

BALANCE SHEET

AS AT 30 JUNE 2009

	Note	2009 \$	2008 \$
Current Assets			
Cash Assets	21(A)	114,966,887	99,901,378
Inventories – Rig Parts and Well Materials		1,522,222	1,019,198
Receivables	5	22,708,178	31,269,614
Total Current Assets		139,197,287	132,190,190
Non Current Assets			
Available for Sale Financial Asset	22	2,936,204	8,539,964
Property, Plant and Equipment	6	69,928,790	27,513,655
Deferred Exploration, Evaluation and Development phase costs	7	90,349,186	100,977,144
Total Non Current Assets		163,214,180	137,030,763
Total Assets		302,411,467	269,220,953
Current Liabilities			
Payables	8	11,310,793	12,566,915
Provisions	9	467,105	139,608
Deferred Income	10	4,823,818	1,164,365
Derivative Liability	11	562,724	-
Total Current Liabilities		17,164,440	13,870,888
Non Current Liabilities			
Provisions	9	2,426,828	1,962,851
Total Non Current Liabilities		2,426,828	1,962,851
Total Liabilities		19,591,268	15,833,739
Net Assets		282,820,199	253,387,214
Equity			
Contributed Equity	12	319,692,861	275,322,345
Other Reserves	13	1,998,990	1,629,089
Accumulated Losses		(38,871,652)	(23,564,220)
Total Equity		282,820,199	253,387,214

The above Balance Sheet should be read in conjunction with the accompanying notes.