Energy Investments Limited

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10th November 2005

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Australian Stock Exchange
Level 8, Exchange Plaza
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Perth WA 6000

MARKET RELEASE
INVESTMENT ACTIVITIES & JOINT VENTURE IN DEVELOPMENT OF GAS AREAS

Energy Investments Limited (ASX: EIV) is pleased to announce the ongoing development of its energy investments portfolio, including securing interests in two gas discoveries and the capacity for immediate exposure to potential production within an existing proven hydrocarbon area.

EIV has completed its due diligence in regard to Blue Energy Pty Ltd ("BEL"). EIV is proceeding to complete a Notice of Meeting and Information Memorandum ("NOM & IM") for the calling of an EIV shareholders meeting for consideration of the proposed acquisition by EIV of all the issued capital of BEL ("EIV Investment"). The NOM & IM will include a recommendation by the directors for the EIV shareholders to approve the EIV Investment.

BEL has established a portfolio of nine CBM and conventional oil and gas project areas located adjacent to reticulation infrastructure and/or markets within the high growth State of Queensland plus two joint venture arrangements in the prospective PEL 106 in the Cooper Basin, which are also located near existing gas pipelines.

BEL has entered into two farmin agreements with Great Artesian Oil & Gas Limited (ASX: GOG) under which two wholly owned subsidiaries of BEL will, by subscribing for a minimum combined total investment of AUD$2.2Million, participate in the development of part of GOG's prospective PEL 106 permit in the South Australian Cooper Basin.

EIV has as part of the consideration for the EIV Investment provided the financial accommodation to BEL (& its subsidiaries), via a secured convertible Investment Loan, to secure the benefits of the GOG farmins.

Under the terms of the first farmin agreement, BEL's wholly owned subsidiary Everdue Pty Ltd ("Everdue") has provided AUD$850,000 to fund the acquisition of approximately 80 sq km 3D seismic data across the Paranta Farmin Block. This Block encompasses the prospects upon which the existing Paranta-1 and Nutmeg-1 gas discoveries were made by GOG in 2004.

GOG has invested approximately AUD$4.5Million in identifying and delineating these two discoveries. Everdue gains the benefit of this existing investment and considerable technical work undertaken by GOG as operator.

The 3D seismic will enable a number of similar targets to be delineated, and in particular the location for appraisal drilling of the Paranta-1 gas discovery in what is considered a prospective portion of PEL 106.

By funding the 3D seismic acquisition, Everdue has earned the exclusive right to drill and develop within the Block to earn a 50% interest in any production licence following any discovery in that Block.

Following completion and interpretation of the 3D seismic, Everdue will have until March 2006 (unless otherwise extended) to fund an exploration well within the Block to earn a 50% interest in any production licence resulting from a commercial discovery.

Everdue will also have exclusive rights to drill subsequent wells, on similar terms, within the Block which is located adjacent to the Welcome Lake East and Nulla gas pipeline. Any gas/condensate discovery within the Block can be readily exploited given both the proximity of this existing pipeline and GOG's existing gas sales agreement with the South Australian Cooper Basin Producers, the owners of the pipeline.

Under the terms of the second farmin agreement BEL's other wholly owned subsidiary Kompliment Pty Ltd ("Kompliment") will be participating in the drilling of the Rossco-1 well, which is just to the south of the Paranta Farmin Block. Kompliment will fund 75%, approximately AUD$1.35Million, to earn a 37.5% interest in any production licence resulting from a commercial discovery.

The Rossco-1 well is scheduled to commence in December 2005 for completion in January 2006. It lies approximately 5 kms north of the successful Smegsy-1 gas/condensate field and 4 kms south of the Paranta-1 gas/condensate discovery also in PEL 106.

Rossco-1 will be targeting similar reservoirs as the Smegsy discovery within the Patchawarra Formation sandstone reservoirs in a structure which has the potential to host approximately 27 BCF of gas.

These joint ventures represent the first financing by EIV in the Cooper Basin and provide EIV with immediate exposure to two gas discoveries and the capacity for early possible participation in production within an existing proven hydrocarbon area. The farmins provide funding for exploration in a strategic portion of the Patchawarra Trough which is known to have generated both oil & gas in close proximity to existing pipeline infrastructure.

GOG has provided a similar market update and additional historical information is available on previous GOG announcements and reports.

EIV has also established strategies to enhance the value of the BEL CBM projects. These developments will be the subject of further announcements.

EIV's strategic plan centres on continuing to build on these significant foundations established in the past year for the benefit and enhancement of shareholders value.

Yours faithfully,
Energy Investments Limited

Shane Doherty
Managing Director & CEO