

MERIDIAN OIL NL

ACN 008 678 091

AND ITS CONTROLLED ENTITIES

2000 ANNUAL REPORT

COMPANY INFORMATION

Registered Office

Level 4
47 Neridah St
Chatswood NSW 2067

Auditors

Ernst and Young

Solicitors

Esplins

Share Registry

Corporate Registry Services Pty Ltd

Bankers

St George Bank

CONTENTS

Directors' Report	2
Statement of Financial Performance	5
Statement of Financial Position	5
Statement of Cash Flows	6
Notes to Accounts	7
Directors' Declaration	14
Auditor's Report	15

MERIDIAN OIL NL AND ITS CONTROLLED ENTITIES

DIRECTORS REPORT

Your directors submit their report for the financial year ended 30 June 2000.

DIRECTORS

The names and details of the company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

D Devenish-Mearns FCA (Chairman)

Mr Devenish-Mearns is a Chartered Accountant and has held directorships in several mining and petroleum exploration companies.

I L Veale B. Sc (Geology)

Mr Veale is a consultant geologist and investment adviser with considerable Australian and overseas experience in mining and petroleum exploration and production.

K D Kolinac

Mr Kolinac has been associated with various business providing services to the mining industry.

COMPANY SECRETARY

I L Veale

SHARE OPTIONS

No options have been granted during or since the year end.

DIVIDENDS

The directors of the chief entity recommend that no dividend be paid. No dividend has been declared or paid since the end of the previous year.

CORPORATE INFORMATION

Corporate structure

Meridian Oil NL is a No Liability company that is incorporated and domiciled in Australia. The company has prepared a consolidated financial report incorporating Meridian Resources, Inc the wholly owned entity that it controlled during the financial year. Meridian Resources Inc, did not trade during the financial year.

Nature of operations and principal activities

The principal activities of the entities during the financial year were the continuation of legal proceedings against certain former directors in regard to possible breaches of the Companies Code. This is subject to the economic entity continuing as a going concern and continuing to receive financial support from major shareholders.

MERIDIAN OIL NL AND ITS CONTROLLED ENTITIES

DIRECTORS REPORT – continued

Operating Results for the Year

The consolidated entity experienced a loss of \$50,285 for the financial year.

Summarised operating results are as follows:

	Year ended 30 June 2000	
	Revenues \$	Results \$
<hr/>		
<i>Business segments</i>		
Administration	118	(50,285)
<i>Geographic segments</i>		
Australia	118	(50,285)
USA	0	0
Consolidated entity sales and profit from ordinary activities before income tax expense	<hr/>	<hr/>
	118	(50,285)

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There have been no significant events from the end of the financial year to the date of this report.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Likely developments in the economic entity's operations known at the date of this report have been covered generally within this report and elsewhere in the annual report. It is proposed to pursue the legal proceedings referred to elsewhere in this report.

DIRECTORS' REMUNERATION

No director has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the chief entity, controlled entity, or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest, other than fees paid for administration services, and reimbursement of expenses, to Mr I L Veale.

MERIDIAN OIL NL AND ITS CONTROLLED ENTITIES

DIRECTORS REPORT - continued

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company or a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings;

The company is continuing legal proceedings against certain former directors in relation to possible breaches of the Companies Code in the period from 1988 to 1990. During the financial year ended 31 December 1995 the company entered into an agreement to indemnify Mr Ian Leslie Veale, a former director, current director and company secretary, against any liability that might arise from these proceedings. Mr Veale was formerly a director from 1980 to 1985 and is not subject to these proceedings.

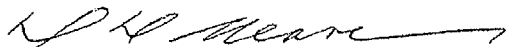
DIRECTORS' MEETINGS

The number of meetings of directors (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director were as follows:

Of the 4 Directors' meetings held during the year ended 30 June 2000, the details of directors' attendance were as follows:

Director	Number of meetings eligible to attend	Number of meetings attended
D Devenish-Meares	4	4
I L Veale	4	4
K D Kolinac	4	4

Signed in accordance with a resolution of the directors.



