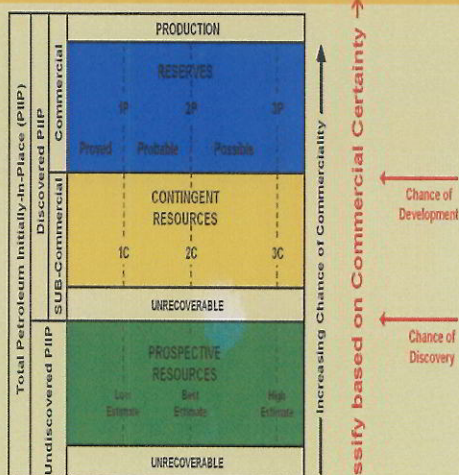


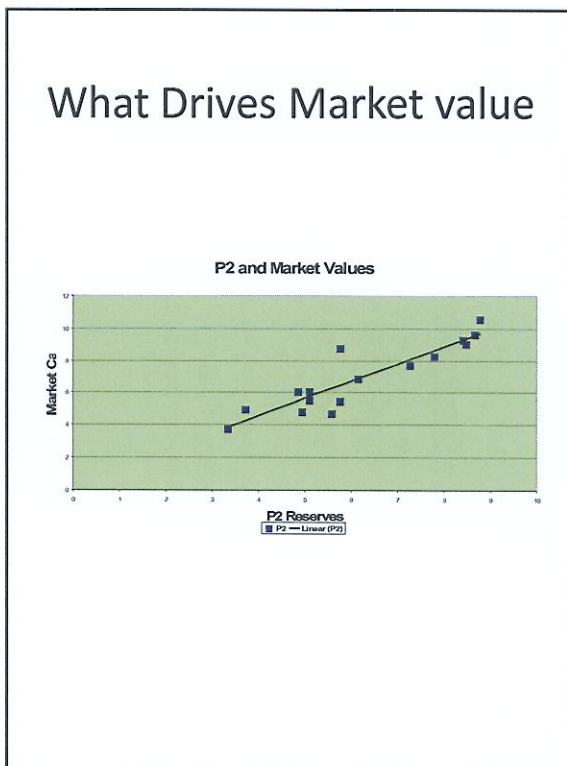
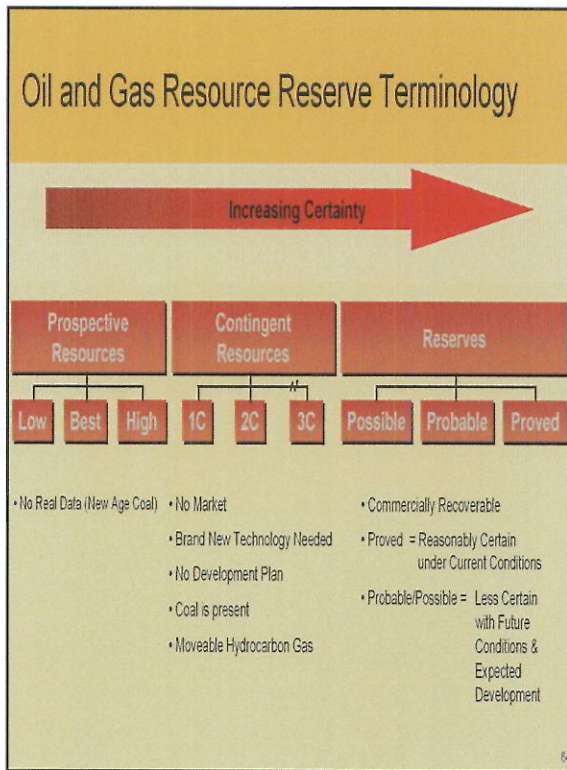
Coal Seam Gas Reserves:

Classification Its effects on Market Capitalisation & Current market price fro Coal Seam Gas Reserves Ray McNamara



