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The Manager  
Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sir

**UPDATE ON DRILLING STATUS LYDIA PILOT LP-4**

Lydia Pilot LP4 is nearing completion with preparations underway for the running of production tubing and sucker rods as preparation for dewatering. Having reached the target depth of 819 metres, well logging was completed and the coal seams were under-reamed to 22 inches (55.88cm – all drilling bits are measured in US/Empirical units). Cementing of the 7 inch casing and placement of the integral slotted liner has been successfully accomplished. This tubular design will permit the maximum exposure of the gas rich coals to well bore.

Current operations include cleaning out the liner track prior to running the bottom hole pump assembly, sensor unit telemetry bundles and tubing string. Equipment has begun to move to Lydia pilot LP3 in anticipation of spudding soon after LP4 is completed.

As previously advised, the reserves in the permit have not been determined at this point. However, establishing the existence of gas saturation in the coals of LP4 means we are on target for completing those activities necessary to move some of the 5.4 TCF (5400PG) Gas Initially In Place (GIIP) to 1P, 2P and 3P reserves status.



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