

ASX Release
11 January 2008

Capital Raising

The board is pleased to announce that the Company has completed a placement of 16,666,666 shares at an issue price of 30 cents per share to raise approximately \$5m from sophisticated investors as defined under the Corporations Act.

Funds raised from this issue will be utilised to meet the Company's commitments:

- Tunisia – Chorbane and Kerkouane acquisition
- Italy – Pantelleria acquisition
- Romania – South Craiova acquisition
- Cooper Basin
- AuDAX working capital

Yours faithfully



GARY ROPER
Chairman