Petroleum Resources Classification System

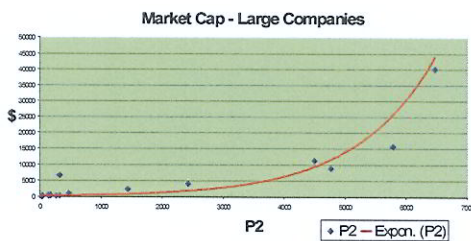




Wilson's Reserves Analysis

Company	ASX Code	Last Price	Total Issue shares	Mkt Cap (\$M)	Enterprise Value (\$M)	2P Reserves PJ	3P Reserves PJ
Group A: Wilson HTM Coverage							
Arrow Energy	AOE	3.18	701	2,229	1,838	1,430	3,127
Molopo Australia	MPO	1.25	183	229	213	316	643
Qld Gas Company	QGC	4.8	821	3,941	3,245	2,415	7,163
Sunshine Gas	SHG	3	310	931	849	469	1,097
Sydney Gas	SGL	0.34	403	137	132	41	54
QGC & SHG QGC1 -	QGC1 -		4,094	2,884	8,260	-	-
Group B: Emerging Companies							
AJ Lucas AJL	AJL	6.46	65	419	497	164	385
AJ Lucas - CSG* AJL*	AJL*	6.46	65	243	288	164	385
Blue Energy BUL	BUL	0.27	445	120	115	-	-
Bow Energy BOW	BOW	0.27	151	41	37	-	-
Comet Ridge COI	COI	0.18	105	19	20	-	-
Eastern Corp. ECU	ECU	0.32	72	23	27	-	-
Eastern Star Gas ESG	ESG	0.59	703	415	427	128	845
Eden Energy EDE	EDE	0.2	180	36	26	-	-
European Gas EPG	EPG	0.6	199	119	112	140	380
Icon Energy ICN	ICN	0.25	298	73	78	-	-
Metgasco MEL	MEL	0.8	132	106	109	264	1,419
Planet Gas PGS	PGS	0.08	202	16	16	-	-
Pure Energy PES	PES	1.87	73	136	208	-	-
Rawson Res. RAW	RAW	0.1	72	7	6	-	-
Redfork Energy RFE	PFE	0.47	89	42	36	28	-
Sapex SXP	SXP	0.7	68	47	79	-	-
VicPet VPE	VPE	0.23	320	74	69	-	-
Westside WCL	WCL	0.56	61	34	26	-	-
Total/Average							
Group A -	-	-	7,466	6,277	4,671	12,084	373
Group B -	-	-	1,551	1,677	724	3,029	2,260
Group A+B -	-	-	9,018	7,954	5,395	15,113	2,633
Group C: Integrated Australian Majors							
Santos STO	STO	18.75	595	11,163	11,078	4,486	-
AGL AGK	AGK	14.53	443	6,442	8,479	318	921
Origin ORG	ORG	17.65	881	15,552	19,046	5,770	-
Origin - E&P* ORG1							
Woodside WPL	WPL	58.21	688	40,068	41,875	6,457	-
TOTAL CSG			21,407	26,172	43,352	5,559	369,002

Large Caps Included



Statistical Results

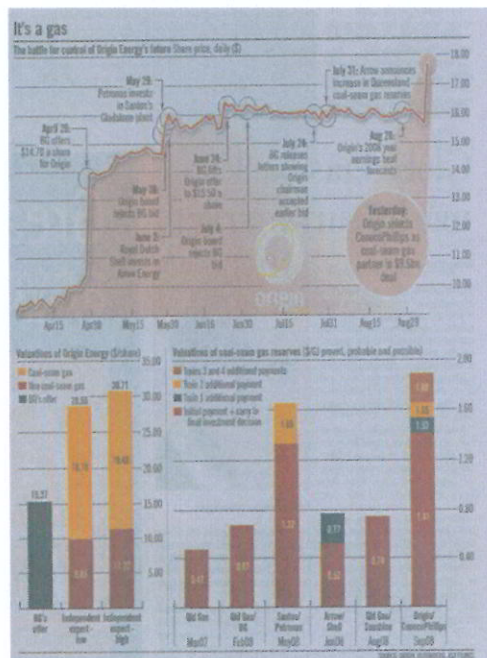
Multiple R	0.909
R Square	0.826
Adjusted R Square	0.814
Standard Error	0.912
Observations	16

ANOVA

	df	SS	MS	F
Regression	1	55.256	55.26	66.494
Residual	14	11.634	0.831	
Total	15	66.889		

