



11th July 2013

Management and Fundraising Update

Management Update

The Company is pleased to advise that executive management have been actively reviewing a number of projects over the last few months. As a result of a significant downturn in capital markets recently, the opportunity for acquiring prospective oil and gas projects has increased.

In order to capitalise on such opportunities, the Company recognises the need to have the necessary funding available and as such will proceed with a rights issue.

The Company is committed to keeping management and running costs low whilst assessing opportunities.

Rights Issue

Following the re-pricing of the Company's securities post consolidation, the Company will proceed with a re-priced rights issue.

The Company is proceeding with a renounceable rights issue on a 2 for 1 basis at 1.8 cents per share. If fully taken up, the issue will raise \$2,611,292. The Company has received indicative commitments from shareholders and Argonaut Capital Ltd to secure \$1,200,000.

Capital Movements Summary

Shares on Issue	72,535,888
Rights Issue	145,071,776
Total Shares on Issue	217,607,664
Cash at Bank Post Raising	\$4,000,000

For further information regarding the Company's activities, please contact:

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