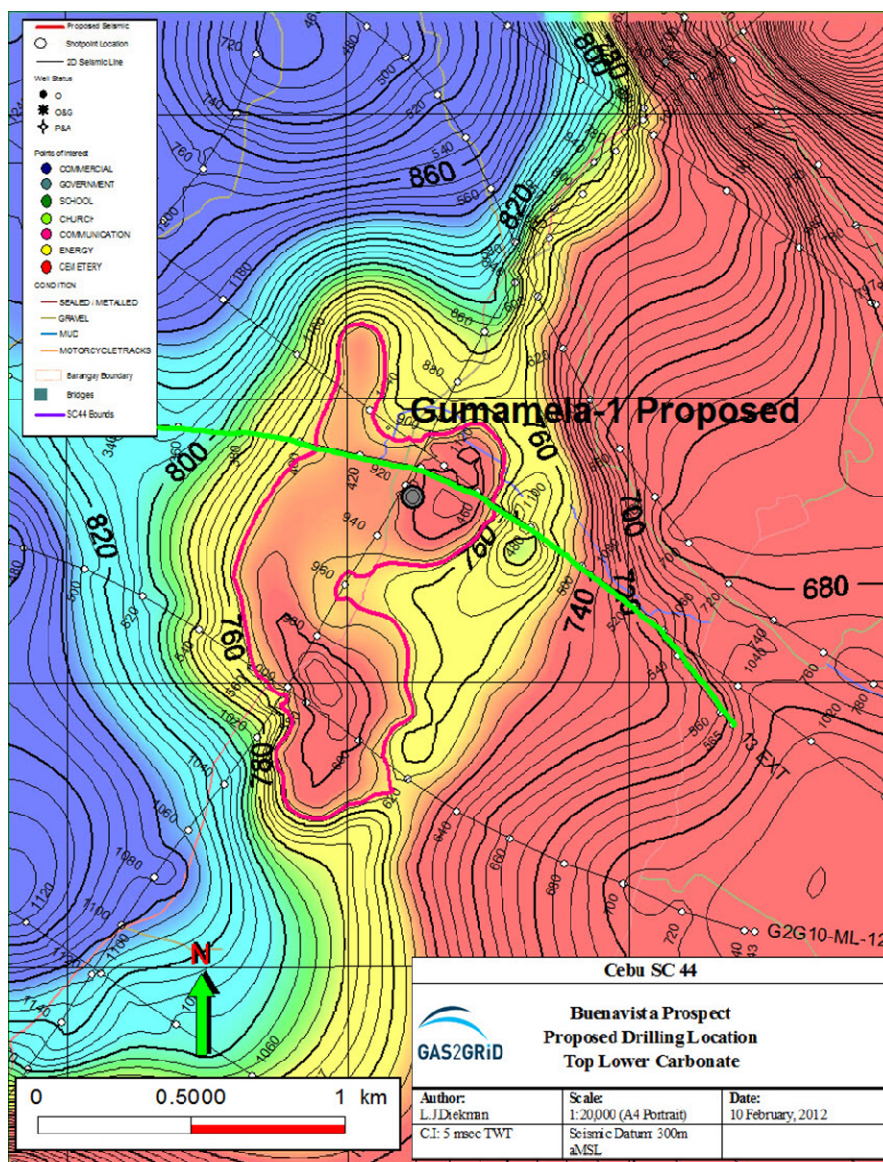
On Sunday Rig-1 will commence removal of the tubing from Nuevo Malolos-1 which should only take one day. Once this operation is completed the rig will be moved to Malolos-1 and commence operations to remove junk in the hole at approximately 2,195 metres. After removal of the junk from the hole, the oil bearing sandstone reservoirs located between 2,175-2,233 metres will be perforated and flow tested. Following the completion of the oil flow testing, the 4 interpreted gas bearing sandstone, located between 1,657-2,034 metres, will also be perforated and flow tested. It is anticipated completion of the two objectives from this workover program will take approximately 6 weeks.



Malolos-1: Electric Log Indicating Oil Bearing Sandstones

GUMAMELA-1

Gumamela-1, the next well to be drilled in the 3 well exploration program using the company owned Rig-2, is located approximately 3 kilometres south of the recently drilled Jacob-1. Gumamela-1 is designed to test a Miocene age, Cebu Limestone, pinnacle reef with a secondary target in the overlying draped sandstone reservoirs of the Malubog and Toledo Formations. Gumamela-1 has an estimated 15 million barrels of recoverable oil potential. The well is programmed to be drilled to a total depth of between 1,000 -1,300 metres and it is anticipated that it will take 25 days. Rig down and mobilisation activities for Rig-2 from Jacob-1 to Gumamela -1 are now commencing and are expected to take approximately 7 days.



