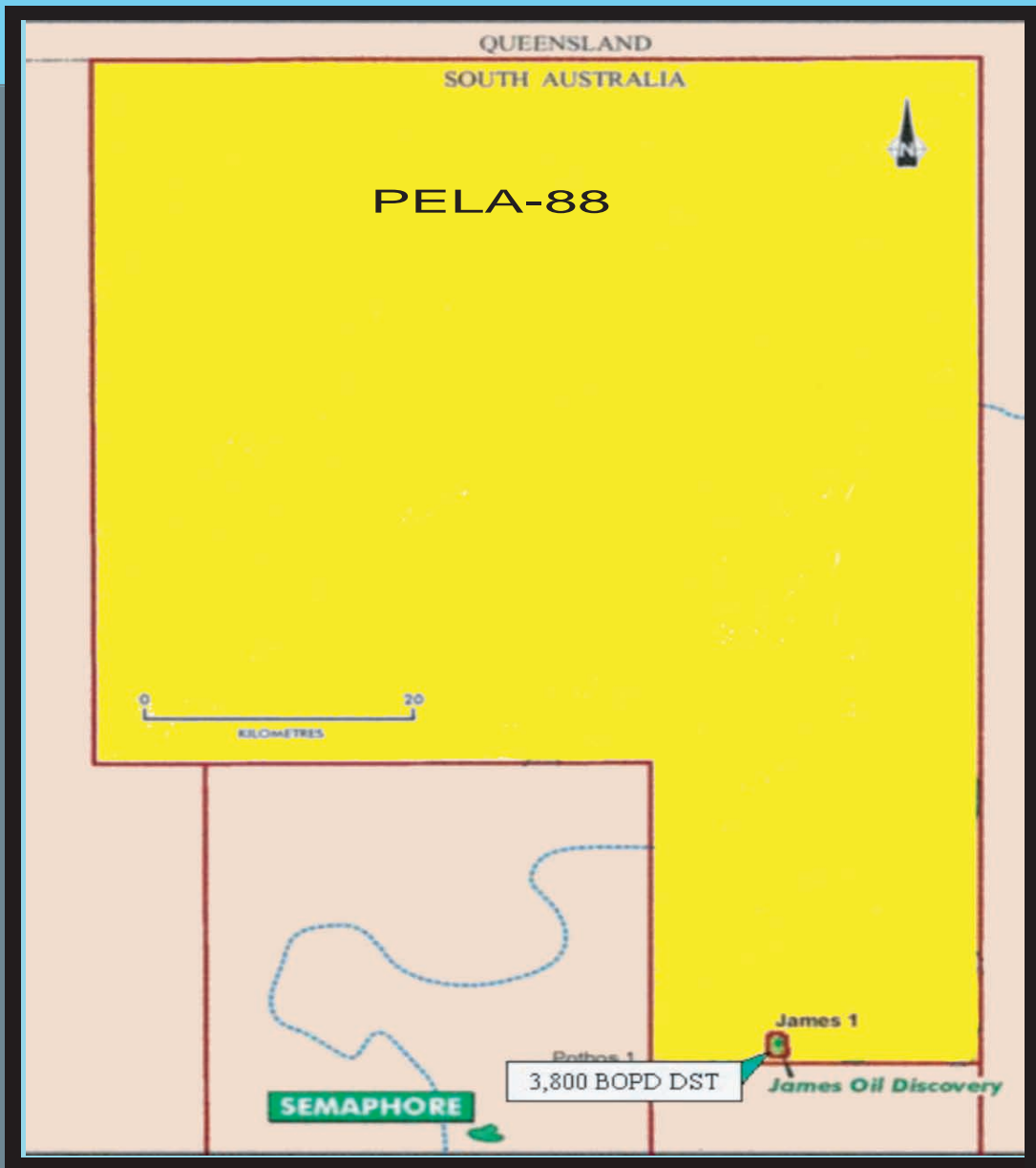


PEL-88 OVERVIEW



LOCATION: Australia's Cooper Basin on-shore

Area: 1,230,000 ACRES +/-

operator: Cooper Energy

proven reserves: none

