

PNN PREMIUM WELLS REPORT

A division of **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:
<i>AGL Energy Ltd(50%), Sydney Gas Ltd(50%).</i>				

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). RPGP 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 RPGP 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. 05/08/08 AGL Energy and Sydney Gas Company have completed drilling eight surface-to-inseam (SIS) wells at the Camden Gas coal seam methane project in New South Wales. Four of the wells are producing at an average rate of about 438,000 cubic feet of gas per day while another two wells are de-watering. The seventh well, SL09, was temporarily abandoned on 21 June 2008 after failing to complete in both the Bulli and Balgownie seams due to complex geological faulting encountered during drilling, while the eighth well will undergo de-watering soon. The eighth SIS well EM38 spudded on 27 June 2008 and reached a total depth of 1859 metres on 23 July 2008 with approximately 976 metres drilled through the inseam section. The dewatering process of this well will commence soon. A ninth SIS well is scheduled to be drilled.

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

Status:	Current	Spud Date:	Current Depth:	Target Depth:
<i>AJ Lucas Group(70%), Molopo Australia Ltd(30%).</i>				

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:	18,253ft	Target Depth:	20,000ft
<i>Burleson Energy Ltd(TextOwnership), AKG Operating Company(TextOwnership).</i>							

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. 31/07/08 Marlin Unit-2 is drilling ahead at 14,794 feet. 1950 feet drilled were during the past week. 06/08/08 Marlin Unit-2 is drilling ahead at 14,896ft. During the past week casing was set above the reservoir target. The well is currently being deviated while drilling so that it will be near horizontal when it enters the reservoir. 14/08/08 Marlin Unit -2 is drilling ahead in the horizontal section in the fractured Austin Chalk reservoir at 17,034ft. So far, 10 zones in the chalk have displayed increased pressure and evidence of gas shows and fracturing while drilling. 21/08/08 Drilling ahead in the horizontal section of the fractured Austin Chalk reservoir at 18,253ft. Several zones in the chalk have displayed increased pressure and evidence of gas shows and fracturing while drilling.

WA **Apache Energy** Lee-4 TL/1 (Harriet JV)

Status:	Current	Spud Date:	09-Aug-08	Current Depth:	Target Depth:
<i>Top Oil Limited(12.2229%), Apache Energy(68.5%), Kufpec Australia Pty Ltd(19.2771%).</i>					

Offshore well. Drilling by Ensco-106 jack-up drilling rig. 11/08/08 Lee-4 spudded on 9 August 2008 and is currently drilling ahead to intersect objectives in the North Rankin, Brigadier and Mungaroo reservoirs of the Lee Field. 26/08/08 Next report at end of drilling program.

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

Status:	Current	Spud Date:	Current Depth:	564.19m	Target Depth:	564.19m
<i>Arrow Energy NL(60%), Beach Petroleum Ltd(40%).</i>						

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:
<i>Arrow Energy NL(TextOwnership).</i>			

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:
<i>Arrow Energy NL(60%), Beach Petroleum Ltd(40%).</i>			

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. 30/07/08 Tipton-37T is at a target depth of 542.54 metres and running production liner. Tipton-46T is at a target depth of 553.0 metres. Tipton-46T has been completed and the rig is moving to Tipton 44T. 06/08/08 Tipton-37T is at a target depth of 542.42 metres and has been completed as a future gas producer. Tipton-44T is at a depth of 105 metres. Drilling intermediate section. 20/08/08 Tipton-140 is at a depth of 201.3m and drilling ahead.

QLD	Blue Energy Ltd	Sapphire-1	ATP 814P
Status:	Current	Spud Date:	
		Current Depth:	Target Depth:
<i>Blue Energy Ltd(100%).</i>			

Core well. 27/08/08 Sapphire-1 has spudded and is drilling ahead.

Thailand	Carnarvon Petroleum Ltd	NSE-B1	Na Sanun East (NSE)
Status:	Current	Spud Date:	
		Current Depth:	Target Depth:
<i>Carnarvon Petroleum Ltd(TextOwnership), Pan Orient(TextOwnership).</i>			

13/08/08 NSE-B1 is currently drilling ahead at a depth of approximately 740 metres toward the top of the main volcanic reservoir objective at a subsurface location approximately 100 metres south of the new NSE-B drilling pad, within the NSE central fault compartment.

