

PNN PREMIUM WELLS REPORT

A division of **Aspermont Limited**

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PNN Premium Wells Report, published weekly by Aspermont Limited

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Drilling Reports

Current Wells

NSW **AGL Energy Ltd** Camden Gas Project (Continuing) Camden Gas Project

Status: Current **Spud Date:** **Current Depth:** **Target Depth:**

AGL Energy Ltd(50%), Sydney Gas Ltd(50%).

05/02/08 The JV has now completed the drilling of five planned coreholes to prove up additional gas reserves in Stage III, IV and V areas of the Camden Gas Project. A Reservoir Characterisation Study of the respective seams from all five coreholes continued during the quarter. This study will confirm gas content, gas composition and gas saturation values for delineating the "High Production Fairway" to optimise future production drilling in the Camden area. At the end of the quarter, a total of 120 wells were drilled in the Camden Project area of which 72 wells are producing and a further eight wells currently going through the dewatering phase. The average production of the producing wells during the quarter was 201 GJ per day (SGL has a 50% share in this production). RPKG achieved 99.7% availability during this quarter. One In-seam well was drilled during the quarter. JV PLANS FOR THE NEXT QUARTER ENDING 30 JUNE 2008: Complete drilling of two In-seam wells. Achieve a rate of production in excess of 450 TJ per month gas sale target. This is expected to be achieved with the production from eight wells that are being currently dewatered and from the production of the In-seam well SL09 that is being currently drilled. Continue constructing gathering pipelines to connect recently drilled vertical, directional and SIS wells to the RPKG gas gathering network. Continue seismic interpretation of the 1987, 1988 and 1990 reprocessed data to locate potential drilling targets. Examine possible improvements to drilling technology.

Turkey **AJ Lucas Group** Stratford Pilot /Gloucester Basin (Continuing) PEL 285 (Gloucester Basin)

Status: Current **Spud Date:** **Current Depth:** **Target Depth:**

AJ Lucas Group(70%), Molopo Australia Ltd(30%).

The Gloucester Basin appraisal program comprises the Stratford Production Pilot and Gloucester Basin exploration drilling program. 02/06/08 Drilling: Drilling has recently commenced on a 5 well program which includes additional production and appraisal holes. This program has been designed to extend the understanding of the Basin and test the potential for production in different areas. Stratford 9 is part of the Stratford Pilot and is currently drilling at a depth of 820 metres with a prognosed total depth of 950 metres. This well will be completed with a single zone fraced completion of the Avon Seam at around 850 metres to evaluate the potential for production from this depth. Wiesmantel 3 is a single well production test in the southern part of the Basin targeting the Wiesmantel and Clareval seams. Faulkland 1A is a stratigraphic test hole with a prognosed total depth of 1,500 metres twinning the existing Faulkland 1 well which encountered drilling difficulties and had to be plugged and abandoned. Faulkland 3 is a stratigraphic test hole with a prognosed total depth of 1,000 metres. Depending on the drilling results, this may be cased to allow production testing. Craven 6 is a stratigraphic test hole with a prognosed total depth of 900 metres. Depending on the drilling results, this may be cased to allow production testing. 08/07/08 Update of Stratford Pilot: Stratford 3 (LMG 03) drilled and completed in 2004, excellent production in excess 1,000 mcf/d. Currently testing shallow Bowens Road seam (primary source of water in well), Stratford 4 and 8 completed to test deeper coals > 500 m. Stratford 5 and 6 completed to confirm production from shallower seams and test additional coals. Commenced testing past week, Stratford 9 has been drilled and completed in Avon seam @ 900m awaiting pumping equipment. Results very encouraging with wells dewatering quickly, and first three (ST 3, 4 & 8) wells all exceeded 1050 mcf/d during initial flow testing.

United States **AKG Operating Company** Marlin Unit-2 Champions Area, Grimes County (Marlin)

Status: Current **Spud Date:** 07-Jul-08 **Current Depth:** 12,844ft **Target Depth:**

Burleson Energy Ltd(TextOwnership), AKG Operating Company(TextOwnership).

Drilling by Nabhors-19 rig. 09/07/08 Marlin Unit-2 spudded on 7 July 2008 and is currently at a depth of 500ft. 16/07/08 Set 10 3/4 inch surface casing at 2704ft. 23/07/08 Marlin Unit-2 is drilling ahead at 12,844ft.

QLD **Arrow Energy NL** Plainview-3 ATP 683P

Status: Current **Spud Date:** **Current Depth:** 564.19m **Target Depth:** 564.19m

Arrow Energy NL(60%), Beach Petroleum Ltd(40%).

CSG Well. 16/04/08 Plainview-3 is at a depth of 159 metres. Coring ahead. 23/04/08 Plainview is at a depth of 405 metres. Coring ahead. 02/05/08 Plainview-3 is at a target depth of 564.19 metres. Preparing to log hole.

QLD **Arrow Energy NL** South Walker/Annandale-5/Carborough Downs ATP 364P / PL 191

Status: Current **Spud Date:** **Current Depth:** **Target Depth:**

Arrow Energy NL(TextOwnership).

16/03/07 A re-entry of an existing well on this field (which is located approximately 50 KM west of the MGP) is underway in order to test this well. Two additional surface-to-inseam wells are planned to expand the South Walker Pilot in the near future. This work forms part of the previously announced reserves certification program in the Moranbah area. 30/10/07 In ATP364, the South Walker Creek Pilot expansion targeting the Leichhardt Seam of the Rangal Coal Measures (MB02, MB03 and MB04) has been completed. The three wells have all recently been put on pump and are currently de-watering. Two stratigraphic wells and two core wells have been completed in the South Walker area to assist in the upgrade of reserves to 2P status. Permeability testing has been completed on these wells. On PL191, 35km of seismic was completed and is currently awaiting final interpretation. Four core wells (one partial) and one stratigraphic well have been completed of a seven well exploration program designed to expand the 2P reserves in the Moranbah Coal Measures. Drilling has been delayed due to suitable rig availability and will re-commence during October. Permeability testing is underway on the completed wells.

QLD **Arrow Energy NL** Tipton Project (Continuing) Tipton West Field

Status: Current **Spud Date:** **Current Depth:** **Target Depth:**

Arrow Energy NL(60%), Beach Petroleum Ltd(40%).

17/07/08 Tipton-39T has reached a target depth of 553 metres and has been completed. The rig has moved to Tipton-46T. Tipton-38T has reached a target depth of 512 metres and has been completed. The rig has moved to Tipton-45T. Tipton-45T is at a depth of 392.95 metres and is drilling ahead. Tipton-46T is currently at a dept of 76.5 metres and is drilling ahead. 23/07/08 Tipton-37T is at a depth of 352.02 metres and installing blow out preventors. Tipton-45T is at a target depth of 552 metres. Tipton-45T has been completed and the rig has moved to Tipton-37T. Tipton-46T has reached a target depth of 553 metres and is preparing to run casing.

Louisiana	Aspect Energy LLC	Vincent-1	Bandito prospect
Status:	Current	Spud Date:	29-May-08
		Current Depth:	3,810.0 m
		Target Depth:	3,932m

Target Energy Limited(15%), Aspect Energy LLC(TextOwnership).

30/05/08 Vincent-1 spudded on 29 May, 2008. 12/06/08 Vincent-1 is currently at a depth of 826 metres. Drilling ahead. 19/06/08 Vincent-1 is currently at a depth of 2,133.6 metres. Drilling ahead. 26/06/08 Vincent-1 is currently drilling ahead at 3,052 metres. 02/07/08 Vincent-1 is currently at a depth of 3,386.4 metres. Preparing to drill ahead. 10/07/08 Vincent-1 is currently at a depth of 3,386.4 metres. Progress: Complete 244mm (9 5/8 inch) intermediate casing run. Prepare to drill ahead. Run FIT test. Run cement squeeze. [the company needs to ensure it have sufficient integrity in the cement behind casing prior to drilling ahead - the operator felt the FIT test results were not sufficient and the company have now "squeezed" additional cement in and are preparing to re-test]. 17/07/08 Run FIT test. Drill ahead from 3,386.4 mRT to 3,483.3 mRT. Run cement squeeze. Drill ahead to 3,547.6 mRT. Run wireline logs. Prepare to drill ahead. Current depth 3,547.6 metres. 24/07/08 Vincent-1 has drilled ahead from 3,547.6 metres to 3,810.0 metres. Run wireline logs. Target says that the well is just above the primary target. Due to the high pressure environment we are drilling in, the operator has taken the prudent decision to run a liner prior to drilling ahead this will ensure that we are well able to handle any additional increases in pressure that are expected as we continue to drill. Running and cementing the liner is expected to take two or three days.

QLD	Blue Energy Ltd	Cerulean-2	ATP 854P
Status:	Current	Spud Date:	
		Current Depth:	
		Target Depth:	

Blue Energy Ltd(100%).

Onshore CSG well. 15/07/08 Cerulean-2 has spudded and is drilling ahead.

QLD	Blue Energy Ltd	Indigo-2	ATP 818P
Status:	Current	Spud Date:	
		Current Depth:	
		Target Depth:	

Blue Energy Ltd(100%).

Onshore CBM well. Drilling by Depco Drilling Rig-26. 20/03/08 Indigo-2 has spudded and is drilling ahead. 17/06/08 Next report at end of drilling program.

QLD	Bow Energy Ltd	Carnarvon-4	Don Juan CSG JV
Status:	Current	Spud Date:	21-Jul-08
		Current Depth:	
		Target Depth:	

Bow Energy Ltd(55%), Victoria Petroleum NL(45%).

Onshore well. 23/07/08 The rig commenced drilling at Carnarvon-4 on 21 July 2008 and is coring ahead.

QLD	Carbon Energy Ltd	Underground Coal Gasification (UCG)	Bloodwood Creek
Status:	Current	Spud Date:	
		Current Depth:	
		Target Depth:	

Carbon Energy Ltd(TextOwnership).

Thailand	Carnarvon Petroleum Ltd	NSE-A4	Na Sanun East (NSE)
Status:	Current	Spud Date:	
		Current Depth:	
		Target Depth:	

Carnarvon Petroleum Ltd(TextOwnership), Pan Orient(TextOwnership).

Drilling by Aztec Rig-14. 25/07/08 NSE-A4 is currently drilling ahead at a depth of approximately 120 metres towards the top of the main volcanic reservoir objective at a subsurface location approximately 350 metres northeast of the NSE-A drilling pad, within the NSE central fault compartment.

Kyrgyz Republic	Caspian Oil & Gas Ltd	West Mailisu I-1	Fergana Basin, Kyrgyz Republic.
Status:	Current	Spud Date:	24-Jul-08
		Current Depth:	170m
		Target Depth:	1000m

Caspian Oil & Gas Ltd(TextOwnership), Textonic(TextOwnership).

30/09/08 West Mailisu I-1 spudded on 24 July 2008 and is drilling ahead at 170 metres towards a depth of 1,000 metres.

NT	Central Petroleum Ltd	Blamore-1	EP 93
Status:	Current	Spud Date:	26-Jun-08
		Current Depth:	2128m
		Target Depth:	2,500m

Central Petroleum Ltd(85%).

Onshore well. 08 Blamore-1 is the first well in a planned 7 well program in 2008. Drilling by Hunt Rig-2. 07/06/08 Blamore-1 spudded on 5 July 2008 and has reached a depth of 975 metres. 08/07/08 Blamore-1 has drilled to 975 metres and stopped to prepare hole for surface casing. Completed a wiper trip to condition hole for casing. Assembled BOPs and pressure testing equipment. Preparing to pull out of hole with drillpipe to run 9 5/8 inch casing. 09/07/08 Running 9 5/8 inch casing. Geology: Encountered interpreted top of Cadnaowie Formation at c.951 metres which is 110 metres high to prognosed depth of 1061 metres. 10/07/08 Landing 9 5/8 inch casing and

preparing to cement in place. 11/07/08 Pressure testing BOPs and installing Bradenhead, anticipate returning to drilling tonight. Geology: Encountered interpreted top of Cadnaowie Formation at c.951 metres. 14/07/08 Blamore-1 is drilling ahead 1,291 metres in lower Algebuckina, very fine grained sandstones and siltstones Geology : Encountered interpreted top of Algebuckina Formation at c.983 metres +97 metres (high) to prognosis estimate. Oil Shows : Oil shows were observed in samples over the interval 996 metres to 1017 metres in the top Algebuckina Sandstone . The shows were not accompanied by elevated gas readings or visual natural fluorescence, or streaming cut fluorescence but had slow developing cut fluorescence in medium to coarse grained sandstones with pale to dark brown residual oil staining. Residual oil shows indicate that a oil column of c.15metres was present in the past but has subsequently dissipated by water flushing and/or other migration processes. No drill stem testing was recommended but the zone will be examined again during electric logging. 15/07/08 Blamore-1 is preparing to drill ahead 1,405 metres in top Purni Formation (Permian) fine grained sandstones and siltstones, minor interbeds of coal Geology : Encountered interpreted top of Triassic Walkandi Formation at c.1,285 metres, top of Permian Purni Formation 1,370 metres. Palynology samples have been taken to verify formation ages. Oil Shows : No oil shows have been observed in samples other than over the previously reported interval 996 metres to 1017 metres in the top Algebuckina Sandstone. Interval 1537 metres - 1544 metres 7 m thickness 26 units gas peak. Interval 1569m - 1573m 4 metres thickness 20 units gas peak. Interval 1578m - 1579m 1 metres thickness 12 units gas peak. Interval 1616.5m - 1619.5m 5 metres 80 units gas peak. Interval 1625.5m - 1630.5m 5 metres 71 units gas peak. Interval 1651m - 1660m 9 metres thickness 100 units gas peak. Interval 1681.5m - 1690m 8.5 metres thickness 133 units gas peak. Interval 1698m - 1700m 2 metres thickness 70 units gas peak/ Interval 1719m - 1721m 2 metres thickness 60 units gas peak. Interval 1726m - 1732m 6 metres thickness 126 units gas peak. Interval 1750m - 1752m 2 metres thickness 45 units gas peak.

Average background gas 4 units. Peak gas breakdown at 1687m (133 units: C1 19951ppm. C2 1377ppm. C3 351ppm. C4 44ppm. C5 10ppm, iC5 7ppm. nC5 2ppm. Oil Shows : No oil shows have been observed in samples other than over the previously reported interval 996 metres to 1017 metres in the top Algebuckina Sandstone. 18/07/08 Drilling : Blamore-1 is drilling ahead at 1,812 metres in interpreted lower Purni Formation in claystone. Geology : Encountered interpreted top of Permian Purni Formation at 1,503 metres, not yet in the Tirrawarra Formation. Coal continued to be intersected as interbeds to sandstone and siltstone with associated gas ranging from C1 to C5. Coal has been interpreted over the intervals 1778-1794 metres and 1777-1805 metres in addition to previously announced coal intersections. Peak gas readings generally associated with coal ranged up to 233 units Preliminary estimate of coal thicknesses, (total of c.66m cumulative to date) depth and maximum Gas Readings are as follows: 1537 -1544 metres 7 metres thickness 26 units gas peak. 1569 m-1573 metres 4 metres thickness 20 units gas peak. 1578 metres-1579 metres 1 metre thickness 12 units gas peak. 1616.5 metres-1619.5 metres 5 metres thickness 80 units gas peak. 1625.5 metres-1630.5 metres 5 metres thickness 71 units gas peak. 651 metres-1660 metres 9 metres thickness 100 units gas peak. 1681.5 metres-690 metres 8.5 metres thickness 133 units gas peak. 1698 metres- 1700 metres 2 metres thickness 70 units gas peak. 1719m-1721 metres 2 metres thickness 60 units gas peak. 1726 metres-1732 metres 6 metres thickness 126 units gas peak. 1750 metres-1752 metres 2 metres thickness 45 units gas peak. 778 metres-1794 metres 6 metres thickness 60 units gas peak, 1797 metres-1805 metres 8 metres thickness 233 units gas peak. Average background gas 5-15 units, includes C1 to C5. Peak gas in parts per million of 233 units was comprised of C1 23991, C2 1500, C3 335, iC4 34, nC4 11, iC5 4, nC5 2 in parts per million (ppm). Thus far the Purni has been interpreted to be over 380m thick with the claystones and siltstones of the overlying Triassic Walkandi Formation (thought to be a Nappamerri equivalent providing potentially good sealing qualities overlying the Permian Purni Formation. The Purni Formation at Colson 1 was only c.150m thick and the Walkandi was not interpreted to be present. Oil Shows :

1809-1812 metres, sandstone showed partial poor natural and slow cut fluorescence which may be due in part to admixtures of coal fines. Coals in sample also gave slow cut fluorescence. 21/07/08 Blamore 1: Drilling : Drilling ahead at 1,954 metres in interpreted lower Purni Formation in claystone, coal and sandstone. Geology : Encountered interpreted top of Permian Purni Formation at 1,503 metres, not yet in the Tirrawarra Formation. Coal continued to be intersected as interbeds to sandstone and siltstone with associated gas ranging from C1 to C5. Coal has been interpreted over the intervals 1880-1882 metres, 1898-1905metres and 1919-1923 metres in addition to previously announced coal intersections. Peak gas readings generally associated with coal have ranged up to 233 units Preliminary estimates of coal thicknesses, (total of c.86m cumulative to date) depth and maximum Gas Readings are as follows: 1537 metres-1544 metres 7 metres thickness 26 units gas peak. 1569 metres-1573 metres 4 metres thickness 20 units gas peak. 1578 metres-1579 metres 1 metre thickness 12 units gas peak. 1616.5 metres-1619.5 metres 5 metres thickness 80 units gas peak. 1625.5 metres-1630.5 metres 5 metres thickness 71 units gas peak. 1651 metres-1660 metres 9 metres thickness 100 units gas peak. 1681.5 metres-1690 metres 8.5 metres thickness 133 units gas peak. 1698 metres-1700 metres 2 metres thickness 70 units gas peak. 1719 metres-1721 metres 2 metres thickness 60 units gas peak. 1726 metres-1732 metres 6 metres thickness 126 units gas peak. 1750 metres-1752 metres 2 metres thickness 45 units gas peak. 1778 metres-1794 metres 6 metres thickness 60 units gas peak. 1797 metres-1805 metres 8m thickness 233 units gas peak. 1834 metres-1842 metres 8 metres thickness 169 units gas peak. 1880 metres-1882 metres 2 metres thickness 100 units gas peak., 1898 metres-1905 metres 7 metres thickness 181 units gas peak. 1919 metres-1923 metres 5 metres thickness 104 units gas peak. Average background gas 5-15 units, includes C1 to C5. Peak gas in parts per million of 233 units was comprised of C1 23991, C2 1500, C3 335, iC4 34, nC4 11, iC5 4, nC5 2 in parts per million (ppm). Thus far the Purni has been interpreted to be over 450 metres thick with the claystones and siltstones of the overlying Triassic Walkandi Formation (thought to be a Nappamerri equivalent providing potentially good sealing qualities overlying the Permian Purni Formation. The Purni Formation at Colson 1 was only c.150m thick and the Walkandi was not interpreted to be present. Oil Shows : No further oil shows have been encountered following the previously announced show at 1809-1812 metres, where sandstone showed partial poor natural and slow cut fluorescence which may be due in part to admixtures of coal fines. Coals in sample also gave slow cut fluorescence. 22/07/08 Blamore 1 is drilling ahead at 2126 metres in interpreted upper Crown Point/Tirrawarra Formation in siltstone and sandstone. Geology : Encountered interpreted top of upper Crown Point/Tirrawarra Formation at 2098 metres, no positive identification of Tirrawarra. Formation. Additional minor coal beds 1943-1945 metres with associated 65 units of gas, C1-C5 inclusive. Coal continued to be intersected as interbeds to sandstone and siltstone with associated gas ranging from C1 to C5. Peak gas readings generally associated with coal have ranged up to 233 units Preliminary estimates of coal thicknesses, (total of c.87m cumulative to date) depth and maximum Gas Average background gas 5-10 units, includes C1 to C5. Peak gas in parts per million of 233 units was comprised of C1 23991, C2 1500, C3 335, iC4 34, nC4 11, iC5 4, nC5 2 in parts per million (ppm). Thus far the Purni has been interpreted to be over 590 metres thick with the claystones and siltstones of the overlying Triassic Walkandi Formation (thought to be a Nappamerri equivalent providing potentially good sealing qualities overlying the Permian Purni Formation. The Purni Formation at Colson 1 was only c.150 metres thick and the Walkandi

was not interpreted to be present. A preliminary interpretation of the coal and associated gas follows courtesy of independent consultants Graham McClung and Associates : (This is subject to further investigation, confirmation and the running of electric logs and is not to be regarded as constituting financial advice nor a final technical conclusion) Review of gas data, Purni Formation, Blamore 1: "Total gas and chromatographic data from coals in the Purni Formation, Blamore 1, together with thickness data, indicate that the coals are capable of generating a considerable range of light hydrocarbons, and show indications of good permeability. Coal studies have shown that these Permian coals are exinite rich and under appropriate conditions could generate significant quantities of liquid and gaseous hydrocarbons. Provided that the gas recorded in these coals has not leaked from an underlying oil or gas reservoir, the data strongly suggest that light hydrocarbons have been, and perhaps still are, being generated. High volumes, particularly of methane, also suggest good permeability. Mud weights of 8.8 - 9 ppg should prevent gas from the undrilled seam from entering the mud, so it is likely that the gas recorded has been derived solely from cuttings. The high gas levels suggest that gas has desorbed rapidly from the cuttings, suggesting good permeability. Although much work needs to be done, the combination of thick seams, high net coal in the Purni Formation, high gas records ranging from C1 to C5 and indications of good permeability suggests that the coals of the Pedirka Basin could contain a large undiscovered potential resource of producible gas. Given the good quality of coals to depths of at least 1900m, the high reservoir pressure could also result in high gas flow rates once coals have been dewatered. This review is purely an opinion based on a limited range of preliminary data, and is not a recommendation of any kind. As such it should not form the basis of any financial decisions. However it does suggest that further work on the CBM potential of the Pedirka Basin should be a high priority". Oil Shows : No further oil shows have been encountered following the previously announced show at 1809-1812 metres, where sandstone showed partial poor natural and slow cut fluorescence which may be due in part to admixtures of coal fines. Coals in the sample also gave slow cut fluorescence. 24/07/08 Blamore 1: Drilling: Preparing to run in hole with backoff shot to back off (disconnect) stuck drilling pipe section downhole prior to re-stabilising full circulation, fishing out stuck section and drilling ahead. Depth reached 2128 metres in interpreted upper Crown Point/Tirrawarra Formation in siltstone and sandstone. Geology: Encountered interpreted top of upper Crown Point/Tirrawarra Formation at 2098 metres, no positive identification of Tirrawarra. Formation. Peak gas readings generally associated with coal in the Purni Formation have ranged up to 233 units. Preliminary estimates of coal thicknesses, (total of c.87m cumulative to date) depth and maximum Gas Readings are as follows: 1537metres - 1544 m 7m thickness 26 units gas peak. 1569m - 1573m 4m thickness 20 units gas peak. 1578m - 1579m 1m thickness 12 units gas peak. 1616.5m - 1619.5m 5m thickness 80 units gas peak. 1625.5m - 1630.5m 5m thickness 71 units gas peak. 1651m - 1660m 9m thickness 100 units gas peak/ 1681.5m - 1690m 8.5m thickness 133 units gas peak. 1698m - 1700m 2m thickness 70 units gas peak. 1719m - 1721m 2m thickness 60 units gas peak. 1726m - 1732m 6m thickness 126 units gas peak. 1750m - 1752m 2m thickness 45 units gas peak. 1778m - 1794m 6m thickness 60 units gas peak. 1797m - 1803m 6m thickness 233 units gas peak. 1834m - 1842m 8m thickness 169 units gas peak. 1880m - 1882m 2m thickness 100 units gas peak. 1898m - 1905m 7m thickness 181 units gas peak. 1919m - 1923m 5m thickness 104 units gas peak. 1943m - 1945m 2m thickness 65 units gas peak. Average background gas 5-10 units, includes C1 to C5. Peak gas in parts per million of 233 units was comprised of C1 23991, C2 1500, C3 335, iC4 34, nC4 11, iC5 4, nC5 2 in parts per million (ppm). Thus far the Purni has been interpreted to be over 590m thick with the claystones and siltstones of the overlying Triassic Walkandi Formation (thought to be a Nappamerri equivalent providing potentially good sealing qualities overlying the Permian Purni Formation. The Purni Formation at Colson 1 was only c.150m thick and the Walkandi was not interpreted to be present. Oil Shows : No further oil shows have been encountered thus far. 25/07/08 Blamore 1 Drilling : Attempting to establish circulation prior to fishing stuck pipe. Depth reached 2128 m in interpreted upper Crown Point/Tirrawarra Formation in siltstone and sandstone. Geology : Encountered interpreted top of ?upper Crown Point/Tirrawarra Formation at 2098m, no positive identification of Tirrawarra. Formation. Peak gas readings generally associated with coal in the Purni Formation have ranged up to 233 units. 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Average background gas 5-10 units, includes C1 to C5. Peak gas in parts per million of 233 units was comprised of C1 23991, C2 1500, C3 335, iC4 34, nC4 11, iC5 4, nC5 2 in parts per million (ppm). Thus far the Purni has been interpreted to be over 590m thick with the claystones and siltstones of the overlying Triassic Walkandi Formation (thought to be a Nappamerri equivalent providing potentially good sealing qualities overlying the Permian Purni Formation. The Purni Formation at Colson 1 was only c.150m thick and the Walkandi was not interpreted to be present. Oil Shows : No further oil shows have been encountered thus far. 29/07/08 Blamore 1 Drilling : Circulating and conditioning hole again during wiper trip prior to continuing with intermediate logging runs. Geology : Encountered interpreted top of ?upper Crown Point/Tirrawarra Formation at 2098m, no positive identification of Tirrawarra Formation. Peak gas readings generally associated with coal in the Purni Formation have ranged up to 233 units. Preliminary estimates of coal thicknesses, (total of c.87m cumulative to date) depth and maximum Gas Readings are as follows: 1537m - 1544m 7m thickness 26 units gas peak. 1569m - 1573m 4m thickness 20 units gas peak. 1578m - 1579m 1m thickness 12 units gas peak. 1616.5m - 1619.5m 5m thickness 80 units gas peak. 1625.5m - 1630.5m 5m thickness 71 units gas peak. 1651m - 1660m 9m thickness 100 units gas peak. 1681.5m - 1690m 8.5m thickness 133 units gas peak. 1698m - 1700m 2m thickness 70 units gas peak. 1719m - 1721m 2m thickness 60 units gas peak. 1726m - 1732m 6m thickness 126 units gas peak. 1750m - 1752m 2 m thickness 45 units gas peak. 1778m - 1794m 6m thickness 60 units gas peak. 1797m - 1803m 6m thickness 233 units gas peak. 1834m - 1842m 8m thickness 169 units gas peak. 1880m - 1882m 2m thickness 100 units gas peak. 1898m - 1905m 7m thickness 181 units gas peak. 1919m - 1923m 5m thickness 104 units gas peak. 1943m - 1945m 2m thickness 65 units gas peak. Average background gas 5-10 units, includes C1 to C5. Peak gas in parts per million of 233 units was comprised of C1 23991, C2 1500, C3 335, iC4 34, nC4 11, iC5 4, nC5 2 in parts per million (ppm). Thus far the Purni has been interpreted to be over 590m thick with the claystones and siltstones of the overlying Triassic Walkandi Formation (thought to be a Nappamerri equivalent providing potentially good sealing qualities overlying the Permian Purni Formation. The Purni Formation at Colson 1 was only c.150m thick and the Walkandi was not interpreted to be present. Oil Shows: No further oil shows have been encountered thus far.

