



ABN 42 112 256 649

566 Elizabeth Street  
Melbourne Victoria 3000

Tel: +61-3-9347-2409

Fax: +61-3-9349-1186

[www.solimarenergy.com.au](http://www.solimarenergy.com.au)

26 March 2008

Manager Announcements  
Company Announcements Office  
Australian Securities Exchange  
10<sup>th</sup> Floor, 20 Bond Street  
SYDNEY NSW 2000

*Via electronic lodgement*

## **Potential Oil Discovery at the Maricopa Project**

### **Highlights**

- The Wellington Maricopa #6 well has been successfully drilled to a total depth of 3,550 feet.
- Electric logs indicate a potential oil pay of approximately 130 feet in the primary Contact Sand objective.
- The well is being prepared for production testing.

### **Wellington Maricopa #6 well update**

Solimar Energy Limited ("Solimar Energy") (ASX Code: SGY) is pleased to announce that the drilling of the first well, Wellington Maricopa #6, at the Maricopa Project in the San Joaquin Basin, California has been drilled to a total depth of 3,550 feet.

Electric logging has indicated a potential oil pay of approximately 130 feet in the primary Contact Sand objective. Casing has been run and the well is being completed in preparation for production equipment. The plan is to production test the well within the next month in order to ascertain the commercial significance.

The potential oil zone encountered at the well has exceeded Solimar Energy's expectation which is pleasing as it is Solimar Energy's first operated well in the Maricopa project area. At this stage the oil pay is classed as "potential", until the oil zone has been successfully production tested. In the event of a successful production test, the well will be brought into commercial production as soon as possible.

A successful production test will result in a follow-up well being drilled as soon as a rig can be contracted at the Maricopa Wellington #7 location which has already been permitted. Additional follow-up locations have also been identified.

Solimar Energy has a 50% interest and is operator of the Maricopa Project. Sunset Energy (ASX Code: SEY) 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.

There are no current producing wells on the lease but it is surrounded by numerous currently producing wells.

The joint venture has identified several well locations on the lease. The wells will be drilled on what is believed to be the undrained portion of the lease between previously producing wells. In addition, a horizontal well may be drilled in the centre of the lease which has had no previous drilling or producing activity.

As announced on 21 August 2007 to the ASX, Solimar Energy signed a Farmout Agreement with Sunset Energy Limited ("Sunset Energy" ASX Code: SEY) involving the Maricopa and Deer Creek Projects. Under this agreement, Solimar Energy agreed to offer a 50% working interest to Sunset Energy in both projects in exchange for Sunset Energy agreeing to fund 100% of the cost to drill and complete 2 wells, one in each project. On 13 February 2008 a variation to this agreement was made, whereby Sunset Energy would pay 100% of the first US\$750,000 in costs to drill and complete the two wells at the Maricopa project. Any additional costs beyond the initial US\$750,000 to drill and complete the two wells will be paid 50% by Solimar Energy and 50% by Sunset Energy.

For further information regarding this announcement and Solimar Energy, please contact Peta Marriner, Manager Investor Relations, on 0404 002 613 or via email: [petam@solimarenergy.com.au](mailto:petam@solimarenergy.com.au).

Yours sincerely,



Frank Petruzzelli  
**Chairman**  
Solimar Energy Limited

For further information please contact: **SOLIMAR ENERGY LIMITED**  
Registered Office: 566 Elizabeth Street, Melbourne, Victoria 3000  
Telephone: +61 3 9347 2409; Facsimile: +61 3 9349 1186; [www.solimarenergy.com.au](http://www.solimarenergy.com.au)