QLD	CH4Ltd	Moranbah Gas Project (Current)	PL 191
Status:	Current	Spud Date:	
		Current Depth:	Target 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
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Status: Current **Spud Date:** 13-Jul-08 **Current Depth:** 755ft **Target Depth:** 2,133ft

CITIC Seram Energy Ltd(TextOwnership), Lion Energy Limited(TextOwnership), Kufpec(TextOwnership), Gulf Petroleum Investment(TextOwnership).

14/07/08 Dawang-1 spudded on 13 July 2008. 25/07/08 The 13 3/8 inch casing has been set and cemented at 230.1 metres (755 ft) and the current operation is conducting a Leak of Test at the 13 3/8 inch shoe, prior to drilling ahead in 12 inch hole.

Indonesia **CITIC Seram Energy Ltd** Neif Utara-2 Seram Block

Status: Current **Spud Date:** **Current Depth:** 6,975ft **Target Depth:**

CITIC Seram Energy Ltd(TextOwnership), Lion Energy Limited(TextOwnership), Kufpec(TextOwnership), Gulf Petroleum Investment(TextOwnership).

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.

United States **Comet Ridge** Bull 42-4 Florence Oilfield

Status: Current **Spud Date:** **Current Depth:** 646ft **Target Depth:** 4,530ft

Comet Ridge(TextOwnership).

Drilling by Xtreme Coil Drilling Corp. 26/08/08 Bull 42-4 is Drilling ahead at 646ft after setting surface casing and testing BOPS.

United States **Comet Ridge** Rainbow 23-20 Florence Oilfield

Status: Current **Spud Date:** **Current Depth:** 3700ft **Target Depth:** 3700ft

Comet Ridge(TextOwnership).

Onshore well. 19/08/08 Rainbow 23-20 is drilling ahead at 2,983m. Hydrocarbon indications: Oil observed in reserve pit, gas shows. 26/08/08 Rainbow-23-20D has been drilled to planned total depth of 3700ft and cased for production testing. Hydrocarbon indications: Oil observed in reserve pit, gas shows.

NT **Coogee Resources** Wisteria-1 AC P-32

Status: Current **Spud Date:** 22-Aug-08 **Current Depth:** 1,670m **Target Depth:** 3323m

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%).

Offshore well. Drilling by Seadrill "West Atlas" jack up drilling rig. 22/08/08 Wisteria-1 spudded on 22 August 2008. 27/08/08 Wisteria-1 is preparing to set 13 3/8 inch (340mm)casing to a depth of 1,670m.

QLD **Eastern Star Gas Limited** Dewhurst-7 PEL 238

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

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

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

Eden Energy Pty Ltd(100%).

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.

SA	Geodynamics Ltd		Jolokia-1	GEL 98 (Jolokia)			
Status:	Current	Spud Date:	18-Mar-08	Current Depth:	4,697m	Target Depth:	5,000 m
<i>Geodynamics Ltd(70%), Origin Energy Geothermal(30%).</i>							