QLD	CH4 Ltd	Moranbah Gas Project (Current)	PL 191
Status:	Current	Spud Date:	Current Depth:
<i>CH4 Ltd(50%), AGL(50%).</i>			
16/03/07 An intensive period of development drilling is under way to bring the field up to a planned deliverability level of 55 TJ/D. Three rigs for horizontal/radius bend drilling are on site as are two rigs drilling vertical well sections as part of the current development program. Most of the current drilling is in the north and west of the MGP. Eleven development wells are planned over the next 6 months. Seven of these wells will be of the new multi-seam configuration that has two horizontal wells in the "P" Seam and two horizontal wells in the "GM" Seam intersecting one vertical well. Previously, single-seam configurations wells were drilled with two vertical wells at each location with a pair of "P" seam horizontals intersecting one of the verticals and a pair of "GM" seam horizontals intersecting the other vertical well. In the new configurations all four laterals (two in each seam) intersect the one vertical. Analysis shows that these multi-seam wells will deliver improved performance per dollar of expenditure. One such well, GM57, is already in production and is ramping up rapidly, already surpassing 1.1 million cubic feet per day ("MMcfd") within 2 months of first gas. The MGP (including Moranbah North gas) is currently producing 46 MMcfd field production, translating in to 22 TJ/D sales net to Arrow. It is planned to increase this to 58MMcfd / 28 TJ/D respectively during 2007 to meet contractual supply obligations. 30/10/07 The Moranbah area is currently producing 46.3 mmcfd with the best performing well at around 3 mmcfd. Gas sales for the quarter were 3.96 PJ. There are five rigs currently drilling on the field. The prior drilling campaign due to be completed in October was finished ahead of schedule in September 2007. Those wells drilled in this campaign are either online in ramp up, yet to be completed or in dewatering phase. As previously reported, the JV has not reached the Enertrade nomination principally due to wells in PL196 to the south of the main MGP gas field continuing to under-perform in terms of gas production. Further wells have been connected to the MGP from the Moranbah North Mine Degassing Project and excellent gas flows from there should continue over the coming months.			
Indonesia	CITIC Seram Energy Ltd	Dawang-1	Seram Block
Status:	Current	Spud Date:	Current Depth:
13-Jul-08 2,133ft			
<i>CITIC Seram Energy Ltd(TextOwnership), Lion Energy Limited(TextOwnership), Kufpec(TextOwnership), Gulf Petroleum Investment(TextOwnership).</i>			
14/07/08 Dawang-1 spudded on 13 July 2008.			
Indonesia	CITIC Seram Energy Ltd	Neif Utara-2	Seram Block
Status:	Current	Spud Date:	Current Depth:
6,975ft			
<i>CITIC Seram Energy Ltd(TextOwnership), Lion Energy Limited(TextOwnership), Kufpec(TextOwnership), Gulf Petroleum Investment(TextOwnership).</i>			
Nief Utara A-2 is a delineation well, following on from the discovery well Nief Utara A-1 which confirmed the presence of hydrocarbons in the Nief Utara A. 27/05/08 The drilling rig was skidded from Nief Utara A-1 (NUA-1) to Nief Utara A-2. (NUA-2). NUA-2 is being drilled from the same surface location as NUA-1, as a deviated well and will drill to a final bottom-hole location some 1000 metres SE of the NUA-1 well bottom-hole location. 14/07/08 Neif Utara A-2 spudded on May 19, 2008. The 13-3/8 inch casing was cemented at 4,016 feet. Routine drilling operations continued to a depth of 6,050 feet. The 9-5/8 inch casing was cemented at 6,039 feet. Drilling continued to 6,975 feet. Electric logs are currently being run to evaluate the objective Manusela reservoir section.			
UK	Coastal Oil & Gas	Pencoed-1	PEDL 100
Status:	Current	Spud Date:	Current Depth:
440m			
<i>Eden Energy Pty Ltd(50%), Coastal Oil & Gas(TextOwnership).</i>			
17/07/08 Pencoed-1 is currently at a depth of 440 metres and drilling ahead. To date 8 seams have been intersected ranging in drilled thickness between 0.1 metres and 2.5 metres.			
QLD	Eastern Star Gas Limited	Dewhurst-7	PEL 238
Status:	Current	Spud Date:	Current Depth:
Target Depth:			
<i>Eastern Star Gas Limited(65%), Gastar Exploration Ltd(35%).</i>			
Onshore well. Drilling by McDermott Rig-27. 23/07/08 Dewhurst-7 has spudded and is preparing to drill surface hole			
SA	Eden Energy Pty Ltd	Chowilla-1	GEL 175
Status:	Current	Spud Date:	Current Depth:
512m			
Target Depth:			
512 metres			
<i>Eden Energy Pty Ltd(100%).</i>			
Hot Rock Well. 09/01/08 Chowilla-1 spudded on 6 December 2007. Drilling to take a further 3-6 weeks. 15/02/08 A heat flow estimate is expected to be known in six to eight weeks time from the first hole drilled in the Riverland area of South Australia to determine that region's potential to host a new province for Australia's rapidly emerging geothermal sector. Eden Energy announced that it had this week completed the prospecting drill hole, Chowilla 1, to its first stage depth of 512 metres. The well is the first "hot rock" hole ever to be undertaken in the region. Eden will now allow temperatures in the hole to return to stable equilibrium conditions possibly taking up to two months - following the disruption caused by the drilling activity. The Company will then undertake measurements to determine the temperature gradient over the well's entire surface to bottom-of-hole length. This "first stage" heat flow estimate is a key determinant of whether the ground temperatures will continue to warm up to commercially attractive levels if the hole is deepened in any subsequent drilling stages. 17/07/08 Heat flow results from prospecting drill hole, Chowilla-1 in South Australia and results of a temperature survey obtained in an existing abandoned oil well immediately across the border in NSW. These results provide positive indications of the region's potential to host a new province for Australia's rapidly emerging geothermal sector. Eden's first geothermal exploration hole (Chowilla-1) was drilled and completed to 512 metres in South Australia's Riverland, north of Renmark. Thermal conductivity measurements were taken on core samples and temperature data obtained from well surveys. The aim of the hole was to measure the			

geothermal gradient and measure thermal conductivity to estimate heat flows. The heat flows of 51 mW/m² calculated from Chowilla-1 well data unfortunately do not indicate an exploitable heat resource. However, an existing abandoned oil exploration well, Nulla Nulla-1, approximately 40 km to the North East of the Chowilla well was re-entered in May and a temperature survey was successfully conducted to a depth of 399 metres. The well is located in Eden's NSW geothermal exploration licence EL7090, immediately adjacent to the Chowilla licence. Initial calculations using data from this survey and regional geological data from the Murray basin suggest higher heat flows than the Chowilla well. Eden Energy's holds two South Australian geothermal licences in the Riverland - GEL175 and GEL176 - located 40km northeast of Renmark and an adjacent New South Wales licence-EL7090, which are part of the geological feature known as the Renmark-Tararra Trough. These are located close to infrastructure and grid powerlines, including the main transmission lines running to Adelaide and Broken Hill factors which enhance the area's commercial potential for geothermal energy, should commercial geothermal heat sources be identified. Eden intends to follow up these results with further exploration activity to assess the area for potentially exploitable geothermal resource.

United States	Empire Oil & Gas NL	Steinberger 1-16	Greenbush Project
Status: Current	Spud Date: 22-Jul-08	Current Depth:	Target Depth: 7,300 ft

Empire Oil & Gas NL(TextOwnership).

24/07/08 Steinberger 1-16 spudded on July 22, 2008 with a revised total Depth of 7,300 feet. Current Activity: Set conductor pipe and drilled rathole and mousehole with small rig. Moved in and rigged up large rig over the last few days. Drilling ahead in preparation to set surface casing.

SA	Geodynamics Ltd	Jolokia-1	GEL 98 (Jolokia)
Status: Current	Spud Date: 18-Mar-08	Current Depth: 4,036m	Target Depth: 5,000 m

Geodynamics Ltd(70%), Origin Energy Geothermal(30%).

Geothermal well. Drilling by Rig 100. 18/03/08 Jolokia-1 spudded on 18 March 2008 and has drilled 45 metres with an initial rate of penetration of 10-20 metres per hour. The well is being drilled 610 mm diameter to 580 metres for this section being the first casing point. 08/04/08 Drilling of Jolokia-1 is progressing well. The running and cementing of the 473 mm casing in the top hole section has been successfully completed. The drilling of the 406 mm section of the well has commenced and is now at a depth of 1,862 metres. 29/04/08 Drilling of Jolokia 1 is progressing well. The running and cementing of the 406 mm (16 inch) section of the well to a depth of 2,285 metres has been successfully completed. The drilling of the 311 mm (12.25 inch) section of the well has commenced and is now at a depth of 2,717 metres. Current drilling rates are between 2 - 5 metres per hour. There remains around 1,343 metres to complete the current 311 mm section which will then be cased and cemented before the final 216 mm diameter (8 ½ inch) open hole section in the granite is drilled. 13/05/08 Drilling of Jolokia 1 is progressing well. The drilling of the 311 mm (12.25 inch) section of the well is now at a depth of 3,220 metres. Drilling rates are between 2-4 metres per hour with three drill bit changes in the last two weeks and current bit performance exceeding expectations. Drilling has been suspended to conduct a scheduled pressure test of the blow out preventers which in this case requires the bit to be pulled from the hole. Drilling will resume after testing and there remains around 840 metres to complete the current 311 mm section which will then be cased and cemented before the final 216 mm diameter (8½ inch) open hole section in the granite is drilled. 29/05/08 Drilling of Jolokia-1 is progressing well. The drilling of the 311 mm (12.25 inch) section of the well is now at a depth of 3,425 metres. Drilling rates are between 1 - 2 metres per hour with three drill bit changes in the last two weeks. The current formation is known as the Patchawarra Formation which is around 375 metres thick and is the hardest section to drill through. There remains around 635 metres to complete the current 311 mm section which will then be cased and cemented before the final 216 mm diameter (8½ inch) open hole section in the granite is drilled. 18/06/08 Drilling of Jolokia 1 is progressing well. Drilling of the 311 mm (12.25 inch) section to depth of 3,776 metres has been completed after intersecting the granite at 3,701 metres. Preparations for casing and cementing of the well are now underway. Drilling rates have been between 1 - 2 metres per hour with 4 drill bit changes since the last update on 29 May 2008. A decision was made to terminate the 311mm section earlier than original planned (previously 4,060 metres) to increase the length of the 216 mm diameter (8½") open hole section in the granite to further evaluate the shallow section of the granite. 03/07/08 Drilling of Jolokia-1 is progressing well. The 244 mm (9 5/8 inch) diameter casing has been run successfully to its design depth of 3,776 metres and the annulus has been fully cemented. The forward drilling program will now focus on completing the well to intersect the target fracture zone. The casing and cement job has been pressure tested to prove its integrity, and drilling has commenced in the 216mm (8½ inch) open hole section using the proven managed pressure drilling approach to drilling the fractured granite. The current depth is 3,818 metres. Geodynamics advises that at a depth of approximately 3,805 metres, the first small fracture in Jolokia was intersected. This is exciting news as it confirms existence, earlier than expected, that the Jolokia location has water saturated over pressured granites consistent with the three Habanero wells. The purpose of stepping Jolokia out 9 km from Habanero was to indeed confirm the consistency of the targeted granites. 24/07/08 Jolokia-1 well depth has been revised from 4,250 metres to 5,000 metres following Joint Venture discussions and agreements. The revised objective of the well is to continue drilling deep into the granite to understand the fracture conditions beyond the first fracture zone. Drilling will continue to a maximum depth of 5,000 metres but may be suspended earlier depending upon a range of factors including the number and nature of fractures intersected and our ability to successfully test and isolate fractures at increasing depths. Drilling of Jolokia 1 is progressing well. The current depth is 4,036 metres. Since the last update, the first fracture zone intersected at 3,805 metres has been tested and successfully isolated to enable drilling to continue. The modified objectives for Jolokia require drilling through multiple fracture zones and this challenge has now been met on the first fracture. Solutions for future fracture zones will be assessed as the fractures are encountered.

SA	Geothermal Resources Ltd	Frome Geothermal (Continuing)	GEL 208
Status: Current	Spud Date:	Current Depth:	Target Depth:

Geothermal Resources Ltd(TextOwnership).

Geothermal. 18/02/08 Geothermal Resources advises that it has commenced the first of three shallow drillholes designed to test the

geothermal gradient of its Frome Project. The holes are being drilled in the area between drillholes Frome-3 and Frome-9, both of which returned abnormally high bottom of hole temperatures from downhole logging completed last year. The holes are being drilled to the maximum depth capacity of the available percussion drill rig, which is expected to be in the range of 200-300 metres. Based on logging results from 2007, it appears that a reliable indication of the geothermal gradient can be obtained from boreholes of this depth, thereby saving the expense of drilling to depth of 500 metres in the first testing phase. The purpose of the three additional holes is to narrow down the area of highest geothermal gradient in the interpreted core region of the buried Vulcan granite. Based on this information, the optimum location will be selected for a drillhole to at least 1000 metres deep in the next stage of deeper drill testing. It is planned that the deeper hole will be commenced in the first half of 2008, once all temperature logging results are available for the current drillholes and a suitable capacity drill rig can be contracted. This will prelude a hole at least 3 km deep to be drilled into the granite geothermal reservoir later in the year, subject to results. 05/05/08 Geothermal Resources is pleased to advise that it has completed drilling and temperature logging for two additional shallow holes on its Frome Project, namely Frome 10 and Frome 11. These holes were drilled to 250 metres depth with the objective of better defining the area of highest geothermal gradient within the central region of the buried "Vulcan" granite, indicated by earlier drillholes Frome 3 and Frome 9. Frome 10 and 11, although 3.6 km apart, recorded almost identical temperature gradients of approximately 42oC / km. Importantly, the downhole temperature data is very consistent, showing an almost linear relationship between temperature and depth in both holes. Combining this new temperature data with that for the earlier holes in the area, has for the first time, enabled modelling of the variation in the regional temperature gradient above the "Vulcan" granite. This shows that the area of expected highest temperature gradient (shown in red on the map) and therefore the optimum location for a deeper drillhole lies roughly 3 km west of Frome 3. Based on earlier temperature measurements in Frome 3, a temperature gradient of at least 45-49oC / km would be predicted, which could result in temperatures of 200 o C at 4 km depth. Accordingly, planning is now proceeding for drilling of a diamond core hole to a target depth of 1800 metres located 3 km west of Frome 3, with the objective of confirming continuity of the high temperature gradient at depth. Diamond drilling has been chosen over conventional rotary drilling with an oil rig, owing to the current availability of diamond drill rigs, and the considerably lower cost. While it will not be possible to extend the hole for production purposes because of its small diameter, the drill core will provide valuable information on the insulating properties of the cover rocks and the extent of horizontal fracturing that will be critical to permeability. Subject to obtaining a drilling permit from PIRSA and procuring a diamond drilling rig suitable for the task, it is proposed to commence this drillhole early in the second half of 2008.

United States	Golden Eye Resources	Greenbush-1	Ward & Renville Counties
Status: Current	Spud Date:	Current Depth:	Target Depth:
<i>Golden Eye Resources(TextOwnership), Emerald Oil & Gas NL(15%).</i>			

Onshore well. 14/07/08 Greenbush-1 is currently at 8,870 ft total depth in the Ashern formation. Primary objective Winnipegosis pinnacle reef was encountered at 8,612 ft and was approximately 20ft thick with scattered live and dead shows. The Operator is currently evaluating logs prior to making a recommendation to partners.

Louisiana	Golden Gate Petroleum Ltd	Jumonville-1	Bulls Eye, Iberville (Jumonville)
Status: Current	Spud Date: 29-Apr-08	Current Depth: 12,050ft	Target Depth: 12,550ft
<i>Golden Gate Petroleum Ltd(TextOwnership), Modena Resources Ltd(TextOwnership), Pantheon Resources Plc(TextOwnership), Eastern Advisors(TextOwnership), Nuenco(TextOwnership).</i>			

29/04/08 Jumonville- 1 commenced drilling on 28 April 2008 with a planned total depth of 14,200 ft and is expected to take approximately 60 days to reach total depth. 16/05/08 Jumonville-1 is currently drilling below 10,200 ft and ahead of planned drilling schedule. 26/05/08 Prior to running an intermediate casing string to approximately 10,900ft, an over pressured interval was encountered. At this point, natural gas and saltwater inflows resulted in the drill pipe becoming differentially stuck. After retrieving key bottom hole equipment and working to free the drill pipe, it was decided to sidetrack the well. The well has kicked off at 5,143ft and is currently drilling ahead below 6,000ft. It is forecast that it will take approximately eight days to reach the required depth to set the intermediate casing string again and add modestly to the cost (estimated at US\$350,000 for GGP). As the well was five days ahead of schedule prior to the pipe becoming stuck it is currently estimated that, this sidetrack is estimated to add approximately five days to the total drilling days. 12/06/08 Jumonville-1 has successfully reached intermediate casing point at 10,670ft. Intermediate casing has been cemented and logging completed. The well will now drill ahead to approximately 12,100ft where a production casing string will be set. Below this depth the well will encounter the upper primary objective in the Miogyp sands as well as the secondary objective in the Camerina. 01/07/08 Jumonville-1 is preparing to drill ahead after setting an intermediate liner. Due to formation pressures being lower than originally anticipated the liner was set at 10,877 feet instead of at 12,100 feet as was the original plan. This was necessary in order to prevent the loss of circulation which could have caused potential problems while drilling. This liner has now been successfully tested at the necessary mud weight pressure and the well is drilling ahead into the objective section below the geopressure transition zone. The well will test secondary objective reservoirs in the Marg Vag (~11,600ft) and Camerina (~12,100ft) intervals on its way to the primary objective at the Miogyp (~12,400ft) sand. 08/07/08 Jumonville-1 has successfully had a 5½ inch liner set at 12,050ft, which is approximately 300ft above the primary target. In order to more effectively drill and test the primary objectives, it has been decided to continue drilling with a smaller workover rig. As a consequence we have released the existing drilling rig and will continue drilling with an already contracted smaller rig. The forward plan is to drill out with 4 1/2 inch bit using the smaller rig which provides a more effective platform to finish drilling operations and facilitate testing. The current Helmrich & Payne rig 72 is estimated to be off location by Thursday and Key Drilling will have their rig 88 on location ready to drill by Saturday. The Company anticipates 3 days to drill the next 500ft to below the primary objective in the Miogyp also penetrating the Camerina reservoirs above. With a workover rig on location, the testing program can begin immediately. 15/07/08 Jumonville- 1 has continued to progress with the rigging down of the Helmrich & Payne rig 72 and preparations for the Key Drilling rig 88 to move on location. The arrival of rig 88 is planned for 22 July, 2008, which gives the necessary time to complete all preparatory work to the location and allow for the most effective platform to finish drilling operations and facilitate testing. As reported on 8 July 2008, Jumonville-1 successfully set a 5 1/2 inch liner at 12,050 ft which is approximately 300ft about the primary target. The forward plan is to drill out with a 4 1/2 inch bit and penetrate the Camerina and Miogyp objectives, with a planned

total depth of 12,550 ft at which point wireline logs will be run. Drill time is anticipated to be 3 days followed by a testing program. 25/07/08 Drilling of Jumonville-1 is due to recommence activity on 1 August 2008 following a delay in the moving of the Key Drilling rig-88 to site. All preparations are in place to begin immediate drilling operations once the rig is on site. The current plan is to drill ahead approximately 500ft to test the primary objective in the Miogy and secondary Camerina sands followed by electric logs. Drill time is anticipated to be 3 days followed by a testing program of approximately 7 days.

Texas	Hibernia Resources LLC	Williams 9-1	Martin County (Williams)
Status:	Current	Spud Date:	
		Current Depth:	Target Depth:

Hibernia Resources LLC(TextOwnership), Advance Energy(TextOwnership).

10/03/08 Williams 9-1 has been spudded, is currently at a depth of 4,400 ft and will be drilled to a total depth of 11,100 ft. This well is being drilled to test and develop ten different productive horizons and it is estimated the well will reach total depth in 20 days. Williams 9-1 well is a direct offset to the Thomas 9-1 and the Thomas 5-1 wells that have both far surpassed expectations in their first year of production.

TAS	KUTh Energy	Snow-, Lake Leake, Elizabeth Tooms(SEL26/2005)	SEL26/2005
Status:	Current	Spud Date:	
		Current Depth:	Target Depth:

KUTh Energy(TextOwnership).

Shallow thermal drilling program across SEL 26/2005, 30/10/07 Tooms-1 spudded this week. 28/04/08 Value for Snow-1 92mW/m2, Lake Leake 92mW/m2,1, Elizabeth-1 94/02mW/m2, Tooms-1 96.0 mW/m2. KUTh Energy is pleased to announce that it has received the first batch of equilibrated surface heat flow values from drilling on its Tasmanian geothermal tenement, SEL26/2005. Surface heat flow values of between 92 and 96 milliWatts per square metre (mW/m2) returned from the first 4 drill holes of KUTh's drilling program; These values fall within the top 17% of heat flow values recorded for Australia in the Global Heat Flow Database and are within the range commonly reported from the Cooper Basin. The reported values are the first to come from KUTh's tenement-wide drilling program. To date, 16 holes have been completed and the program is on-going. As equilibrium is reached in the more recent drill holes, temperature and conductivity measurements will be made and this will allow the calculation and reporting of further surface heat flow values. The reported holes were left to equilibrate for at least 3 months from the end of drilling to the time of down-hole thermal measurement. Measurements and the calculation of surface heat flows were undertaken by Hot Dry Rocks Pty Ltd (HDRPL), KUTh's geothermal consultant on the program. HDRPL report that this range of surface heat flows recorded from KUTh's tenement in eastern Tasmania lie in the top 17% of values for all of Australia found in the Global Heat Flow Database and are within the range of values commonly reported from the Cooper Basin. "KUTh's model for geothermal energy from eastern Tasmania has been confirmed and enhanced," KUTh's Chief Operating Officer, Malcolm Ward said today. "We have outcropping known hot granites to the north and east of the project area and geophysical evidence that granites continue south and west under between two and six km of insulating cover. Now we have confirmation of strong, consistent surface heat flows from approximately 1,200km. This is a large area and although further anomalous areas may be defined we are already planning follow-up drilling to further test this zone." 20/06/08 KUTh Energy is pleased to announce that it has received the second batch of equilibrated heat flow values from drilling on its Tasmanian geothermal tenement, SEL26/2005. The results confirm and extend the high values reported previously from elsewhere in the KUTh tenement. HIGHLIGHTS: Surface heat flow values of between 83 and 97 milliWatts per square metre (mW/m2) returned from 3 drill holes to the NE and NW of the Storey's Creek Granite. These are all regarded as highly anomalous and the 97 mW/m2 value is the highest yet recorded from the current geothermal program; One additional hole, at Epping, has a heat flow of 92 mW/m2 towards the base of the hole, but only 62 mW/m2 towards the top, indicating heat removal, probably by water circulation in the middle part of the hole. The area of high heat flow outlined by KUTh's drilling program to-date is greater than 1,500 km2 and open on several sides. Surface heat flow, the quantum of energy flowing out of the Earth's surface per unit area, is a direct indicator of a buried heat source and the surface expression of enhanced geothermal energy potential. Hence high heat flow values are a critical element of hot rock geothermal projects. These results, together with four earlier reported values of between 92 and 96 mW/m2, reinforce the conclusion that KUTh's heat flow drilling program is defining a new, significant geothermal province in Australia. The magnitude of the heat flows obtained is comparable with those reported from the Cooper Basin, currently Australia's best known geothermal province. The locations of the new drill holes Temple Bar 'Tem', Epping 'Epp', Ben Lomond 'Ben' and Tower Hill 'Twr'. The holes were left to equilibrate for at least 3 months from the end of drilling to the time of down-hole thermal measurement. Measurements and the calculation of heat flows were undertaken by Hot Dry Rocks Pty Ltd (HDRPL), KUTh's geothermal consultant on the program. HOLE ID: Temple Bar: Northing 5,403,592 Easting 530,426 Surface heat flow# mW/m2 87 Tower Hill: Northing 5,399,699 Easting 573,964 Surface heat flow# mW/m2 83. Epping 5: Northing 382,606 Easting 533,251 Surface heat flow# mW/m2 62. Ben Lomond: Northing 5,402,059 Easting 546,613 Surface heat flow# mW/m2 97.

NSW	Metgasco Ltd	Riflebird-P14	PEL 16 (Riflebird)
Status:	Current	Spud Date:	06-Nov-07
		Current Depth:	150m
		Target Depth:	

Metgasco Ltd(100%).

Onshore well. 14/12/07 Riflebird-P14 spudded on 6 November 2007. Riflebird-P14 has been drilled to a depth of 150 metres and casing set and cemented.

QLD	Molopo Australia Ltd	Mungi Gas Field	PL 94 (Mungi)
Status:	Current	Spud Date:	13-Sep-07
		Current Depth:	
		Target Depth:	

Molopo Australia Ltd(TextOwnership), Anglo(TextOwnership), Mitsui(TextOwnership).

Onshore Development well. 02/10/07 Drilling operations at the first of Molopo's sole risk horizontal drilling wells at the Mungi Gas Field, commenced on 13 September 2007. The first well, Mungi-22, will trial two 800 metre in-seam laterals. Each of these laterals will intersect both seams A and C, which are two major coal seams of the Baralaba Coal Measures. Operations commenced with drilling to deepen the

existing vertical well in Mungi-22 from 491 metres to 575 metres, to make seam C available for lateral drilling. The thick 3.5 metre C Seam was intersected by the vertical well at a depth of between 524 metre and 527.5 metre, and the hole diameter was widened to 16 inches for lateral drilling. Mungi-22La, the first of the two in-seam laterals which will intersect both seams A and C, is expected to spud late tonight, with the drilling rig positioned yesterday at the surface location of this lateral. The Mungi-22La laterals will then connect with the deepened Mungi 22 vertical well. On completion of Mungi-22La, similar operations will be repeated at Mungi-22Lb, which will originate from another location, targeting seams A and C, and connecting with the Mungi 22 vertical well. All laterals will have 50 mm pre-slotted liners installed in sections within the coal seam. Drilling at Mungi-22 vertical well, Mungi 22La and Mungi 22Lb, is expected to last approximately two months for the proposed two seam, two lateral configuration, before moving on to the trial of two longer length triple lateral in-seam wells, Mungi-21 and Mungi-20 later in the year. Horizontal wells Mungi 22, 21 and 20 will be progressively connected to the existing Mungi Gas Field gathering and processing system as the wells become available. These wells are expected to add approximately 1 PJ per annum of production from the field when all three are on-stream in 2008. Molopo will have 100% share of the production increase. 30/10/07 In September 2007, the vertical component of the first well being drilled, Mungi 22V, was deepened to establish the C seam as a second lateral target from which to produce gas. At month end the rig was moving to location to commence drilling the first lateral well to intersect the A seam in Mungi 22. 02/01/08 Molopo has announced the successful completion of its first lateral, Mungi-22La, in the C seam. C Seam drilling commenced in early December, and concluded on 20 December 2007 with the vertical well intersection and installation of a 50 mm pre-slotted liner in the lateral. The C Seam is approximately 3.5 metres thick at the Mungi-22 location and the C Seam lateral comprises 703 m horizontal length with 595 m in-seam. Operations will recommence in mid January 2008 after the holiday period, with the drilling of a radius bend section and the trial drilling of in-seam laterals in the A and C Seams on the Mungi-22Lb location. It is anticipated that the well will be finished in March when the vertical well completion will be installed and the well tied into the gas gathering system. De-watering will likely commence in April subject to drilling progress. With respect to the thinner A Seam, drilling operations finished in early December without intersecting the vertical well. Mechanical difficulties were encountered during drilling, associated with structural complexities and several equipment failures which prevented this seam being completed. As a result, some changes were made to the approach taken to the C-seam lateral; this was successfully drilled and completed in less than three weeks. COO Ian Gorman said "The drilling of the A and C Seams has given the team experience with the geology and stratigraphy specific to the area being developed. It was pleasing to note that we were able to penetrate structural faults and re-establish drilling within the seam on the far side of the faulting. Hole stability was good and hole cleaning excellent with drilling parameters (torque and drag) within the range of expectation. This gives us significant confidence that longer holes are practical in the Mungi Field setting." Following Mungi-22, Molopo will be trialling two longer triple lateral design wells, Mungi-20 and Mungi-21, in the northern portion of the Mungi field. Molopo will have a 100% share of the production increase from these wells. 03/04/08 Molopo announced the successful completion of its first multi-lateral development well, Mungi-22. The Mungi-22 well consists of three lateral wells intersecting the Mungi-22 vertical well in two separate seams. The first lateral, Mungi-22La, was drilled in the C seam late last year. The second lateral, Mungi-22Lb, was spudded in mid January 2008 and drilled through the C seam. The third lateral was drilled through the thinner A seam, which had proved problematic in 2007. A total of 1120 metres of horizontal hole was drilled in the coal with seam thickness ranging from 2.3 to 3.5 metres. Mungi-22 will now have a completion pump installed and should be tied into the flow system during April 2008. Production start-up (dewatering) will commence in May 2008 and initial gas flow results are expected during June. All gas production from this development trial well will be sold as part of Molopo's existing gas offtake contract. Drilling performance times continually improved throughout the trial and several fault intersections were successfully negotiated, demonstrating a repeatable ability to deal with structural features within the coal. Experiences has been gained that longer wells can now be attempted with confidence. Following Mungi-22, operations have commenced at Mungi-20. Molopo will be trialling two longer triple lateral design wells, Mungi-20 and Mungi-21 in the northern portion of the Mungi field. Molopo will have a 100% share of production increase from these wells.

