

**QUARTERLY ACTIVITY REPORT
FOR THE PERIOD TO 30TH SEPTEMBER 2012**31ST OCTOBER 2012**HIGHLIGHTS**

- Takeover of Energy Botswana Ltd completed
- Entitlement Offer underway to raise approximately \$4 million
- Botswana Petroleum Exploration Licence 154/2012 awarded
- Ormil Energy Ltd changed its name to Magnum Gas & Power Ltd
- Board changes and appointment of Trent Wheeler as Managing Director to reflect the focus on new projects in Botswana
- Corporate and Registered Office relocated to Perth
- The Strategic Land Use Policy was released in New South Wales clarifying the path forward for CSG activities.

Overview

During the Quarter, Magnum Gas & Power Ltd completed the takeover of 100% of the shares of Energy Botswana Ltd providing the Company with a broader portfolio of projects. Magnum is in the process of an entitlement offer to the Magnum shareholders and will be positioned to re-commence exploration activities in Q1 2013 with the aim of increasing shareholder value. Exploration activities will commence in Botswana as a priority followed by the New South Wales projects as appropriate.

We are working to integrate the projects, teams and operations to expedite and optimise the potential value from the next phases of exploration. Magnum will also be reviewing additional project opportunities and strategic relationships for both the core business and to potentially enable opportunities for a more vertically integrated energy company.

Corporate Activities**Overview**

The third quarter of 2012 was a busy period for corporate matters, particularly as a result of the takeover of Energy Botswana announced on the 19th June 2012. Below is a summary of various announcements, major milestones and activities through the period. The takeover and entitlement issue provides Magnum with a strong foundation to progress the portfolio of prospective projects.

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Take-Over of Energy Botswana Limited

On the 16th July 2012 the Bidder's Statement for Energy Botswana Ltd was lodged, along with the Target's Statement. The takeover process progressed well with the takeover bid conditions freed on the 30th July, and while a short extension of the offer period was made on the 20th August, the takeover was completed with 100% acceptance by Energy Botswana Ltd shareholders on the 24th August 2012.

Board and Officers

The Quarter included a number of board changes, primarily reflecting the integration of Energy Botswana Ltd. On the 6th August 2012 Mr Trent Wheeler was appointed as an Executive Director and Mr Raalin Wheeler was appointed as a Non-Executive Director. On the 27th September 2012 Mr Peter Curry resigned as a Director, Mr Mark Ohlsson resigned as Company Secretary while Mr Mark Pitts was appointed Company Secretary. Further, Mr Tom Fontaine resigned as Managing Director and Mr Trent Wheeler was appointed as Managing Director.

Entitlement Offer

The entitlement offer is currently underway, closing on the 31st October 2012. The Non-Renounceable Issue Offer Document was lodged on the 29th August 2012, with the Entitlement Issue Offer Document despatched to shareholders on the 10th October 2012.

General Meetings

A General Meeting of Shareholders was held on 27 September 2012. The purpose of the meeting was to approve the change of name, the issue of Options to some Directors and to approve the underwriting by some Directors of the entitlement offer. All matters were passed at the General meeting on the 27th September 2012, (see ASX announcement), clearing the path for the entitlement offer. Further, the 2012 AGM has been announced for 28th November 2012.

Office

Magnum has relocated the corporate office from Sydney to Perth and operations have been consolidated with the Perth based Energy Botswana Ltd team. The Perth office is located at 78 Churchill Avenue, Subiaco, Western Australia and will be the head office overseeing both the Botswana and New South Wales projects.

Change of Name

Following the receipt of shareholder approval at a recently held general meeting the Company has changed its name from Ormil Energy Limited to Magnum Gas & Power Limited. The Company has applied to ASX for a change to its ticker code which has been approved. However as the Company currently has an entitlement offer in progress the new code will not take effect until 9 November 2012. Therefore, the ASX code will remain "OMX" until 9th November 2012, after which it will change to 'MPE'.