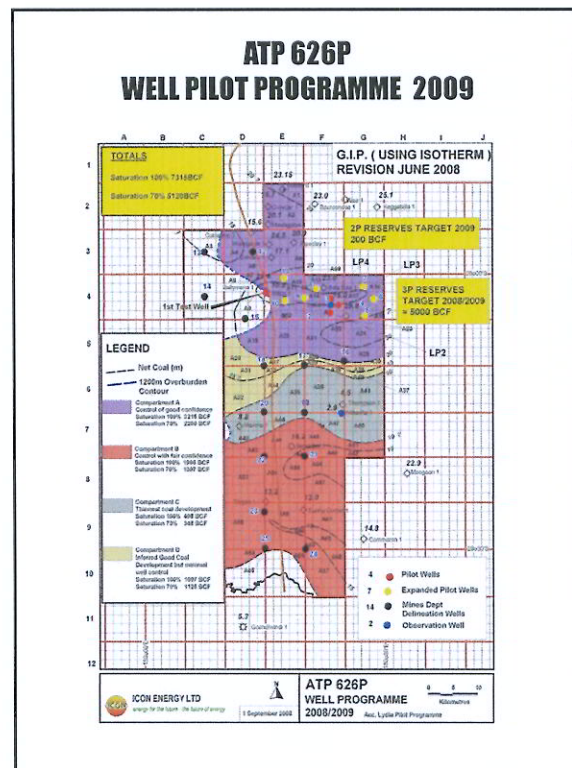
	Coefficients	Standard Error	t Stat	P-value
Intercept	0.230	0.856	0.269	0.792
P2	1.080	0.132	8.154	0.000

Recent Reserves Sales



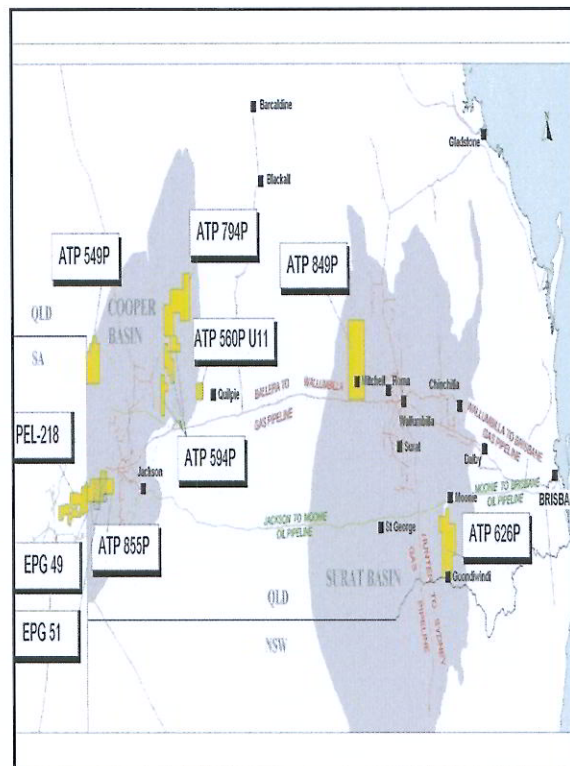
Board's Focus

- Do sufficient exploratory work to retain the whole acreage
- Focus on moving ATP626P certification from prospective resource to 2P and 3P reserves



