

FOR IMMEDIATE RELEASE
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SAPEX BOORTHANNA 2008 SEISMIC SURVEY—PROGRESS UPDATE

SAPEX Limited (ASX: "SXP") advises that recording of seismic data commenced on 10 May 2008.

The survey is being carried out by the contractor, Terrex Seismic, and will total up to 484 line kilometres and is expected to be completed in approximately 6 weeks.

Line clearing is expected to be completed within the next week while the survey pegging is progressing well ahead of the recording crew.

The Boorthanna 2008 seismic survey is the most detailed oil and gas exploration activity to be undertaken in some 25 years on South Australia's Arckaringa Basin.

Approximately half of the total will be a detailed survey over several leads and prospects, with the remainder being a regional survey aimed at seeking the southern extension of the Boorthanna Trough.

It is the intent to drill two petroleum exploration wells about the end of the current calendar year with the actual location of these wells to be selected from the results of this survey. The Directors are considering various options for the funding of the proposed drilling program.

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