prospects: 20+

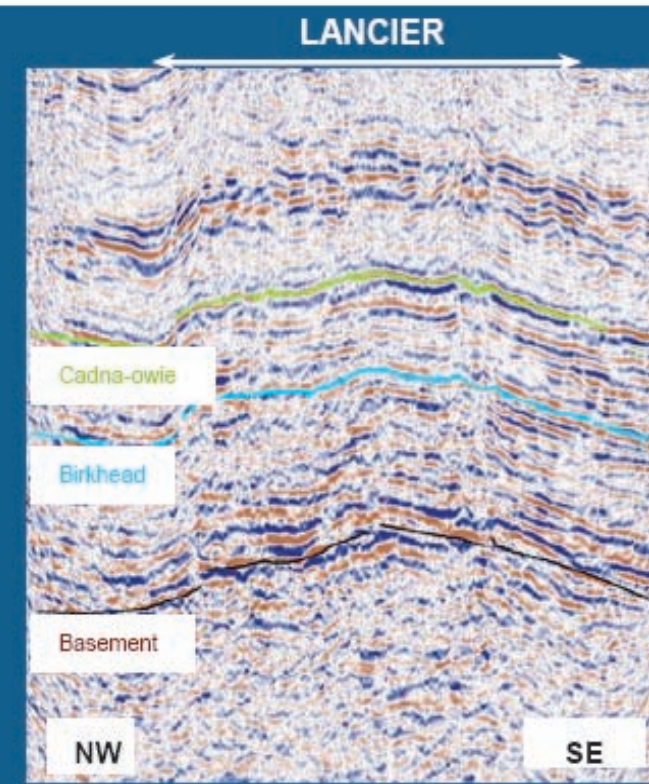
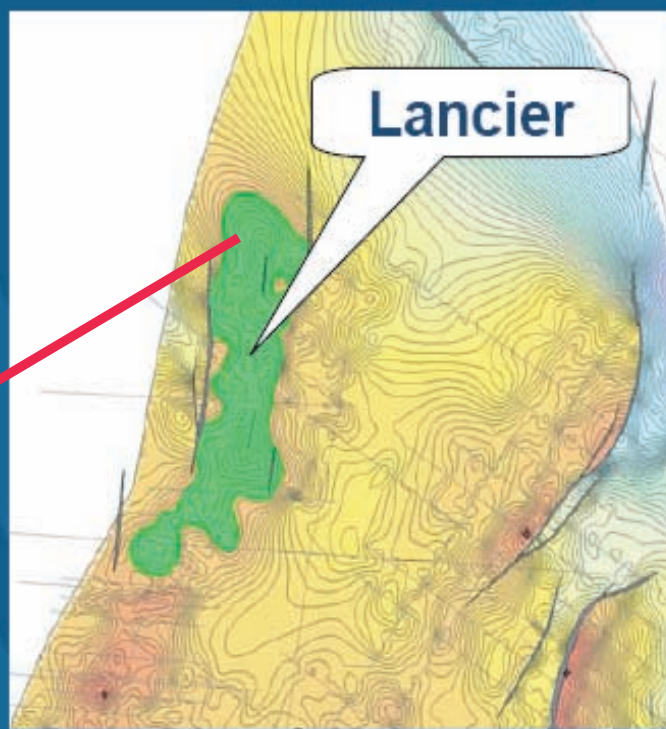
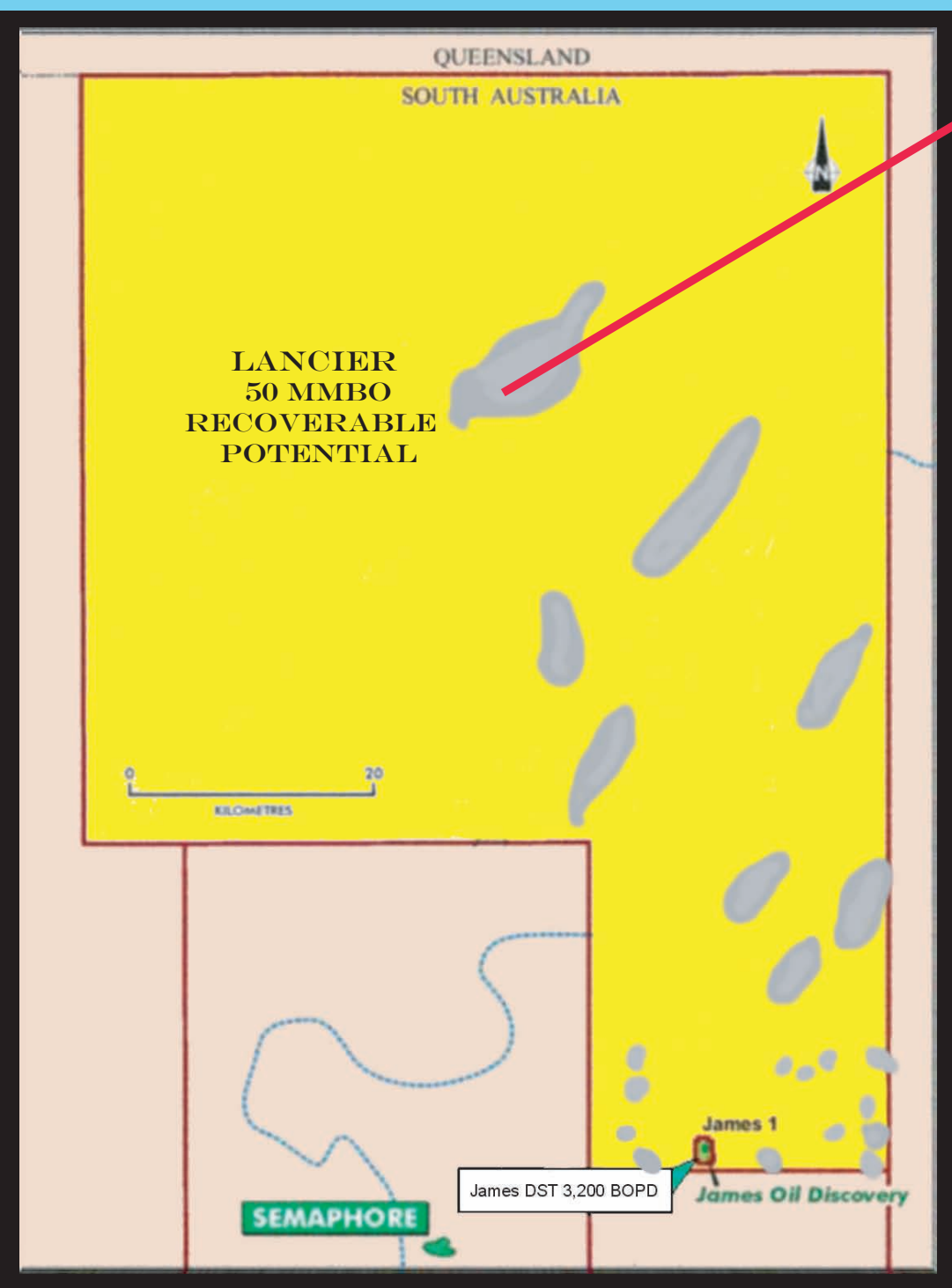
potential reserves: *102 MMBO Unrisked