The Future for Coal Seam Gas

Ray James



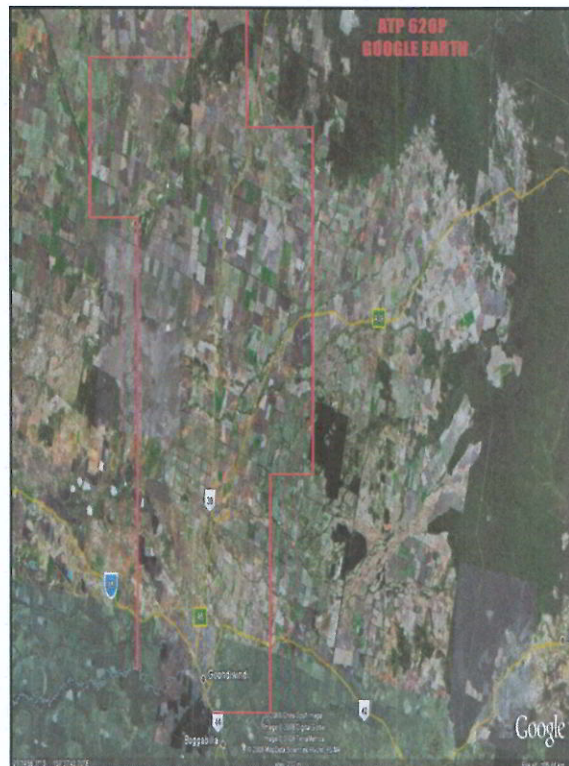
PROJECT OVERVIEW

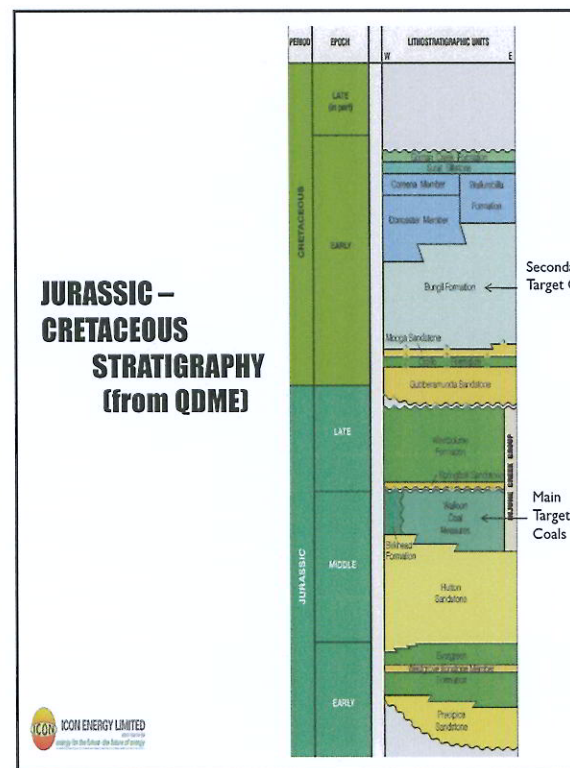
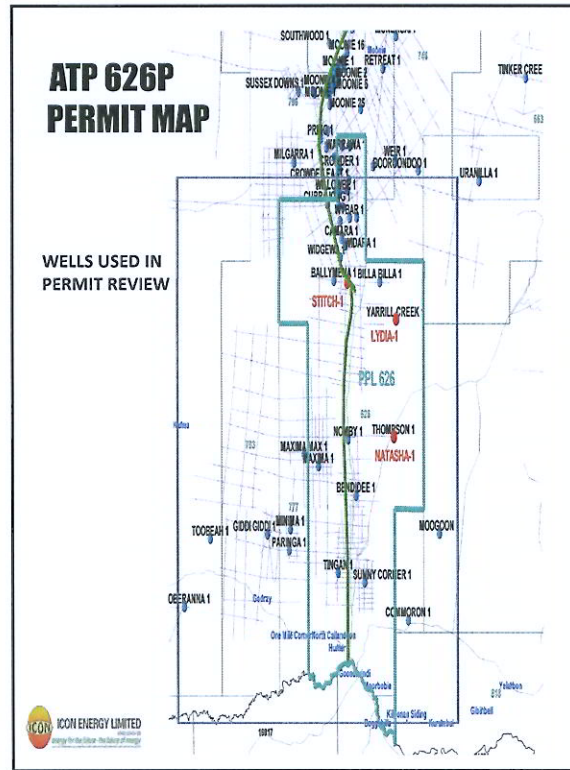
ATP 626P

Queensland

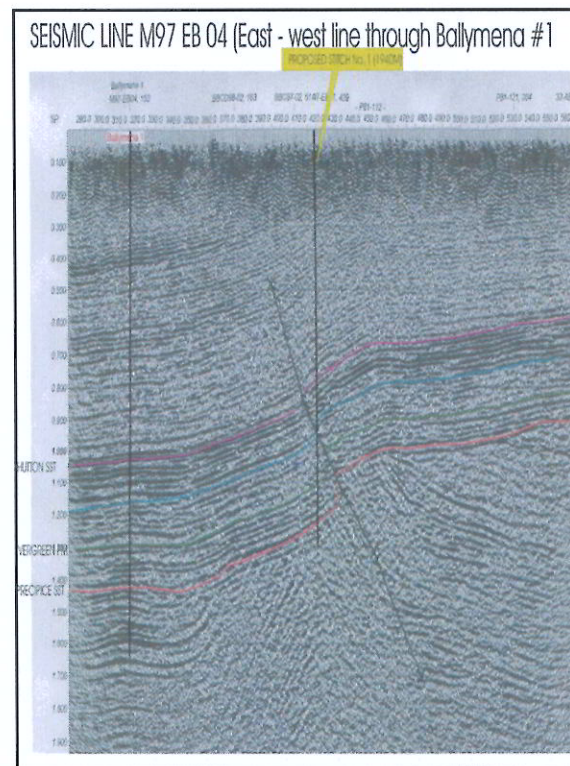
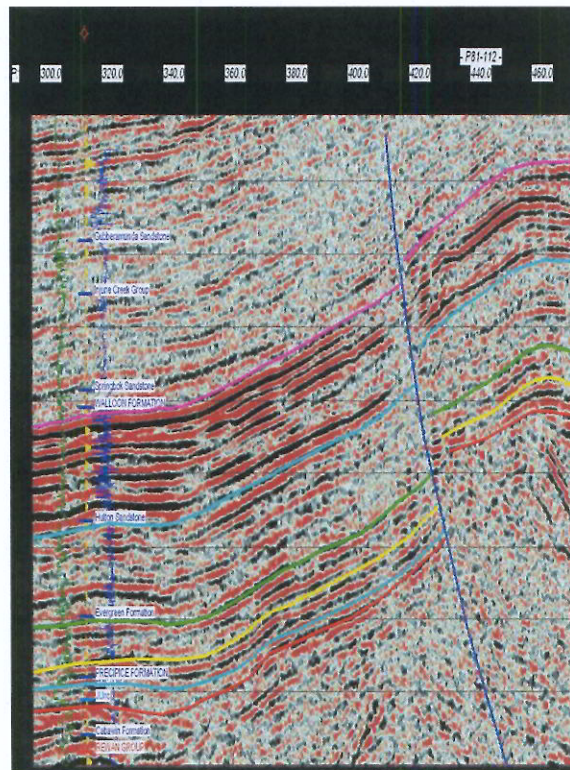