VIC	Nexus Energy	Longtom-4	Vic/P29 (Garfish)
Status: Current	Spud Date: 21-Jun-08	Current Depth: 2,987m	Target Depth:

Nexus Energy(100%).

Drilling by West Triton jack-up rig. 24/06/08 Longtom-4 spudded on 21 June 2008. The well is currently setting 16 inch casing having reached 755 metres. 02/07/08 Longtom-4 is drilling ahead in 13 1/2 inch hole at 1,835 metres. 15/07/08 Longtom-4 is setting 10 3/4 inch casing after having had reached a depth of 2,600 metres in 13 1/2 inch hole at an inclination of 52 degrees. Interpretation of intermediate wireline logging data has confirmed that, as was predicted, the well has intersected a single hydrocarbon bearing sand in the shallower section of the Longtom field. This sand will be production tested after drilling and completion of the horizontal section of the well. 22/07/08 Longtom-4 is preparing to drill ahead the 9 1/2 inch pilot hole. Since last week the 10 3/4 inch casing was run and cemented to a depth of 2,591 metres and the subsea tree was installed on the sea floor. The pilot hole will now be drilled to intersect the deeper section of the Longtom field which is anticipated to contain the major portion of gas reserves in this part of the field. 29/07/08 Longtom-4 has reached a depth of 2,987 metres in the 9 1/2 inch pilot hole and is preparing to run wireline logs. Longtom-has intersected approximately 100 metres of gas sands across a gross interval of 470 metres. The result is in line with pre-drill expectations and further confirms the ability of seismic to predict the position of gas charged reservoirs across the field. Since last week the pilot hole has intersected a total of 80 metres of net gas sand in three separate reservoir sands which when combined with the 20 metres of gas sand previously intersected brings the total to approximately 100 metres. Schematic cross section of the Longtom-4 well path: Upon completion of logging the pilot hole, the well will be plugged back before the horizontal section of the well is drilled to intersect lengthy intervals of the two deepest sands. These sands are prognosed to contain the major portion of gas reserves in this part of the field. Once the horizontal section has been drilled, the Longtom-4 well will be production tested and then suspended as a future gas producer, awaiting connection to the pipeline later this year.

PNG	Oil Search Limited	Cobra 1AST2	PPL 190
Status: Current	Spud Date:	Current Depth: 2,914m	Target Depth: 3,100m

Oil Search Limited(62.556%), Murray Petroleum(26.497%), Cue PNG Oil Company(10.947%).

14/03/08 Due to continued drilling difficulties, a decision was made to abandon the Cobra -1 well and recommence drilling from a newly

constructed cellar, Cobra -1A. 20/03/08 Cobra-1A well commenced drilling on 19 March 2008 from a newly constructed cellar. The well is currently at a depth of 23 metres and drilling ahead in a 20 inch hole. 27/03/08 Cobra-1A is at a depth of 533 metres and drilling ahead in a 14 3/4 inch hole. Progress for the week was 510 metres. 03/04/08 Cobra-1A is at a depth of 1,039 metres and awaiting parts required for repairs to the rig's top-drive system prior to drilling ahead. Progress for the week was 506 metres. 11/04/08 Cobra -1A is awaiting parts required for repairs to the rig's top-drive system. Drilling is expected to recommence in the next few days. 17/04/08 Cobra 1A is at a depth of 1,155 metres and completing 11 3/4 inch casing operations. During the week, repairs to the rig's top drive system were completed and drilling recommenced. 24/04/08 Cobra 1A is at a depth of 1,270 metres and drilling ahead in a 10-3/8 inch x 12-1/4 inch hole. The hole is being drilled and opened concurrently, to allow a larger casing size. Progress for the week was 115 metres. 01/05/08 Cobra 1A is at a depth of 1606 metres and drilling ahead in a 10-3/8 inch x 12-1/4 inch hole. Progress for the week was 336 metres. 09/05/08 Cobra -1A is at a depth of 1,701 metres and setting 9 5/8" casing. Progress for the week was 95 metres. 16/05/08 Cobra 1A is drilling ahead at a depth of 2,081 metres. Progress for the week was 380 metres. 23/05/08 Cobra -1A is at a depth of 2,126 metres and preparing to drill ahead in an 8 1/2 inch hole. Progress for the week was 45 metres. 29/05/08 Cobra 1A is at a depth of 2,388 metres and changing the bit prior to drilling ahead in an 8-1/2 inch hole. Progress for the week was 262 metres. 05/06/08 Cobra-1A is at a depth of 2,946 metres and pulling out of the hole for a bit change. Progress for the week was 558 metres. The secondary Hedinia target has been penetrated and elevated gas readings have been recorded. 12/06/08 Cobra -1A is at a depth of 3,100 metres and pulling out of hole in preparation for logging operations. During the week the primary target, the Iagifu Sandstone, was encountered and elevated gas readings recorded. Wireline logging will be conducted to ascertain the reservoir fluid content and quality in both the Iagifu and the Hedinia sandstones intersected in this well. 20/06/08 Cobra -1A well is at a depth of 2,458 metres and conducting a wiper trip over the previously drilled section. During the week, poor hole conditions were encountered while coming out of the hole, having drilled to 3,100 metres in the Iagifu target interval. Logging-while drilling information indicated possible hydrocarbons in the Hedinia Sandstone, but additional wireline logging tools were not able to access the reservoir interval and so the current wiper trip was required. During the wiper operation, the hole is simultaneously being enlarged to allow casing to be run, which will secure the long section of open hole above the Hedinia and Iagifu sandstones and allow more ready access to drill and log a short section of new hole to below the Iagifu. It is expected that casing will be set over the next week and further data be available in the week thereafter. 26/06/08 Cobra-1A is at a depth of 2,670 metres and cementing 7-5/8 inch liner. During the week, the 8-1/2 inch hole was enlarged and cleaned from 2,458 to 2,670 metres and the 7-5/8 inch liner run. The forward plan is to drill ahead in a 6" hole to below the Iagifu sandstone and complete logging over the Hedinia and Iagifu reservoir intervals. 04/07/08 Cobra -1A is at its target depth of 3,202 metres having drilled through the target Iagifu sandstone reservoir in 6" hole. The rig is now pulling out of hole and is preparing to conduct the planned open hole logging program in order to evaluate the Hedinia and Iagifu reservoir intervals. 10/07/08 Cobra 1A well is at its total depth of 3,202 metres and running in hole with a fishing assembly to recover a wireline logging tool. Final logging operations are underway and should be complete in the next few days at which point a decision will be made on the forward program. 11/07/08 Cobra -1A is at its total depth 3,202 metres, and running in hole with a fishing assembly to recover a wireline logging tool. Final logging operations are underway and should be complete in the next few days at which point a decision will be made on the forward programme. The wireline logging tool has been recovered and logging operations are underway. 14/07/08 The participants have decided to sidetrack the Cobra 1A well. As at 14 July 2008, operations have been completed in Cobra 1A and activity has commenced to drill the Cobra 1AST1 well. The BOP test has been completed and preparations are underway to RIH and kick-off the sidetrack. Since the last report the operator, Oil Search has successfully recovered the wireline logging tool and completed logging operations to the well total depth of 3202 metres. The deeper Iagifu Sandstone is interpreted to be water bearing. Interpretation of the log data has indicated that the shallower Hedinia Sandstone may contain a significant hydrocarbon column. Due to suspected formation damage, it was not possible to obtain reliable pressure measurements in the potential reservoir interval to confirm this interpretation. It was therefore decided to drill a short sidetrack to obtain a fresh hole through the Hedinia Sandstone and undertake further evaluation. 17/07/08 Cobra 1A ST1 is was at a depth of 2,701 metres and drilling ahead. During the week wireline logging operations were completed to the well total depth of 3,202 metres. Interpretation of the wireline logs indicates that the Iagifu Sandstone interval in the well is water bearing, however a hydrocarbon column is indicated as being present in the Hedinia Sandstone objective. A short sidetrack well, of around 300 metres, is now being drilled to the base of the Hedinia Sandstone objective, so that a program of pressure readings and sampling can take place to confirm the presence and type of hydrocarbons in this horizon. The planned total depth of the sidetrack is 2,903 metres. 24/07/08 Cobra 1AST1 is at a depth of 2,914 metres and pulling out of hole. Progress for the week was 213 metres. The forward plan is to run logs over the sidetrack section. 25/07/08 Cobra 1AST1 is Cobra -1A ST1 is at a total depth of 2,914 metres and pulling out of hole. Progress for the week was 213 metres. The forward plan is to run logs over the sidetrack section. 28/07/08 Oil Search reports that the PPL 190 participants have decided to drill a second sidetrack on the Cobra 1A well. As at 28 July 2008, operations had been completed on Cobra 1A ST1 and drilling is now underway on Cobra 1A ST2. Since the last drilling update, running of logs over the Cobra 1A ST1 sidetrack section has been completed. Interpretation of the log data indicates that the targeted Hedinia Sandstone contains an upper and lower sand lobe. The lower lobe is interpreted to be water-bearing. The upper lobe is thinner than expected but is interpreted to contain hydrocarbons. It was not possible to obtain reliable pressure measurements in the sand to confirm this interpretation. It was therefore decided to drill a further short sidetrack to intersect a thicker section of the upper Hedinia Sandstone and undertake further evaluation to confirm the presence and type of hydrocarbons.

OSEAS	Oilex NL	Cambay- 73 (Previously Cambay-34Z)	Cambay Field
Status:	Current	Spud Date: 24-Jul-08	Current Depth: 597m
Oilex NL(45%), Gujarat State Petroleum Corporation Ltd(55%).		Target Depth:	

29/07/08 Drilling commenced at Cambay-73, the third well in the Cambay Field appraisal program, on 24 July 2008. The well is currently at a depth of 597 metres preparing to run 13 3/8 inch casing. A wireline testing unit has been deployed at Cambay-19Z and has run more successful tests on the Basal EP IV oil zone while waiting for the arrival of a workover rig to begin Drillstem Test #2 (DST #2). Operations: A wireline testing unit was successfully deployed and re-entered the well bore to conduct additional tests at the level of the Basal EP IV oil zone. The workover rig has been contracted and is expected to be on site within the next 10-14 days. DST #2 will be carried out over an interval of 16 metres of potential oil pay below the zone that was tested by DST #1. Results: Additional testing has confirmed the rates from the initial test and the well will continue to produce oil until the workover rig arrives. DST #1 successfully

flowed oil to surface at a rate of over 800 barrels of oil per day (BOPD) for the first hour of the test and later stabilised at a rate of 120 BOPD on 1 inch choke during the final phase of the 32 hour flow period. No formation water was produced with the oil which is 410 - 430API gravity. The Basal EP IV zone is present in at least three old wells on the Western High Block. These old wells were either not tested or were poorly evaluated and appear to have a similar log response to the zone that was successfully tested in Cambay-19Z. Preliminary indications from seismic and the analogous well logs are that the Basal EP IV may extend across the Western High Block. Preparing to run 133/8 inch casing before drilling ahead in 121/4 inch hole to the first of the main objective horizons at about 1,460 metres.

United States	P&J Resources	Myrtle Crum-4	Appalachian Project (Emerald)
Status: Current	Spud Date: 16-Jun-08	Current Depth: 4,000ft	Target Depth: 5,200ft

Empire Oil & Gas NL(TextOwnership), P&J Resources(TextOwnership).

Onshore well. 17/06/08 Myrtle Crum-4 spudded on 16 June 2008. The well is currently at a depth of 40ft and preparing to set conductor casing. 08/07/08 Current depth 7,993 feet and drilling ahead in Souris River formation. 14/07/08 Myrtle Crum-4 is currently at a depth of 4,000 ft. Top of Corniferous formation. Drilling ahead to the primary objective Bix Six Sandstone towards total depth of 5,200ft.

Thailand	Pan Orient Energy	L44-C	Wichian Buri (SW1A)
Status: Current	Spud Date:	Current Depth: 1,000m	Target Depth:

Carnarvon Petroleum NL(40%), Pan Orient Energy(60%).

09/07/08 Although drilling had commenced, operations have been temporarily suspended at a depth of around 200 metres due to other operational requirements for the drilling rig. Drilling will resume upon completion of the workover of NSE-A1. 18/07/08 L44-C is currently drilling ahead at a depth of 370 metres. 25/07/08 L44-C is currently drilling ahead at a depth of approximately 1,000 metres with objectives within the F and G sandstones and a deeper "WB-1" volcanic at a location 1.15 kilometres north of the POE-6 oil discovery and within the POE-6 fault compartment. Oil shows and elevated mud gas readings have been observed whilst drilling at a number of stratigraphic levels. The WB-1 "Deep" volcanic reservoir is anticipated to be encountered at a depth of approximately 1,250 metres.

Thailand	Pan Orient Energy	NS1-D1	Wichian Buri (SW1A)
Status: Current	Spud Date:	Current Depth: 328m	Target Depth:

Carnarvon Petroleum NL(40%), Pan Orient Energy(60%).

Drilling by Aztec Rig 14. 07/03/08 NS1-D1 has commenced drilling the deviated appraisal well NS1-D1 and is drilling ahead at 328 metres.

Mauritania	PC Mauritania PL	Chinguetti C-19	PSC Area B
Status: Current	Spud Date: 09-Jun-08	Current Depth: 2808m	Target Depth: 3,570m

Roc Oil(3.693%), PC Mauritania PL(TextOwnership), Tullow Oil(TextOwnership), Mauritania Holdings B.V(TextOwnership), Premier Oil Mauritania B Ltd(TextOwnership), Government of Mauritania(TextOwnership).

Offshore Mauritania. The C-19 development well is the first of two development wells to be drilled in the Chinguetti Oil Field during 2008. 25/06/08 Chinguetti C-19 spudded on 9 June 2008. The current operation is preparing to cement intermediate casing in 12 ¼ inch hole at a depth of 2808 metres, prior to drilling out the 8 ½ inch section to total target depth of 3,570 metres.

United States	Petro-Hunt LLC, Dallas	A Wilberts Sons et al-1	North Bayou Henry, Iberville
Status: Current	Spud Date: 05-Jun-08	Current Depth: 10,046ft	Target Depth: 11,700ft

Amadeus Energy Ltd(TextOwnership), Petro-Hunt LLC, Dallas(TextOwnership).

Onshore well. Drilling by Greywolf Rig-314 11/06/08 A Wilberts Sons et al-1 spudded on 5 June 2008 and has progressed to a depth of 2,672ft. 18/06/08 A Wilberts Sons et al-1 has progressed to a depth of 7,856 ft. 25/06/08 A Wilberts Sons et al-1 has progressed to a depth of 9,445 ft. 02/07/07 A Wilberts Sons et al-1 has progressed to a depth of 10,046ft. 09/07/08 A Wilberts Sons et al-1 is currently at a depth of 10,046ft. Mechanical difficulties in running the 7 5/8 inch liner have slowed progress and drilling is expected to recommence in the next 3-4 days.

Vietnam	Premier Oil	12W-CC-1X (Peacock)	Nam Con Nam Con Block 12W
Status: Current	Spud Date: 14-Jul-08	Current Depth:	Target Depth:

Premier Oil(37.5%), Santos Limited(37.5%), Delek Energy(25%).

Offshore well. Drilling by Wilboss Jack-up rig. 22/07/08 12W-CC-1X spudded on 14 July 2008.29/07/08 In progress.

QLD	Queensland Gas Company	Berwyndale South-7	PL 201 (Berwyndale)
Status: Current	Spud Date: 07-Jun-08	Current Depth: 468.4m	Target Depth:

Queensland Gas Company(80%), BG International(20%).

Onshore well. Drilling by Des Caling Rig-3. 10/06/08 Berwyndale South-7 spudded on 7 June 2008. The rig is currently coring ahead at 297.8 metres. 17/06/08 The rig is currently waiting on cement in Berwyndale South -7 after setting a plug to prevent further wellbore damage before coring on. 24/06/08 The rig is currently coring at 468.4 metres. 01/07/08 The rig is currently fishing after pipe twisted off. 09/07/08 The rig is currently coring cement after cementing over twisted off pipe.

QLD	Queensland Gas Company	Cam-1	ATP 651P
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Status: Current **Spud Date:** 25-Apr-08 **Current Depth:** 782.0m **Target Depth:** 782.0m

Queensland Gas Company(TextOwnership), BG International(TextOwnership), Lucas Energy(TextOwnership).

Onshore well. Drilling by Des Caling Rig-2. 27/04/08 Cam-1 spudded on 25 April 2008. Cam-1 reached a total depth of 782.0 metres. The well is currently wireline logging.

United States **Red Fork Energy** Redfork 1-3 (RDKF 1-3) East Oklahoma

Status: Current **Spud Date:** 23-Jul-08 **Current Depth:** **Target Depth:** 2200ft

Red Fork Energy(TextOwnership).

Onshore well. 24/07/08 Redfork 1-3 spudded on 23 July 2008. 29/07/08 Drilling.

OSEAS **Roc Oil** Sesamo-1 Cabdina South Block

Status: Current **Spud Date:** **Current Depth:** **Target Depth:**

Roc Oil(60%), Force Petroleum Ltd(20%), Sonangol(20%).

Onshore Angola. Drilling by Simmons 80 rig. 25/06/08 Sesamo-1 commenced drilling on 22 June 2008. The well is currently drilling ahead at 261 metres.

Texas **Samson Oil & Gas Ltd** Davis Blintiff-1 (Sabretooth) Brazoria County,(Samson)

Status: Current **Spud Date:** 18-Jun-08 **Current Depth:** 12,263ft **Target Depth:**

Samson Oil & Gas Ltd(TextOwnership).

08/07/08 Sabretooth-1 spudded on 18 June 2008 and is drilling ahead at 4,000ft. 22/07/08 Davis Bintliff-1 is at a current depth of 12,263 feet on the 34th day of drilling operations. The rig is undertaking a wiper trip in preparation to run open hole logs and subsequent to this operation, 9 5/8 inch casing. Currently, operations are on schedule and meeting the cost and timing requirements expected by the Company

SA **Santos Limited** Bundella-2 PL 8

Status: Current **Spud Date:** 13-Jul-08 **Current Depth:** **Target Depth:**

Santos Limited(TextOwnership).

Onshore well. Drilling by MDC-105 rig. 22/07/08 Bundella-2 spudded on 13 July 2008. In progress.

Vietnam **Santos Limited** Chim Boi-1 Nam Con Son Basin

Status: Current **Spud Date:** **Current Depth:** **Target Depth:**

Santos Limited(TextOwnership).

25/07/07 Chim Boi-1 is in progress.

TAS **Santos Limited** Javert-1 T /33P

Status: Current **Spud Date:** 16-May-08 **Current Depth:** **Target Depth:**

Santos Limited(TextOwnership).

Offshore well. Drilling by Ocean Patriot. 28/05/08 Javert-1 spudded on 16 May 2008. In progress.

SA **Santos Limited** Kirralee-2 PPL 51

Status: Current **Spud Date:** **Current Depth:** 795m **Target Depth:**

Santos Limited(TextOwnership), Beach Petroleum Ltd(TextOwnership), Origin Energy Resources Ltd(TextOwnership).

Onshore well. 23/07/08 Kirralee-2 is at a depth of 795 metres. Cementing surface casing. 29/07/08 In progress.

OSEAS **Santos Limited** Magnama-1 Block 16 (Bangladesh)

Status: Current **Spud Date:** 03-Oct-07 **Current Depth:** **Target Depth:**

Santos Limited(TextOwnership).

Wildcat. 07/11/07 Magnama 1 spudded on 3 October 2007. 13/11/07 In progress. 18/12/07 In progress.

VIC **Santos Limited** Netherby-1 VIC P-44 (Henry)

Status: Current **Spud Date:** 15-Jul-08 **Current Depth:** 1,870m **Target Depth:** 1,870m

Santos Limited(50%), Mittwell Energy Resources(25%), Australian Worldwide Exploration Ltd(25%).

Offshore Otway Basin well. Drilling by Ocean Patriot. 17/07/08 Netherby-1 spudded on 15 July 2008. The rig is currently setting surface casing conductor at 131 metres. 22/07/08 Netherby-1 is drilling ahead at a depth of 1,240 metres. Progress for the week was 1,109 metres. /07/08 Netherby-1 is running electric logs at a total depth of 1,870 metres. Progress for the week was 630 metres. Gas shows were encountered in the Waarre "A" Sandstone over a gross interval of approximately 22 metres. These shows will be assessed by the electric logging suite, including pressure testing.

QLD **Santos Limited** Raslie North-1 ATP 336P

Status: Current **Spud Date:** 26-Sep-07 **Current Depth:** **Target Depth:**

Santos Limited(100%).

Onshore well. Drilling by Mitchell 105 rig. 16/10/07 Raslie North-1 spudded on 26 September 2007. 29/07/08 In progress.

QLD **Santos Limited** Treville Downs-1 ATP 631P (Ben Bow)
Status: Current **Spud Date:** 17-Dec-07 **Current Depth:** **Target Depth:**
Santos Limited(TextOwnership).

CSG Core Hole. Drilling by Mitchell 105. 15/01/08 Treville Downs-1 spudded on 17 December 2007. 25/01/08 Drilling.

OSEAS **South West Pinnacle Drilling** ATR-1 Tatapani-Ramkola
Status: Current **Spud Date:** 05-May-08 **Current Depth:** **Target Depth:** 900m
GAIL India(TextOwnership), Arrow Energy NL(35%), Tata Power Company Ltd(TextOwnership), South West Pinnacle Drilling(TextOwnership), EIG Energy Infrastructure Group AB(TextOwnership).

06/05/08 Arrow has commenced drilling its first overseas well - at the Tatapani-Ramkola block in India. ATR-1 is situated approximately 90 km to the south of the city of Ambikapur in the northern part of the State of Chhattisgarh. The well was "spudded" in the morning of Monday 5 May, 2008 following a ceremony attended by senior representatives of the joint venture partners, local officials and land-owners. The well is being drilled by Australian drilling company South West Pinnacle Drilling. It will be drilled to a total depth of 900 metres with coals expected between 500-900 metres.

United States **Strike Oil** Hlavinka Gas Unit-1 Rayburn Prospect
Status: Current **Spud Date:** **Current Depth:** **Target Depth:** 12,00ft
Strike Oil(TextOwnership).

23/07/08 Hlavinka Gas Unit-1 has reached 7,214 ft (2,199 metres) after setting the 9 5/8 inch casing at 7,130 ft (2,173 metres) as planned.

United States **Sundance Energy Ltd** Jack Pennington 21-28H South Antelope
Status: Current **Spud Date:** 26-Jun-08 **Current Depth:** 16,032ft **Target Depth:** 19,971ft
Sundance Energy Ltd(TextOwnership).

16/07/08 Jack Pennington 21-28H spudded on 26 June 2008 and is currently drilling ahead at 16,032 ft (4,886 metres).

United States **Sundance Energy Ltd** Levang 4-13H South Antelope
Status: Current **Spud Date:** 12-Jul-08 **Current Depth:** 3,719ft **Target Depth:** 15,500ft
Sundance Energy Ltd(TextOwnership).

Onshore well. 16/07/08 Levang 4-13H spudded on 12 July 2008 and is currently drilling ahead at 3,719ft (1,333 metres)

United States **Sundance Energy Ltd** State 4-36H South Antelope
Status: Current **Spud Date:** **Current Depth:** **Target Depth:**
Sundance Energy Ltd(TextOwnership).

Onshore well. 16/07/08 Preparations are being made to spud State 4-36H immediately following completion of operations at Levang 4-13.

QLD **Sunshine Gas Ltd** Lacerta Lacerta CSG Field Lacerta CSG Field (ATP 795P & 767P)
Status: Current **Spud Date:** **Current Depth:** **Target Depth:**
Sunshine Gas Ltd(100%).

Coal Seam Gas Field. Drilling by Mitchell Rig 101 rig. 4/07/08 Sunshine Gas is pleased to advise that Phase I development drilling at the Company's Lacerta Coal Seam Gas (CSG) field is underway and delivering encouraging results. Mitchell Rig 101 is currently mobilising to development well CS47, the fourth of forty development wells planned in the south-eastern portion of the Lacerta field. Sunshine Gas Managing Director Mr Tony Gilby said the Company had been employing a new well completion technique developed to optimise gas flows from the Walloon coal seams. "Preliminary results have been in-line with pre-drill expectations and wells to date have showed strong free gas flows to surface during clean-up," Gilby said. "These early results are an endorsement of the new completion technique the Company has been developing throughout our appraisal drilling program." Sunshine Gas aims to have two rigs running for the majority of the development program with Mitchell Rig 141 expected to arrive on site during July. Wells are expected to take five days to drill, under-ream, log and complete. 15/07/08 CU47 has reached a total depth of 449 metres and has been suspended awaiting completion as a future producer. DA47 has reached a total depth of 464 metres and has been suspended awaiting completion as a future producer. CT41 has reached a total depth of 418 metres and has been suspended awaiting completion as a future producer. CS47 has reached a total depth of 502 metres and has been suspended awaiting completion as a future producer. CU45 has reached a total depth of CU45 metres and has been suspended awaiting completion as a future producer. CS45 is awaiting rig arrival. 22/07/08 Phase I development drilling is currently underway. Results as follows: CU47 is at a total depth of 449 metres and is suspended awaiting completion as a future producer. DA47 is at a total depth of 464 metres and is suspended awaiting completion as a future producer. CT41 is at a total depth of 418 metres and is suspended awaiting completion as a future producer. CS47 is at a total depth of 502 metres and is suspended awaiting completion as a future producer. CU45 is at a total depth of 464 metres and is suspended awaiting completion as a future producer. CU45 is at a total depth of 464 metres and is suspended awaiting completion as a future producer. CS45 is at a total depth of 457 metres and is suspended awaiting completion as a future producer. CQ47 is drilling ahead at 258 metres. 29/07/08 CU47 is at a total depth of 449 metres. The well is suspended awaiting completion as a future producer. DA47 is at a total depth of 464 metres. The well has been suspended awaiting completion as a future producer. CT41 is at a total depth of 418 metres. The well is suspended awaiting completion as a future producer. CS47 is at a total depth of 502 metres. The well is suspended awaiting completion as a future producer. CU45 is at a total depth of 464 metres. The well is suspended awaiting completion as a future producer. CS45 is at a total depth of 457 metres. The well is suspended

awaiting completion as a future produce. CQ47 is at a total depth of 586 metres. Operations has been delayed due to wet weather. Preparing to flow test the well.

QLD	Sunshine Gas Ltd	Polaris-2	ATP 768P (Polaris)
Status: Current	Spud Date:	Current Depth: 297 m	Target Depth: 700m

Sunshine Gas Ltd(100%).

CSG well. An aggressive exploration/appraisal drilling program has been designed to rapidly confirm the net coal, gas content, permeability and productivity of both the Juandah and Taroom coal seams that make up the Walloon Coal Measures. Up to 12 core and pilot wells will be drilled as part of this initial campaign over a 3 month period. 16/02/08 Polaris 2, has spudded and is currently coring ahead at 66 metres. 22/07/08 Polaris-2 corehole is currently coring ahead at 288 metres. The well to date has intersected several well developed coal seams within the upper Juandah section of the Walloon Coal Measures. An off-bottom drill stem test (DST) was subsequently conducted between 186 and 204 metres. The DST yielded outstanding results with preliminary interpretation indicating excellent permeability. This is highly encouraging for the flow potential of the upper Juandah coal section at Polaris. Mitchell Rig 181 will continue coring at Polaris 2 to a prognosed depth of 700 metres. Offbottom DST's will be run on the intersection of lower coal packages to further evaluate permeability. 29/07/08 Drilling at Polaris 2 corehole has been delayed due to persistent wet weather in the area. Currently the rig is on standby at a depth of 297 metres awaiting weather conditions to improve before recommencing coring operations. Mitchell Rig 181 will continue coring at Polaris 2 to a prognosed depth of 700 metres. Offbottom Drill Stem Tests (DST's) will be run on the intersection of coal packages to evaluate coal seam permeability.

NSW	Sydney Gas Ltd	Hunter Gas Project (Continuing)	PEL 2 / PEL 267. (Hunter)
Status: Current	Spud Date:	Current Depth:	Target Depth:

Sydney Gas Ltd(50%), AGL(50%).