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. 05/08/08 Drilling of Jolokia-1 is progressing well. Over the last two weeks Geodynamics has drilled a total of 308 metres with three bit changes. The current depth is 4,344 metres making the well now deeper than Habanero 3. Drilling has continued steadily at 2 - 3 metres per hour. Closed Loop Flow Test Update: Final mechanical commissioning was completed on 29 July 2008. The re-injection pump supplier completed the commissioning of the variable speed pump drive and associated control and safety interlocks allowing the closed circulation loop to be run on 1 August 2008. Initial operation was entirely stable and satisfactory, with brine being supplied from Habanero 3, passed through the air-cooled heat exchanger, and then re-injected into Habanero 1. During operation of the circulation loop on 2 August 2008, the shaft mechanical seal on the inlet side of the pump failed and the loop was shutdown. The cause of this failure is under investigation by the pump supplier and the supplier of the mechanical seal. It is expected that this investigation and any resultant remedial works will take 2 to 3 weeks. As previously advised, the flow test is scheduled to run for a period of six weeks. Upon completion of this test, the results will be subject to a period of external review and validation. A successful validation will mark the completion of Stage One of the Company's business plan i.e. 'Proof of Concept'. 19/08/08 Drilling of Jolokia-1 is progressing well. Over the last two weeks a further 230m has been drilled with the current depth now 4,574m. Drilling has continued steadily with multiple bit changes and no significant operational problems. Closed Loop Flow Test Update: The shaft mechanical seal on the inlet side of the pump that previously failed has now been analysed by the pump supplier and seal manufacturer. Interim results of the analysis revealed that the failure was not a design fault but caused by the presence of foreign matter in the vicinity of the seal. The Company has a replacement seal on site and it is currently being installed with the closed loop flow test expected to recommence by the weekend. As previously advised, the flow test is scheduled to run for a period of six weeks. Upon completion of this test, the results will be subject to a period of external review and validation. A successful validation will mark the completion of Stage One of the Company's business plan ie 'Proof of Concept'. 21/98/08 Drilling of Jolokia 1 is progressing well. Over the last two weeks a further 230m has been drilled with the current depth now 4,574m. Drilling has continued steadily with multiple bit changes and no significant operational problems. Closed Loop Flow Test Update: The shaft mechanical seal on the inlet side of the pump that previously failed has now been analysed by the pump supplier and seal manufacturer. Interim results of the analysis revealed that the failure was not a design fault but

caused by the presence of foreign matter in the vicinity of the seal. The Company has a replacement seal on site and it is currently being installed with the closed loop flow test expected to recommence by the weekend. As previously advised, the flow test is scheduled to run for a period of six weeks. Upon completion of this test, the results will be subject to a period of external review and validation. 26/08/08 Drilling of Jolokia-1 is progressing well with the current depth now 4,697m. Closed Loop Flow Test Update: Since the last update, the planned test restart was deferred due to the pump supplier, in the meantime, identifying and recommending a number of design modifications to the mechanical seal cooling water system. These modifications will improve the reliability of the shaft mechanical seal on the inlet side of the pump. The components to effect these modifications are currently being sourced with testing operations expected to re-commence within the next 2 weeks. As previously advised, the flow test is scheduled to run for a period of six weeks. Upon completion of this test, the results will be subject to a period of external review and validation. A successful validation will mark the completion of Stage One of the Company's business plan i.e. 'Proof of Concept'.

SA	Geothermal Resources Ltd	Frome Geothermal (Continuing)	GEL 208
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Status:	Current	Spud Date:	Current Depth:	Target Depth:
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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
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Status:	Current	Spud Date:	Current Depth:	Target Depth:
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Golden Eye Resources(TextOwnership), Emerald Oil & Gas NL(15%).

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)
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Status:	Current	Spud Date:	29-Apr-08	Current Depth:	12,440ft	Target Depth:	12,550ft
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Golden Gate Petroleum Ltd(TextOwnership), Modena Resources Ltd(TextOwnership), Pantheon Resources Plc(TextOwnership), Eastern Advisors(TextOwnership), Nuenco(TextOwnership).

