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Manager Announcements
Company Announcements Office
Australian Securities Exchange
10th Floor, 20 Bond Street
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Via electronic lodgement

Maricopa # 7 Well Back on Production

Solimar Energy Limited ("Solimar Energy") (ASX Code: SGY) is pleased to provide an update on operations at the Maricopa Project.

Maricopa

Solimar Energy and its joint venture partner, Sunset Energy Limited (ASX Code: SEY), have placed the Wellington Maricopa #7 well back on commercial production after a successful remediation treatment and are continuing to closely monitor its production rates.

The remediation program for the Maricopa # 7 well involved isolating water production which appeared to be coming from the lower part of the open interval. Two attempts to isolate the water were undertaken with measurable improvement in performance after the second treatment. The well is currently producing approximately 6 barrels of oil per day. The Maricopa # 6 well continues to average 27 barrels of oil per day. We expect to sell approximately 1,000 barrels of oil this month from the two Maricopa wells at an estimated average price in the range of \$60 to \$65 per barrel.

The joint venture partners have plans to drill follow up wells depending on prevailing oil prices. The wells at this project are relatively shallow and lower cost, making them more likely to be profitable, especially at current oil prices. The joint venture partners are also looking to increase their acreage position with the aim of building a small production hub at Maricopa.

Solimar Energy has a 50% interest and is operator of the Maricopa Project. Sunset Energy Limited also has 50% interest in the project.

About the Maricopa Project

Solimar Energy currently has a 50% interest in a 120 acre lease located two miles east of the town of Maricopa within the southeast end of the Midway-Sunset Oil Field. The Midway Sunset field is one of the largest onshore oil fields in the world with reserves in excess of 3 billion barrels. The lease already contains five wells completed as producers with close to 1 million barrels being produced from the lease and some 2.2 million barrels from immediate adjoining leases since 1930.

Solimar Energy and its joint venture partner, Sunset Energy Limited, have drilled two successful oil wells at the Maricopa Project.

The Wellington Maricopa #7 well was the first appraisal well drilled in September 2008 at the Maricopa Project and follows the discovery well, Wellington Maricopa #6, which was drilled in March 2008. Production of oil from the Maricopa Project in the March 2009 quarter was 2,713 barrels.

Additional follow-up locations in the Maricopa Project have been identified, including up to 3 vertical well locations and possibly 2 horizontal locations. A new geologic review has also been undertaken to identify further new drilling locations to increase potential production.

Yours sincerely,

A handwritten signature in black ink that reads "Frank Petruzzelli". The signature is written in a cursive style with a large, prominent initial 'F'.

Frank Petruzzelli
Chairman
Solimar Energy Limited

Forward Looking Statements

This announcement contains forward looking statements that are subject to risk factors associated with oil and gas businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause the actual results to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserves and resources estimates, loss of market, industry competition, environmental risks, physical risks, legislative changes, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

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