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Exploration Activities

Botswana

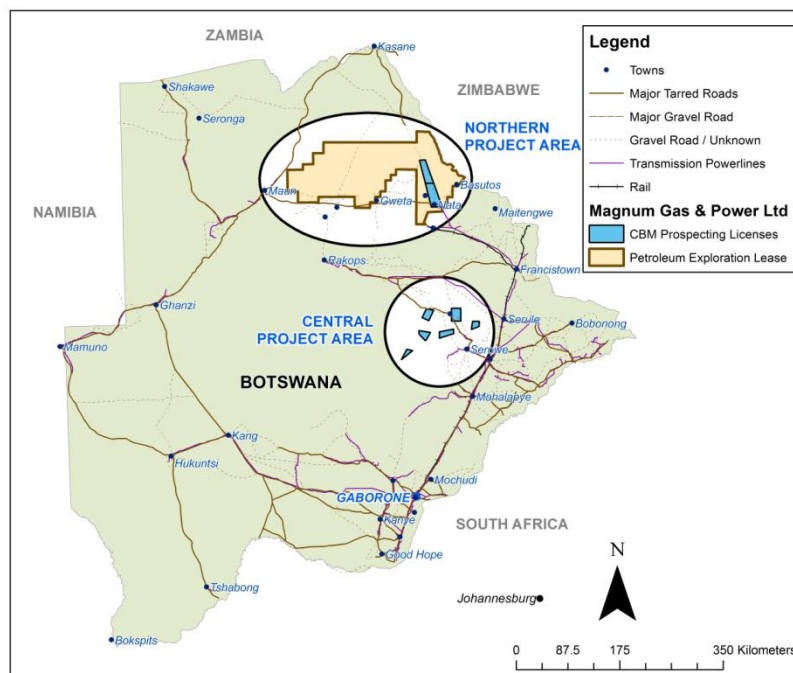
Overview

Magnum’s wholly owned Botswana subsidiary Nata Energy (Pty) Ltd has secured a significant portfolio of Botswana prospecting licences over acreage that is prospective for Coal Bed Methane (“CBM”). The portfolio has been focused on the strategic areas of two prospective basins within the vast Kalahari Karoo basin, the Northern Project area being in the Nata region over the “Ngwasha” basin and the Central Project area being over the “Mmashoro” basin.

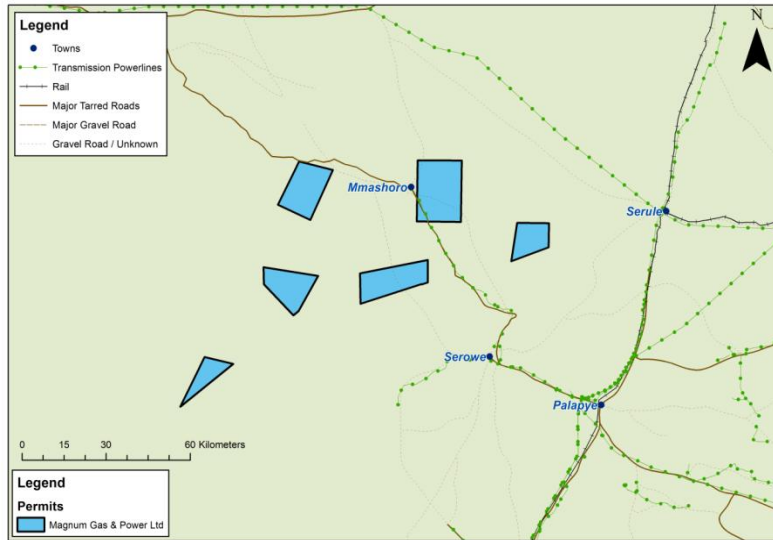
Subsequent to the Quarter, Magnum’s wholly owned Botswana subsidiary Baobab Resources (Pty) Ltd has secured a significant Petroleum Exploration Licence in the northeast of Botswana.