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 a 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 Miogyp 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. 05/08/08 The new drilling rig contracted to continue deepening the Jumonville-1 well to the targeted intervals is currently rigging down from its present location and is expected to start arriving at the drill site on Thursday, 7 August 2008. It is expected to begin open hole drilling early next week. Drill and testing is expected to be approximately 7 days. The delays in starting this phase of the Jumonville well have been caused by the tight rig market and existing operator not releasing the rig until now. 18/08/08 During drilling operations on August 15, 2008, Jumonville-1 topped the primary objective in the Miogyp sands as expected at 12,330ft and observed a strong flow into the wellbore. After circulating the drilling mud to the surface significant amounts of light oil were observed in the mud pits and highly elevated gas readings were recorded. The well was shut-in, a few feet below the top of the Miogyp, to allow the removal of oil contaminated mud prior to continued drilling. This operation is being completed at the present time. It is expected to take approximately 18 hours to reach total depth once drilling resumes. Formation evaluation logs will be run at that time after which production casing will be installed. While encouraged by the oil and gas shows, it is too early to assess the significance of these shows and the Company remains cautious. A full set of evaluation logs, completion and testing are required before the significance of these recent events can be determined. 25/08/08 Jumonville-1 has reached its revised total depth of 12,440ft which is estimated to be 80 feet below the base of the primary objective in the Miogyp sand. Given the high pressure conditions of the borehole from the Miogyp sands and surrounding shales, the decision was made to run and cement in a production liner which was completed on Saturday 23 August 2008. Cased hole logs are planned to be run 26 August 2008, while work continues on installing completion equipment in preparation for production testing. Preliminary data from mud logging indicated that a reservoir sand of 30 to 35 feet thick has been encountered in the Miogyp. This reservoir thickness is in line with pre drilling expectations and will be confirmed once logs are run. During drilling operations significant amounts of light oil were observed in the mud pits and highly elevated gas readings were recorded. Golden Gate Petroleum's general consensus is that the Miogyp reservoir is a predominantly oil reservoir with estimated bottom hole pressure of over 10,000 psi. While this information is preliminary, it does provide a strong indication of a commercial discovery. Further confirmation of sand thickness, bottom hole pressure, flow rates and assessment of potential reserves will require data from logging and flow testing. The Company is very encouraged by these preliminary results. However, expectations should be tempered based on the information to date as it needs further confirmation. As a consequence the Company remains cautious until a full evaluation can be completed.

United States	Grand Gulf Energy Ltd	Jeanne Reed #1-15-6-23	Le Flore County, OK
Status: Current	Spud Date:	Current Depth: 200ft	Target Depth: 9,000ft
Grand Gulf Energy Ltd(TextOwnership).			
Onshore well. 08/08/08 Jeanne Reed #1-15-6-23 has been spudded and is currently at 200 ft with a target depth of 9,000 ft.			

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	Tasmanian Geothermal Wells (Continuing)	SEL26/2005
Status: Current	Spud Date:	Current Depth:	Target Depth:
KUTh Energy(TextOwnership).			

13/08/08 KUTh Energy is pleased to announce that it has received further equilibrated heat flow results from its Tasmanian geothermal tenement and that they continue to affirm a strong heat flow anomaly in eastern Tasmania. The lower values to the south and west appear to be defining the edge of a very large heat flow anomaly distributed across the 14,000km² of tenements under exploration. The new

values are listed below - Location (GDA94): Kingston 5,383,093 northing 547,791 easting 86.0 Surface heat flow mW/m2. Fingal 5,381,540 northing 590,381 easting 70/97§ Surface heat flow mW/m2. Woodsdale 5,296,499 northing 552,007 easting 81.0 Surface heat flow mW/m2. Tiberias 5,301,300 northing 531,690 easting 73 Surface heat flow mW/m2. § Surface value is 70 mW/m. ; base of hole value is 97 mW/m2. All drill holes are vertical # Values have an average error margin of +/- 3.9 mW/m 2 or less, considered a low error margin

The Kingston and Fingal holes continue the high regional near-surface heat flow values established previously. The Fingal hole intersected Jurassic dolerite, with thermal conductivity of 2.07 W/mK before entering Permo-Triassic sediments, including coal bands, with thermal conductivities of between 0.68 2.54 W/mK. The hole displays evidence of heat removal in its upper part, possibly by ground waters and the base-of-hole value of 97 mW/m2 is considered more representative of the area. Down hole temperature profiles, thermal conductivities of core samples and computation and modelling of the heat flows has been done by KUTH's thermal contractor Hot Dry Rocks Pty Ltd. The Woodsdale and Tiberias holes have lower estimated heat flows than those reported to the north, consistent with KUTH's model of hot granite distribution. The Tiberias hole, well to the west of where the granites are interpreted to be shallow enough to be of interest had a poor model fit and showed evidence of water circulation behind the hole casing. These results continue to affirm the presence of a significant heat flow anomaly in eastern Tasmania comparable to that published from the Cooper Basin.

NZ	L&M Petroleum Ltd	Goodwin-1	PEP 38226
Status:	Current	Spud Date:	25-Aug-08
		Current Depth:	51m
		Target Depth:	250m

L&M Petroleum Ltd(TextOwnership).

