



19th August 2011

ASX Limited
Company Announcements Office
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

SC 54B Seismic Programme

The recent discovery of a 187 metre hydrocarbon column in the Gindara-1 well in SC 54B, although not commercial, has highlighted the exploration prospectivity of the block when considered in combination with the potentially encouraging results from the reprocessing of seismic over the central and southern parts of the SC 54B permit. The Pawikan lead in the southern part of the block has been identified on existing regional seismic data and is estimated by the Operator to have the potential to contain 700+ mln bbls oil (in-place, unrisks).

The Operator has advised Kairiki that it is currently reviewing the opportunity to acquire further 2D seismic in the next few months over the Pawikan lead utilising a seismic vessel that may be in the area at that time. This additional seismic, which would be cost effective, is intended to mature the Pawikan lead for possible drilling in the future. Any proposed seismic programme will be subject to Joint Venture approval.

This seismic acquisition in SC 54B coupled with the ongoing farmout of our interests in SC 54A, which involves the funding of a drilling programme by the farminee, would significantly progress Kairiki's exploration and evaluation efforts over the next 12 to 18 months.

For further information please contact:

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Capital Structure

Shares	1,187.522 m
Listed Options	305.192 m
Total:	1,492.714 m

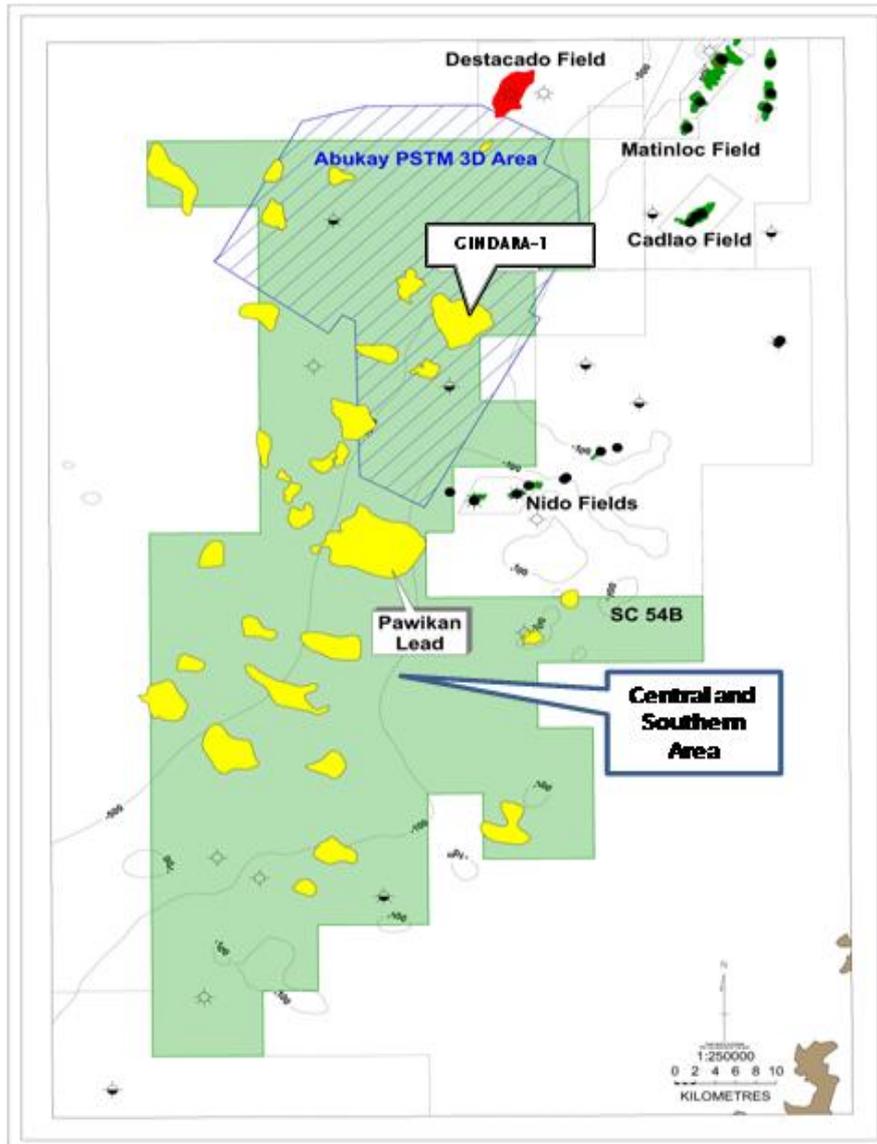
Board of Directors

Paul Fry	Non-Executive Chairman
Mark Fenton	Managing Director
Duncan Maclean	Non-Executive Director

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Location Map – SC 54B