

TO: Manager, Company Announcements ASX Limited 09.10.23
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PXA-CTP BROADACRE PROGRAMME TO COMMENCE

On 22 October 2009, the Company submitted a minimum Exploration and Appraisal Programme and Budget ("Minimum EAPB") to the PXA Broadacre JOA participants which provides for work and expenditure towards compliance with the Minimum Work Obligations of the Broadacre permits.

Under the JOA, the Minimum EAPB is now regarded as being unanimously approved by the Operating Committee. Accordingly the Company, as Operator, is required to implement the programme, and proposes to commence doing so immediately by signing contracts with Wallis Drilling Pty Ltd for a 5 well fully cored coal seam gas programme and with Terrex Seismic for a 1,380 line km. seismic acquisition programme.

Some of the seismic programme, involving some 400 line km is outside of the PXA Broadacre Joint Venture and has been approved by Trident Energy Limited and He Nuclear Limited as well as the Operator.

Apart from Ooraminna 2, the seismic programme is considered to be, among other things, necessary to fine tune well locations for a number of both conventional and coals seam gas wells proposed to be drilled in 2010.

The line clearing crew for seismic is expected to mobilise by mid November 2009 and the drilling rig for the X5 CSG wells late November 2009.

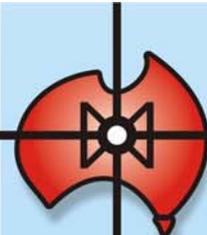
In accordance with the dispute resolution process, a senior representative from each of the Company and Petroleum Exploration Australia Pty Ltd (PXA) met yesterday to negotiate, and will continue to negotiate until at least Friday 6 November 2009, using all reasonable endeavours acting in good faith to resolve the dispute in connection with PXA not executing the deeds of assumption in relation to the farm-in by Red Sky Energy (NT) Pty Ltd.

The Company looks forward to expediting a productive exploration programme drawing upon the well established technical qualifications and experience of its various Joint Venture participants and looks forward to welcoming ROG into the Broadacre Joint Venture at the earliest opportunity.

Sincerely



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