Coal Bed Methane Projects

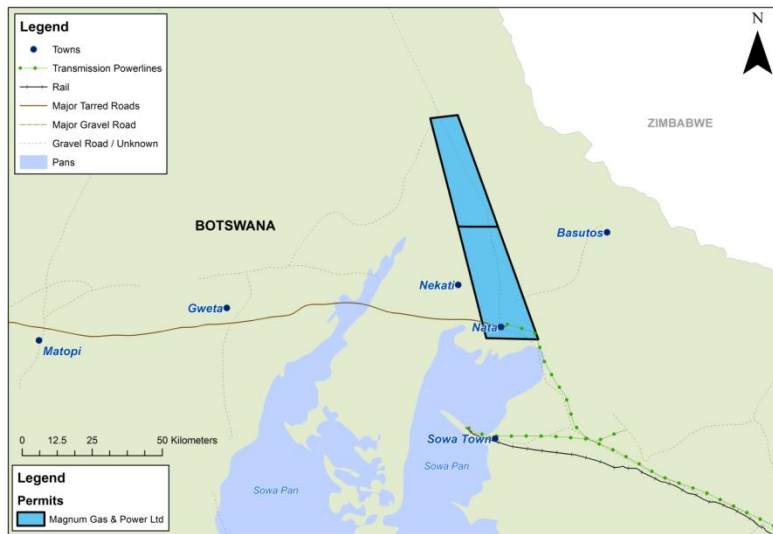
The Magnum CBM exploration portfolio consists of multiple CBM Prospecting Licences focused on two separate project areas, within the overall central Kalahari Karoo basin. Pre-Feasibility studies completed by Independent consultants have estimated a Gas In Place resource of 12.6 Trillion cubic feet, 6.7 Trillion cubic feet being economically recoverable, over the CBM prospecting licences held by Magnum.



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The “Central CBM Project” consists of six blocks, totalling 1,205 km², of prospecting licences over prospective CBM acreage across the “Mmashoro” basin in the Mmashoro Region.



The “Northern CBM Project” consists of 1,132 km² of prospecting licences over prospective CBM acreage across the “Ngwasha” basin in the Nata Region.

Exploration

No exploration activity has taken place on the ground during Q3 2012.

Permits

Prospecting Licence	Botswana Project Area	Size (km ²)	Magnum Interest	Status
352/2008	Central CBM Project	694	100%	Current
353/2008	Central CBM Project	511	100%	Current
644/2009	Northern CBM Project	479	100%	Renewal Pending
645/2009	Northern CBM Project	653	100%	Renewal Pending

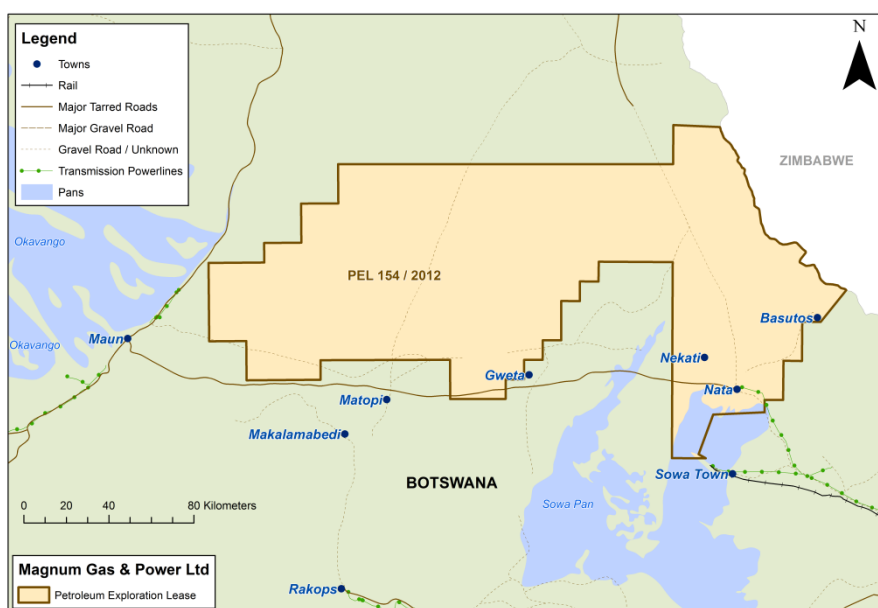
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Petroleum Projects

