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Meridian Resources Pty Ltd
C/- McDonald Steed McGrath
Lawyers
262-266 Pirie Street
Adelaide SA 5000
Att: Mike McDonald

PEL 82

Annual(s) Report

*For the period 22 September 2002 to 21
September 2004*



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Annual(s) Report

For the period 22 September 2002 to 21 September 2004

No regulated activities work was undertaken in the year ended 21 November 2004

The licence has been suspended twice due to complexities with operators and transfers of ownership. The suspension enabled fund raising by way of the UK for Meridian Resources. Further legal work to establish an Australian subsidiary also occupied the suspension time. The licence came out of suspension on 21 September 2004, a date that coincides with the end of the reporting period. At this time the current licence holders, Meridian Resources took active control of the licence.

Key dates which incorporate inferential milestones are

Date	Significant Event
22/03/2001	Memorandum entering PEL 82 on the public register.
29-Mar-01	Gazettal of grant of PEL 82
17-Apr-02	Suspension of Licence for 6 months from and including 21 March 2002 to 20 September 2002 New Expiry Date: 21 September 2006
17-Apr-02	Memorandum entering suspension on public register
24-Apr-02	Gazettal of suspension
8-May-03	Deed of Assignment dated 10 April 2003 between Beach Oil and Gas Pty Ltd, Alvin Hosking, Andrew Wenk and James Allender.
26-Jun-03	Deed of Assignment dated 10 April 2003 between Beach Oil and Gas Pty Ltd, Alvin Hosking, Andrew Wenk and James Allender on the public register
20-Sep-03	Suspension of Licence for 6 months from and
25-Sep-03	Gazettal of suspension
11-Mar-03	Suspension of Licence for 6 months from and
18-Mar-04	Gazettal of Suspension
01-Jun-04	Announcement of Meridian IPO

20-Jul-04	First day of trading of Meridian on the Alternative Investment Market of the London Stock Exchange
20-Sep-04	Notation of Deed of Assignment dated 15 December 2003 between James Allender, Alvin Hosking, Meridian Resources Pty and Meridian Resources Limited, on commercial register on 20 September 2004.
10-Nov-04	Variation of Licence Conditions dated 10 November 2004

No regulated activities work was undertaken in the year ended 21 November 2004 by Meridian Petroleum. Regulated activities were of course not permissible as the licence was in suspension during the common period of licence suspension with the legal creation and existence of Meridian Petroleum.

No regulated activities work was undertaken in the year ended 21 November 2004 by Meridian Petroleum, accordingly there will be no a summary of the regulated activities.

No reports or data relevant to the operation of the Act were generated by Meridian during the licence year(s) because no regulated activities were undertaken.

The operations proposed for the current (ensuing) year involve geological and geophysical studies as discussed and determined with your Department.

A statement of expenditure on regulated activities conducted under the licence for the relevant licence year, showing expenditure under each of the following headings follows:

(a) Technical evaluation and analysis;

No regulated activities work was undertaken in the year ended 21 November 2004 by Meridian Petroleum, accordingly there was nil expenditure.

(b) Seismic activities;

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No regulated activities work was undertaken in the year ended 21 November 2004 by Meridian Petroleum, accordingly there was nil expenditure.

(c) Other surveys;

No regulated activities work was undertaken in the year ended 21 November 2004 by Meridian Petroleum, accordingly there was nil expenditure.

(d) Drilling activities;

No regulated activities work was undertaken in the year ended 21 November 2004 by Meridian Petroleum, accordingly there was nil expenditure.

(e) Facility construction and modification;

No regulated activities work was undertaken in the year ended 21 November 2004 by Meridian Petroleum, accordingly there was nil expenditure.

(f) Operating and administration expenses (not already covered under another heading).

No regulated activities work was undertaken in the year ended 21 November 2004 by Meridian Petroleum, accordingly there was nil expenditure.

Reasonably foreseeable threats Section of the report (other than threats previously reported on)

As this is the first report to be presented there are no previous written threats to be reported. There are no reasonably foreseeable threats that are known at this stage.

Compliance Section of the Report

The provision of this report seeks to redress the non-compliance by the late submission of this report.

A plan of action has been implemented to encourage a more timely response to the obligatory reporting time deadlines. A diary will be used and the dates of the due times for these reports will be entered into this diary. Consideration is being given to using a modified version of an electronic calendar such as Microsoft Outlook. To this end we are requesting your assistance. We would appreciate a list of all required reports and their appropriate trigger times and/or events. With such a list, it will be possible to create a compliance engine and its use would reduce the likelihood of overdue reporting.