Drilling by Washington's Drilling & Exploration's Rig-8. 25/08/08 Goodwin-1 spudded on 25 August 2008. 27/08/08 Goodwin-1 has reached a depth of 51m and is preparing to ream and condition the hole prior to running 6 5/8 inch casing.

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	Mosaic Oil NL	Taylor-19	PL 16
Status:	Current	Spud Date:	24-Aug-08
		Current Depth:	221m
		Target Depth:	2054m

Mosaic Oil NL(100%).

Onshore Gas/Condensate Development well. Drilling by MB Century Rig-7. 26/08/08 Taylor-19 spudded on 24 August 2008. 12-1/4 inch surface hole was drilled to 221m and the 9-5/8 inch surface casing string was run and cemented to 218.7m. Current operation is rigging up the Blow Out Preventer stack.

United States	Noble Energy Inc	Ashby 12-29	Custer County, Oklahoma
Status:	Current	Spud Date:	
		Current Depth:	6,500 ft
		Target Depth:	

Noble Energy Inc(TextOwnership), Grand Gulf Energy Ltd(3.825%).

08/08/08 Ashby 12-29 has been spudded and is drilling ahead at 6,500 ft.

PNG	Oil Search Limited	Cobra 1AST3	PPL 190
Status:	Current	Spud Date:	
		Current Depth:	2,836m
		Target Depth:	2,836m

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

05/08/08 Due to mechanical problems at Cobra 1A ST2, the PPL 190 participants have decided to drill a third sidetrack at the Cobra 1A well. As at 0600 on 5 August 2008, operations were close to completion on Cobra 1A ST2 and drilling will commence shortly at Cobra 1A ST3. Since the last report, Cobra 1A ST2 was drilled to a total depth of 2,894 metres and logging-while-drilling logs were acquired prior to the drill pipe becoming stuck across the sand interval while pulling out of the hole. Interpretation of the log data indicates the Hedinia sandstone interval intersected in Cobra 1A ST2 is both thicker and of better quality than that in Cobra 1A and Cobra 1A ST1. Elevated gas readings up to C5 were encountered within the upper section of the Hedinia sandstone but it was not possible to acquire pressure measurements to define the presence and type of hydrocarbons. Cobra 1A ST3 will be drilled close to Cobra 1A ST2 and a short liner to cover the interval above the sand is being considered to mitigate the problems seen in Cobra 1A ST2. 15/08/08 Cobra -1A ST3 is at a total depth of 2,766m and preparing to run and cement a 5 1/2 inch liner. Once the liner has been set, the forward plan is to drill the Upper Hedinia Sandstone interval in a 4 1/8 inch hole and undertake a programme of formation evaluation to determine the fluid type within the interval where elevated gas readings were recorded in Cobra -1A ST2. 21/08/08 Cobra 1A ST3 is at a total depth of 2,836m and an electric logging program is underway. Progress for the week was 70 metres. Preliminary interpretation of log data indicates the Hedinia sandstone interval intersected in Cobra 1A ST3 is similar to that in Cobra 1A ST2 and of better quality and thicker than that in Cobra 1A and Cobra 1A ST1. Elevated gas readings up to C5 were encountered within the upper section of the Hedinia sandstone. 22/08/08 An electric logging program is underway on Cobra 1AST3. Preliminary interpretation of the log data indicates the Hedinia sandstone interval intersected in Cobra -1A ST3 is similar to that in Cobra -1A ST2 and better quality and thicker to that in Cobra -1A and Cobra -1A ST1. Elevated gas readings up to C5 were encountered within the upper section of the Hedinia sandstone. The forward plan is to complete the formation evaluation program to determine the fluid type within the interval where elevated gas readings have been recorded. 26/08/08 Preparations are underway to conduct a closed chamber Drill Stem Test (DST) over the upper Hedinia sandstone in Cobra 1AST3. Since the last drilling report, a comprehensive formation evaluation program has been completed over the upper Hedinia sandstone interval. While taking pressure measurements, a sample of formation fluid was recovered from near the top of the Hedinia Sandstone, which

contains a significant proportion of oil. Further pressure measurements, however, have been unsuccessful in defining fluid gradients in the reservoir and the Joint Venture have agreed to carry out a DST of the interval with the objective of confirming fluid type and reservoir quality. The test will take place later this week.

