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Quarterly Activities Report for the Quarter ended 30 June 2011

PERTH BASIN PROJECTS

Kaloorup Drilling Program

The Company has submitted an application to convert its Drilling Reservation to a Special Prospecting Authority (SPA) to enable it to continue its geological and geophysical assessment of the last four years work.

The Environmental management plan for the exploration program has been referred to the Department of Environment and Conservation (DEC) for comment. It is anticipated that the grant of the permit will be delayed due to this referral.

Margaret River Permit

In the Margaret River permit EP 445, the Company has submitted applications to drill a minimum of three wells in the Rosabrook area of the permit during 2011. With the increased scrutiny on the unconventional gas exploration industry the Company is taking the opportunity offered by the drilling permit application period to resubmit its environmental management plan (EMP) with a more detailed summary of its approach to the environmental issues of this work. This work is being undertaken by professional environmental body and is almost complete.

Eneabba DR 11

The Company lodged an amended application to record a seismic survey with the Department of Mines and Petroleum (DMP). This amended application has been designed to avoid entering the Eneabba Nature Reserve which holds a number of rare plants.

The application has now been granted.

KENTUCKY

The Company continues to produce limited amounts of oil from its Kentucky leases.

The associated gas produced from the wells continues to be studied to determine if it can be used for power generation into the local grid. A number of opportunities for increased gas production are presently being reviewed and may prove to be an important addition to its existing portfolio.

Several parties continue to express an interest in the Company's wholly owned subsidiary Sunset Energy LLC.

Stephen Thomas
Managing Director