28/03/08 Sydney Gas Ltd is pleased to advise that its Hunter exploration activities have recommenced following the arrival of McDermott Rig 28 at the HC05 Corehole site on 12 February 2008. Earlier the Rig 28 completed the drilling of 3 Coreholes in PEL 2 following the release of the rig from Hunter Corehole site HC 03 on 14 August 2007. Rig 28 will now remain in the Hunter Region until the Hunter Corehole Program is completed. HC05 is located in PEL 267 approximately 10.5km southwest of the Singleton township in the Hunter Valley. The well has been drilled to a total depth of 900 metres and intersected coal seams within the Lower Permian Greta Coal Measures with aggregate thickness of 8.3 metres. A 3.5 metres seam was intersected at the depth between 800 metres-803.5 metres and early onsite desorption results appear to be promising. The well has been plugged and abandoned following the logging of geophysical data for lithology identification and subsequent coal seam reservoir characterisation. The sample cores from HC05 are currently undergoing the full desorption process to determine primarily the gas content, gas composition and gas saturation values. This will enable SGL to ascertain the coal seam methane production potential of the respective seams. Rig 28 is currently being mobilised at the Corehole site HC06 in PEL 4. HC06 is located 3.4km southwest of Howes Valley town and 7.8km northwest of Noisy Point. HC06 will target the Upper Permian Newcastle and Wittingham Coal Measures. The well is planned to reach a total depth of approximately 1,400m. SGL plans to drill at the initial phase, a total of 10 Coreholes (inclusive of 2 drilled wells, HC03 & HC05) in PEL 4 and PEL 267 to prove up potential 2P reserves in the Hunter Region. An extended Corehole Program in both exploration permits is being planned for proving up additional 2P reserves. 02/05/08 The JV has now approved the drilling of 10 coreholes of which four coreholes are located in PEL 4 and the remaining six coreholes are located in PEL 267. The Joint Venture is now planning to drill additional coreholes in both permits to accelerate the gas development in the Hunter area. The second corehole HC05, located in PEL 267, was spudded on 11 February 2008 and completed on 25 March 2008 after intersecting approximately 8.5m of coal (aggregate gross thickness) of the Early Permian Greta coal Measures. The corehole was plugged and abandoned after reaching a total depth of 900 metres. HC05 core samples are currently being analysed and evaluated to determine primarily the gas content, gas composition and gas saturation values of the individual seams. Early desorption results are promising. This evaluation will allow Sydney Gas to ascertain the coal seam methane production potential of the Greta seam. The third corehole HC06, located in PEL4 was spudded on 26 March 2008 to collect coal samples from the Upper Permian Coal Measures. As at 18 April 2008, the corehole had reached a depth of 835m. Approximately 17m of coal (aggregate gross thickness) has been encountered to date. Technical review to locate further coreholes in PEL 4 and PEL 267 continued during the quarter. A further meeting of the Bulga Community Consultative Committee was held at Broke on 26 March 2008. HUNTER AREAL Further core hole drilling under agreed program. Planning and approvals for the next tranche of core holes. Further interpretation of seismic data. Planning and engineering for four production pilot wells. Continued community consultation and further meetings of the Bulga Community Consultative Committee. 27/06/08 Following the drilling of the corehole HC05 in PEL267, corehole HC06 was spudded on 26 March 2008 which is located in Petroleum Exploration Licence 4 (PEL 4), 3.4km south-west of the town of Howes Valley and 7.8km north-west of Noisy Point. Corehole HC06 has been drilled to a total depth of 996 metres and intersected coal seams within the Upper Permian Newcastle Coal Measures with net coal of 35 metres. The well was plugged and abandoned on 11 June 2008, following the logging of geophysical data for lithology identification. The sample cores from HC06 are currently undergoing the full desorption process to determine the gas content, gas composition and gas saturation values. This will enable the Joint Venture to ascertain the coal seam methane production potential of the respective seams in the Newcastle Coal Measures. Subsequent to the drilling of HC06, corehole Rothanal 01 (RN01) was spudded on 13 June 2008. RN01 is located in PEL 267 approximately 15.6km south-east of Singleton in the Hunter Valley. RN01 will target the Lower Permian Greta Coal Measures with an estimated total drilling depth of 920 metres; the first coal is expected at 780 metres. RN01 reached a depth of 493 metres on 23 June 2008. The SGL and AGL Joint Venture plans to drill at the initial phase, a total of 10 coreholes inclusive of two coreholes already drilled in PEL 4 (HC03 and HC06) and one corehole drilled in PEL 267 (HC05) to prove up potential 2P reserves in the Hunter region. An extended Corehole Program in both exploration permits are being planned for proving up additional 2P reserves for commercialisation. To expedite the drilling program in the Hunter Valley, a second coring rig is expected to be commissioned in mid-July 2008.

Philippines **Tap Oil Limited** Lumba Lumba-1 (Philippines) SC-41 Sandakan Basin
Status: Current **Spud Date:** 19-Jul-08 **Current Depth:** 1374m **Target Depth:** 3000m
Tap Oil Limited(50%), Salamander Energy Plc(35%).

Offshore well. Drilling by semi-submersible Transocean Legend. 21/07/08 Lumba Lumba-1 spudded on 19 July 2008 and has reached a depth of 1374 metres. 29/07/08 Drilling.

Texas **Texas Crude Energy** Kowalik-1H Sugarloaf
Status: Current **Spud Date:** 18-Jul-08 **Current Depth:** **Target Depth:**
Texas Crude Energy(41.5%), Adelphi Energy Ltd(20%), Aurora Oil & Gas Ltd(20.0%), Emyrean Energy PLC(6.0%), Eureka Energy Ltd(12.5%).

Kowalik-1H is located approximately 5km north of Kennedy -1H well. 21/07/08 Kowalik-1H spudded on 18 July 2008 and as preparations are currently being made to commence drilling the 12 1/4 inch hole section having set and cemented 13 3/8 inch casing at a depth of 825 ft.

United States **TNT Engineering** Losey Trust-1 White Eagle
Status: Current **Spud Date:** **Current Depth:** 3,215ft. **Target Depth:** 5,200ft
TNT Engineering(TextOwnership), Amadeus Energy Ltd(TextOwnership).

Onshore well. 09/07/08 Losey Trust-1 spudded on 6 July 2008 and has progressed to a current depth of 3,215ft.

United States **TNT Engineering** Red Bluff 16-7 (Previously Red Bluff 16-11) Ford East Field
Status: Current **Spud Date:** 25-Jun-08 **Current Depth:** 3000ft **Target Depth:** 3000ft
Amadeus Energy Ltd(82%), TNT Engineering(TextOwnership).

02/07/08 Red Bluff 16-11 spudded on 25 June 2008 and has progressed to a depth of 3,065ft. 09/07/08 Red Bluff 16-7 has progressed to total depth and is currently being cased. Open hole logs will be run within the next week to determine the result of this well.

United States **TNT Engineering** Red Bluff 16-8 Ford East Field
Status: Current **Spud Date:** **Current Depth:** 82ft **Target Depth:** 3,100ft
Amadeus Energy Ltd(82%), TNT Engineering(TextOwnership).

Onshore well. 09/07/08 Red Bluff 16-8 spudded on 8 July 2008 and has progressed to a depth of 82 ft.

SA **Torrens Energy** Edeowie-1 GEL (Torrens)
Status: Current **Spud Date:** **Current Depth:** 635m **Target Depth:** 943m
Torrens Energy(TextOwnership).

10/12/07 Torrens Energy has successfully reopened Edeowie-1, a petroleum well drilled originally by the South Australian Government in 1981, to a depth of 983 metres. The drillhole was originally logged by the South Australian Government staff with a continuous downhole temperature log. Torrens Energy reopened the hole to 635 metres and repeated the temperature logging to confirm the results from 1981. Newly logged temperatures were found to be lower than those originally recorded, leading the Company to issue a revised heat flow measurement of 77mW/m², 25% less than that which was originally measured by the South Australian Government. Although below target, the result remains higher the global average heat flow of 65mW/m², and only 15% below the Company's stated heat flow target of 90mW/m².

United States **Trio Consulting** Wolf Cowling A-2 Lavaca County
Status: Current **Spud Date:** **Current Depth:** 8,913ft **Target Depth:** 11,400ft
Trio Consulting(TextOwnership), Amadeus Energy Ltd(40.75%).

02/07/08 Wolf Cowling A-1 spudded on 27 June 2008 and has progressed to a depth of 3,107 ft. 08/07/08 Wolf Cowling A-2 has progressed to a depth of 8,913ft.

OSEAS **Woodside Ltd** A2ST1-A2-NC209 Libya, Sirte Basin
Status: Current **Spud Date:** **Current Depth:** **Target Depth:**
Woodside Ltd(TextOwnership).

Africa. 29/04/08 A2ST1-A2-NC209 is an appraisal sidetrack from A2-NC209. Next report at end of drilling program.

WA **Woodside Ltd** Calthorpe-1 WA-271P
Status: Current **Spud Date:** 16-Jun-07 **Current Depth:** **Target Depth:** 1,681m
Woodside Ltd(60%), Mitsui(40%).

19/07/07 Exploration Well. 19/07/07 The top hole sections of the well have been drilled and suspended. It is currently planned that a rig will return to drill the bottom hole section later in the year. 29/04/08 Calthorpe-1 is currently drilling. Next report at end of drilling program.

Abandoned/Suspended/Finished Wells

NSW **Apache Energy** Simpson-10 TL/1 (Harriet JV)

Status: Well Finished	Spud Date:	Current Depth:	Target Depth:
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Tap Oil Limited(12.2229%), Apache Energy(68.5%), Kufpec Australia Pty Ltd(19.2771%).

Offshore well. Drilling by EnSCO 106 jack-up rig. 28/07/08 Simpson-10 has successfully intersected the reservoir objective. Logging over the Flag sandstone indicates an approximate 15 metre gross intersection of oil bearing reservoir. Current operations involve installing the 178mm liner and completion of the well. The EnSCO 106 rig will then be moved back to Simpson 9 to run the completion after which both wells will be tied in for production. Tap Comment: Tap is pleased with operations on Simpson-10 progressing ahead of schedule and the discovery of an oil bearing interval at the Flag sandstone objective although it is at the lower end of our pre-drill expectations. Production from Simpson-10 is expected to commence in December in line with the repairs to the Harriet Joint Venture processing facilities on Varanus Island.

WA	Apache Energy	Simpson-9	TL/1 (Harriet JV)
Status: Abandoned	Spud Date:	Current Depth: 1,844m	Target Depth: 2,360m

Tap Oil Limited(12.2229%), Apache Energy(68.5%), Kufpec Australia Pty Ltd(19.2771%).

Simpson-9 is being drilled from the Simpson Bravo Platform using the EnSCO 106 jack-up rig. 23/07/08 Simpson-9 is currently at a depth of 1,844 metres. 24/07/08 Simpson-9 has successfully intersected the reservoir objective. Logging over the Flag sandstone indicates an approximate 18 metre gross intersection of oil bearing reservoir. Current operations involve the running and cementing of the 178mm liner. Depending on operational synergies the drilling of Simpson-10 may be brought forward with the completion and tie in of Simpson-9 expected after the operations at Simpson-10. Tap Comment Tap is pleased with operations on Simpson-9 progressing ahead of schedule and the discovery of an oil bearing interval at the Flag sandstone objective in line with our pre-drill expectations. Production from Simpson-9 is expected to commence in December in line with the repairs to the Harriet Joint Venture processing facilities on Varanus Island.

QLD	Arrow Energy NL	Tipton Project (Continuing)	Tipton West Field
Status: Well Finished	Spud Date:	Current Depth: 9.1m	Target Depth:

Arrow Energy NL(60%), Beach Petroleum Ltd(40%).

06/02/08 Tipton-132 is currently at a depth of 9.1 metres. Drilling ahead. 13/02/08 Tipton-132 will be plugged and abandoned due to failed cement job. Tipton-134 is cementing surface casing. 20/02/08 Tipton-132A is currently at 66 metres. Drilling surface hole. Tipton-134 is at a target depth of 583. Final jetting and flow test prior to completing well. 27/02/08 Tipton 132A has been suspended for deepening of well at a later stage. Tipton-134 reached a total depth of 583 metres and has been completed as a potential gas producer. Tipton 68T is currently at a depth of 403 metres. Setting intermediate casing. Tipton 69T is currently at a depth of 6 metres. Standby due to wet weather. 06/03/08 Tipton 68T has reached a target depth of 561 metres and is being completed as a potential gas producer. Tipton 69T is currently at a depth of 268 metres. Drilling ahead. Tipton 60T is currently at a depth of 74 metres and is installing Blow Out Preventors. 12/03/08 Tipton 69T has reached a target depth of 556 metres. Under reaming coal intervals. Tipton 60T is at target depth of 562 metres. Jetting hole clean. 19/03/08 Tipton 69T reached a target depth of 556 metres and has been completed as a potential gas producer. Tipton 60T has reached a target depth of 562 metres and has been completed as a potential gas producer. Tipton-135 is currently at a depth of 631 metres and preparing to log hole. Tipton 61T is currently at a depth of 153 metres and drilling ahead. 26/03/08 Tipton-135 has reached a target depth of 631 metres and has been completed as a potential gas producer. Tipton-61T is currently at a depth of 403 metres. Drilling ahead in the main production hole. 03/04/08 Tipton-61T is at a depth of 547 metres. Under-reaming coal intervals. Tipton-136 is at a depth of 622 metres. Preparing to under ream coal intervals. 09/04/08 Tipton-61T has reached a target depth of 547 metres and has been completed as a potential gas producer. Tipton-136 has reached a target depth of 622 metres. Pulling out of hole prior to completing the well. Tipton 96T is currently at a depth of 6 metres. Drilling surface hole. 16/04/08 Tipton 95T has reached a depth of 60 metres and has been suspended after setting surface casing. Tipton 96T is at a depth of 393 metres and setting intermediate surface casing. 23/04/08 Tipton 95 is at a depth of 60 metres. Drilling ahead. 02/05/08 Tipton 95T is at a depth of 407 metres. Wellhead installed - rig moved to Tipton-100T. Tipton-100T is currently at a depth of 60 metres. Cementing surface casing. 07/05/08 Tipton-100T reached a total depth of 570.22 metres and has been completed - mobilised to Tipton-25T. Tipton-28T is currently at a depth of 18 metres. Drilling ahead in surface hole. Tipton-25 is at a depth of 252.3 metres. Coring ahead. Tipton-96T is at a depth of 4856 metres. Drilling ahead to target depth. 14/05/08 Tipton-114 is at a depth of 182.13 metres. Preparing to run surface casing. Tipton-287 has reached a target depth of 571 metres. Logging ahead. Tipton-25 is currently at a depth of 531.3 metres. Coring ahead. Tipton-96T is at a target depth of 540 metres. Well completed - rig moved to Tipton-114. 21/05/08 Tipton-114 is at a target depth of 402 metres, the wellhead has been installed and the rig is moving to Tipton-98T. Tipton-28T is at a target depth of 571 metres, the well has been completed and the rig has been moved to Tipton-99T. Tipton-99T is currently at a depth of 427 metres and running casing. 28/05/08 Tipton-98T has reached a target depth of 407.68 metres and is running intermediate casing. Tipton-102T is at a depth of 60 metres and setting surface casing. Tipton-99T is at a target depth of 570.2 metres and has been completed. 04/06/08 Tipton-98T is at a target depth of 407.68 metres, wet weather standby and minor rig repairs. Tipton-102T is currently at a target depth of 579.6 metres, wet weather standby and preparing to under-ream. 11/06/08 Tipton-98T is at a depth of 581.57 metres. Preparing to log hole. Tipton-102T is at a target depth of 579.6 metres and has been completed. The rig has moved to Tipton-131. Tipton-131 is currently at a depth of 344.68 metres and is drilling ahead in the production section. 18/06/08 Tipton-98T has reached a target depth of 581.57 metres. The rig has moved to Tipton-132A. Tipton-132A is drilling ahead. Tipton-131 is at a target depth of 611.79 metres. Preparing to move to Tipton-133. 25/06/08 Tipton-122 is at a target depth of 631.63 metres. Completing well. Tipton-132A is at a target depth of 476.0 metres. Completing well. 09/07/08 Tipton-133 has reached target depth of 392.35 metres. well completed, rig moved to Tipton-38T. Tipton 39T is currently at a depth of 553 metres and under reaming. Tipton-38T is currently at a depth of 389.25 metres and drilling production hole. 17/07/08 Tipton-39T has reached a target depth of 553 metres and has been completed. The rig has moved to Tipton-46T. Tipton-38T has reached a target depth of 512 metres and has been completed. The rig has moved to Tipton-45T. Tipton-45T is at a depth of 392.95 metres and is drilling ahead. Tipton-46T is currently at a depth of 76.5 metres and is drilling ahead. 23/07/08 Tipton-37T is at a depth of 352.02 metres and installing blow out preventors. Tipton-45T is at a target depth of 552 metres. Tipton-45T has been completed and the rig has moved to Tipton-37T. Tipton-46T has reached a target depth of 553 metres and is preparing to run casing.

WA	BHP Billiton	Thebe-2	WA-346-P
Status: Well Finished	Spud Date:	Current Depth:	Target Depth:
<i>BHP Billiton(100%).</i>			

Appraisal well. 22/04/08 Drilling ahead. Next report at end of drilling program. 25/07/08 Thebe-2 encountered hydrocarbons. Plugged and abandoned.

QLD	Bow Energy Ltd	Orallo South-1 (partial re-drill)	Don Juan CSG JV
Status: Well Finished	Spud Date: 06-Mar-08	Current Depth: 540m	Target Depth: 535m
<i>Bow Energy Ltd(55%), Victoria Petroleum NL(45%).</i>			

11/03/08 Orallo South-1 spudded on 6 March 2008. Orallo South-1 is a core well designed to test the Walloon Coal Measures coal thickness and gas contents between 130-520m depth. The well is located about 10 km south of Orallo North-1. The well has been cased to 130 metres depth, with continuous coring to commence today. 18/03/07 Orallo South-1 has cored to 195 metres. There have been several delays during the week due to mechanical problems. The crew has taken a break until 25 March. 25/03/08 Due to technical difficulties in Orallo South-1 at 195 metres the hole must be re-drilled. The drill crew are expected back on site today to commence the re-drill. 04/04/08 Orallo South-1 is now at casing point of 282 metres. After setting the casing the well will core ahead to target depth of 535 metres. 08/04/08 Orallo South-1 re-drill is now coring at 333 metres depth. 15/04/08 Orallo South-1 was cored to 414.5 metres depth. The revised target depth of 535 metres was not reached. Future operations: Bow plans to deepen the Orallo South-1 following a review of the core data. 22/04/08 Drilling operations have been temporarily suspended for safety reasons until a new drilling contractor is sourced. Orallo South-1 reached a depth of 414.5 metres before operations were suspended. It is planned to deepen the well to target depth of around 535 metres after arrangements for a new coring rig have been finalised. Production drilling is intended to resume once a new drilling contractor is sourced and likely after the initial pump tests are completed. 11/07/08 The Depco drilling rig has moved onto to Orallo South-1 site earlier this week to re-enter the hole which had been suspended on 22 April 2008 due to unsatisfactory drilling operations by the previous drilling contractor. After reaming the hole to 416 metres, coring has re-commenced. The current depth of the well is 460 metres towards a revised total depth of 550 metres. 14/07/08 Orallo South-1 re-entry has successfully cored to a total depth of 540 metres. The rig will be moving to the Canarvon-3 site today.

Thailand	Camraron Petroleum Ltd	NS9-H1	Na Sanun East (NSE)
Status: Abandoned	Spud Date:	Current Depth: 1,246m	Target Depth: 1,246m
<i>Camraron Petroleum Ltd(TextOwnership), Pan Orient(TextOwnership).</i>			

13/06/08 NS9-H1 is currently drilling ahead at a depth of 433 metres towards the horizontal kick off point above the main volcanic reservoir objective predicted at approximately 935 metres. 09/07/08 Drilling on NS9-H1 been completed to a depth of 1,246 metres and testing has commenced on this well. 18/07/08 NS9-H1 has been abandoned after failing to encounter the main reservoir objective. A structurally higher volcanic zone encountered to the north of the main volcanic zero edge, though exhibiting oil shows, failed to produce hydrocarbons at commercial rates after extensive testing.

Thailand	Camraron Petroleum Ltd	NSE-A1	Na Sanun East (NSE)
Status: Well Finished	Spud Date:	Current Depth:	Target Depth:
<i>Camraron Petroleum Ltd(TextOwnership), Pan Orient(TextOwnership).</i>			

13/06/08 NSE-A1 will start drilling in approximately 7 days, immediately after casing has been set on L33-3 and the rig moved on to location. 09/07/08 Drilling had been completed on NSE-A1 however some minor ore hole stability issues has required the well to be re-entered to set a liner. 18/07/08 NSE-A1, which is the first well drilled from the NSE-A drill pad, is currently free flowing from a newly discovered, approximately 17 metre thick upper volcanic/volcanic clastic reservoir at a restricted rate of approximately 1,245 bopd. Current water cut is very low at approximately 0.5% and flowing tubing and casing head pressures are high at 210 psig @26/64 inch choke and 340 psig @26/64 inch choke, respectively. NSE-A1, located off the crest of the NSE Central fault compartment, was drilled vertically and was planned to core the upper section of the approximately 180 metre thick main volcanic reservoir. However, whilst drilling through a previously untested upper zone at approximately 720 metres true vertical depth (TVD), above the main volcanic objective, very high mud gas readings and strong oil shows resulted in the decision to cut 20 metres of core at that depth. Initial well site analysis of the core indicated mixed fractured volcanics and volcanic clastics with good oil shows throughout and good visible matrix porosity in the volcanic clastic section. NSE-A1 represents the first oil production within the Central and Southern fault compartment of the NSE Field from a zone other than the main massive volcanic. The full areal extent of this upper zone will be evaluated during the current round of NSE appraisal drilling. However, initial interpretation suggests this zone may be quite extensive and may relate to: the oil producing zone in the L44G-D1 well located in the northern fault compartment of the NSE Field approximately 3.5 kilometres to the north; the upper volcanic zone at Bo Rang-1 that tested gas, approximately 7 kilometres to the northeast; a very thick approximately 100 metre thick (gross) section at L44H-D1 that exhibited very good oil shows and very high mud gas readings while drilling through an interbedded clastic and volcanic section that was never logged due to borehole obstructions through that section; and a prospective zone that was encountered in the recently drilled NSE-A3 well

Thailand	Camraron Petroleum Ltd	NSE-A3	Na Sanun East (NSE)
Status: Well Finished	Spud Date:	Current Depth: 897m	Target Depth: 897m
<i>Camraron Petroleum Ltd(TextOwnership), Pan Orient(TextOwnership).</i>			

Horizontal Development Well. 09/07/08 Drilling has commenced, targeting the main producing formation of the Na Sanun East oil field and current operations are setting the casing just above the target zone. 18/07/08 NSE-A3, has reached a total depth of 897 metres, penetrating the top of the main volcanic target at a depth of 755 metres at a location approximately 420 metres due north of the NSE A drill pad surface location. Drilling fluid losses of approximately 3,833 bbls were observed while drilling 60 metres of horizontal section

within the upper 6 metres of the approximately 180 metre thick volcanic. A formation micro imaging (FMI) log that was run after the well reached total depth indicates intense fracturing over the main volcanic zone. The shallower productive section at NSE-A1, detailed above, was also encountered in NSE-A3 exhibiting high mud gas readings and good oil shows. Testing of the main volcanic reservoir zone in NSE-A3 is anticipated to commence shortly. 25/07/08 Testing is underway on the recently drilled NSE-A3 horizontal appraisal well. NSE-A3 is currently free flowing oil from the main volcanic reservoir within the Na Sanun East (NSE) central fault compartment at a stabilised rate of approximately 2,250 bopd with a low 0.1% water cut and choke settings/surface flowing pressures of 42/64" @ 120 psi on the tubing and 24/64 inch @ 130 psi on the casing. The NSE-A3 horizontal appraisal well was drilled to a total measured depth of 897 metres, penetrating the top of the main volcanic target at a depth of 755 metres TVD at a location approximately 420 metres due north of the NSE-A1 surface location. A 60 meter horizontal section was drilled within the upper 6 metres of the approximately 180 meter thick main volcanic reservoir. Last week, on the 18th July, 2008 Carnarvon announced a 1,245 bopd discovery of a new upper volcanic/volcanic clastic reservoir in its NSE-A1 well. This newly discovered productive zone at NSE-A1 was also encountered in NSE-A3, and drilled though, exhibiting high mud gas readings and good oil shows. This supports the interpretation that this new shallower reservoir is extensive across the Na Sanun East field.

United States	Castle Resources Inc	Pearl Cress-A2	Bemis-Shutts, Ellis County
Status:	Well Finished	Spud Date:	Current Depth: 3,401ft
			Target Depth: 3,401ft

Castle Resources Inc(TextOwnership), Well Enhancement Services(TextOwnership), AusTex Oil Ltd(TextOwnership), Others(TextOwnership).

Onshore well. 22/07/08 Drilling of Pearl Cress -A2 well reaching TD of 3,401 feet. Following the completion of logging, which indicated 17 per cent porosity and 35 ohm meters of resistivity, a Drill Stem Test (DST) was conducted on the top 27 feet of the Arbuckle formation between 3,300 feet and 3,327 feet. A two hour DST produced the equivalent of 130 BOPD and an estimated 20 MCFD of gas. The well will be completed as a producer.

WA	Chevron Australia	Iago-2	WA-16-R
Status:	Well Finished	Spud Date:	Current Depth:
			Target Depth:

Chevron Australia(TextOwnership), Shell Development (Australia) PL(TextOwnership).

Lago gas field located 80 miles (130 km) offshore northwestern Australia. Drilling by Diamond Offshore's semi-submersible drilling rig Ocean Bounty. 15/07/08 Chevron Australia announced a significant extension of the Chevron-operated Iago gas field. Iago-2 well was drilled in water depths of approximately 384 feet (117 meters). The well discovered 154 feet (47 meters) of net pay in sands of the Triassic Mungaroo Formation, confirming a southerly extension of the Iago Field into a previously untested reservoir compartment. A subsequent Drill Stem Test over a 105 foot (32 meters) interval flowed at a rate of 53 million cubic feet per day. Roy Krzywosinski, Managing Director of Chevron Australia, said, "Chevron continues to make significant multi-million dollar investments that are expected to help discover, develop and commercialise Australia's gas resources. The recent success with Iago-2, its relatively shallow water location and proximity to the nearby Wheatstone gas resource, will offer some exciting future development options for Iago." The Iago resource spans two retention permits, WA-17-R, which is wholly owned by Chevron Australia, and WA-16-R, in which Shell Development (Australia) Pty Ltd has a one-third share with Chevron holding the remainder. The Iago field was discovered in 2000 with the Iago-1 exploration well.

United States	Comet Ridge Limited	Golden 33-20ST1	Florence Oilfield
Status:	Well Finished	Spud Date:	Current Depth: 3,606ft
			Target Depth: 4,926ft

Comet Ridge Limited(39%).

Drilling by Xtreme Coil Drilling Corp. 08/07/08 Drilling operations have commenced. Preparing to drill out surface casing. 22/07/07 Golden 33-20ST1 is drilling ahead at 1,485 metres in a sidetracked hole. Oil and gas shows encountered in the original hole. Controlled flow of flammable gas flared at surface. 29/07/08 Since the last report, Golden 33-20ST1 has been drilled to 3,606ft. Oil and gas shows encountered below 2,229ft. Controlled flows of flammable gas flared at the surface. This well was successfully drilled as a directional well to target oil in the Pierre Formation. The original wellbore deviated from the planned well course and was side tracked to intersect the target zone in an optimum location. The decision to terminate drilling early was based largely upon difficult drilling conditions and the presence of strong oil shows. Production casing is being run and the well will be production tested. Following completion operations the rig will move to the second well to be drilled from this surface location, Apache #33-20.

United States	Crusader Energy Group LLC	Brearley 1H-11	Anadarko Basin (Brearley)
Status:	Well Finished	Spud Date: 08-Jun-08	Current Depth: 13,041ft
			Target Depth: 13,500ft

Crusader Energy Group LLC(TextOwnership), Exoma Energy Ltd(TextOwnership).