D Devenish-Meares

Director

Sydney

10 March 2007

MERIDIAN OIL NL AND ITS CONTROLLED ENTITIES

STATEMENT OF FINANCIAL PERFORMANCE FOR THE FINACIAL YEAR ENDED 30 JUNE 2000

	Note	Consolidated		Meridian Oil NL	
		Year ended 30 June 2000 \$	Year ended 30 June 1999 \$	Year ended 30 June 2000 \$	Year ended 30 June 1999 \$
		Revenue from ordinary activities	3	118	507
Expenses from ordinary activities	3	50,403	69,661	50,403	69,661
Profit/(loss) from ordinary activities before income tax	5	<u>(50,285)</u>	<u>(69,154)</u>	<u>(50,285)</u>	<u>(69,154)</u>
Income tax expense relating to ordinary activities	4	-	-	-	-
Profit/(loss) from ordinary activities after income tax		<u><u>(50,285)</u></u>	<u><u>(69,154)</u></u>	<u><u>(50,285)</u></u>	<u><u>(69,154)</u></u>

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2000

Current Assets					
Cash		<u>1,555</u>	<u>20,035</u>	<u>1,250</u>	<u>19,730</u>
Total Current Assets		<u>1,555</u>	<u>20,035</u>	<u>1,250</u>	<u>19,730</u>
Total Assets		<u>1,555</u>	<u>20,035</u>	<u>1,250</u>	<u>19,730</u>
Current Liabilities					
Payables	7	<u>5,508,881</u>	<u>5,477,076</u>	<u>5,518,516</u>	<u>5,486,711</u>
Total Current Liabilities		<u>5,508,881</u>	<u>5,477,076</u>	<u>5,518,516</u>	<u>5,486,711</u>
Total Liabilities		<u>5,508,881</u>	<u>5,477,076</u>	<u>5,518,516</u>	<u>5,486,711</u>
Net Assets/ Liabilities		<u><u>(5,507,326)</u></u>	<u><u>(5,457,041)</u></u>	<u><u>(5,717,266)</u></u>	<u><u>(5,466,981)</u></u>
Shareholder's Equity/ (Deficiency)					
Contributed Equity	8	27,906,461	27,906,461	27,906,461	27,906,461
Reserves	9	133,598	133,598	133,598	133,598
Accumulated losses	2	<u>(33,547,385)</u>	<u>(33,497,100)</u>	<u>(33,557,325)</u>	<u>(33,507,040)</u>
Total Shareholder's Equity/ (Deficiency)		<u><u>(5,507,326)</u></u>	<u><u>(5,457,041)</u></u>	<u><u>(5,517,266)</u></u>	<u><u>(5,466,827)</u></u>

The statements of financial performance and financial position are to be read in conjunction with the notes to the financial statements.

MERIDIAN OIL NL AND ITS CONTROLLED ENTITIES

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2000

	Note	Consolidated		Meridian Oil NL	
		Year ended 30 June 2000 \$ Inflows (Outflows)	Year ended 30 June 1999 \$ Inflows (Outflows)	Year ended 30 June 2000 \$ Inflows (Outflows)	Year ended 30 June 1999 \$ Inflows (Outflows)
<i>Cash flows from operating activities</i>					
Interest received		118	507	118	507
Payments to suppliers		<u>(28,598)</u>	<u>(62,661)</u>	<u>(28,598)</u>	<u>(62,661)</u>
Net cash inflow/(outflow) from operating activities	15	<u>(28,480)</u>	<u>(62,154)</u>	<u>(28,480)</u>	<u>(62,154)</u>
<i>Cash flows from financing activities</i>					
Proceeds from borrowings		<u>10,000</u>	<u>63,500</u>	<u>10,000</u>	<u>63,500</u>
Net cash provided by financing activities		<u>10,000</u>	<u>63,500</u>	<u>10,000</u>	<u>63,500</u>
Net increase/(decrease) in cash held		(18,480)	1,346	(18,480)	1,346
Cash at the beginning of the year		20,035	18,689	19,730	18,384
Cash at the end of the financial year		<u><u>1,555</u></u>	<u><u>20,035</u></u>	<u><u>1,250</u></u>	<u><u>19,730</u></u>

The statement of cash flows is to be read in conjunction with the notes to the financial statements.

