



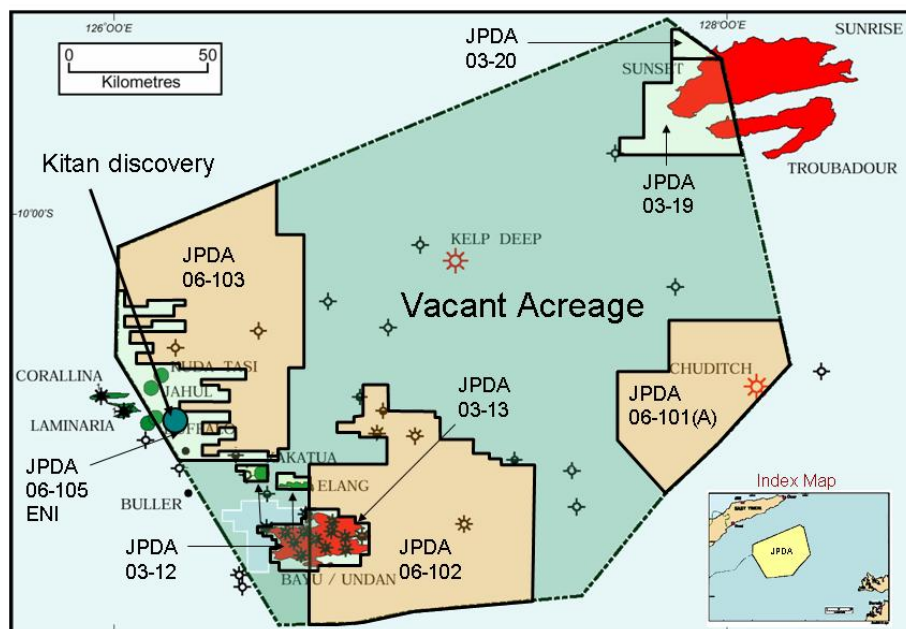
MEDIA RELEASE

TSDA congratulates Eni on Commercial Discovery at Kitan

The Timor Sea Designated Authority (TSDA) is pleased to announce that the important oil discovery at the well Kitan-1 has been confirmed by the successful drilling of a second well on the Kitan structure.

Kitan-2 was located in 319 metres of water 1.6 Km east of Kitan-1 and drilled to a depth of 3540 metres by the semi-submersible drilling rig, Songa Venus. As in Kitan-1 oil shows were recorded during drilling and coring and logs have indicated a significant oil accumulation.

JPDA PSC's 2008 – Kitan Discovery-Location



Following interpretation of the data from both wells, on 11 April 2008, Eni JPDA Pty Ltd (Eni) made a Declaration of a Commercial Discovery at Kitan.

The Development Area proposed by Eni comprises 24 one minute Sub-Blocks which encompasses the Kitan Field plus a satellite closure Kitan South which is located 1.5 to 2 km south of the Kitan closure. Today, 19 May 2008, the TSDA formally declared this a Development Area. A Development Plan will be submitted to the TSDA a year from today.

For further details on the release please contact Mr. Steve Thompson, the Exploration Manager of the TSDA, at Steve.Thompson@timorseada.org.