OSEAS **Oilex NL** Cambay- 73 (Previously Cambay-34Z) Cambay Field

Status: Current **Spud Date:** 24-Jul-08 **Current Depth:** 2,030m **Target Depth:** 2,205m

Oilex NL(45%), Gujarat State Petroleum Corporation Ltd(55%).

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. 05/08/08 Cambay-73 is drilling ahead at a depth of 1,268 metres. The first of the primary objectives is anticipated at about 1,495 metres. 12/08/08 Cambay-73 is at a depth of 1,600 metres/., Operations: Completed wireline logging and conducted an open hole drillstem test (DST-1) of the OS II objective. The interval that was tested comprised about 2 metres of shaly sandstone reservoir interpreted from wireline logs. Gas shows were recorded while drilling and in DST-1 the gas flowed at a rate too small to measure. 30 litres of oil was recovered from the test string. No formation water was recovered during the test. Comments: Pressure data indicate that the zone is at virgin pressure and, with the oil recovery, suggest that it is part of the Western High geological compartment rather than the Basin Gas Area. Cambay-73 is a vertical well that has been located to drill the OS II and EP III-IV primary objectives on the eastern side of the fault that separates the Western High Block from the Basin Gas Area. It was anticipated that both zones would be gas bearing in this well and it now appears that the oil zone of the Western High Block extends further east than previously thought. The well is also designed to intersect the Basal EP IV oil zone on the Western High Block at a favourable structural location. 19/08/08 Cambay-73 is drilling ahead having set intermediate casing at a depth of 1,600 metres. 26/08/08 Cambay-73 is at a depth of 2,030m and running wireline logs. Based on these data, hydrocarbon bearing intervals will be selected for open hole drill stem testing ("DST") before running casing and drilling ahead into the Deccan basement objective.

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:** 10,800ft **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. 16/07/08 Drilling has recommenced on A Wilberts Sons et al-1 and drilling ahead at a depth of 10,800ft.

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. 26/08/08 In progress.

QLD **Pure Energy Resources Ltd** Dingonose-12 ATP 758P

Status: Current **Spud Date:** **Current Depth:** 480m **Target Depth:** 825m.

Pure Energy Resources Ltd(100%).

Onshore well. 06/08/08 Coring of Dingonose-12 on ATP758P is now well underway and results to date have confirmed the ATP806P Dingonose CSG field previously discovered by the Company also extends into this permit. Current depth reached is 480 meters, and total Depth is prognosed for approximately 825 meters. Approximately 15 meters of net coal have been encountered to date. Preliminary results from the upper coal seams confirm the presence of high gas content in conjunction with good permeability.

QLD **Pure Energy Resources Ltd** Kmann-3 ATP 758P

Status: Current **Spud Date:** **Current Depth:** 380m **Target Depth:**

Pure Energy Resources Ltd(100%).

Onshore well. Drilling by JD Drilling Rig 17. 06/08/08 Kmann-3r spudded on August 3, 2008 and is currently drilling ahead at 380 meters with intermediate casing to be run in the next 24 hours.

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

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** Fuss 2-33 West Tulsa

Status: Current **Spud Date:** 16-Aug-08 **Current Depth:** **Target Depth:** 4000ft

Red Fork Energy(TextOwnership).

Onshore well. 21/08/08 Fuss 2-23 spudded on 16 August 2008. 26/08/08 Drilling.

OSEAS **Roc Oil** Arroz-1 Cabdina South Block (Angola)

Status: Current **Spud Date:** 10-Aug-08 **Current Depth:** 205m **Target Depth:**

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

Onshore Angola. Drilling by Simmons 80 rig. 13/06/08 ScArroz-1 commenced drilling on 10 August 2008 and is currently drilling ahead at 205 metres.