MERIDIAN OIL NL AND ITS CONTROLLED ENTITIES

Notes to the financial statements for the financial year ended 30 June 2000

NOTE 1 STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared as general purpose financial report which complies with the requirements of the Corporations Act, Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and Urgent Issues Group Consensus Views.

(a) Basis of accounting

The financial statements are drawn up on the basis of the historical cost principles.

(b) Principles of Consolidation

The consolidated financial statements of the economic entity reflect the assets, liabilities and loss of the company and its subsidiary. All transactions between entities have been eliminated.

(c) Foreign currency translation

The group calculates foreign exchange gains and losses in accordance with the provisions of relevant Australian Accounting Standards.

(d) Taxation

The company has adopted the liability method of tax-effect accounting. Income tax expense shown in the profit and loss account is calculated on the operating profit before tax adjusted for items which, due to treatment under income tax legislation create permanent differences between accounting profit and taxable income.

Deferred income tax liability and future income tax benefits represent the expected future tax effect of timing differences which occur when items of revenue or expenditure are included in the determination of accounting profit in periods different to the periods in which those items are assessable or allowable for income tax purposes.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond any reasonable doubt. In respect of companies incurring losses, future income tax benefits are not brought to account unless in the opinion of the directors realisation of the benefits is virtually certain.

(e) Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in bank, and money market investments readily convertible to cash within 2 working days, net of outstanding bank overdrafts.

(f) Going concern

Meridian Oil NL has no independent sources of income and is currently financially dependent on two major shareholders, Uniroyal Investments (Gulf) Ltd and Arabian Oil & Mineral Resources (Aromin) Co Ltd, to meet ongoing financial requirements. These parties have committed to continue providing financial support and not require repayment of their current loan accounts until Meridian Oil NL is in a position to meet all its financial obligations. The accounts have been prepared on the going concern basis on the assumption of the continued financial support of these shareholders. The accounts do not include any adjustments relating to the recoverability and classification of liabilities that might be necessary should the entity not continue as a going concern.

MERIDIAN OIL NL AND ITS CONTROLLED ENTITIES

Notes to the financial statements for the financial year ended 30 June 2000 (con't)

	Consolidated		Meridian Oil NL	
	Year ended 30 June 2000 \$	Year ended 30 June 1999 \$	Year ended 30 June 2000 \$	Year ended 30 June 1999 \$
NOTE 2 RETAINED PROFITS				
Accumulated profits/ (losses) at start of the financial year	(33,497,100)	(33,427,946)	(33,507,040)	(33,437,886)
Profit/ (loss) for the financial year	<u>(50,285)</u>	<u>(69,154)</u>	<u>(50,285)</u>	<u>(69,154)</u>
Accumulated profits/ (losses) at end of the financial year	<u><u>(33,547,385)</u></u>	<u><u>(33,497,100)</u></u>	<u><u>(33,557,325)</u></u>	<u><u>(33,507,040)</u></u>

NOTE 3 PROFIT AND LOSS ITEMS

Net profit/ (losses) before income tax is after crediting the following items:

Interest income	118	507	118	507
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Net profit/ (losses) before income tax is after charging the following items:

Auditors Remuneration – auditing accounts	2,000	2,000	2,000	2,000
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NOTE 4 INCOME TAX

No provision for income tax is necessary as the company has tax losses available from prior years.