current pv10 pnp: NONE

Seismic: \$ 1,500,000.00 Approx.

*2006 Cooper Energy

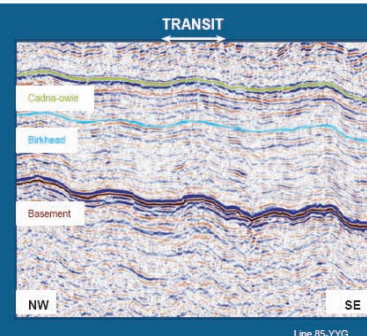
PEL-88 Prospects & Leads



Prospect LANCIER

- Few comparable size prospects available
- Low cost/ high reward opportunity
- Very large, faulted, four way dip closure
- Multiple reservoir targets

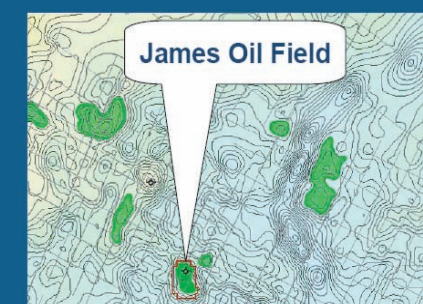
Area	Undiscovered Reserves (Summed P50)	POS
82.9km ²	42.8 MMbbl	7%



Prospect TRANSIT

- Risk covered and drill ready
- Multiple reservoir targets
- Robust 4 way dip closed structure
- Well cost ~AUD\$2MM

Area	Undiscovered Recoverable Hydrocarbons (Summed P50)	POS
1.8km ²	4.3MMbbl	11%



RUTHERFORD - JAMES AREA

- Proven working petroleum system
- Significant reprocessed seismic data
- At least six identified leads
 - Lead 3 with 7.8 MMbbl (Summed P50)
 - Lead 5 with 5.4 MMb (Summed P50)

# of Leads	Undiscovered Recoverable Hydrocarbons (Summed P50)	POS
6+	16.5 MMbbl	7-13%