OSEAS **Roc Oil** Sesamo-1 Cabdina South Block (Angola)

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:** 14,495ft **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 Blintiff-1 is at a 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. 05/08/08 Davis Blintiff-1 is drilling ahead at a depth of 13,336 feet. A drilling break (an increase in the rate of penetration) was recorded from 13,196 to 13,267 feet depth. In line with industry practice, drilling was temporarily halted to observe the fluid level (a "flow check") and a positive mud flow at the surface was indicated. Also during this interval, mud logging equipment recorded a gas show that peaked at 2620 gas units. Before drilling into this sandstone, the background gas had been measured at 48 units. This represents a gas increase of over 50 times the background gas measurement and is therefore considered to be significant. An increase in heavy gases (C2, C3, C4, and C5's) was also noted. As a result of the influx of gas, the mud weight exiting the wellbore was reduced from 14.5 pounds per gallon (ppg) to 12.7 ppg while drilling this sand, and in order to continue drilling safely (and because of the positive flow check noted above) an increase from 14.5 ppg to 15.5 ppg in the mud weight entering the wellbore has been required. This and other drilling data adduced to date, as well as the examination of rock chips, suggest the existence of a reservoir quality rock in this zone that appears to be gas saturated. The zone will be examined in more detail through the evaluation of electronic logs to be recorded before the next casing string is set. Notwithstanding the positive evidence found in this zone, it bears noting that the two main target zones for this well have yet to be penetrated. Additional drilling will occur via an 8 1/2 inch hole in which a 7 5/8 inch drilling liner is expected to be cemented at a

measured depth of approximately 14,305 feet (13,250 feet true vertical depth). The final drill hole will be 6 1/2 inch in size in which 5 inch production casing is expected to be cemented at a depth of 15,655 feet. 21/08/08 Davis Bintliff-1 is at a depth of 14,125 feet, drilling ahead in 6 1/2 inch hole, and still above the primary target. Mud log data suggest that two thin sandstones were intersected at 14,000 and 14,050 feet, and returned credible gas shows. Since the last report, a 7 5/8 inch liner was set as planned at 13,721 feet and, prior to that, open hole logs were run. During that operation, some time was lost while recovering the logging tools and to achieve a remedial cement job on the liner seal. While drilling operations are now back to normal and these kinds of delays are not unusual in this type of well, the well is now slightly behind schedule. 24/08/08 Davis Bintliff-1 is at a depth of 14,495 feet and drilling ahead in 6 1/2 inch hole towards the final (secondary) target. The primary sandstone target was intersected at 14,338ft. From the mudlog, the sandstone is approximately 70 feet thick and returned excellent gas shows over the entire 70 foot interval. This is suggestive that the entire sandstone may be productive from top to base. A 15 foot stringer sand at 14,260' also returned excellent gas shows. Electric logs will be the final determination of the productivity of these reservoirs and will be run after the secondary target has been penetrated.

SA	Santos Limited	Big Lake-89	PPL 11 (Big Lake)
Status:	Current	Spud Date:	13-Aug-08
		Current Depth:	1173m
		Target Depth:	
<i>Origin Energy Resources Ltd(13.19%), Beach Petroleum Ltd(20.21%), Santos Limited(66.60%).</i>			

Onshore well. Drilling by Ensign 32. 19/08/08 Big Lake-89 spudded on 13 August 2008. 20/08/08 Big Lake-89 is at a depth of 1173 metres. Drilling deviated hole in Oodnatta Formation. 26/08/08 In progress.

SA	Santos Limited	Bundella-2	PL 8
Status:	Current	Spud Date:	13-Jul-08
		Current Depth:	
		Target Depth:	
<i>Santos Limited(TextOwnership).</i>			

Onshore well. Drilling by MDC-105 rig. 22/07/08 Bundella-2 spudded on 13 July 2008. 26/08/08 In progress.

Vietnam	Santos Limited	Chim Boi-1	Nam Con Son Basin
Status:	Current	Spud Date:	
		Current Depth:	
		Target Depth:	
<i>Santos Limited(TextOwnership).</i>			

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

QLD	Santos Limited	Durham Ranch- 53	PL 195 (Surat)
Status:	Current	Spud Date:	16-Aug-08
		Current Depth:	
		Target Depth:	
<i>Santos Limited(TextOwnership).</i>			

CSG Development. Drilling by Mitchell 152 rig. 26/08/08 Durham Ranch 53 spudded on 16 April 2008. In progress.