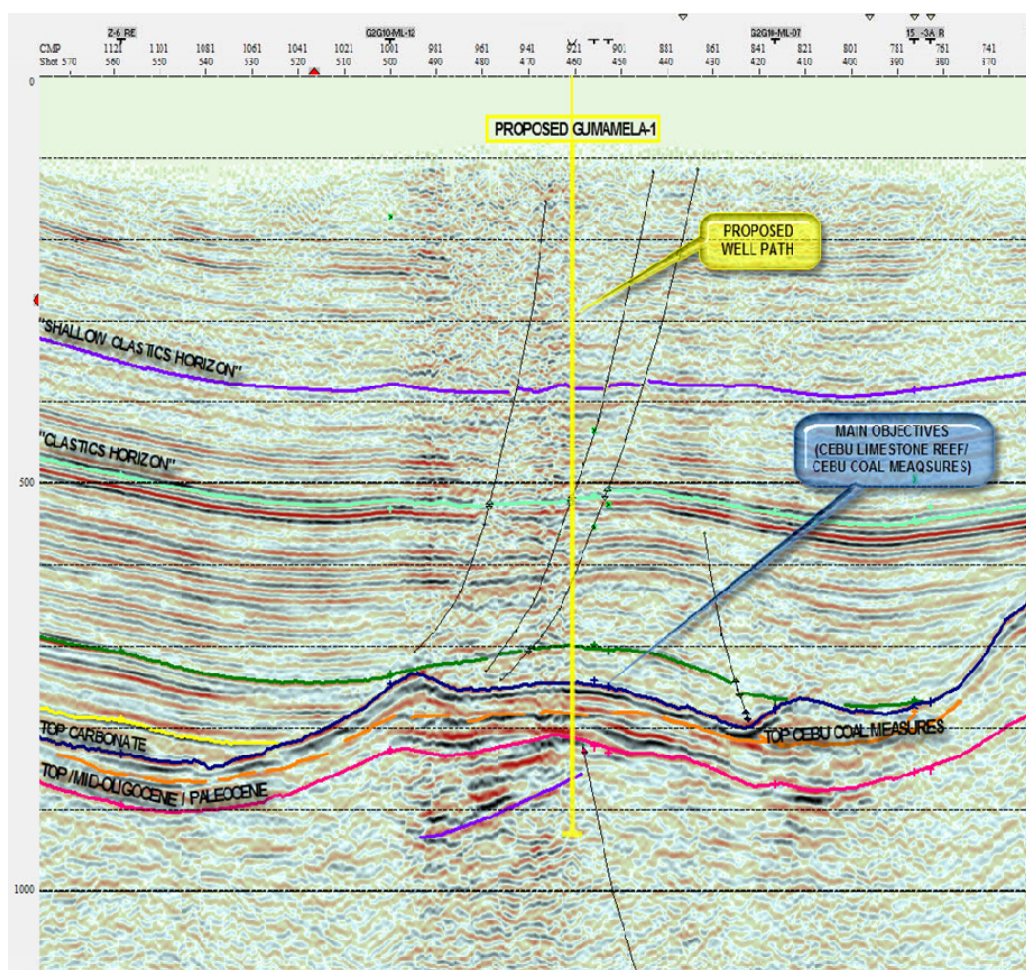
Gumamela Prospect: Two-Way-Time Structure Map (Top Cebu Limestone)

The tight nature of the limestone reservoir in Jacob-1 does not necessarily translate to the Gumamela reef which is located some 3 kilometres away from the Jacob-1 reef and in a different basin position.

Gumamela-1 also has good prospects for the sandstone reservoirs that will likely be present in the section overlying the limestone reef target. The same sandstones are oil and gas bearing in Malolos-1 and in the nearby Toledo and Alegria oil fields.

JACOB-1

Since the last report, electric logging operations have been completed and a decision has been made to temporarily suspend the well to enable re-entry and swabbing of the fractured interval within the Cebu Limestone. The swabbing operation will be conducted by Rig-1 once it has completed the Malolos-1 workover and flow testing operations.



Gumamela Prospect: Seismic Line ML-10-05

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