

## 8 Consolidated Balance Sheets

### BALANCE SHEETS

AS AT 31 MARCH 2009

		<b>Consolidated</b>		<b>Parent</b>	
	<b>Note</b>	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	2	5,260,198	17,366,230	5,112,066	16,749,478
Trade and other receivables	3	416,072	182,091	135,000	114,300
Inventories	4	4,395	47,944	-	-
Available for sale financial assets	5	209,000	125,000	209,000	125,000
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<b>TOTAL CURRENT ASSETS</b>		5,889,665	17,721,265	5,456,066	16,988,778
<b>NON CURRENT ASSETS</b>					
Exploration and evaluation assets	6	3,776,991	-	-	-
Oil and gas assets	7	11,457,559	6,224,250	-	-
Investments in controlled entities	8	-	-	20,705,587	9,598,556
Intangible assets	9	110,835	107,247	-	-
Property, plant and equipment	10	831,559	254,241	-	-
Other financial assets	11	272,957	39,375	255,000	-
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<b>TOTAL NON CURRENT ASSETS</b>		16,449,901	6,625,113	20,960,587	9,598,556
<b>TOTAL ASSETS</b>		22,339,566	24,346,378	26,416,653	26,587,334
<b>CURRENT LIABILITIES</b>					
Trade and other payables	12	507,130	713,867	11,337	158,070
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<b>TOTAL LIABILITIES</b>		507,130	713,867	11,337	158,070
<b>NET ASSETS</b>		21,832,436	23,632,511	26,405,316	26,429,264
<b>EQUITY</b>					
Issued Share Capital	13	27,667,550	27,225,410	27,667,550	27,225,410
Reserves	14	1,597,884	(1,291,362)	(162,000)	-
Accumulated Losses		(7,432,998)	(2,301,537)	(1,100,234)	(796,146)
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<b>TOTAL EQUITY</b>		21,832,436	23,632,511	26,405,316	26,429,264

The Balance Sheets should be read in conjunction with the accompanying Notes