Onshore well. 11/06/08 Brearley 1H-11 spudded on 8 June 2008. The well will reach a vertical depth of around 8,600 ft and then extend horizontally for approximately 4,500ft, after which it will be fraced and completed for production. The Operator has advised that it is expected to take 30 days to complete the well. 18/06/08 Brearley 1H-11 has reached the kick off point (KOP), just above the target Cleveland Formation. From the KOP, the Operator is building the angle of the wellbore so it will achieve its horizontal bearing and enable it to set the casing point (heel) in the Cleveland Formation in the next few days. Once cased, the horizontal (lateral) is proposed to be drilled for 4500 ft to the tip. It is then proposed to frac the Cleveland Formation and flow test the well. 25/06/08 Brearley 1H-11 is currently at a depth of 8,981 ft and has reached casing point within the target Cleveland Formation. Once the well is cased, the horizontal will be drilled 4500 ft due north. At the current rate of progress, the well is not expected to reach target depth and begin testing for another two weeks. 02/07/08 Brearley 1H-11 is currently at a depth of 9,566 ft. The casing shoe was set at 8,981 ft and the well is drilling ahead at a depth of 9,566 ft in the Cleveland Formation with increasing gas shows from mudlogs. The Operator is drilling approximately 200-300 ft horizontally per day and should reach target depth in 1-14 days. 09/07/08 Brearley 1H-11 is currently at a depth of 12,450ft. The well has drilled approximately 3400ft of the planned 4,500ft lateral bore with continuing gas shows. At the current rate of progress, the well

should reach TMD before the end of the week. The Operator will then analyse the mud log results prior to seeking participant approval for the completion strategy. 16/07/07 Brearley 1H-11 was drilled to a total depth of 13,041ft on July 10 after successfully drilling the lateral in the Cleveland Sand approximately 4000ft due north of the surface location. The Operator is currently conditioning the hole prior to running casing. Details of the test program to be conducted by the operator will be released when available. 23/07/08 Brearley 1H-11 is at a depth of 13,041ft. The Operator has advised it has run and cemented pipe along the lateral well bore. The forward plan is to prepare a nine (9) stage frac and production testing program commencing in the last week of August 2008. The Operator has also advised it will build a gas pipeline connection following the production test. David Rowbottam, Managing Director's comment: "Exoma is very pleased with the progress of the first horizontal well in its Anadarko Basin properties and shareholders should be encouraged that the Operator has identified nine zones of interest to test. The Crusader engineers, who have drilled 5060 successful wells in the area, will now design and engineer the August frac program. We are advised to expect stabilised flow results in late September 2008, and we look forward to reporting these in due course." 25/07/08 Exoma is pleased to announce that the Operator, Crusader Energy has advised Exoma that a fracturing and stimulation drilling rig has been released earlier than expected from another drilling operation, and proposes to commence the frac program within the next seven days. Exoma reported Wednesday that the program was not due to commence until late August. Exoma estimates it will take a couple of weeks to establish stabilised production flow rates at the Brearley 1H-11 well, after the frac drilling program is complete. Managing Director David Rowbottam said, "This is a very positive development for Exoma and demonstrates the value in having a large and well resourced Operator like Crusader Energy involved with Exoma on the Brearley well. Exoma remains committed to additional horizontal drilling in the Anadarko Basin to prove-up the potential of the Company's multi-formation strategy. We anticipate announcing an increase to 1P and 2P reserves in late August, based on the results at the Brearley 1H-11". 30/07/08 The Operator has advised that the Halliburton rig completed fracing the Brearley 1H-11 well over the weekend. The well is now cleaning up and unloading the sand used in the fracing process. The Operator expects to be able to report initial production flows in next week's drilling report. David Rowbottam, Managing Director's comment: "We're very pleased the Operator brought forward the frac program and also with the initial frac results over the 4,060 foot lateral section. We look forward to being able to report initial flow rates next week and stabilised flow rates from Brearley 1H11 within the next several weeks."

QLD	Eastern Star Gas Limited	Dewhurst-4	PEL 238
Status:	Well Finished	Spud Date:	24-May-08
		Current Depth:	1026.6m
		Target Depth:	

Eastern Star Gas Limited(65%), Gastar Exploration Ltd(35%).

Onshore well. Drilling by McDermott Rig-27. 24/06/08 Dewhurst-4 spudded on 24 May 2008. as reached a depth of 1026.6 metres within the Bohena coal section. The well has intersected approximately 19.46 metres of coal within the Black Jack Formation, including 7.00 metres of coal in the Hoskissons seam and 28.73 metres of coal within the Maules Creek Formation, including 15.57 metres of coal in the Bohena seam. The well is currently drilling ahead. 23/07/08 Dewhurst 4: After wireline logging, the revised coal thicknesses for Dewhurst 4 are 14.32 metres of coal within the Black Jack Formation, including 4.99 metres of coal in the Hoskissons seam and 24.81 metres of coal within the Maules Creek Formation, including 16.38 metres of coal in the Bohena seam. After logging, four Drill Stem Tests were conducted to evaluate the permeability of the Hoskissons, Upper Maules Creek and Bohena coal seams. The tests indicated good flow capacity in the Hoskissons and Bohena seams and excellent flow capacity in the well developed Upper Maules Creek coal. The well has been suspended pending recompletion as a pressure monitoring well.

United States	Elk Petroleum	Wilson 41-29	Powder River Basin (Outback)
Status:	Abandoned	Spud Date:	
		Current Depth:	
		Target Depth:	

Elk Petroleum(TextOwnership), Paladin Energy(TextOwnership).

Onshore well. 10/07/08 Scheduled to spud on or around 11 July 2008. 21/07/08 Wilson 41-29 has been plugged and abandoned. The primary target of the extensive and shallow Lance sands was found to be of good quality and close to mapped depths but water wet. The well was drilled to its total target depth of 3,834 ft to test three lower sands, the Fox Hills, Teapot and Parkman sands. Whilst gas units in the drilling mud did increase at each with depth and hydrocarbons were also encountered in some cutting samples, subsequent electric logging of these sands indicated no moveable hydrocarbons. A decision was made on 19 July 2008 to plug and abandon the well. Further assessment of the Outback prospect will be made based on the excellent geological information obtained from Wilson 41-29 well and in conjunction with exploration work to be undertaken at nearby Ash Creed field.

United States	Empire Oil & Gas NL	Brekhus 2-14	Greenbush Project
Status:	Suspended	Spud Date:	
		Current Depth:	
		Target Depth:	

Empire Oil & Gas NL(TextOwnership).

Onshore well. 18/07/08 Brekhus 2-14 is at 8,870 feet Total Depth in Ashern formation, plugging and suspending well. A drill stem test across the interval 8,765-8,825ft within the Winnipegosis reef section recovered only minor amounts of drilling mud. This result showed the carbonates to have only low porosity and permeability even though scattered live and dead oil shows were encountered during drilling. Future Plans: The operator advises that a 60 foot core was recovered within the Bakken and underlying Three Forks formations and is current being analysed. These zones could be a future candidate, for a horizontal well completion from this same well bore. This option will be researched more fully during the coming months including integration of the well results and 3-D seismic data over Greenbush. The rig is currently moving to the Steinberger 1-16 well located some two miles west of the Brekhus 2-14 location. This well should spud over the coming weekend. The operator is considering deepening the Steinberger well to again test the Bakken and Three Forks section which was cored at Brekhus #2-14.

WA	Empire Oil & Gas NL	Star Finch-1	EP 460 (Star Finch)
Status:	Abandoned	Spud Date:	08-Jul-08
		Current Depth:	373m
		Target Depth:	

Empire Oil & Gas NL(TextOwnership), Longreach Oil Ltd(TextOwnership), Indigo Oil Pty Ltd(TextOwnership), Falcove Pty Ltd(TextOwnership),

Vigilant Oil Pty Ltd(TextOwnership), Jurassica Oil & Gas Plc(TextOwnership), Black Fire Energy Limited,(TextOwnership), DVM International Ltd(TextOwnership).

Onshore well. Drilling by DCA Rig-7. 08/07/08 Star Finch-1 spudded on 8 July 2008 and is drilling ahead in 311mm (12 1/4 inch hole) at 27 metres. Drilling ahead. 10/07/08 Drilled the 12 1/4 inch hole to 118 metres being the 9 5/8 inch casing point. The current operation is preparing to run the 244mm (9 5/8 inch) casing and cement and install blow out prevention equipment. 11/07/08 Completed running the 9 5/8 inch casing to 114 metres. The current operation on Star Finch-1 is preparing to cement the casing and install blow out prevention equipment. 14/07/08 Completed running the 9 5/8 inch casing to 114 metres, cemented and installed braden head and pressure tested. The current operation is installing blow out prevention equipment and preparing to pressure test. 15/07/08 Continuing to install blow out prevention equipment. 16/07/08 Continuing to install blow out prevention equipment and preparing to pressure test. 17/07/08 Completed the installation of blow out prevention equipment and commenced pressure testing. 18/07/08 Completing pressure testing before drilling out the 9 5/8 inch casing shoe and conduct a formation integrity test before drilling ahead with 8 1/2 inch hole to reservoir objectives. 20/07/08 Star Finch-1 has completed pressure testing, and run in the hole with 8 1/2 inch bottom hole drilling assembly. 21/07/08 The current operations at Star Finch-1: Completed drilling out 9 5/8 inch casing shoe, completed Formation Integrity Test beneath 9 5/8 inch casing shoe at 120 metres, currently drilling ahead in 8 1/2 inch hole at 130 metres to reservoir objectives. 22/07/08 Star Finch-1 is drilling ahead in 8 1/2 inch hole at 295 metres. 22/07/08 Star Finch-1 intersected the Bridrong objective at 373 metres. Unfortunately no sign of hydrocarbons were reported while drilling. The well will be evaluated by wireline logging before the rig is disengaged. Following completion of Star Finch-1 the rig will then move to the Lake MacLeod location to the north and commence drilling that well. 24/07/08 Electric logs have been run in Star Finch-1 have confirmed that there are no economic hydrocarbons in the wellbore. The mobilisation of the drilling camp to Lake MacLeod will commence upon completion of operations at Star Finch-1.

OSEAS	European Gas Ltd	Folschviller-2	Lorraine Project
Status:	Well Finished	Current Depth: 1025.2m	Target Depth: 1400m
European Gas Ltd(75%).			

Onshore well. Drilling contractor is S.M.P. of Château-Renard, France with directional services provided by Target Well Control of Aberdeen, UK. 17/06/08 Folschviller-2 has spudded. Folschviller-2 is being drilled at a site 850 metres east of the town of Folschviller and immediately adjacent to the company's Folschviller-1 stratigraphic well. 21/07/08 European Gas is pleased to announce the completion of drilling the first lateral well from Folschviller-2 appraisal well. The Folschviller-2 well is being drilled at a site 850 metres east of the town of Folschviller and immediately adjacent to company's Folschviller St 1 stratigraphic well. The first lateral has drilled a total of 215 metres of coal and gassy sediments. The target has been the coal of the Marie-Maurice-Noirel seam. In an adjacent core hole, a net coal thickness of 10.3 metres and an average gas content of 9.9 cubic metres per tonne (m³/t) or 350 standard cubic feet per tonne (Scf/t) was recorded. The lateral terminated at 1025.2 metres. The seam is well consolidated and uniformly structured with strong natural fracturing and minor faulting. Mud gas readings in the coals and adjacent sediments are high to very high and include significant values for ethane and the higher gases. The challenges of drilling horizontally through coal seams in this region have been successfully met and as a result the risks associated with development options have been significantly reduced. The rig has now commenced the drilling of the next of four more laterals in the three coal seams at Folschviller. Production testing will follow the completion of drilling to assist the planning of subsequent production wells. These tests will be used to determine reserves, deliverability and evaluate the application of a lateral drainage strategy for appraisal and development of the Lorraine coals.

OSEAS	Gavea	PTA-3 (Re-Entry)	Block 330 (Brazil)
Status:	Well Finished	Current Depth: 660m	Target Depth:
Eromanga Hydrocarbons NL(TextOwnership), Gavea(TextOwnership).			

Onshore oil and gas well. 11/02/08 Sonda ETX 2 drilling rig has arrived at site. 15/02/08 Drilling has commenced at Block 330 and has reached a depth of 70 metres. A 5 meter plug was drilled out from 20 metres. The driller is currently running back into the well through 13 5/8 inch casing. The well log shows that a 40 metre cement plug is required to be drilled out from 120 metres. It is anticipated but not certain that 9 1/2 inch casing/liner will be encountered from this depth to approximately 240 metres. 15/02/08 Eromanga advises that its re-entry well PTA-3 has reached a depth of 660 metres after experiencing a gas kick at 171 metres and an inflow of oil at 295 metres. Planned re-entry operations in well PTA-3 required the drilling-out of a cement bridge plug between 149 and 171 metres, after which the gas kick occurred. When the drill bit had reached a depth of 295 metres oil was encountered in the drilling fluid and a total of approximately 45 cubic metres (283 barrels) of oil/water were recovered whilst the well was stabilised by increasing the drilling fluid density. PTA-3 is under control and a new bridge plug will be placed at 605 metres prior to completion of the well and the planned test program. At present there is insufficient information to define the productive interval; however based on the original PTA-3 data, it is likely to lie within the 104 metre section between 546 and 650 metres of the Muribeca and Coqueiro Seco Formation carbonates. Phil Galloway, CEO of Eromanga said "This is a very positive result in that petroleum has flowed into the PTA-3 well bore, which appears capable of re-completion and testing to determine if commercial production can be achieved. At this time we do not expect that the risk and cost of drilling a sidetrack well will be necessary." 22/02/08 PTA-3 is at a depth of 660 metres. A plug has been set at 605 metres. Seven inch casing has been run from 419 metres to the cement plug, the casing is slotted above the cement plug over a 20 metre target interval to be tested in the Muribeca and Coqueiro Seco Formation carbonates. The BOP assembly has been tested and the swab testing operations are expected to commence on Saturday 23 February 2008 to determine the flow potential for drill stem test (DST) No1. 29/02/08 PTA-3 is at a depth of 660 metres. A plug has been set at 605 metres. Seven inch casing has been run from 419 metres to the cement plug, the casing is slotted above the cement plug over a 20 metre target interval to be tested in the Muribeca and Coqueiro Seco Formation carbonates. Following swab equipment problems Swab testing operations have commenced and are continuing, oil and water is being recovered and the drill stem test crew are on standby. 17/03/08 PTA-3 is at a depth of 660 metres. A plug had been set at 605 metres. Seven inch casing has been run from 419 metres to the cement plug, the casing is slotted above the cement plug over a 20 metre target interval to be tested in the Muribeca and Coqueiro Seco Formation carbonates. During the week, swab testing operations continued to recover oil and water with the result that it is believed that there is vertical channelling preferentially of water in the formation past a new plug at 586 metres. A "squeeze" of cement into the zone below 575 metres is soon to commence with the intention that it will prevent

the ingress of water into the target interval. This will then be followed by swab testing of the target interval 560-575 metres.

WA	Hess Corporation	Briseis-1	WA-390-P	
Status:	Well Finished	Spud Date:	Current Depth:	Target Depth:
<i>Hess Corporation(100%).</i>				

Offshore well. Drilling by semi-submersible rig Jack Bates. 22/07/08 Briseis-1 has encountered 46 metres of net gas pay. The first well, Glencoe-1, had intersected 28 metres of net pay. President of exploration and production John O'Connor said that while Hess' exploration program in Australia was still in the early stages, the results reinforced the company's view of the high impact of WA-390-P. The Jack Bates drilling rig will move 25 km southwest to drill the Nimblefoot prospect.

PNG	InterOil	Elk-4	PPL 238				
Status:	Well Finished	Spud Date:	15-Nov-07	Current Depth:	7,586ft	Target Depth:	8,000ft
<i>InterOil(TextOwnership).</i>							

20/11/07 Elk-4 has commenced drilling. The Elk-4 is planned to test the Puri and Mendi limestone formations and is expected to take between 85 to 110 days to drill. The target depth of the well is approximately 7,874 feet (2,400 meters) depth. 17/01/08 Nippling up BOP and preparing to run in the hole with 8 1/2 -inch bit to drill out the 9 5/8 -inch casing shoe. The forward plan is to drill down to the primary target of the Puri and Mendi Limestone. Drilled a 12 1/4 -inch hole from 1,789 feet (540 meters) to 3,733 feet (1,127 meters). Set 9 5/8 inch casing to 3,717 feet (1,122 meters) and cemented in place. Installed a downhole deployment valve (DDV) within the 9 5/8-inch casing. Set 18 5/8 inch surface casing at 517 feet, (156 meters). Drilled a 17 1/2-inch hole to 1,792 feet (541 meters), followed by setting 13 3/8 inch intermediate casing at 1,789 feet (540 meters). Planned Total Depth: Approximately 8,000 feet (2,450 meters). Next report at end of drilling program. 18/03/08 Elk-4 is preparing to drill out, following testing of casing. Installed 7 1/16 -inch BOP, rotating head and under balanced drilling equipment and preparing to run in the hole with a 7 inch Bi-center bit to drill to target formation. Drilled an 8 1/2 -inch hole from 3,681 feet (1,122 meters) to 6,578 feet (2,005 meters). Set 7-inch liner to 6,562 feet (2,000 meters) and cemented in place. Top of liner is at 3,366 feet (1,026 meters). Levels of background gas are similar to other Elk wells, and ranged between 0.010% to 3.09%, with C1 (Methane) to C5 (Pentane) encountered while drilling. Connection and trip gas levels ranged between 1.07% and 21.04%. 31/03/08 Preparing to drill cement plug at 6,569 feet (2,002 meters) Drilled a 7-inch hole from 6,578 feet (2,005 meters) to 7,261 feet (2,213 meters). After reaching this depth the section above the limestone became unstable, slowing drilling operations. InterOil proceeded to set a cement plug below the 7-inch liner to stabilize the upper hole section above the limestone. The findings in this hole section are as follows: ? Limestone was encountered at 7,116 feet (2,169 meters), ? The geological interval above the limestone is analogous to those wells that encountered reef at the Uramu/Iviri Platform due to: Absence of Orbulina Marl which was present above the limestone in the Elk-1 and Elk-2 wells and instead an abrupt change from Orubadi shales to limestone. Presence of coal interbeds that were encountered between 6,742 feet (2,055 meters) and 6,830 feet (2,082 meters) ? Connection gas (C1 to C5) up to 53% was observed while drilling from the shoe at 6,562 feet (2,000 meters) to the lowest connection at 7,234 feet (2,205 meters) Forward plan: Drill out the cement plug and drill a new hole with increased mud weight to stabilize the formation ? Run a 5 1/2 -inch liner down to the limestone, ? Drill out below the 5 1/2 inch liner through the limestone reservoir to TD then evaluate. 24/04/08 Elk-4 is currently drilling out the 5 1.2 inch liner shoe at 7,205 feet (2,196 meters) and into the limestone formation. After setting a cement plug below the shoe of the 7-inch liner from 6,526 feet (2,000 meters) to 6,654 feet (2,028 meters) to stabilize the existing hole, the well was successfully drilled with a 7-inch bit to 7,221 feet (2,201 meters). A 5 1/2 inch liner was then run down to 7,205 feet (2,196 meters) with the top of liner set at 6,211 feet (1,893 meters). This hole section reconfirmed the top of limestone at 7,120 feet (2,170 meters). The forward plan is to drill ahead through the limestone interval with a 4 3/4 inch bit and evaluate the reservoir. Connection gas (C1 to C5)* was observed while drilling from the shoe at 6,562 feet (2,000 meters) to the lowest connection at 7,221 feet (2,201 meters). Set 18 5/8 -inch surface casing at 517 feet, (156 meters). Drilled a 17 1/2 inch hole to 1,792 feet (541 meters), followed by setting 13 3/8 -inch casing at 1,789 feet (540 meters). Drilled a 12 1/4 -inch hole from 1,789 feet (540 meters) to 3,733 feet (1,127 meters). Set 9 5/8 -inch casing to 3,717 feet (1,122 meters) and cemented in place. Installed a downhole deployment valve (DDV) within the 9 5/8 -inch casing. Set 7-inch liner to 6,562 feet (2,000 meters) and cemented in place. Top of liner is at 3,366 feet (1,026 meters). (*note: previous wells drilled in the area have experienced background gas, however background gas in no way confirms commercial accumulations of hydrocarbons reached to date on this well, until the well is drilled out and testing and logging is completed. The structure may need further geological, geophysical and appraisal work before a commercial confirmation of gas reserves.) There is no assurance that any such reserves will be established. 02/05/08 InterOil Corporation announced a gas and gas liquids discovery in the Antelope structure, which was intersected at 7,402 feet (2,256 meters), in Elk-4 well. Elk-4 well has successfully penetrated the Antelope structure, a new discovery which will significantly augment the gas found at the Elk-1 discovery well. Drilling operations experienced a gas kick and a flow of gas and gas liquids to surface which was circulated and flared. The well is now being prepared to drill deeper under pressure followed by comprehensive evaluation. "This well confirms the presence of hydrocarbons in the Antelope structure," said Phil Mulacek, CEO and Chairman of InterOil. "We are very excited about this early result and we look forward to drilling ahead to establish the commerciality of this discovery." 14/05/08 Elk-4 is drilling ahead after setting a 7 inch tie back casing string with a new Down Hole Deployment Valve (to enhance safety). A full reservoir evaluation will be performed after the well reaches total depth. Prior to running the 7 inch tie back casing string InterOil performed the first Drill Stem Test (Elk- DST 1) in the Antelope limestone reservoir covering an open hole interval from 7,205 to 7,400 feet (2,196 to 2,256 meters). At surface the well flowed at a peak rate of 7.23 MMCFPD, 82 barrels of condensate per day, and approximately 100 barrels of load water and drilling mud was produced during clean-up and testing, on a one inch choke with a flowing pressure of 510psi. A surface shut-in pressure of 3,050 psi was recorded during operations. The condensate ratio of 11.5 barrels per million cubic feet of gas produced is significantly greater than the 5 barrels per million cubic feet yield measured in the initial Elk-1 well. The downhole gauges have been retrieved and the data is currently being analysed by third party specialists. DST-1 establishes a new lowest known gas for the Elk and Antelope fields. The forward plan is to continue drilling to TD at which time the well will be fully evaluated with third party evaluation of multiple DST results. Elk-4 well successfully penetrated the Antelope structure at 7,402 feet (2,256 meters). Gas kick experienced with flow of gas and gas liquids (C1 to C5+) to surface. 29/05/08 Currently preparing to run open hole wire line logs followed by DST -2 which will test the open hole from 7,205 feet (2,196 meters) to 7,586 feet (2,312 meters). Drilled 4 3/4 inch hole from 7,402 feet (2,256 meters) to 7,586 feet, (2,312 meters)

in limestone formation. After taking a gas kick while drilling at 7,491 feet (2,283 meters) the well was drilled to 7,586 feet (2,312 meters) in preparation for logging and testing. Background gas and connection gas (C1 to C5) were observed while drilling this latest hole section down to 7,586 feet (2,312 meters) in addition to the gas and condensate flared at surface while circulating out the kick. The preliminary results from DST-1 obtained on May 9 and referred to in Drilling Report on May 14, 2008, which results are still subject to the final log and lab analysis of the gas and condensate, were as follows: Updated Well Test Results: Reservoir Pressure at 6,149 feet (gauge depth) 3,587 psia. Formation Flow Capacity 14,000 md ft. Stabilized Gas Flowrate @ current skin 8.3 MMcfd. Condensate Rate 82 Bbl/day. Water Rate (apparent load water) 245 Bbl/day. *Calculated Stabilized Gas Flow Rate @ 0 skin +/- 500MMcfd. DST-1 tested the open hole from 7,205 feet (2,196 meters) to 7,402 feet (2,256 meters). The pressure analysis indicated extremely high skin damage which is believed to be a result of the kill operations using heavy mud and lost circulation material. The calculated stabilized flow is the rate expected at the sandface of the reservoir if all the skin damage is cleaned up, which is a relatively simple operation in limestone reservoirs. *This calculation must be used with caution as the accuracy of pressure buildup used to determine this value is limited to the resolution of the gauges utilized. 11/06/08 SUMMARY: A Canadian company with operations in Papua New Guinea, announced that it has concluded Drill Stem Test No.2 at the Elk-4 well in the Antelope structure and is pleased with the extremely positive results. "New data from the wellbore continues to surpass Drillsearch's initial pre-drill expectations and Drillsearch will be looking to target additional gas column," stated. Phil Mulacek. Key highlights from DST-2: Gas column height from the highest known gas at Elk-1 is 1,948 feet, an increase of 184 feet since DST-1 at Elk-4. Reservoir pressure at 7,507 feet (gauge depth) was 3,692 psia. Formation flow capacity was 48,375 millidarcy feet, Gas flowrate was 14.1 million cubic feet per day (with no water). Condensate production rate was 175 barrels per day. Calculated stabilized gas flow rate exceeded 160 million cubic feet per day. The next steps to be undertaken are Drill Stem Test No.3 and the evaluation of logs and other test results. DRILLING REPORT: 11/06/08 Currently preparing to perform DST-3 which will test the open hole from 7,628 feet (2,325 meters) to 7,815 feet (2,382 meters). Since the last drilling report, DST-2 was performed and the well was then deepened from 7,586 feet (2,312 meters) to 7,815 feet (2,382 meters) in limestone formation. Open hole logging was performed over the entire open hole section from 7,205 feet (2,196 meters) to 7,815 feet (2,382 meters). Back ground gas and connection gas (C1 to C5)* were observed while drilling this latest hole section down to 7,815 feet (2,382 meters). Results of DST #2: DST-2 was performed over the open hole interval from 7,205 feet(2,196 meters) to 7,586 feet (2,312 meters). The preliminary test results are as follows: Reservoir Pressure at 7,507 feet (gauge depth) 3,692 psia, Formation Flow Capacity 48,375 md ft. Gas Flowrate 14.1 MMcfd. Avg. Condensate Rate 175 Bbl/day. Calculated Stabilized Gas Flow Rate* > 160MMcfd. Sandface Absolute Open Flow 229MMcfd. * Estimates with skin adjustment. The flow rates for this test were limited by the capacity of the Drill Stem Testing equipment at surface. The calculated stabilized flow is the rate expected at the sandface of the reservoir if all the skin effects were removed and there were no tubular constraints. No formation water was produced during this test. These positive results increase the hydrocarbon column height by 184 feet, bringing the overall height from the highest known gas at Elk-1 to 1,948 feet.

*The pressure buildup used to determine this value was based on a buildup that was within the accuracy of the gauges utilized.

Set 18 5/8-inch surface casing at 517 feet, (156 meters). Drilled a 17 1/2-inch hole to 1,792 feet (541 meters), followed by setting 13 3/8-inch casing at 1,789 feet (540 meters). Drilled a 12 1/4-inch hole from 1,789 feet (540 meters) to 3,733 feet (1,127 meters). Set 9 5/8-inch casing to 3,717 feet (1,122 meters) and cemented in place. Installed a downhole deployment valve (DDV) within the 9 5/8-inch casing. Set 7-inch liner to 6,562 feet (2,000 meters) and cemented in place. Top of liner is at 3,366 feet (1,026 meters). A 5 1/2 inch liner was then run down to 7,205 feet (2,196 meters) with the top of liner set at 6,211 feet (1,893 meters). (*note: previous wells drilled in the area have experienced background gas, however background gas in no way confirms commercial accumulations of hydrocarbons reached to date on this well, until the well is drilled out and testing and logging is completed. The structure may need further geological, geophysical and appraisal work before a commercial confirmation of gas reserves.) There is no assurance that any such reserves will be established.) Planned Total Depth: Approximately 8,000 feet (2,450 meters). Operator: InterOil subsidiary, SPI (208) Limited. Prospect Description: This well is targeting the Puri and Mendi, and Antelope Reeflimestone. 29/07/08 InterOil announced that it has concluded Drill Stem Testing at the Elk-4 well in the Antelope structure. The results establish a 2,028 feet (618 meters) gas/condensate column in the Elk/Antelope reservoirs. Based on these positive results the company will be completing Elk-4 as a producing well. Key Highlights: DST No.4 was performed between 7,546 feet (2,300 meters) and 7,628 feet (2,325 meters), which tested matrix porosity, identified on the wireline logs and determined condensate volumes. The zone in DST No.4 produced 18 barrels per million cubic feet with no water - an increase of 13 bbls/mmcf compared with the results obtained from the top of the reservoir in the Elk-1 well. Total gas column in Elk-4 well is 541 feet (165 meters). Total gas column from top of known gas at the Elk-1 well to the identified lowest known gas in the Elk-4 well - increased to 2,028 feet (618 meters) with the lowest known gas at 7,668 feet (2,337 meters). Max stabilized gas flowrate at current skin was 10.4 million scf/d, with calculated stabilized gas flow rate at zero skin of 130+ million scf/d and a Calculated Absolute Open Flow (CAOF) of over 340 million scf/d. "The test results continue to validate evidence of richer hydrocarbons over the tested interval, increasing the value of the Elk/Antelope structure," stated Phil Mulacek, CEO of InterOil. "We are encouraged by the larger gas column in the Elk/Antelope structure to 2,028 feet (618 meters). These results confirm the Elk-4 well as a production well for the supply of gas for the first train LNG project."

UK	Ithaca Energy Inc	Well 14/18b-18	P1293 (Block 14/18b)
Status:	Well Finished	Spud Date:	Current Depth:
			Target Depth:
			10,200ft

Ithaca Energy Inc(TextOwnership), Rheochem Plc(TextOwnership), EWE Aktiengesellschaft(TextOwnership).