The company has future income tax benefits resulting from tax losses in respect of previous years. These have not been brought to account as any benefit will only be obtained if:

1. the company derives future assessable income of a nature and of an amount sufficient to enable the benefit of the deductions for the losses to be realised;
2. the company continues to comply with conditions for the deductibility imposed by the law; and
3. no changes in the tax legislation adversely affect the company and the group in realising the benefits of the losses.

MERIDIAN OIL NL AND ITS CONTROLLED ENTITIES

Notes to the financial statements for the financial year ended 30 June 2000 (con't)

NOTE 4 INCOME TAX - continued

The unrecognised future income tax benefits for company are estimated to be approximately \$3.2 million (1999: approximately \$3.2 million), comprising the items detailed below:

	Meridian Oil NL	
	Year ended 30 June 2000	Year ended 30 June 1999
	\$	\$
Taxation losses	2,010,551	2,000,298
Section 122J(3) exploration and prospecting expenditure	80,008	80,008
Section 122J(4) exploration and prospecting expenditure	113,924	113,924
Section 122J(4B) exploration and prospecting expenditure	2,009	2,009
Section 124AH(4B) petroleum exploration and prospecting expenditure	1,007,530	1,007,530

NOTE 5 PROFIT/ (LOSS) CONTRIBUTIONS

	Year ended 30 June 2000	Year ended 30 June 1999
	\$	\$
Meridian Oil NL	(50,285)	(69,154)
Meridian Resources Inc.	-	-
	<u>(50,285)</u>	<u>(69,154)</u>

NOTE 6 NON-CURRENT ASSETS – INVESTMENTS

Shares in subsidiary:

	Place of Incorporation	Country of Operation	2000 Holding		1999 Holding	
			%	\$	%	\$
Meridian Resources Inc.*	State of Delaware USA	USA	100	88,842	100	88,842
Less provision for diminution in value				<u>88,842</u>		<u>88,842</u>
				<u>-</u>		<u>-</u>

* Meridian Resources Inc. is not audited by Ernst & Young

MERIDIAN OIL NL AND ITS CONTROLLED ENTITIES

Notes to the financial statements for the financial year ended 30 June 2000 (con't)

NOTE 7 CURRENT LIABILITIES – PAYABLES

	Consolidated		Meridian Oil NL	
	2000	1999	2000	1999
	\$	\$	\$	\$
Unsecured - Trade creditors and accruals	40,000	18,195	39,805	18,000
- Other loans	<u>5,523,409</u>	<u>5,458,881</u>	<u>5,478,711</u>	<u>5,468,711</u>
	<u>5,563,409</u>	<u>5,477,076</u>	<u>5,518,516</u>	<u>5,486,711</u>

(i) Related Parties - included above are amounts owing to related parties as follows:

Directors, former directors and related corporations				
- Other loans	13,500	13,500	13,500	13,500
Other related parties				
-Other loans	5,455,381	5,445,381	5,465,211	5,455,211

NOTE 8 CONTRIBUTED EQUITY

	Consolidated		Meridian Oil NL	
	2000	1999	2000	1999
	\$	\$	\$	\$
(a) Issued and paid-up capital				
Ordinary shares fully paid	72,335,845	72,335,845	72,335,845	72,335,845
Ordinary shares paid to 40c	18,772,967	18,772,967	18,772,967	18,772,967
Ordinary shares paid to 42c	490,854	490,854	490,854	490,854
	<u>91,599,666</u>	<u>91,599,666</u>	<u>91,599,666</u>	<u>91,599,666</u>
Discount on shares	<u>(63,693,205)</u>	<u>(63,693,205)</u>	<u>(63,693,205)</u>	<u>(63,693,205)</u>
	<u>27,906,461</u>	<u>27,906,461</u>	<u>27,906,461</u>	<u>27,906,461</u>