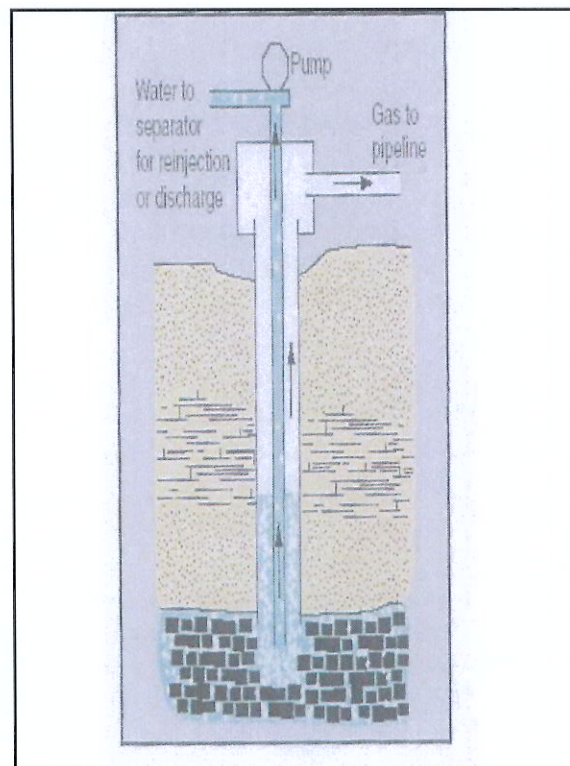
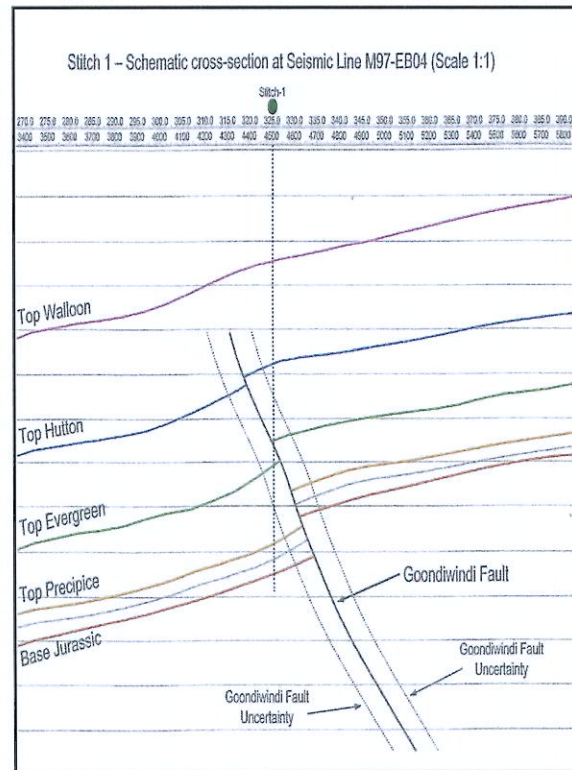
ICON ENERGY LIMITED
*energy for the future –
the future of energy*