Outer Moray Firth UK Central North Sea. Drilling by Stena Spey. 02/07/08 Well 14/18b-18 is currently drilling ahead. 22/07/08 Well 14/18b-18 was directionally drilled to a bottom hole location 1,500 ft north of the earlier #15 well. The Upper Leek sandstone was encountered at 8733 ft subsea, 68 ft high to the #15 well which tested at rates up to 1,330 bopd. The well penetrated 447 ft of gross oil bearing sandstones in the Upper Leek formation and a new pay interval of 129 ft, on a vertical basis. Following perforation of a 190 ft interval, Well 14/18b-18 flowed at a stable rate of 2,330 bopd through a 52/64 inch choke during a high rate test and a stable rate of 1,150 bopd through a 24/64 inch choke in a test of 22 hours duration. No water was produced during the test period and there was no H2S detected.

The well is being completed for future production. Based on this and the success of the earlier Well 14/18b-15 and 14/18b-16 wells, Ithaca intends to continue its Field Development Plan (FDP) application to the UK's DBERR, with final approval expected in 2009. Ithaca has now drilled three wells to use as production wells. The company is in the process of securing a rig for the remainder of the development drilling post FDP approval.

QLD	Mosaic Oil NL	Jawsone-1	PL 15				
Status:	Abandoned	Spud Date:	14-Jul-08	Current Depth:	1,362m	Target Depth:	2,020m

Mosaic Oil NL(50%), Bow Energy(50%).

15/07/08 Jawsone-1 spudded on 14 July 2008. The well is currently at 218 metres and preparing to run the 9 5/8 inch surface casing string. The well is expected to take approximately 12 days to drill and evaluate the well. 15/07/08 Jawsone-1 is at 218 metres and preparing to run the 9-5/8 inch surface casing string. 16/07/07 Jawsone1 is at 218 metres and preparing to drill ahead after running and cementing 9 5/8 inch surface casing string. 18/07/08 Jawsone1 is at 1,362 metres and drilling ahead. 21/07/08 Jawsone-1 reached a total depth of 1962 metres on 19 July 2008. Wireline logs have been run and confirmed the absence of reservoir quality sandstone in the target Showground Sandstone. The Joint Venture has decided to plug and abandon the well. The rig will be released from Jawsone-1 and moved to the next well in Mosaic's program, West Boggo Creek in PL 16.

PNG	Oil Search Limited	NW Paua-1 ST3	PPL 233 (NW Papua)				
Status:	Well Finished	Spud Date:	10-Dec-07	Current Depth:	3,390m	Target Depth:	3,600m

Oil Search Limited(52.5%), ExxonMobil(47.5%).

13/12/07 NW Paua-1 well commenced drilling on 10 December 2007. The well is currently at a depth of 34 metres in 26 inch hole and cleaning the hole before drilling ahead. 21/12/07 NW Paua-1 is at a depth of 103 metres and drilling out the 18-5/8 inch casing shoe before drilling ahead in a 17-1/2 inch hole. Progress for the week was 69 metres. 27/12/07 NW Paua-1 is at a depth of 1,293 metres and drilling ahead in a 17-1/2 inch hole. Progress for the week was 1,190 metres. 03/01/08 NW Paua 1 is at a depth of 1,330 metres and drilling ahead in a 12 ¼ inch hole. During the week the 13 5/8 inch casing was run and cemented to 1,324 metres. Progress for the week was 37 metres. 17/01/08 NW Paua 1 is at a depth of 2,334 metres and preparing to run an 11 ¾ inch liner. Progress for the week was 509 metres. 24/01/08 NW Paua-1 is at a depth of 2,334 metres and preparing to drill ahead in a 10-5/8 inch hole. During the week, the 11-3/4 inch liner was run and cemented in place. 01/02/08 NW Paua-1 is cleaning out cement at 2,100 metres beneath the 11 3/4 inch liner, prior to drilling ahead in a 10 5.8 inch hole from the current depth of 2,334 metres. During the week, cementing operations were conducted to improve hole integrity, in what appears to be a heavily fractured section. 07/02/08 NW Paua 1 is at a depth of 2,677 metres and drilling ahead in a 10-5/8 inch x 12-1/4 inch hole (the hole is being drilled and enlarged to 12-1/4 inches). Progress for the week was 343 metres. 14/02/08 NW Paua-1 is at a depth of 3,011 metres and attempting to free stuck drillpipe. Progress for the week was 334 metres. 22/02/08 NW Paua 1 is preparing to side track. During the week, attempts to recover the drilling assembly were unsuccessful and cementing operations were undertaken in preparation for sidetracking. 28/02/08 NW Paua 1 ST1 IS at a depth of 2,058 metres and engaged in hole-opening operations prior to drilling ahead. During the week, a sidetrack was kicked off at 1,912 metres after earlier mechanical problems and updated geological information. 06/03/08 NW Paua-1 is at a depth of 2,058 metres. During the week, the first sidetrack, ST1, was unsuccessful in gaining departure from the original hole and was plugged back. A second sidetrack, ST2, commenced drilling and this has successfully departed from the original hole and is being directionally steered to the downhole target. Current operations are running in hole prior to drilling ahead to the next casing point. 20/03/08 NW Paua-1 ST2 is at a depth of 2,850 metres and undertaking fishing operations. Progress for the week was 209 metres. 27/03/08 NW Paua-1 ST3 is at a depth of 2,283 metres and drilling ahead. During the week, drilling equipment was lost in the sidetrack-2 (ST2) hole prior to casing which necessitated a further sidetrack. 03/04/08 NW Paua-1 ST3 is at a depth of 2,558 metres and drilling ahead. Progress for the week was 275 metres. 10/04/08 NW Paua-1 ST3 is at a depth of 2,607 metres and preparing to drill ahead into the target reservoir section. Progress for the week was 49 metres. During the week, 9-5/8 inch casing was run and cemented in place. 17/04/08 NW Paua-1 ST3 is at a depth of 2,883 metres and drilling ahead in an 8 1/2 inch x 9 7/8 inch hole. The hole is being drilled and opened concurrently to allow a larger casing size. Progress for the week was 276 metres. 24/04/08 NW Paua 1 ST3 is at a depth of 3,026 metres and drilling ahead in an 8-1/2 inch hole. Progress for the week was 143 metres. 01/05/08 NW Paua 1 ST3 is at a depth of 3,085 metres and running 7-5/8 inch liner. During the week the well was drilled to section TD and logs have been acquired. Progress for the week was 59 metres. 15/05/08 NW Paua-1 ST3 is at a depth of 3,226 metres and running in hole to drill ahead. Progress for the week was 141 metres. The top of the Toro Formation has been drilled. Elevated gas readings and oil shows were recorded. A full log evaluation will be carried out once the rest of the Toro and the deeper Digimu Sandstone have been drilled. 22/05/08 NW Paua 1ST3 is at a depth of 3,390 metres and preparing to pull out of hole for logging of the Toro and Digimu sandstones. Progress for the week was 164 metres. During the week, the lower part of the Toro Formation (Toro C) and the deeper Digimu Sandstone were drilled. High gas readings and oil shows were recorded in Toro C sandstone. A full log evaluation will now be carried out to establish the importance of these shows. The forward plan will be determined once the results of the logging operations are known. 29/05/08 During the week, logging of Toro and Digimu sandstones in NW Paua 1 ST3 well commenced. The logging program was interrupted when a logging tool was lost downhole. The data acquired from this tool before it was lost confirmed the presence of hydrocarbons in the Toro reservoir. Logging is expected to resume shortly, to acquire the final logs necessary to ascertain the producibility of the reservoir. 05/06/08 Logging operations on NW Paua-1 are continuing. During the week pressure measurements were taken in the Toro and Digimu sands and fluid sample collection was attempted in the Toro. Logging has been prolonged due to tools being conveyed using drillpipe. The pressure gradients in the Toro sandstone are not conclusive due to the variable data quality. Pressurised samples have been recovered and will be examined shortly. 12/06/08 Reservoir logging in NW Paua 1 ST3 well has been completed. Over the past week, an extensive program of pressure and fluid sampling has been conducted in the Toro C sandstone. Although good oil shows and high gas readings were observed during drilling of this interval and the wireline logs suggested hydrocarbon saturations of up to 50%, the samples were composed primarily of water with a small quantity of oil. The samples are believed to be representative of the formation fluid and reflect a pre-existing oil accumulation which has subsequently been breached. A full evaluation of the well results is being undertaken to understand the mechanisms involved and the remaining potential of this structure.

NZ	Origin Energy Resources (Kupe) Ltd	Momoho-1	Kupe Field
Status: Abandoned	Spud Date:	Current Depth: 3145m	Target Depth: 3145m
<i>Origin Energy Resources (Kupe) Ltd(TextOwnership), Genesis Power(TextOwnership), New Zealand Oil & Gas Ltd(TextOwnership), Mitsui E & P (New Zealand) Ltd(TextOwnership).</i>			

Offshore well. Drilling by ENSCO-107 rig. 17/06/08 Momoho-1 has commenced drilling. 18/06/08 The 18 1/2 inch hole was drilled to 180 metres and the 30 inch casing was set and cemented. The 22 inch hole section was drilled to a final depth of 561 metres. 26/06/08 The following operations have been completed on Momoho 1: The 22 inch section was drilled to a final depth of 561 metres. The 18-5/8 inch casing has been run and cemented as programmed. The Blow-Out Preventers (BOP's) have been installed and the 17 inch section is currently being drilled at 1,355 metres. Over the coming week, the rig is expected to complete drilling the 17 inch hole section and run the 13-3/8 inch casing. 02/07/08 The 17 inch section has been drilled to a final depth of 1,845 metres. The 13-3/8 inch casing has been run and cemented as programmed. The Blow-Out Preventers (BOP's) are currently being pressure tested. Over the coming week, the rig is expected to drill the 12-1/4 inch section and run the 9-5/8 inch casing. 07/07/08 Momoho-1 has reached a depth of 2898 metres and the drill crew is preparing to pull out of hole prior to running 9 5/8 inch casing. The well encountered good gas shows upon penetration of the primary Farewell Formation reservoir target at 2896 metres. Although the presence of gas shows is encouraging, it is not possible to comment on their commercial significance until the well has drilled through the entire reservoir and logs are acquired over this section. 10/07/08 The 12-1/4 inch section was drilled to a final depth of 2,898 metres in Momoho-1. The 9-5/8 inch casing is currently being run. Over the coming week, the rig is expected to complete running and cementing the 9-5/8 inch casing, drill the 8-1/2 inch section and acquire wire-line logs over the primary reservoir target (Farewell Formation). 17/07/08 Momoho-1 has discovered a small gas condensate pool within thin, good quality sandstones of the Palaeocene Farewell Formation, the third indication of hydrocarbons along this structural trend. Previously reported good gas indications recorded from the top of the primary reservoir, the Farewell Formation (2896 metres measured depth from rotary table (MDRT)), have now been confirmed by wireline logging and pressure and fluid sampling. Preliminary Interpretation indicates that the well has intersected a gross gas condensate column over the interval 2896 to 2921 metres. The accumulation is located on the crest of the Momoho anticline, on the southwestern side of a central fault. Given the presence of gas condensate at Momoho 1, gas nearby at Kupe South 4 (2.5 keto the northeast) and oil at Kupe South 5 (1.2 km to the south), potential remains for hydrocarbons to be trapped within a large closure on the northeastern, downthrown side of this fault. Evaluation of this portion of the Momoho anticline will be considered at a future date by the Joint Venture once the full implications of Momoho 1 have been considered. Further studies will be undertaken to determine whether it may be possible to contemplate a development combining these existing and potential hydrocarbon accumulations. Momoho 1 reached a total depth of 3145 metres on 14 July and upon completion of the current evaluation program, will be plugged and abandoned. It is expected the rig will be released early next week, subject to a suitable weather window. 24/07/08 The following plug and abandonment operations have been completed on Momoho 1: A two stage cement plug has been placed across the entire open-hole section from 3,145 metres back to 2,767 metres, 116m inside the 9-5/8 inch casing. The plug was pressure tested to 1550 psi and tagged to verify the depth. The 9-5/8 inch, 13-3/8 inch, 18-5/8 inch and 30 inch casing strings have been cut sequentially, just below the seabed and the surplus casing removed. The rig is currently waiting for appropriate weather conditions to set the final surface cement plug and conduct a seabed survey, prior to jacking down and moving off location. The next suitable window is expected towards the end of the week.

Thailand	Pan Orient Energy	L33-3	Wichian Buri (SW1A)
Status: Abandoned	Spud Date:	Current Depth: 1,084m	Target Depth: 1,084m
<i>Carnarvon Petroleum NL(40 %), Pan Orient Energy(60%).</i>			

28/05/08 L33-3 is currently drilling ahead at a depth of 500 metres. Drilling is anticipated to be completed within 10 to 12 days. 13/06/08 L33-3 was drilled to a total depth of 1,084 metres encountering a potential volcanic reservoir between 960 and 1,084 metres. Lost circulation was encountered at 960, 1,021, 1,035, 1,046, 1,060, 1,064 and 1,082 metres at rates between 4.6 and 120 barrels per hour. Similar to successful POE-9, NS6-D1A and L44-R wells, no oil shows were encountered while drilling the potential reservoir section. L33-3 is a high risk stratigraphic test well drilled on the basis of one 2D seismic line within the untested Khon Khwang graben, located 33 kilometres north of the nearest proven production at Wichian Buri. The objective of the well is to evaluate the source rock and reservoir potential within the Khon Khwang sub basin. Validation of the source rock presence and maturity would approximately double the region of hydrocarbon potential within concessions L33 and L44 and result in an extensive 2D seismic program over this large area in July 2008. Testing is anticipated to be completed within 10 to 14 days. 09/07/08 As previously reported, potential volcanic reservoir was intersected over a number of intervals throughout the L33-3. The well is located within the previously untested Khon Khwang graben. Extensive testing is ongoing in this newfield wildcat well to fully evaluate the potential of the area. An update will be provided once operations have been completed. 18/07/08 L33-3 was abandoned after an extensive testing programme failed to produce hydrocarbons at commercial rates.

Thailand	Pan Orient Energy	NS3-D1 ST	Na Sang
Status: Well Finished	Spud Date:	Current Depth: 928m	Target Depth:
<i>Carnarvon Petroleum NL(TextOwnership), Pan Orient Energy(TextOwnership).</i>			

07/05/08 NS3-D1 ST is currently drilling ahead at a depth of 928 metres within a volcanic tuff above the main volcanic target zone. Lost circulation of approximately 200bbls/hr has been encountered in the volcanic tuffs that sit immediately above the main volcanic target zone. NS3-D1 ST will deviate north of the original NS3-D1 well bore and is projected to drill an approximately 300 metre horizontal section of the main target volcanic. As part of this operation, the original NS3-D1 well bore has been abandoned and will be replaced by this new, horizontal side track. 28/05/08 NS3-D1 ST has been tested at stabilised rates of approximately 1,650 bopd with a water cut of 0.38% over an approximately three day period. At the end of this initial test period, water cuts increased to as high as 20% before the well was choked back. Currently the well is restricted to approximately 180 bopd with a 20% water cut while determining if the water production originates from the more than 3,800 bbls of drilling water that was lost while drilling or coming up a large fracture system. A number of options will be considered to optimise production depending on the final analysis of results.

Louisiana	Petsec Energy Ltd	WP Miles Timber-1	Moonshine
Status:	Well Finished	Spud Date: 14-Jun-08	Current Depth: 4,022m
			Target Depth: 4022m

Petsec Energy Ltd(80%).

Onshore well. 17/06/08 WP Miles Timber-1 spudded on 14 June 2008. 29/07/08 WP Miles Timber-1 reached a total depth of 4,022 metres and has intersected five net feet of gas and condensate pay. A liner will now be run and the well then completed and tested using a workover rig.

Vietnam	Premier Oil	12W-CU-1X ST1 (Falcon)	Nam Con Nam Con Block 12W
Status:	Abandoned	Spud Date: 24-Jun-08	Current Depth:
			Target Depth:

Premier Oil(37.5%), Santos Limited(37.5%), Delek Energy(25%).

Drilling by Wilboss Jack-up rig. 12W-CU-1X has been deviated as 12W-CU-1X ST1. 01/07/08 12W-CU-1X ST1 spudded on 24 June 2008. 22/07/08 12W-CU-1X ST1 has been plugged and abandoned.

Louisiana	Pryme Oil and Gas	Indigo Minerals 29-1	Turner Bayou
Status:	Well Finished	Spud Date:	Current Depth: 4,600ft
			Target Depth: 4600ft

Pryme Oil and Gas(TextOwnership).

Onshore well. 17/07/08 Indigo Minerals 29-1 has spudded and is currently at a depth of 650ft. 21/07/08 Indigo Minerals 29-1 reached a total depth of 4,600 feet over the weekend and was logged, resulting in the discovery of natural gas in the Frio sand interval. Production casing is currently being run. "We are thrilled with this result," said Justin Pettett, Pryme's Managing Director. "Three out of the four wells drilled to date in this project have resulted in discoveries and this well has the best reservoir characteristics yet identified. The results confirm the predictions made by our team through interpretation of the location's seismic attributes." Drilling will continue in the Turner Bayou project over the coming months and we are now planning for a gas gathering system to be built from the southern end of the survey. Building the gas gathering system is a priority for Pryme as it is integral to selling gas from the recently drilled wells in the northern portion of the project area.

QLD	Queensland Gas Company	Kathleen-1	ATP 651P
Status:	Well Finished	Spud Date: 03-Apr-08	Current Depth: 780.5m
			Target Depth: 780.5m

Queensland Gas Company(TextOwnership), BG International(TextOwnership), Lucas Energy(TextOwnership).

Onshore well. Drilling by Des Caling Rig-3. 09/04/08 Kathleen-1 spudded on 3 April 2008. The rig is currently coring ahead at 222.5 metres. 16/04/08 Kathleen-1 is currently coring ahead at 528.45 metres. 22/04/08 Kathleen-1 is currently coring ahead at 756.45 metres. 25/04/08 Kathleen-1 reached a total depth of 780.5 metres. After wireline logging and testing, the well will be suspended for possible conversion to a monitoring well.

QLD	Queensland Gas Company	Lauren-33	ATP 620P (Lauren)
Status:	Well Finished	Spud Date: 04-Jul-08	Current Depth: 642m
			Target Depth: 642m

Queensland Gas Company(TextOwnership), BG International(TextOwnership), Origin Energy CSG Ltd(TextOwnership).

Onshore well. Drilling by Ensign International Energy Services Rig-34. 09/07/08 Lauren-33 spudded on 4 July 2008. Lauren-33 reached a total depth of 642 metres after intersecting 22.9 metres of coal in the Juandah and Taroom Coal Measures and Tangalooma Sandstone. The rig is currently under-reaming.

QLD	Queensland Gas Company	Maire Rae-1	ATP 621P
Status:	Well Finished	Spud Date: 23-Feb-08	Current Depth: 548 m
			Target Depth:

Queensland Gas Company(80%), BG International(20%).

Onshore well. Drilling by Ensign International Energy Services Rig-34. 26/02/08 Maire Rae-1 spudded on 23 February 2008. The well is currently drilling ahead at 548 metres. 29/07/08 Maire Rae-1 intersected 17.1 metres of net coal in the Juandah Coal Measures, 0.2 in the Tangalooma and 5.9 in the Taroom Coal Measures. Three DST's were performed to confirm commercial permeability in the upper and lower Jundah Coal Measures and the Taroom Coal Measures.

United States	Red Fork Energy	Fuss 1-33	West Tulsa
Status:	Well Finished	Spud Date: 10-May-08	Current Depth:
			Target Depth:

Red Fork Energy(TextOwnership).

Onshore well. 14/05/08 Fuss 1-33 spudded on 10 May 2008. Drilling ahead. 29/07/08 Fuss 1-33 is awaiting test.

United States	Red Fork Energy	Redfork 1-20	Osage project
Status:	Well Finished	Spud Date: 14-Jun-08	Current Depth: 2,205ft
			Target Depth: 2,205ft

Red Fork Energy(100%).

Onshore well. 16/06/08 Redfork 1-20 has spudded on 14 June 2008. 24/06/08 Redfork 1-20 reached a total depth of 2,205 feet. Sample description and log analysis indicate potential hydrocarbon pay in five separate zones, all with very good commercial production potential. Well is being prepared for production testing. ample description and log analysis has highlighted five hydrocarbon bearing zones (Prue Sand, Redfork Sand, Mississippi Limestone and the Wilcox and Tyner Sands). Casing has been run through all potentially productive zones and cemented. Importantly the Wilcox and Tyner Zones were intersected in this well, extending the potential of these reservoirs by approximately half a mile. Both zones exhibited production potential. The Wilcox produced a good show of oil and gas in

the samples, with gross pay of approximately 10 feet (approximately 5 feet thicker than what was encountered in the nearest off-set well). The Tyner (which appears to be somewhat thinner in this location) also had a show of oil and gas. All of the zones highlighted above have demonstrated production potential in this field and significantly the Company is currently producing from both the Prue and Redfork Sands. The discovery of the Mississippi Limestone in this well is also very encouraging with logs on nearby analogue wells producing tests of up to 1MMcfd/day. The Company will now design and schedule completions in both the Wilcox and Tyner Sands in preparation for a production test. Alternatives for twin wells from this drilling pad to exploit shallower gas zones (Prue Sand, Redfork Sand and Mississippi Limestone) are currently being considered.

Turkey	Red Fork Energy	Redfork 5-29A	Osage project
Status:	Well Finished	Spud Date: 28-Jul-08	Current Depth: 521ft
			Target Depth: 521ft

Red Fork Energy(100%).

29/07/08 Red Fork Energy is pleased to announce that the first shallow Dawson Coal test has produced a show of gas. Redfork #5-29A well was spudded on July 28, 2008 and the well reached target depth of 521 feet on the same day. This is the first well drilled by the Company specifically to test the shallow Dawson Coal which is a recognised producer in the region. Logs and sample analysis have not yet been completed and the well is currently being prepared for production casing to be run and cemented, however the well did produce a strong show of gas from an open hole test after the Dawson Coal was cut. This rig is now being moved to the next well in this program (the Redfork #3-29A well), which will be spudded on July 29, 2008.

SA	Santos Limited	Big Lake-88	PPL 11 (Big Lake)
Status:	Abandoned	Spud Date: 29-Jun-08	Current Depth: 1984m
			Target Depth: 6720ft

Origin Energy Resources Ltd(13.19%), Beach Petroleum Ltd(20.21%), Santos Limited(66.60%).

Onshore well. Drilling by Engin-32. 08/07/08 Big Lake-88 spudded on 29 June 2008. 09/07/08 Big Lake-88 is currently at a depth of 1984 metres. Drilling ahead in the Hutton Sandstone. 15/07/08 In progress. 17/07/08 Big Lake-88 has been drilled to a total depth of 2048 metres. The well has been plugged and abandoned.

Vietnam	Santos Limited	Chim Ung-1	Nam Con Son Basin
Status:	Abandoned	Spud Date:	Current Depth:
			Target Depth:

Santos Limited(TextOwnership).

25/07/2008 Chim Ung-1 - oil shows. plugged and abandoned.

SA	Santos Limited	Deparanie-2	PPL 174
Status:	Well Finished	Spud Date:	Current Depth: 2512m
			Target Depth: 2512m

Santos Limited(TextOwnership).

Onshore well. Drilling by Ensign-18. 01/07/08 Deparanie-2 spudded on 25 June 2008. 09/07/08 Deparanie-2 has reached a target depth of 2512 metres. Running wireline logs. 17/07/08 Deparanie-2 has reached a total depth of 2512 metres. The well has been cased and suspended.

QLD	Santos Limited	Fairview-113	PL 91 (Fairview)
Status:	Well Finished	Spud Date: 08-Jul-08	Current Depth:
			Target Depth:

Santos Limited(TextOwnership).

CSG Development well. 15/07/07 Fairview-113 spudded on 8 July 2008. 22/07/08 Fairview-113 has reached a total depth of 759 metres. The well has been cased and suspended as a CSG well.

QLD	Santos Limited	Fairview-90	PL 91 (Fairview)
Status:	Abandoned	Spud Date: 16-Jul-08	Current Depth:
			Target Depth:

Santos Limited(TextOwnership).

Onshore well. Drilling by Mitchell-150. 22/07/08 Fairview-90 spudded on 16 July 2008. 29/07/08 Fairview-90 has reached a total depth of 755 metres and has been cased and suspended as a CSG well.

QLD	Santos Limited	Grafton Range-27	PL 4 (Pine Ridge)
Status:	Well Finished	Spud Date: 08-Jun-08	Current Depth:
			Target Depth:

Santos Limited(100%).

Onshore well. Drilling by Atlas-1/Mitchell-151. 22/07/08 Grafton Range-27 spudded on 8 June 2008. The well reached a total depth of 626 metres. The well has been cased and suspended as a CSG well.

QLD	Santos Limited	Grafton Range-30	PL 4 (Pine Ridge)
Status:	Well Finished	Spud Date: 16-Jul-08	Current Depth:
			Target Depth:

Santos Limited(100%).

Onshore well. Drilling by Atlas drilling rig. 29/07/08 Grafton Range-31 spudded on 16 June 2008. The well has reached a total depth of 621 metres and has been cased and suspended as a CSG well.

QLD	Santos Limited	Grafton Range-31	PL 4 (Pine Ridge)
Status:	Well Finished	Spud Date: 16-Jun-08	Current Depth:
			Target Depth:

Santos Limited(100%).

Onshore well. Drilling by Atlas-1/Mitchell-151. 22/07/08 Grafton Range-31 spudded on 16 June 2008. 29/07/08 Grafton Range-31 has reached a total depth of 625 metres and has been cased and suspended as a CSG well.

QLD **Santos Limited** Hudson-1 ATP 752P (Cuisiner)

Status: Abandoned **Spud Date:** 07-Jul-08 **Current Depth:** 2,430m **Target Depth:** 2434m

Avery Resources (Australia) Pty Ltd(TextOwnership), Santos Limited(TextOwnership), Victoria Petroleum NL(TextOwnership).

Onshore well. 08/07/08 Hudson-1 spudded on 7 July 2008. The well is at a depth of 580ft and is drilling ahead in 10 5/8 inch hole towards surface casing point of 2,500ft at which depth 8 5/8 inch casing will be run. 11/07/08 Hudson-1 is currently at a depth of 755 metres and preparing to drill ahead after setting casing to 750 metres. Hudson-1 is conducting the Formation Integrity Test (FIT) AT 755.5 metres after having drilled out the 29.1 mm (8 5/8 inch) casing shoe that was set at 750 metres. Planned operations are to conclude the FIT and then drill ahead in 20mm (7 7/8 inch) hole to a proposed total depth of 2434 metres. 14/07/08 Hudson-1 is currently at 2,113 metres and drilling ahead in the Hutton sandstone. 15/07/07 Hudson-1 is at 2,262 metres and drilling ahead in the Basal Jurassic sandstone. Minor oil shows were encountered in the Namur, Westbourne, Birkhead, Hutton and basal Jurassic sandstones. The deeper Triassic age Doonmulla sandstone primary target has yet to be penetrated. Current operations are to drill to the proposed total depth of 2,434 metres with any testing program to be determined after the total depth of the well is reached and wireline logs have been run and reviewed. 16/07/08 Hudson-1 has been drilled to 2,272 metres and is running in the hole after a drill bit change. Minor oil shows were encountered in the Namur, Westbourne, Birkhead, Hutton and basal Jurassic sandstones. The deeper Triassic age Doonmulla sandstone primary target has yet to be penetrated. 18/07/08 Hudson-1 is at a total depth of 2,430 metres. Operations planned for over the weekend include wireline logging. Minor oil shows have been encountered in the Namur, Westbourne, Birkhead, Hutton, basal Jurassic and the Doonmulla sandstones. Any testing program is to be determined after the wireline logs have been run and reviewed. 21/07/08 Hudson-1 reached a total depth of 2,430 metres on 18 July 2008. Wireline logs run over the weekend indicated the minor oil shows encountered in the Namur, Westbourne, Birkhead, Hutton, basal Jurassic and the Doonmulla sandstones are interpreted to be residual oil and/or indications of the migration of oil through the area and the well is being plugged and abandoned as a dry hole. Bow has identified several other oil prospects located between the Cuisiner Oil discovery and Hudson1 which it still regards as prospective for oil accumulations in light of the oil shows encountered within several zones in Hudson1.

SA **Santos Limited** Mayfield-2 PL 13 (Mayfield)

Status: Abandoned **Spud Date:** **Current Depth:** **Target Depth:**

Santos Limited(TextOwnership).

CSG Core hole. Drilling by Mitchell-107 rig. 15/07/08 Mayfield-2 spudded on 6 July 2007. 29/07/08 Mayfield-2 has reached a total depth of 674.3 metres. The well has been plugged and abandoned.