(b) Movement in shares on issue

	2000		1999	
	Number of shares	\$	Number of shares	\$
Ordinary shares fully paid	<u>144,671,690</u>	<u>72,335,845</u>	<u>144,671,690</u>	<u>72,335,845</u>
Ordinary shares paid to 40c				
Balance at beginning of period	46,932,418	18,772,967	48,101,118	19,240,447
Converted to ordinary shares paid to 42c	-	-	(1,168,700)	(467,480)
Balance at end of the financial year	<u>46,932,418</u>	<u>18,772,967</u>	<u>46,932,418</u>	<u>18,772,967</u>
Ordinary shares paid to 42c				
Balance at beginning of the financial year	1,168,700	490,854	-	-
Converted from ordinary shares paid to 40c	-	-	1,168,700	467,480
Proceed of call	-	-	-	23,374
Balance at end of the financial year	<u>1,168,700</u>	<u>490,854</u>	<u>1,168,700</u>	<u>490,854</u>

MERIDIAN OIL NL AND ITS CONTROLLED ENTITIES

Notes to the financial statements for the financial year ended 30 June 2000 (con't)

NOTE 9 RESERVES

	Consolidated		Meridian Oil NL	
	2000	1999	2000	1999
	\$	\$	\$	\$
Asset realisation	133,598	133,598	133,598	133,598

NOTE 10 COMMITMENTS

The company has no known commitments other than those disclosed in Note 7 to the financial statements.

NOTE 11 EVENTS SUBSEQUENT TO BALANCE DATE

The company is continuing with legal proceedings against certain former directors in regard to possible breaches of the Companies Act.

NOTE 12 RELATED PARTY TRANSACTIONS

	Meridian Oil NL	
	Year ended 30 June 2000	Year ended 30 June 1999
	\$	\$
Directors and related entities		
(a) Fees and reimbursement of expenses paid to Mr I L Veale for administration services	9,127	31,334
(b) Loan from Northryrie Pty Ltd , a company in which D Devenish-Meares has a financial interest	13,500	13,500

NOTE 13 REMUNERATION OF DIRECTORS AND EXECUTIVE OFFICERS

The names of directors of the company during the financial year are:

D Devenish-Meares	Appointed 23 October 1995
I L Veale	Appointed 21 December 1995
K D Kolinac	Appointed 30 June 1999

Directors' Remuneration

Directors do not receive any direct remuneration from the company or related corporations for services rendered except as referred to in Note 13. No superannuation benefits were paid to directors or on behalf of directors.

MERIDIAN OIL NL AND ITS CONTROLLED ENTITIES

Notes to the financial statements for the financial year ended 30 June 2000 (con't)

NOTE 14 SEGMENTAL INFORMATION

All operations are in Australia – the subsidiary company, Meridian Resources, Inc did not trade during the financial year.

NOTE 15 NOTES TO THE STATEMENT OF CASH FLOWS

	Consolidated		Meridian Oil NL	
	Year ended 30 June 2000 \$	Year ended 30 June 1999 \$	Year ended 30 June 2000 \$	Year ended 30 June 1999 \$
Reconciliation of the operating profit to the net cash flow from operations				
Operating profit/ (loss)	(50,285)	(69,154)	(50,285)	(69,154)
Non-cash flows in operating profit				
Changes in operating assets and liabilities:				
Trade creditors and accruals	21,805	7,000	21,805	7,000
Net cash flow from operating activities	(28,480)	(62,154)	(28,480)	(62,154)

NOTE 16 FINANCIAL INSTRUMENTS

(a) Interest rate risk

The entity's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities both recognised and unrecognised at the reporting date are as follows:

Financial instruments	Floating interest rate		Non interest bearing		Total carrying amount as per the statement of financial position	
	2000 \$	1999 \$	2000 \$	1999 \$	2000 \$	1999 \$
<i>(i) Financial Assets</i>						
Cash	1,555	20,035	-	-	1,555	20,035
TOTAL FINANCIAL ASSETS	1,555	20,035	-	-	1,555	20,035
<i>(ii) Financial Liabilities</i>						
Trade Creditors	-	-	40,000	18,195	40,000	18,195
Payables – Related Parties	-	-	13,500	13,500	13,500	13,500
Payables – Other Related Parties	-	-	5,455,381	5,445,381	5,445,381	5,445,381
Total financial liabilities	-	-	5,508,881	5,477,076	5,498,881	5,477,076