Overview

In October 2012 Magnum's wholly owned Botswana subsidiary Baobab Resources (Pty) Ltd was awarded Petroleum Exploration Licence ("PEL") No. 154/2012 by the Department of Geological Surveys in the Republic of Botswana. The PEL 154/2012 covers approximately 23,700 km² and is located in the Ngamiland and Central districts of Botswana.

Baobab Resources (Pty) Ltd forms part of the recently acquired Energy Botswana Limited group and the PEL is an exploration licence granting the right to explore for Natural Gas/Petroleum under the Petroleum (Exploration and Production) Act of Botswana, Chapter 67:01.



Exploration

The PEL was awarded in October 2012 and so no exploration activities took place during Q3 2012.

Permits

Petroleum Exploration Licence	Botswana Project Area	Size (km ²)	Magnum Interest	Status
154/2012	Northern PEL Project	23,700	100%	Current

New South Wales

Overview

In September, the NSW Government released the Strategic Land Use Policy which appears to provide a clear path forward for the Coal Seam Gas (“CSG”) industry after an 18 month stay on CSG licences and renewals. Soon after this policy was implemented, offers of renewal were made for 22 licences across the state, including Magnum’s PEL 444. Magnum is confident that it will be able to recommence its CSG activities in NSW.



NSW CSG Projects

Exploration

There was virtually no Coal Seam Gas activity in NSW during 2012 as the Government undertook an extensive public consultation process which has led to a series of regulations which were announced in September. The regulations include a Strategic Land Use Policy, an Aquifer Interference Policy, a Code of Practice and new well integrity standards. These new regulations give the industry a clear and positive way forward. Magnum believes these new regulations provide a framework for CSG exploration to recommence in a timely and sensible manner.

In the Illawarra, soon after the policies were announced, Apex/Magnum was provided with an offer for renewal for PEL 444 and so we now await the renewal to be signed by the Minister and issued. Meanwhile, Apex and Magnum are still awaiting the renewal of PEL 442 (see previous ASX announcements), although we are making every effort to assist it through due process. The Joint Venture continues to work with various government departments to obtain the necessary approvals to drill.

Permits

Petroleum Exploration Licence	NSW Project Area	Size (km2)	Apex Interest	Magnum Interest	Status
442	Illawarra	32	80%	20%	Renewal Pending
444	Illawarra	511	80%	20%	Renewal Offered
454	Burratorang	168	56%	14%	Current

About Magnum Gas & Power Ltd

Magnum Gas & Power Ltd (ASX:MPE – as of 9 November 2012) is an ASX listed energy exploration and development company with an exploration portfolio including Coal Bed Methane and Petroleum exploration in Botswana, Africa and Coal Seam Gas exploration in New South Wales, Australia. The Company's Board of Directors and management team has extensive experience in the exploration, development and capital markets for energy and resources projects.

For more information please visit our website www.magnumpl.com or contact:
 The Company Secretary, Mark Pitts on +61 (0)8 9316 9100

Forward Looking statements

This document may contain forward looking statements. Forward looking statements include, but are not limited to, statements concerning Magnum Gas & Power Ltd's planned programmes. Although the Company believes that such statements are reasonable, the Company's exploration activities inherently include a degree of risk and as such there is a risk that actual results achieved may be different from the forward looking statements made.

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