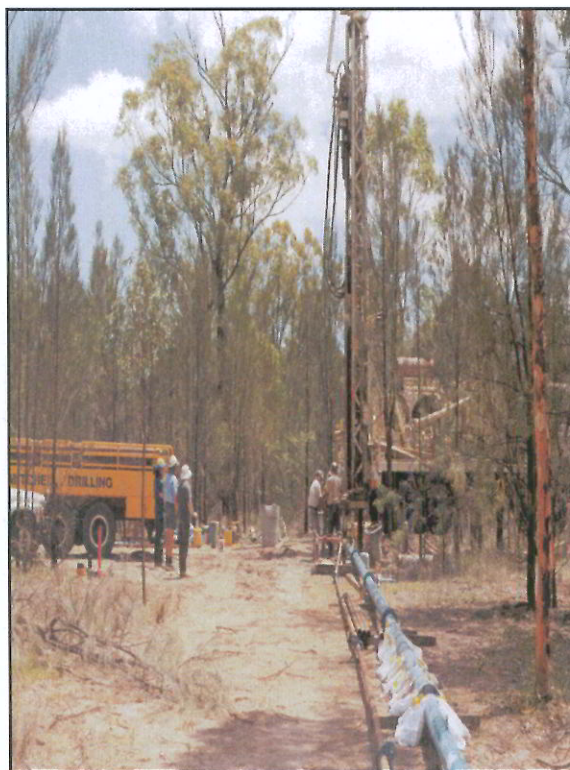


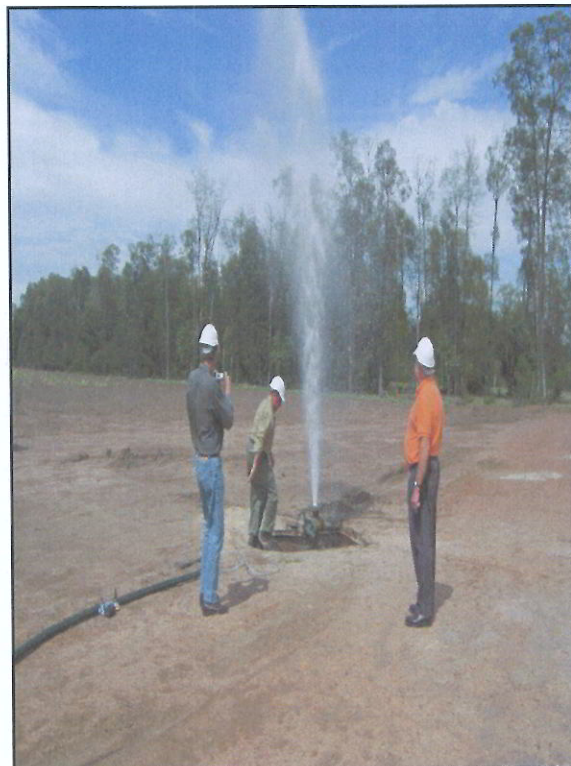


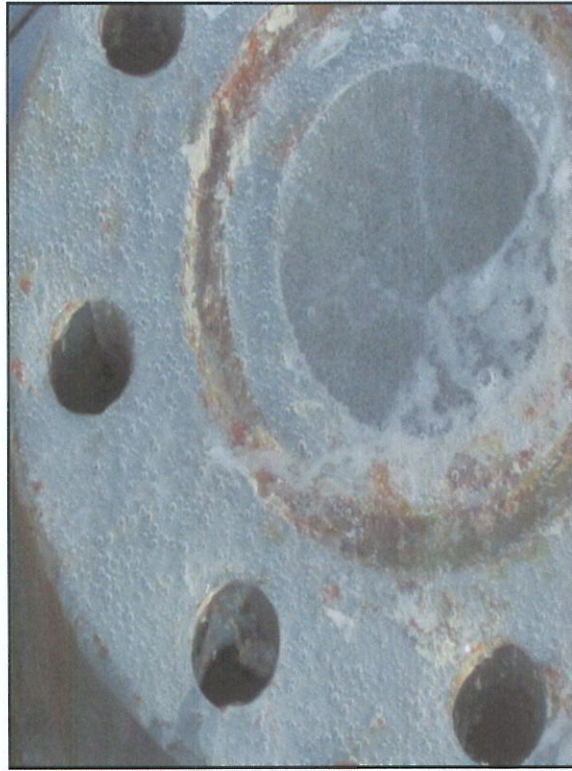












GAS CONTE