MERIDIAN OIL NL AND ITS CONTROLLED ENTITIES

Notes to the financial statements for the financial year ended 30 June 2000 (con't)

NOTE 16 FINANCIAL INSTRUMENTS - continued

(b) Fair Values

All financial assets and liabilities have been recognised at balance date at their net fair values.

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities

Recognised financial instruments

Cash and Cash equivalents: The carrying amount approximates fair value because of their short-term to maturity.

Trade creditors: The carrying amount approximates fair value.

Short-term Borrowings: The carrying amount approximates fair value because of their short-term to maturity.

(c) Credit risk exposures

The company's maximum exposures to credit risk at reporting date in relation to each class of recognised financial assets is the carrying amount of these assets as indicated in the statement of financial position.

MERIDIAN OIL NL AND ITS CONTROLLED ENTITIES

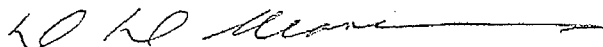
DIRECTORS' DECLARATION

In the opinion of the directors of Meridian Oil NL ("the Company"):

- (a) the financial statements and notes of the Company and of the Consolidated Entity are in accordance with the Corporations Law, including:
 - (i) giving a true and fair view of the Company's and Consolidated Entity's financial position as at 30 June 2000 and of their performance for the year ended on that date, and
 - (ii) complying with Australian Accounting Standards and Corporations Regulations; and

- (b) the company is dependent on certain major shareholders to provide funds to meet operating costs. The Company is unable to pay its debts as and when they fall due if continuing financial accommodation is not reached with major shareholders in regard to monies owing to them.

Signed on behalf of the Directors:



D Devenish-Mearns
Director

Sydney
10 March 2007

Auditor's Independence Declaration to the Directors of Meridian Oil NL

In relation to our audit of the financial report of Meridian Oil NL for the financial year ended 30 June 2000, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.



Ernst & Young



Michael Elliott
Partner
Sydney
14 March 2007

INDEPENDENT AUDIT REPORT

To the members of Meridian Oil NL

Scope

We have audited the financial report of Meridian Oil NL for the year ended 30 June 2000 as set out on pages 5 to 14, including the Directors' Declaration. The financial report includes the accounts of Meridian Oil NL, and the consolidated entity comprising Meridian Oil NL and the entities it controlled at year's end or from time to time during the financial year. The company's directors are responsible for the preparation and presentation of the financial report and the information they contain. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Australian accounting standards, other mandatory professional reporting requirements and statutory requirements, so as to present a view which is consistent with our understanding of the company's and the consolidated entity's financial position and performance as represented by the results of their operations and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

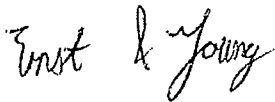
Audit Opinion

In our opinion, the financial report of Meridian Oil NL is in accordance with;

- (a) the Corporations Law including:
 - (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2000 and of their performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations; and
- (b) other mandatory professional reporting requirements.

Inherent Uncertainty Regarding Continuation as a Going Concern

Without qualification to the opinion expressed above, attention is drawn to the following matter. The financial report has been prepared on a going concern basis. As a result of the matters disclosed in Note 1(f) of the financial report, there is inherent uncertainty as to whether Meridian Oil NL will be able to continue as a going concern and, therefore, whether they will extinguish their liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of the recorded asset amounts or to the amounts and classification of liabilities that might be necessary should Meridian Oil NL not continue as a going concern.



ERNST & YOUNG



Michael Elliott
Partner
Sydney
14 March 2007