SA **Santos Limited** Merrimelia-61 PPL 177 (Charo)

Status: Well Finished **Spud Date:** **Current Depth:** 1950m **Target Depth:** 1950m

Santos Limited(TextOwnership).

Oil Appraisal Well. 02/01/07 Merrimelia-61 is currently at a depth of 764 metres. Pressure testing BOPs. 09/01/08 Merrimelia-61 is currently at a depth of 1465 metres. Drilling ahead in Early Cretaceous sediments. 16/01/08 Merrimelia-61 has reached a target depth of 1950 metres. Cased and suspended as future oil producer. The Operator interprets 4.5 metres of oil pay in the Birkhead Formation.

QLD **Santos Limited** Mudera-14 RE-1 PPL 22 (Mudera)

Status: Suspended **Spud Date:** **Current Depth:** 1031 **Target Depth:**

Beach Petroleum Ltd(20.21%), Santos Limited(66.60%), Origin Energy Limited(13.19%).

Onshore well. Drilling by PDI-709. 15/04/08 Mudera-14 spudded on 14 April 2007 and is currently at 324 metres. Waiting on repairs. 28/04/08 Mudera-14 has reached a depth of 3,392 ft. The well has been suspended for future re-entry. 17/07/08 Re-entry, preparing to drill to total depth. 23/07/08 Mudera-14 RE-1 is at a target depth of 1162 metres. The well has been cased and suspended as a future Coorikiana Formation gas producer.

QLD **Santos Limited** Mudera-15 PPL 22 (Mudera)

Status: Well Finished **Spud Date:** **Current Depth:** **Target Depth:**

Beach Petroleum Ltd(20.21%), Santos Limited(66.60%), Origin Energy Limited(13.19%).

Onshore well. Drilling by PDI-709 RIG. 22/07/08 Mudera-15 spudded on 16 July 2008. In progress. 23/07/08 Mudera-15 is at a target depth of 1139 metres. Running production casing. Mudera-15 is to be cased and suspended as a future Coorikiana formation gas producer.

SA **Santos Limited** Paddyward-2 PL 8

Status: Well Finished **Spud Date:** 26-Jun-08 **Current Depth:** **Target Depth:**

Santos Limited(TextOwnership).

Onshore well. Drilling by MDC-105. 08/07/08 Paddyward-2 spudded on 26 June 2008. 22/07/08 Paddyward-2 reached a total depth of 975 metres. The well has been plugged and abandoned, successful well.

VIC **Santos Limited** Pecten East-1 VIC P-44 (Henry)

Status: Abandoned **Spud Date:** 23-Jun-08 **Current Depth:** 1,993m **Target Depth:**

Santos Limited(50%), Mittwell Energy Resources(25%), Australian Worldwide Exploration Ltd(25%).

Offshore Gas well. Drilling by Ocean Patriot. 25/06/08 Pecten East-1 spudded on 23 June 2008 and is currently drilling ahead at 310 metres. 01/07/08 Pecten East-1 is preparing to drill ahead at a depth of 630 metres after running and cementing 13 3/8 inch casing. 09/07/08 Pecten East-1 well is running wireline logs at a depth of 1,993 metres. Gas shows encountered in the well over the interval 1,865

to 1,942 metres were evaluated by logs and pressure testing and were proven to be residual. Progress for the week was 1,363 metres. The well targeted two separate objectives and was drilled in a down dip position on the Waarre A sand, which is the reservoir at the Henry gas field and the objective at Netherby-1. The joint venture is considering a separate crestal well to fully evaluate the Pecten East structure. Pecten East-1 was the first well in the current drilling program, which will target additional gas reserves in the offshore Otway Basin. The Netherby-1 exploration well and the Henry-2 development well will follow immediately after Pecten East. 25/07/08 Subsequent to the end of the quarter, the well encountered water bearing sands within the Waaree Formation primary target and was plugged and abandoned. The rig has now commenced drilling the Netherby-1 well.

QLD	Santos Limited	Springton-9	PL 42 (Denison Trough)
Status:	Well Finished	Spud Date: 27-Jun-08	Current Depth: 1025m
Target Depth: 1025m			

Santos Limited(TextOwnership).

Onshore well. Drilling by Mitchell-152. 08/07/08 Springton-9 spudded on 27 June 2008. 22/07/08 Springton-9 has reached a total depth of 1025 metres and has been suspended as a gas well.

QLD	Santos Limited	Turkey Creek-6	PL 67 (Turkey Creek)
Status:	Well Finished	Spud Date: 14-Jul-08	Current Depth: 640m
Target Depth: 640m			

Santos Limited(TextOwnership).

Onshore well. Drilling by Mitchell-152. 22/07/08 Turkey Creek-6 spudded on 14 July 2008. 29/07/08 Turkey Creek-6 has reached a total depth of 640 metres. The well has been cased and completed as a Gas well.

SA	Santos Limited	Yebna-1	PL 232
Status:	Well Finished	Spud Date: 04-Jul-08	Current Depth: 1328m
Target Depth: 1319.7			

Santos Limited(TextOwnership).

Onshore well. Drilling by EWG-101. 15/07/08 Yebna-1 spudded on 4 July 2008. 29/07/08 Yebna-1 has reached a total depth of 1328 metres. The well has been cased and suspended as a CSG well.

SA	Stuart Petroleum Ltd	Brew-1	PEL 113 (Brew)
Status:	Abandoned	Spud Date: 14-Jul-08	Current Depth: 2151m
Target Depth: 2250m			

Stuart Petroleum Ltd(100%).

Onshore well. Drilling by Century Rig 3. 14/07/08 Brew-1 spudded on 14 July 2008. 15/07/08 Brew-1 is currently drilling a 12 1/4 inch hole at 683 metres. 16/07/08 The 12 1/4 inch surface hole has been drilled to 756 metres. The rig is preparing to run 9 5/8 inch surface casing. 17/07/08 Brew-1 is currently at 765 metres. Installing Blow Out Preventors. 18/07/08 Brew-1 is currently at a depth of 824 metres. Drilling 8 1/2 inch hole. 21/07/08 Brew-1 is currently directionally drilling in the Hutton Sandstone at 1702 metres. The directional drilling equipment was picket up at 1648 metres and hole is being deviated in accordance with the program. 22/07/08 Brew-1 is at a depth of 1828 metres and is currently directionally drilling in the Patchawarra Formation. 23/07/08 Brew-1 is currently drilling ahead in the Patchawarra Formation at 1924 metres. 24/07/08 Brew-1 is directionally drilling at an angle of 30 degrees to vertical in the Patchawarra Formation at 2040 metres. 25/07/08 Brew-1 is currently drilling in the Patchawarra Formation at 2151 metres and maintaining a 30 degree deviation from vertical. 28/07/08 Brew-1 has been drilled to a total depth of 2,321 metres. Wireline logs have been run. Interpretation of the log data indicates no economic hydrocarbons are present and the well will now be plugged and abandoned.

United States	Sundance Energy Australia Ltd	May Jon 23-5D-3	May-Jon Prospect (DJ Basin)
Status:	Well Finished	Spud Date: 16-Jul-08	Current Depth: 8,292ft
Target Depth: 8,000ft			

Sundance Energy Australia Ltd(TextOwnership).

16/07/08 May-Jon 23-5D-3 reached target depth on 18 June 2008 of 8,292 feet (2,527 metres) and production casing was successfully installed. The May Jon 23-5D-3 was successfully fracture stimulated in the J sand on 30 June, and was placed on first gas sales on 1 July 2008. The well produced an average of 825 Mcfpd and 4 Bopd over its first 10 days, with a large percentage of the frac load left to recover. The well will be produced for several months from the J sand before coming up hole and completing the Codell and Niobrara formations after which all three zones will be commingled. 008.

United States	Sundance Energy Ltd	Levang 4-28H	South Antelope
Status:	Well Finished	Spud Date: 16-Jul-08	Current Depth: 15,727ft
Target Depth: 15,727ft			

Sundance Energy Ltd(TextOwnership).

26/06/08 Levang 4-28H is drilling ahead at 10,817 ft (3,297 metres). 16/07/08 Levang 4-28H reached total depth of 15,727 feet (4,793 metres) on 1 July 2008. The well is currently awaiting fracture stimulation which is scheduled for 25 July 2008.

United States	Sundance Energy Ltd	Paul 1-15	North Washington
Status:	Well Finished	Spud Date: 01-May-08	Current Depth: 10,260ft
Target Depth: 10,260ft			

Sundance Energy Ltd(TextOwnership), Deka Exploration, Inc.(TextOwnership).

Vertical test well. 04/06/08 Paul 1-15 spudded on 1 May 2008. The well is currently drilling ahead at 8,822 ft (2,689 metres) with a total estimated target depth of 9,720 ft (2,962 metres). The well has encountered good oil shows in the Osborne Sand and the Upper and Lower Hutton Limestones, which are secondary targets within the prospect. 30/07/08 Paul 1-15 has reached a target depth of 10,260 ft (3,127 metres). The 5 1/2 inch production casing was successfully installed and cemented. Analysis of mud and open hole logs identified prospective pay zones in the Osborne (25ft (7.6 metres), the Hutton (44 ft (13.4 metres), the Viola (22 ft (6.7 metres) and the McIish (6ft

(1.8 metres). It is anticipated that completion of this well will commence in August 2008 as soon as a rig becomes available.

United States	Sundance Energy Ltd	Thompson 44X-20	South Antelope
Status:	Well Finished	Spud Date:	Current Depth: 21,140ft Target Depth: 21,140ft
Sundance Energy Ltd(TextOwnership).			

26/06/08 Thompson 44X-20 spudded on 3 June 2008 and is currently drilling ahead at 10,776 ft (3,520 metres). 16/07/08 Thompson 44X-20 is being operated by Headington Oil, LP. Thompson 44X-20 reached Total depth of 21,140 feet (6,443 metres) on 3 July 2008. The well is currently awaiting fracture stimulation.

QLD	Sunshine Gas Ltd	Lacerta-32	ATP 795 P (Lacerta Coal Seam)
Status:	Suspended	Spud Date:	Current Depth: 408m Target Depth:
Sunshine Gas Ltd(100%).			

CSG Core-hole. Drilling by Mitchell 123. 14/08/07 Lacerta-32 is coring ahead in the Walloon Coal Measures at 408 metres. 21/08/07 Lacerta 32 has been drilled to total depth, logged and suspended pending completion as a pressure monitor well. The rig then moved to Lacerta 36.

United States	TNT Engineering	LL Austin-10	White Eagle
Status:	Well Finished	Spud Date:	Current Depth: 3,380ft Target Depth: 3,380ft
TNT Engineering(TextOwnership), Amadeus Energy Ltd(TextOwnership).			

27/02/08 LL Austin-10 spudded on 21 February 2008 and progressed to target depth on 26 February 2008. Logging operations will commence today. 05/03/08 LL Log analysis has confirmed potential pay zones in the Tarkio, Topeka, Plattsmouth, Toronto, LKC (multiple zones) and Arbuckle. The operators will complete in the Arbuckle initially to test an interval of 30 ft that appears to be oil saturated.

WA	Woodside Ltd	Snarf-1	WA-275P
Status:	Abandoned	Spud Date: 02-Jun-07	Current Depth: Target Depth: 3,298m
BHP Billiton(20%), ChevronTexaco(20%), Woodside Ltd(25%).			

Exploration Well. 19/07/07 The top hole sections of the well have been drilled and suspended. It is currently planned that a rig will return to drill the bottom hole section later in the year. 24/07/07 Drilling suspended. Waiting on rig to continue drilling. 22/04/08 Waiting on rig to continue drilling. 29/04/08 Re-entry to continue drilling Snarf-1 is planned for the second quarter of 2008. 25/07/08 Dry hole. Plugged and abandoned.

Planned Wells

United States		3D Red Oak	LeFlore (Red Oak)
Status:	Planned	Spud Date:	Current Depth: Target Depth:
Grand Gulf Energy Ltd(10%).			

10/03/08 Scheduled to spud in 2008.

United States		3D Spiro	LeFlore (Red Oak)
Status:	Planned	Spud Date:	Current Depth: Target Depth: 9,000 ft
Grand Gulf Energy Ltd(10%).			

10/03/08 Scheduled to spud in 2008.

United States		Bastian Bay	Plaquemine (Bastian Bay)
Status:	Planned	Spud Date:	Current Depth: Target Depth:
Grand Gulf Energy Ltd(25%).			

29/04/08 Scheduled to be drilled in 2008.

Texas	Acclaim Exploration NL	Galverston Bay Test Well	Galverston Bay Tract 100-3
Status:	Planned	Spud Date:	Current Depth: Target Depth: 11.895ft
Acclaim Exploration NL(TextOwnership).			

14/05/08 Scheduled to be drilled in 2008.

Texas	Acclaim Exploration NL	Wood Gas Unit No 1	Maria Prospect
Status:	Planned	Spud Date:	Current Depth: 1 Target Depth: 14,000ft
Acclaim Exploration NL(TextOwnership).			

14/05/08 Scheduled to be drilled in 2008.

SA	Adelaide Energy Ltd	Pirie-1	PEL 105
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Adelaide Energy Ltd(TextOwnership), Austin Exploration Ltd(TextOwnership).</i>			
06/05/08 Pirie-1 is scheduled to be drilled in the third quarter of 2008.			
NT	AED Oil	Puffin-11	AC P-22 (Puffin)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>AED Oil(40%), Sinopec(60%).</i>			
14/01/08 Scheduled to be drilled in 2008.			
Texas	Antares Energy	New Taiton -1	Lower Wilcox Prospect
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Antares Energy(TextOwnership).</i>			
Onshore well.			
United States	Antares Energy	Outlar-2	Wharton County, (CICO)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>CICO Oil and Gas Company(TextOwnership), Antares Energy(TextOwnership).</i>			
27/02/08 Outlar-2 is scheduled to be drilled in 2008.			
VIC	Anzon Australia Ltd	Basker-Manta wells-Gummy	VIC/L27 (Basker/Manta/Gummy)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Anzon Australia Ltd(50%), Beach Petroleum Ltd(50%).</i>			
07/07/07 Four development wells (Basker, Manta and Gummy) to be drilled in November/December 2008.			
WA	Apache Energy	Dibbler-1	WA 334P
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Apache Energy(80%), Tap Oil Limited(20%).</i>			
20/07/08 Dibbler-1 is scheduled to be drilled in the third quarter of 2008.			
VIC	Apache Energy	Gippsland-8	VIC-P59 (Apache)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Apache Energy(TextOwnership).</i>			
Offshore well. Drilling by Ocean Patriot Semi-Submersible. 19/12/07 Apache is scheduled to drill 8 wells when the Ocean Patriot arrives mid-year 2008.			
WA	Apache Energy	Lee-4	TL/1 (Harriet JV)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Tap Oil Limited(12.2229%), Apache Energy(68.5%), Kufpec Australia Pty Ltd(19.2771%).</i>			
29/07/08 Scheduled to be drilled in 2008.			
VIC	Apache Energy	Wasabi-1 (Gippsland-3 well project)	Vic-P58 (Apache)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Apache Energy(100%).</i>			
Offshore well. Drilling by West Triton jack-up rig. Part of 11 well Gippsland campaign by Apache. 30/01/08 No spud date set.			
United States	AusTex Oil Ltd	Cato-2 (Re-Entry)	Lancaster Lease
Status:	Planned	Spud Date:	Current Depth:
Target Depth: 3,100ft			
<i>AusTex Oil Ltd(100%).</i>			
31/03/08 Cato-2 was originally drilled in 1921, produced from the Wilcox Sands and plugged during the 1930s. This site is located on the east-west seismic line which was completed in February 2008 and will test deeper structures identified by the geophysicist. Target Depth for Cato-2 is approximately 3,100 feet.			
United States	AusTex Oil Ltd	Grady Steil	Lancaster Lease
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>AusTex Oil Ltd(100%).</i>			
Disposal Well.			
Texas	Austin Exploration Ltd	Polecat-1	Polecat Creek Prospect
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

Austin Exploration Ltd(TextOwnership).

Onshore well.

NZ	Austral Pacific Energy Ltd	Kahili-2	PMP 38153
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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<i>Austral Pacific Energy Ltd(45%), Tap Oil Limited(30%), IRM (Malaysia) Inc(25%).</i>							
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08/04/08 Scheduled to be drilled in 2008.

NZ	AWE New Zealand Pty Ltd	Barque-1	PEP 38259
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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<i>AWE New Zealand Pty Ltd(40%), Beach Petroleum Ltd(20%), Anzon Energy Ltd(15%).</i>							
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Offshore well

VIC	Bass Strait Oil Company	Moby-2	VIC/P47 (Moby)
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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<i>Bass Strait Oil Company(40%), Moby Oil & Gas Ltd(35%), Eagle Bay Resources(25%).</i>							
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Offshore well. Drilling by Ocean Patriot.

VIC	Beach Petroleum Ltd	Fermat-1	VIC/P46
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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<i>Beach Petroleum Ltd(50%), Mitwell Energy Resources(25%), Essential Petroleum Resources Limited(25%).</i>							
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Onshore well. 05/06/07 Scheduled to be drilled in 2008.

TAS	Beach Petroleum Ltd	Peejay-1	T/39P
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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<i>Beach Petroleum Ltd(TextOwnership).</i>							
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29/07/08 Peejay-1 is scheduled to be drilled in the fourth quarter of 2008.

TAS	Beach Petroleum Ltd	Spikey Beach -1	T/38P (Spikey)
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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<i>Beach Petroleum Ltd(TextOwnership).</i>							
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29/07/08 Spikey Beach-1 is scheduled to be drilled in the fourth quarter of 2008.

QLD	Beach Petroleum NL	Gumla & Mt Bellalie wells	ATP 269P
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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<i>Beach Petroleum NL(46.95%), Entek Energy(28.15%), IOR Energy PL(20.00%), Santos Limited(4.90%).</i>							
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No spud date set.

QLD	Blue Energy Ltd	Indigo-1 and Indigo-3	ATP 818P
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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<i>Blue Energy Ltd(100%).</i>							
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Onshore CBM well. 20/03/08 Indigo-1 and Indigo-3 are contingent upon the results of Indigo-2.

QLD	Bow Energy Ltd	DON JUAN WELLS	ATP 593 (Don Juan JV)
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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<i>Victoria Petroleum NL(45%), Bow Energy Ltd(45%), Roma CBM PL(10%).</i>							
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29/07/08 Wells are to be drilled on the Don Juan prospect in July, August, September, October, November and December 2008.

QLD	Bow Energy Ltd	Orallo South-2	Don Juan CSG JV
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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<i>Bow Energy Ltd(55%), Victoria Petroleum NL(45%).</i>							
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04/04/08 Orallo South-2 is scheduled to be drilled after completion of operations at Orallo North-3.

Gulf of Mexico	Buccaneer Energy Ltd	SL 103230-4 (Pompano)	Brazos Block 446L SE/4 (Pompano)
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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<i>Elixir Petroleum Ltd(TextOwnership), Buccaneer Energy Ltd(TextOwnership), Baron Petroleum Inc.(TextOwnership), Streamline Exploration Inc(TextOwnership).</i>							
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Offshore well. Drilling rig contract with Hercules Offshore, Inc. 09/07/08 Drilling of SL 103230-4 has been delayed until August due to a delay on the rig's current job.

Thailand	Carnarvon Petroleum NL	Nong Bua-1 (Redrill)	L20/50
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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<i>Sun Resources NL(TextOwnership), Carnarvon Petroleum NL(TextOwnership).</i>							
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29/02/08 Nong Bua-1 was drilled in 1982. Nong Bua-1 intersected significant oil show which Carnarvon believes were not fully tested. Over the next 12 months, Carnarvon will reprocess all seismic data within the permit and record a high resolution aeromagnetic survey, which, together, will provide a 3 dimensional view of the subsurface. This will enable the recordings of new seismic in the most prospective part of the concession and drilling of at least one well within the first three year obligation period.

NT	Central Petroleum Ltd	Dune-1	EP 97
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Central Petroleum Ltd(TextOwnership).</i>			
21/08/07 No spud date set.			
NT	Central Petroleum Ltd	Johnstone-1	EP 115
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Central Petroleum Ltd(TextOwnership).</i>			
07/03/07 Contingent well.			
NT	Central Petroleum Ltd	Magee-1	EP 82
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Central Petroleum Ltd(TextOwnership).</i>			
07/03/08 Contingent well.			
NT	Central Petroleum Ltd	Mt Kitty-1	EP 125
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Central Petroleum Ltd(TextOwnership).</i>			
Onshore well. Drilling by Hunt Rig-2. 08/02/08 Scheduled to be drilled in the third quarter of 2008.			
NT	Central Petroleum Ltd	Ooraminna-2	EP 82
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Central Petroleum Ltd(TextOwnership).</i>			
Onshore well. Drilling by Hunt Rig-2 10/12/07 Scheduled to be drilled in 2008.			
NT	Central Petroleum Ltd	Simpson-1	EP 97
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Rawson Resources Ltd(60%), Central Petroleum Ltd(TextOwnership).</i>			
Onshore well. Drilling by Hunt Rig-2. 05/06/08 Simpson-1 is scheduled to be drilled after Blamore-1.			
NT	Central Petroleum Ltd	Waterhouse-1	EP 112
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Central Petroleum Ltd(TextOwnership).</i>			
07/03/08 Contingent well.			
United States	Comet Ridge Limited	Apache 33-20	Florence Oilfield
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Comet Ridge Limited(39%).</i>			
Drilling by Xtreme Coil Drilling Corp. 29/07/08 Apache 33-20B is scheduled to be drilled after completion of operations at Golden #33-20 (ST1).			
United States	Comet Ridge Limited	Bull 42-4	Florence Oilfield
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Comet Ridge Limited(39%).</i>			
Drilling by Xtreme Coil Drilling Corp. 25/03/08 Location preparations are scheduled to commence in April 2008.			
Turkey	ConocoPhillips	Phoenix-1	NT P-61
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Santos Limited(40%), ConocoPhillips(60%).</i>			
Gas well.			
NT	Coogee Resources	Wisteria-1	AC P-32
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Westranch Holdings Proprietary Limited(15.0%), Bounty Oil & Gas NL(10.0%), Adelphi Energy(10.0%), Coogee Resources(22.5%), Cosmo Energy(22.5%), Bharat Petroleum Corporation(20.0%).</i>			
Wildcat. 28/07/08 Wisteria-1 is scheduled to spud in early August 2008.			

Egypt	Devon Energy Corporation	North Zeit Bay-1	Gulf of Suez (onshore)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Devon Energy Corporation(TextOwnership), Santos Limited(50%).</i>			
Oil well.			
WA	Empire Oil & Gas NL	Gingin West-1	EP 389 Gingin West
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Empire Oil & Gas NL(TextOwnership), ERM Gas Pty Ltd.(TextOwnership).</i>			
10/06/07 Empire Oil and Gas looks forward to providing an interpretation of the recently recorded Gingin West-1 seismic survey, the Gingin West-1 drilling location and timetable.			
WA	Empire Oil & Gas NL	Lake Macleod-1	EP 461 (Lake MacLeod)
Status:	Planned	Spud Date:	Current Depth:
Target Depth: 1000m			
<i>Empire Oil & Gas NL(TextOwnership), Longreach Oil Ltd(TextOwnership), Indigo Oil Pty Ltd(TextOwnership), Falcore Pty Ltd(TextOwnership), Vigilant Oil Pty Ltd(TextOwnership), Jurassica Oil & Gas Plc(TextOwnership), Black Fire Energy Limited(TextOwnership), DVM International Ltd(TextOwnership).</i>			
24/06/08 Lake Macleod-1 is scheduled to be drilled after completion of operations at Star Finch-1.			
WA	Empire Oil & Gas NL	Pelican Hill-1	EP 5/06-7
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Empire Oil & Gas NL(57.14%), Jurassica Oil & Gas Plc(TextOwnership).</i>			
01/02/07 No spud date set.			
WA	Empire Oil & Gas NL	Star Finch-2	EP 460 (Star Finch)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Empire Oil & Gas NL(TextOwnership), Longreach Oil Ltd(TextOwnership), Indigo Oil Pty Ltd(TextOwnership), Falcore Pty Ltd(TextOwnership), Vigilant Oil Pty Ltd(TextOwnership), Jurassica Oil & Gas Plc(TextOwnership), Black Fire Energy Limited(TextOwnership), DVM International Ltd(TextOwnership).</i>			
03/06/06 The Joint Venture can elect to drill Star Finch-2 to commence in August 2008, on a Star Finch-1 discovery.			
United States	Empire Oil & Gas NL	Steinburger 1-16	Greenbush Project
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Empire Oil & Gas NL(TextOwnership).</i>			
26/05/08 Scheduled to be drilled after J Brekhus 2-14.			
WA	Empire Oil & Gas NL	Thornbill-1	EP 412 (Thornbill)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Empire Oil & Gas NL(TextOwnership), Jurassica Oil & Gas Plc(TextOwnership).</i>			
06/08/07 No spud date set.			
Texas	Empyrean Energy PLC	Margarita Frio-1	Milagro Prospect (Project Margarita)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Empyrean Energy PLC(44.0000%), Sun Resources NL(20.0000%), Victoria Petroleum NL(20.0000%), Wandoo Energy LLC(16.0000%).</i>			
29/04/08 Margarita Frio-1 is scheduled to be drilled in 2008.			
Texas	Empyrean Energy PLC	Margarita-W1	Milagro Prospect (Project Margarita)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Empyrean Energy PLC(44.0000%), Sun Resources NL(20.0000%), Victoria Petroleum NL(20.0000%), Wandoo Energy LLC(16.0000%).</i>			
22/04/08 No spud date set.			
SA	Ensign	Linden-1	PEL 103
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Innamincka Petroleum Limited(75%), Seoul City Gas Company Ltd(25%), Ensign(TextOwnership).</i>			
Contingent Well			
OSEAS	Eromanga Hydrocarbons NL	Block 430	Block 430 (Brazil)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Eromanga Hydrocarbons NL(TextOwnership), Gavea(TextOwnership).</i>			
Onshore oil and gas well. 11/02/08 Sonda ETX 2 drilling rig will drill Block 430 well after completion of operations at PTA-3 on Block 330.			
Texas	Exoma Energy Ltd	Cook Mountain-1	Glory Road (Hardin County)

Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Exoma Energy Ltd(TextOwnership).</i>			
18/01/08 No spud date set.			
United States	Exoma Energy Ltd	Deal 1-11 (Re-entry)	Anadarko Basin (Exoma)
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Exoma Energy Ltd(TextOwnership).</i>			
Onshore well. 10/06/08 Exoma has identified previously logged but undeveloped zones in the Morrow Sands in the shut-in Deal 1-11 well. It is planning to farm out to fund a re-entry, test and frac of the Atoka, Morrow B and Morrow C sands in the third quarter of this year.			
Texas	Exoma Energy Ltd	Glory Road-2	Hardin County (Glory Road)
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Exoma Energy Ltd(TextOwnership).</i>			
13/06/08 Glory Road-2 is planned for October 2008. Joint Venture negotiations are continuing in relation to the location and budget of the Glory Road-2 well.			
Texas	Exoma Energy Ltd	Goliath wells	Goliath Prospect (Exoma)
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Exoma Energy Ltd(TextOwnership).</i>			
13/06/08 The Goliath exploration wells are scheduled to be drilled in October 2008.			
United States	Exoma Energy Ltd	Kelln 94-3 / Kelln Trust 5-2	Anadarko Basin (Exoma)
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Exoma Energy Ltd(TextOwnership).</i>			
13/06/08 A follow up to the successful Kelln 94-2 well is planned for October 2008, pending the approval of joint venture partners and regulatory authorities.			
United States	Exoma Energy Ltd	Knowles 1-3 (Re-entry)	Anadarko Basin (Exoma)
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Exoma Energy Ltd(TextOwnership).</i>			
13/06/08 Following the Kelln 94-2 drilling success and a greater understanding of the trend of the Atoka Formation, Exoma is planning to re-enter and test a logged Atoka payzone in September 2008.			
Texas	Exoma Energy Ltd	Viking-1	Glory Road (Hardin County)
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Exoma Energy Ltd(TextOwnership).</i>			
18/01/08 No spud date set.			
Canada	First Australian Resources Ltd	Wabamun-1	Wild River
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>First Australian Resources Ltd(TextOwnership).</i>			
24/01/08 Scheduled to be drilled in 2008.			
WA	Golden Dynasty Resources Ltd	Blina-1	EP 129
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Terratek Drilling Tools(TextOwnership), Golden Dynasty Resources Ltd(TextOwnership).</i>			
The exploration well is within a part of permits EP129 and L6.			
United States	Golden State Resources Ltd	Paradox Basin-2	Golden Eagle Oil & Gas Prospect
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Golden State Resources Ltd(100%).</i>			
10/04/08 The Bureau of Land Management has completed its inspection of the location for Paradox Basin-2. Golden State Resources is proceeding with sourcing a drilling rig in preparation for the anticipated grant of the permit for this second well which will test the size and extent of the gas field located by Paradox Basin-1.			
United States	Grand Gulf Energy Ltd	Ashby 15-29	LeFlore (Custer)
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Grand Gulf Energy Ltd(TextOwnership).</i>			
16/05/08 Scheduled to be drilled in 2008.			

