

Thursday 29th April 2010

Ash Creek Field Redevelopment Program

Trusler#1 Progress Report

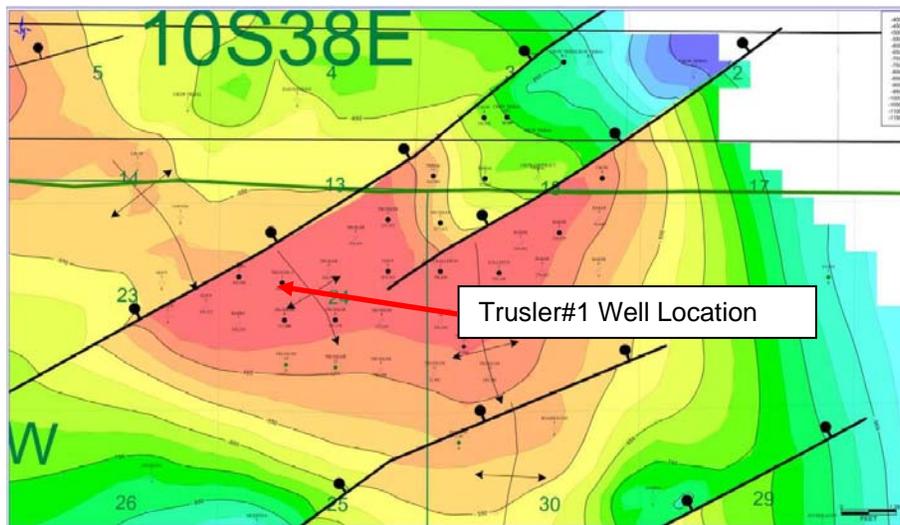
HIGHLIGHTS

- The work-over rig to be used for the Trusler#1 re-entry has arrived at the well site, and is expected to rig-up in the next 24 hours, weather permitting.

BACKGROUND

A complete background summary, Elk's field re-development plans, the potential oil volumes being targeted by this program, and forward plans were provided to the ASX in the release dated 15th April 2010 and available on the Company's website.

Over the last week road access to the well location has been completed, and the work-over rig was mobilised to the Trusler#8 well to recover tubing to be used in the Trusler#1 re-entry. This operation has now been completed and the work-over rig has moved to the Trusler#1 location.



Ash Creek; Shannon Structure Map showing the Trusler#1 well location

On behalf of the Board.



Andy Rigg
Managing Director/Chief Executive Officer

DIRECTORS / OFFICERS