

BALANCE SHEET

AS AT 30 JUNE 2009

	Notes	Consolidated		Parent Entity	
		2009 \$	2008 \$	2009 \$	2008 \$
CURRENT ASSETS					
Cash and cash equivalents	7	5,594,855	8,777,786	5,482,904	8,699,475
Trade and other receivables	8	150,336	189,246	143,362	210,689
TOTAL CURRENT ASSETS		5,745,191	8,967,032	5,626,266	8,910,164
NONCURRENT ASSETS					
Receivables	9	65,046	27,538	1,169,040	188,022
Investment accounted for using the equity method	10	503,462	529,127	600,000	600,000
Other financial assets	11	-	-	32,721	32,721
Plant and equipment	12	134,342	132,509	134,342	132,509
Intangible assets	13	2,891	2,891	-	-
Petroleum permits and capitalised exploration costs	14	4,587,866	4,579,031	4,000,000	4,530,545
TOTAL NONCURRENT ASSETS		5,293,607	5,271,096	5,936,103	5,483,797
TOTAL ASSETS		11,038,798	14,238,128	11,562,369	14,393,961
CURRENT LIABILITIES					
Trade and other payables	15	181,819	217,992	169,449	141,162
TOTAL CURRENT LIABILITIES		181,819	217,992	169,449	141,162
TOTAL LIABILITIES		181,819	217,992	169,449	141,162
NET ASSETS		10,856,979	14,020,136	11,392,920	14,252,799
EQUITY					
Issued capital	16	19,868,699	19,868,699	19,868,699	19,868,699
Reserves	17 (a)	188,687	214,889	276,557	226,232
Accumulated losses	17 (b)	(9,200,407)	(6,063,452)	(8,752,336)	(5,842,132)
TOTAL EQUITY		10,856,979	14,020,136	11,392,920	14,252,799

The above Balance Sheet should be read in conjunction with the Notes to the Financial Statements.