United States	Grand Gulf Energy Ltd	Ashby 16-29	Le Flore County, OK
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
BP(22%), Grand Gulf Energy Ltd(TextOwnership).			
16/05/08 Ashby 16-29 is scheduled to be drilled in 2008.			
Louisiana	Grand Gulf Energy Ltd	Big Hum 8,200'	Napoleonville Prospect
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
Grand Gulf Energy Ltd(TextOwnership).			
Onshore well. 16/05/08 Scheduled to be drilled in October 2008.			
Louisiana	Grand Gulf Energy Ltd	Big Hum PUD	Napoleonville Prospect
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
Grand Gulf Energy Ltd(TextOwnership).			
Onshore well. 16/05/08 Scheduled to be drilled in September 2008.			
United States	Grand Gulf Energy Ltd	Bledsoe 1-12	Le Flore County, OK
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
BP(22%), Grand Gulf Energy Ltd(TextOwnership).			
16/05/08 Bledsoe 1-12 is scheduled to be drilled in 2008.			
Louisiana	Grand Gulf Energy Ltd	Cib Haz-1	Napoleonville Prospect
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
Grand Gulf Energy Ltd(TextOwnership).			
Onshore well. 16/05/08 Scheduled to be drilled in December 2008.			
United States	Grand Gulf Energy Ltd	Claiborne 3-17	Le Flore County, OK
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
BP(22%), Grand Gulf Energy Ltd(TextOwnership).			
16/05/08 Claiborne 3-17 is scheduled to spud in October 2008.			
Louisiana	Grand Gulf Energy Ltd	Cris-1	Napoleonville Prospect
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
Grand Gulf Energy Ltd(TextOwnership).			
Onshore well. 16/05/08 Scheduled to be drilled in November 2008.			
United States	Grand Gulf Energy Ltd	FHM -1 15-6-23	LeFlore County (FHM)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
Grand Gulf Energy Ltd(8%).			
16/05/08 Scheduled to be drilled in 2008.			
United States	Grand Gulf Energy Ltd	FHM 1-19-6-23	Le Flore County, OK
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
BP(22%), Grand Gulf Energy Ltd(TextOwnership).			
16/05/08 FHM 1-19-6-23 is scheduled to spud in August 2008.			
United States	Grand Gulf Energy Ltd	FHM 6-23	Le Flore County, OK
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
BP(22%), Grand Gulf Energy Ltd(TextOwnership).			
16/05/08 FHM 6-23 is scheduled to spud in December 2008.			
United States	Grand Gulf Energy Ltd	McClain 2-17H	Le Flore County, OK
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
BP(22%), Grand Gulf Energy Ltd(TextOwnership).			
16/05/08 McClain 2-17H is scheduled to be drilled in June 2008.			
United States	Grand Gulf Energy Ltd	Napoleonville-A	Assumption Parish
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
Grand Gulf Energy Ltd(TextOwnership).			

29/04/08 Napoleonville-A is scheduled to spud in 2008.

United States	Grand Gulf Energy Ltd	Napoleonville-B	Assumption Parish
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	
<i>Grand Gulf Energy Ltd(TextOwnership).</i>			

29/04/08 Napoleonville-B is scheduled o spud in 2008.

United States	Grand Gulf Energy Ltd	Pate 7-18	Le Flore County, OK
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	
<i>BP(22%), Grand Gulf Energy Ltd(TextOwnership).</i>			

16/05/08 Scheduled to be drilled in September 2008.

United States	Grand Gulf Energy Ltd	Patman-3	Jackson (Texas)
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	
<i>Grand Gulf Energy Ltd(TextOwnership).</i>			

16/05/08 Scheduled to be drilled in 2008.

VIC	Greenpower Energy Pty Ltd	Gippsland Basin-18	EL 4500
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	
<i>Greenpower Energy Pty Ltd(100%).</i>			

The Company plans to drill up to eighteen stratigraphic wells totalling 9,000 metres on portions of its Gippsland tenement EL 4500 and EL4807 to depths of 500 metres to evaluate the prospective CBM potential of the Cretaceous Strzelecki Group.

WA	Hess Corporation	Nimblefoot-1	WA-390-P
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	
<i>Hess Corporation(100%).</i>			

Offshore well. Drilling by Jack Bates semi-submersible rig. 22/07/08 Nimblefoot-1 is scheduled to be drilled on completion of operations at Briseis-1.

United States	K2 Energy Ltd	Sears-1	Bad Creek (Jones/Sears)
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	
<i>K2 Energy Ltd(TextOwnership).</i>			

29/04/08 Sears-1 is scheduled to spud in 2008.

NZ	L&M Petroleum Ltd	Meadow Creek-1	PEP 38226 (Waiiau)
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	
<i>L&M Petroleum Ltd(TextOwnership).</i>			

11/07/08 Finalising contracts for drilling rig and service suppliers.

NZ	L&M Petroleum Ltd	Otahu-1	PEP 38226 (Waiiau)
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	
<i>L&M Petroleum Ltd(TextOwnership).</i>			

07/02/08 Scheduled to be drilled in the second quarter of 2008.

NZ	L&M Petroleum Ltd	Pounamu-1	PEP 38521
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	
<i>L&M Petroleum Ltd(TextOwnership).</i>			

07/02/08 Scheduled to be drilled in the fourth quarter of 2008.

NZ	L&M Petroleum Ltd	Rowallan-1	PEP 38226 (Waiiau)
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	
<i>L&M Petroleum Ltd(TextOwnership).</i>			

07/02/08 Drilling of Rowallan-1 is contingent on success at Otahu-1.

NZ	L&M Petroleum Ltd	Wairaki-1	PEP 38238 (Blackmount)
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	
<i>L&M Petroleum Ltd(TextOwnership).</i>			

11/07/08 Finalising contracts for the drilling rig and service suppliers.

NZ	L&M Petroleum Ltd	Whitestone-1	PEP 38230
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	

L&M Petroleum Ltd(100%).

07/02/08 Scheduled to be drilled in the third quarter of 2008.

NT	MEO Australia Ltd	Blackwood-2	NT/P68
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
MEO Australia Ltd(TextOwnership), Resource Development International(TextOwnership).			
06/05/08 No spud date set.			

NT	MEO Australia Ltd	Heron-2	NT/P68
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
MEO Australia Ltd(TextOwnership), Resource Development International(TextOwnership).			
06/05/08 No spud date set.			

NT	MEO Australia Ltd	Heron-3	NT/P68
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
MEO Australia Ltd(TextOwnership), Resource Development International(TextOwnership).			
06/05/08 No spud date set.			

ZOC	MEO Australia Ltd	Zeus-1	WA-361P (Northwest Shelf)
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
Cue Energy Resources Ltd(20%), MEO Australia Ltd(25%), Gascorp Australia Ltd(20%), Resource Development International(35%).			
Offshore well. Drilling by semi-submersible Songa Venus. 17/07/08 Zeus-1 is scheduled to be drilled in late October 2008.			

QLD	Mosaic Oil NL	West Boggo Creek-1	PL 16
Status:	Planned	Spud Date:	Current Depth:
			Target Depth: 2016m
Mosaic Oil NL(100%).			
Onshore well. 29/07/08 West Boggo Creek-1 is expected to be spudded by the end of the week. The rig move was delayed due to wet weather conditions late last week. Current operation is rigging up on the West Boggo Creek-1 location.			

NT	Nexus Energy	Crux-6	AC/P41,
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
Nexus Energy(50%), Shell Development (Australia) PL(50%).			
28/12/07 Scheduled to be drilled after Crux-5			

NT	Nexus Energy	Libra-1	AC/P41,
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
Nexus Energy(50%), Shell Development (Australia) PL(50%).			
19/03/08 Scheduled to be drilled in May 2008.			

VIC	Nexus Energy	Scimitar-1	VIC/P56
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
Nexus Energy(50%), Korea National Oil Company(30%), Seoul City Gas Company Ltd(20%).			
Offshore well. Drilling by Ocean Patriot drilling rig.			

Philippines	Nido Petroleum	Gindara-1	SC 54
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
Nido Petroleum(60%), Kairiki Energy(TextOwnership).			
18/03/08 Currently sourcing a drilling rig.			

United States	Noble Energy Inc	Ashby 12-29	Custer County, Oklahoma
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
Noble Energy Inc(TextOwnership), Grand Gulf Energy Ltd(3.825%).			
16/05/08 Scheduled to be drilled in 2008.			

UK	Northern Petroleum (GB) Ltd	Markwells Wood-1	PEDL 126
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
Magellan Petroleum Australia Ltd(TextOwnership), Northern Petroleum (GB) Ltd(TextOwnership), EnCore Oil(TextOwnership).			
Onshore well. 16/05/08 Site construction for Markwells Wood-1 is anticipated to commence later this year, with drilling to take place shortly afterwards.			

California	Nuenco	Guijarral Hills-1	San Joaquin JV (Nuenco)
Status:	Planned	Spud Date:	Current Depth:
			Target Depth: 12,000ft
Nahabedian Exploration Group LLC(TextOwnership), Nuenco(TextOwnership).			

Onshore well. 15/07/08 Scheduled to spud in August 2008.

WA	Oil Basins Ltd	Emika-1	DR9
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Oil Basins Ltd(TextOwnership), Back Reef Oil(TextOwnership).</i>			

Onshore well. 17/06/08 Backreef expects to contract the Australian Drilling Services Rig 6 to drill Emika-1 in the third or fourth quarter of 2008.

QLD	Oilex NL	MARCUS WELLS	ATP 574P
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Victoria Petroleum NL(30%), Arrow Energy NL(10%), Oilex NL(57.50%).</i>			

29/07/08 Marcus wells are to be drilled in July, August, September, October and November 2008.

QLD	Oilex NL	Pinelands-4	ATP 574P
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Victoria Petroleum NL(30%), Arrow Energy NL(10%), Oilex NL(57.50%).</i>			

29/07/08 Scheduled to be drilled in December 2008.

Louisiana	Ops Group Ltd	Mann-1 (Formerly Marsh Investments)	Avondale Prospect
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			13,800ft
<i>Amadeus Energy Ltd(TextOwnership), Ops Group Ltd(TextOwnership).</i>			

Gas development. Re-entry and sidetrack of an existing wellbore, which will be drilled to a depth of 13,800 ft. 07/05/08 Operations are continuing with a workover rig to prepare the Mann-1 well for the drilling rig. 14/05/08 Operational problems in plugging back and preparing Mann-1 for the drilling rig have been encountered and options for sidetracking are being evaluated by the Operator.

WA	Origin Energy Limited	Jingemia-12	EP 413 /L14 (Jingemia)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Origin Energy Limited(49.189%), Voyager Energy(11.000%), Victoria Petroleum NL(5.000%), John Kevin Geary(0.142%), Norwest Energy NL(1.278%), Roc Oil(0.250%), Arc Energy(33.141%).</i>			

29/07/08 Scheduled to be drilled in December 2008.

NSW	Orion Petroleum Ltd	Nyngynderry-1	PEL 8 (Nyngynderry)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Orion Petroleum Ltd(TextOwnership), Private Investors(TextOwnership).</i>			

03/04/08 Nyngynderry-1 is scheduled to be drilled in 2008.

Louisiana	Palace Exploration	SL 328-28ST	Lake Long Field
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>First Australian Resources NL(4.09375%), Palace Exploration(50%), Kriti Exploration(TextOwnership).</i>			

Onshore well. 24/07/08 Plans are being advanced for the drilling of SL 328-28ST which is to be sidetracked out of the original SL 328-28 well bore.

Thailand	Pan Orient Energy	NS8-D1 (Re-entry)	Na Sang
Status:	Planned	Spud Date:	Current Depth:
Target Depth:		886m	886m
<i>Carnarvon Petroleum NL(TextOwnership), Pan Orient Energy(TextOwnership).</i>			

Drilling by Aztec-7. 18/09/07 NS8-D1 well has spudded and is currently drilling ahead at around 75 metres depth. 21/09/07 NS8-D1 is currently drilling ahead at a depth of 240 meters. 09/10/07 NS8-D1, a deviated development well drilled to a depth of 886 meters within the southern fault compartment of the NSE oil field. Approximately 31 meters of the main target volcanic reservoir was penetrated prior to the termination of drilling due to the severity of drilling mud losses into this extremely fractured and permeable volcanic reservoir. Drilling mud losses of 9.2 bbls/hr, 80 bbls/hr and 102 bbls/hr were encountered at 944.2, 956.2 and 977.2 meters measured depth respectively, with total drilling mud losses of approximately 3,100 barrels. Numerous oil shows and high mud gas readings were encountered during drilling. Test results are anticipated within the next 10 days. 22/10/07 NS8-D1 is now on production at a rate of 1,480 bopd of 35 degree API crude oil. The well is free flowing on choke settings of 25/64 inch on the annulus and 48/64 inch on the tubing. Flowing casing head pressure is 190 psi and flowing tubing head pressure is 80 psi. NS8-D1 is a deviated development well, drilled to a true vertical depth ("TVD") of 886 metres, within the southern fault compartment of the NSE oil field between the POE-9 and NS3-D1 wells. The target volcanic reservoir was encountered at a depth of approximately 859 metres TVD, penetrating approximately 31 metres (measured thickness) of reservoir section prior to the termination of drilling due to the severity of drilling mud losses into this extremely fractured and permeable volcanic reservoir. These test results demonstrate high deliverability within the southern fault compartment that is similar to that encountered at L44-H located in the central fault compartment. 07/05/08 Upon completion of L44DH-D2, the Aztec Rig-14 will move to the NS8-D1 location, where a horizontal side track will be drilled utilizing the existing well bore.

SA	Petratherm	Paralana-2	GEL 178 ((PEJV)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

Petratherm(64%), Beach Petroleum Ltd(36%).

Geothermal. Paralana Hot Rock project. Drilling by Ensign Energy Services Inc. 23/04/08 Planning for the company's first deep well, Paralana-2, continued in the quarter, with preparatory work centred on well design and the development of the passive seismic array. Paralana-2 is on track for drilling in the second half of 2008.

Italy	Po Valley Energy Ltd	Bezzecca-1	Cascina San Pietro Permit
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

Po Valley Energy Ltd(100%).

Drilling by Ideco 1200 drill rig. 23/10/07 Bezzecca-1 is scheduled to be drilled in 2008.

Italy	Po Valley Energy Ltd	Fantuzza-1	Cascina San Pietro Permit
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

Po Valley Energy Ltd(100%).

Drilling by Ideco 1200 drill rig. 23/10/07 Scheduled to be drilled in April 2008.

Italy	Po Valley Energy Ltd	Sillaro-2	Cascina San Pietro Permit
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

Po Valley Energy Ltd(100%).

Drilling by Ideco 1200 drill rig. 23/10/07 Sillaro-2 is scheduled to be drilled in 2008.

QLD	Pure Energy Resources Ltd	Gerard-1	ATP 852P
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

Pure Energy Resources Ltd(TextOwnership).

14/04/08 Following Cameron-1, the rig will move to the next two exploration wells in ATP852P, Gerard-1 and Daniel-1.

United States	Red Fork Energy	Osage-1	Osage project
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

Red Fork Energy(100%).

19/11/07 No spud date set.

United States	Red Fork Energy	Redfork 3-29A	Osage project
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

Red Fork Energy(100%).

29/07/08 Redfork 3-29A well is scheduled to be spudded on 29 July 2008.

Texas	Ridgelake Energy, Inc.	High Island-307	High Island Block 307
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

Ridgelake Energy, Inc.(TextOwnership), Lion Energy Limited(TextOwnership).

25/01/07 No spud date set.

OSEAS	Roc Oil	Arroz-1	Angola
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

Roc Oil(60%).

Onshore Angola. Drilling by Simmons 80 rig. 06/06/08 Scheduled to be drilled in August 2008.

WA	Rough Range Oil Pty Ltd	Jurassica-3 (Whitlock Hill-1)	EP 412
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

Rough Range Oil Pty Ltd(50%), Bounty Oil & Gas NL(20%), Jurassica Oil & Gas Plc(TextOwnership).

01/02/07 Scheduled to be drilled in 2007/2008.

WA	Rough Range Oil Pty Ltd	Rainbow-1	EP 435
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

Rough Range Oil Pty Ltd(38%), Phoenix Resources Plc(25%), Australian Oil Company(17%), Black Fire Energy Limited(10%).

06/08/07 No spud date set.

United States	Salinas Energy Ltd	North San Ardo (4 wells)	North San Ardo
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

Salinas Energy Ltd(100%).

26/03/08 Salinas has contracted a drilling rig to undertake four additional horizontal production wells at NSA with drilling expected to commence in the first week of April. Two horizontal production wells are being drilled from the central pad with two additional

horizontal production wells being drilled from separate pads designed to produce reserves which cannot be accessed from the central pad. These pads are currently being constructed with flow lines being installed to ensure early cash flow from the wells.

Vietnam	Santos Limited	Chim Cong-1	Nam Con Son Block 12E
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Santos Limited(37.5%), Premier Oil(37.5%), Delek Energy(25%).</i>			
17/06/08 Chim Cong-1 is scheduled to be drilled in the second quarter of 2008.			
NT	Santos Limited	Frigate Deep-1	Bonaparte Basin
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Santos Limited(TextOwnership).</i>			
17/06/08 Frigate Deep-1 is scheduled to be drilled in the third quarter of 2008.			
VIC	Santos Limited	Henry-2	VIC P-44 (Henry)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Santos Limited(50%), Mittwell Energy Resources(25%), Australian Worldwide Exploration Ltd(25%).</i>			
29/07/08 Henry-2 is scheduled to be drilled after Netherby-1.			
WA	Santos Limited	Ichthys North-1	Browse Basin
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Santos Limited(TextOwnership).</i>			
17/06/08 Scheduled to be drilled in the third quarter of 2008.			
QLD	Santos Limited	Nora-1	ATP 752P (Wompi Block)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Santos Limited(TextOwnership), Bow Energy Ltd(TextOwnership), Avery Resources (Australia) Pty Ltd(TextOwnership).</i>			
29/07/08 Nora-1 is scheduled to be drilled in October 2008.			
Turkey	Santos Limited	Pare-1	East Java
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Santos Limited(TextOwnership).</i>			
17/06/08 Scheduled to be drilled in 2008.			
Egypt	Santos Limited	SEJ- 1	SEJ-1 (Egypt)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Santos Limited(TextOwnership).</i>			
Oil well. 26/07/07 Scheduled to be drilled in 2008.			
OSEAS	Santos Limited	Soh-1	Fergana Basin, Krygyzstan. (Santos)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Santos Limited(TextOwnership).</i>			
17/06/08 Scheduled to be drilled in the fourth quarter of 2008.			
Egypt	Santos Limited	South East July-1	Gulf of Suez
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Santos Limited(TextOwnership).</i>			
17/06/08 South East July-1 is scheduled to be drilled in the fourth quarter of 2008.			
OSEAS	Santos Limited	Tuzluk-1	Fergana Basin, Krygyzstan. (Santos)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Santos Limited(TextOwnership).</i>			
17/06/08 Tuzluk-1 is scheduled to be drilled in the third quarter of 2008.			
OSEAS	Santos Limited	Ubur Ubur-1	East Java
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Santos Limited(TextOwnership).</i>			
17/06/08 Scheduled to be drilled in 2008.			
California	Solimar Energy (Livingstone)	Maricopa Wellington-7	Midway Sunset, Maricopa
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Solimar Energy (Livingstone)(50%), Sunset Energy Ltd(TextOwnership).</i>			

13/05/08 Maricopa Wellington-7 will be drilled as soon as a rig can be contracted.

California **Solimar Energy Ltd** South Flank- 1 (SF-1 Re-entry) Ventura South Flank

Status: Planned **Spud Date:** **Current Depth:** **Target Depth:**

Solimar Energy Ltd(TextOwnership), South Flank Energy, Inc(TextOwnership).

South Flank- 1 was originally drilled in 1935. Drilling by with Kenai drilling rig. 22/04/08 Scheduled to be drilled in the third quarter of 2008.

NZ **STP Energy** Awakino South-1 PEP 38749

Status: Planned **Spud Date:** **Current Depth:** **Target Depth:**

STP Energy(TextOwnership).

Drilling by Enesco 56. 28/07/08 Scheduled to be drilled in August 2008.

NZ **STP Energy** Kahu-1 PEP 38749

Status: Planned **Spud Date:** **Current Depth:** **Target Depth:**

STP Energy(TextOwnership).

Drilling by Enesco 56. 28/08/08 Kahu-1 is scheduled to be drilled after Awakino South-1.

United States **Sundance Energy Ltd** Chase 21-30H Pheonix Prospect

Status: Planned **Spud Date:** **Current Depth:** **Target Depth:**

Sundance Energy Ltd(TextOwnership).

02/078/08 Scheduled to spud in August 2008.

United States **Sundance Energy Ltd** South Antelope South Antelope

Status: Planned **Spud Date:** **Current Depth:** **Target Depth:**

Sundance Energy Ltd(TextOwnership).

VIC **Tap Oil Limited** Bass Strait-1 T/47P (Bass Strait)

Status: Planned **Spud Date:** **Current Depth:** **Target Depth:**

Tap Oil Limited(TextOwnership), SPC Bass PL(TextOwnership), Jubilant Energy Ltd(TextOwnership).

29/07/08 Scheduled to be drilled in 2009.

OSEAS **Tap Oil Limited** Belait-19 Block M (Brunei)

Status: Planned **Spud Date:** **Current Depth:** **Target Depth:**

Tap Oil Limited(TextOwnership), Valiant International Petroleum Ltd(25%), ChinaOil(Macau)(2%), Jana Petroleum(15%).

29/07/08 Scheduled to be drilled in the fourth quarter of 2008.

WA **Tap Oil Limited** Fletcher-3 WA-191-P (Fletcher)

Status: Planned **Spud Date:** **Current Depth:** **Target Depth:**

Tap Oil Limited(TextOwnership).

Oil Exploration/Appraisal. 29/07/08 Fletcher-3 is scheduled to be drilled in 2008.

WA **Tap Oil Limited** Maitland-4 & 5 WA-33-R

Status: Planned **Spud Date:** **Current Depth:** **Target Depth:**

Tap Oil Limited(TextOwnership).

29/07/08 Scheduled to be drilled in the fourth quarter of 2008.

Louisiana **Target Energy Limited** Catapult-3 Catapult Prospect

Status: Planned **Spud Date:** **Current Depth:** **Target Depth:**

Target Energy Limited(TextOwnership), Legend Petroleum(TextOwnership).

17/01/08 Scheduled to be drilled in 2008.

Texas **Tempest Energy Resources** DM Rush-1 UpMack

Status: Planned **Spud Date:** **Current Depth:** **Target Depth:**

Tempest Energy Resources(TextOwnership), Kilgore Oil & Gas(TextOwnership).

Gas exploration well. Drilling by Patterson Rig-12. 24/07/08 Location preparations are nearly complete.

Texas **Texon Petroleum Ltd** Leighton-1 Leighton Prospect

Status: Planned **Spud Date:** **Current Depth:** **Target Depth:** 805m

Texon Petroleum Ltd(TextOwnership).

23/06/08 Leighton-1 is scheduled to be drilled in August or September 2008.

NZ	Todd Energy Ltd	Mangahewa-4 and 5	Mangahewa Gas Field
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	
<i>Todd Energy Ltd(TextOwnership).</i>			
Onshore Taranaki wells. 17/06/08 Mangahewa-4 and 5 are scheduled to be drilled in early 2009.			
WA	Victoria Petroleum NL	Bee Eater-1	EP 359
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	
<i>Victoria Petroleum NL(33%).</i>			
Onshore well. 29/07/08 Scheduled to be drilled in August 2008.			
SA	Victoria Petroleum NL	Catalina-1	PEL 111
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	
<i>Victoria Petroleum NL(40%).</i>			
30/10/2007 Scheduled to be drilled in 2008.			
QLD	Victoria Petroleum NL	Donga-5	ATP 805P (Vic/Mos/Bow)
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	
<i>Victoria Petroleum NL(15%), Mosaic Oil NL(TextOwnership), Bow Energy Ltd(TextOwnership).</i>			
Appraisal well.			
Texas	Victoria Petroleum NL	Eagle North-2	Eagle Oil Field
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	
<i>Victoria Petroleum NL(20%), Lakes Oil NL(15 %), First Australian Resources NL(15 %), Sun Resources NL(10 %), Private Interests(1.5%), Empyrean Energy PLC(38.5%).</i>			
01/04/08 No spud date set.			
SA	Victoria Petroleum NL	Gannet-1	PEL 111
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	
<i>Victoria Petroleum NL(40%).</i>			
22/04/08 No spud date set.			
SA	Victoria Petroleum NL	Growler-3	PEL 110/104 (Growler)
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	
<i>Victoria Petroleum NL(TextOwnership).</i>			
29/07/08 Growler-3 is scheduled to be drilled in August 2008.			
SA	Victoria Petroleum NL	Lawton-1	PL 171
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	
<i>Victoria Petroleum NL(TextOwnership).</i>			
CSG well. 25/03/08 No spud date set.			
SA	Victoria Petroleum NL	Meteor-1	PEL 111
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	
<i>Victoria Petroleum NL(40%).</i>			
29/07/08 Scheduled to be drilled in November 2008.			
SA	Victoria Petroleum NL	Prospect 2, 3	PEL 115 (Prospect)
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	
<i>Victoria Petroleum NL(TextOwnership).</i>			
29/07/08 Prospect 2,3 is scheduled to be drilled in November 2008.			
SA	Victoria Petroleum NL	Prospect 4, 5	PEL 115 (Prospect)
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	
<i>Victoria Petroleum NL(TextOwnership).</i>			
29/07/08 Prospect 4,5 is scheduled to be drilled in December 2008.			
SA	Victoria Petroleum NL	Prospect-1	PEL 115 (Prospect)
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	
<i>Victoria Petroleum NL(TextOwnership).</i>			
29/07/08 Scheduled to be drilled in October 2008.			
SA	Victoria Petroleum NL	Tiger Shark-1	PEL 111

Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Victoria Petroleum NL(40%).</i>			
29/07/08 Tiger Shark-1 is scheduled to be drilled in December 2008.			
SA	Victoria Petroleum NL	Tigercat-1	PEL 111
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Victoria Petroleum NL(40%).</i>			
20/07/08 Scheduled to be drilled in October 2008.			
SA	Victoria Petroleum NL	Warhawk-1	PEL 104
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Victoria Petroleum NL(40%), Lion Energy NL(12.500%), Impress Ventures(15%), Roma Petroleum NL(20%), Tacnas(12.5%).</i>			
29/07/08 Scheduled to be drilled in September 2008.			
OSEAS	Woodside Ltd	A1-NC208	Libya, Sirte Basin
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Woodside Ltd(TextOwnership).</i>			
Africa. Exploration well. 29/04/08 Scheduled to be drilled in 2008.			
OSEAS	Woodside Ltd	B1-NC209	Libya, Sirte Basin
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Woodside Ltd(TextOwnership).</i>			
30/10/07 No spud date set.			
WA	Woodside Ltd	Bellatrix-1	WA-370P,
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Woodside Ltd(TextOwnership).</i>			
Exploration. 17/06/08 Bellatrix-1 is scheduled to be drilled in 2008.			
OSEAS	Woodside Ltd	E1-NC210	Libya, Murzuq
Status: Planned	Spud Date:	Current Depth: C	Target Depth:
<i>Woodside Ltd(TextOwnership).</i>			
Exploration well. 29/04/08 E1-NC210 is scheduled to be drilled in 2008.			
OSEAS	Woodside Ltd	F1-NC210	Libya, Murzuq
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Woodside Ltd(TextOwnership).</i>			
Africa. Exploration well. 29/04/08 F1-NC210 is scheduled to be drilled in 2008.			
Gulf of Mexico	Woodside Ltd	Terrebonne-1	GC452
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Woodside Ltd(TextOwnership).</i>			
Exploration. 30/10/07 No spud date set.			
WA	Woodside Ltd	Torosa-5	WA-30-R
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Woodside Ltd(50%), BHP Billiton(8.33%).</i>			
Appraisal. 29/04/08 Torosa-5 is scheduled to be drilled in 2008.			