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ASX Announcement

Friday, 15 July 2011

COE150711a

Dear Shareholders,

Wheatons-1 Plugged and Abandoned

Since the last ASX announcement (CO080711a Wheatons-1 Spud), the Wheatons-1 exploration well has been drilled to a total depth of 1882 mRT and wireline logs have been run and interpreted.

During drilling there were no hydrocarbon shows observed in the primary objective (Namur Sandstone) or secondary objectives (Birkhead, Hutton and Poolowanna Formations) and the evaluation of the wireline logs has confirmed the absence of hydrocarbons in all objective horizons.

The Wheatons-1 well will be plugged and abandoned as a dry hole. Preparations are in place to move the rig to the Rincon-1 drill site.

An announcement on Rincon-1 will be made following spud of the well.

By order of board,

Ian Gregory
Company Secretary

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