QLD	Santos Limited	Fairview-145	PL 195 (Surat)
Status:	Current	Spud Date:	20-Aug-08
		Current Depth:	
		Target Depth:	
<i>Santos Limited(TextOwnership).</i>			

CSG development. Drilling by Mitchell 150. 13/08/08 Fairview-145 spudded on 20 August 2008. In progress.

TAS	Santos Limited	Javert-1	T /33P
Status:	Current	Spud Date:	16-May-08
		Current Depth:	
		Target Depth:	
<i>Santos Limited(TextOwnership).</i>			

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

NSW	Santos Limited	Kahlua-1	PEL 1
Status:	Current	Spud Date:	26-Jul-08
		Current Depth:	
		Target Depth:	
<i>Santos Limited(TextOwnership).</i>			

Onshore well. Drilling by McDermott-29 rig. 05/08/08 Kahlua-1 spudded on 26 July 2008. 26/08/08 In progress.

QLD	Santos Limited	Mutineer-14	WA-26-L
Status:	Current	Spud Date:	13-Aug-08
		Current Depth:	
		Target Depth:	
<i>Santos Limited(33.397%), Kufpec(33.4023%), Nippon Oil Co(25.000%), Woodside Ltd(8.2000%).</i>			

Offshore Carnarvon Basin. 19/08/08 Mutineer-14 spudded on 13 August 2008. 26/08/08 In progress.

QLD	Santos Limited	Raslie North-1	ATP 336P
Status:	Current	Spud Date:	26-Sep-07
		Current Depth:	
		Target Depth:	
<i>Santos Limited(100%).</i>			

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

QLD	Santos Limited	Wingnut-3	PL 5
Status:	Current	Spud Date:	10-Aug-08
		Current Depth:	
		Target Depth:	
<i>Santos Limited(100%).</i>			

Onshore well. Drilling by Mitchel-107. 19/08/08 Wingnut-1 spudded on 10 August 2008. 26/08/08 In progress.

SA	Santos Limited	Yebna North-1	PL 232
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Status: Current	Spud Date: 04-Aug-08	Current Depth:	Target Depth:
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Santos Limited(TextOwnership).

Onshore well. Drilling by EWG 101. 12/08/08 Yebna North-1 spudded on 4 August 2008. 26/08/08 In progress.

OSEAS	South West Pinnacle Drilling	ATR-1	Tatapani-Ramkola
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Status: Current	Spud Date: 05-May-08	Current Depth:	Target Depth: 900m
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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	Sundance Energy Ltd	Jack Pennington 21-28H	South Antelope
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Status: Current	Spud Date: 26-Jun-08	Current Depth: 16,032ft	Target Depth: 19,971ft
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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
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Status: Current	Spud Date: 12-Jul-08	Current Depth: 3,719ft	Target Depth: 15,500ft
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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
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Status: Current	Spud Date:	Current Depth:	Target Depth:
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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 (Continuing)	Lacerta CSG Field (ATP 795P & 767P)
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Status: Current	Spud Date:	Current Depth:	Target Depth:
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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. 05/08/08 CU47 is at a total depth of 449 metres and has been suspended awaiting completion as a future producer. DA47 is at a total depth of 464 metres and has been suspended awaiting completion as a future producer. CT41 is at a total depth of 418 metres and has been suspended awaiting completion as a future producer. CS47 is at a total depth of 502 metres and has been suspended awaiting completion as a future producer. CU45 is at a total depth of 464 metres and has been suspended awaiting completion as a future producer. CS45 is at a total depth of 457 metres and has been suspended awaiting completion as a future producer. CQ47 is at a total depth of 586 metres and has been suspended awaiting completion as a future producer. CN45 is at a total depth of 577 metres and has

been suspended awaiting completion as a future producer. CB47 is preparing to commence drilling. 12/08/08 CU47 is at a total depth of 449 metres and has been suspended awaiting completion as a future producer. DA47 is at a total depth of 464 metres and has been suspended awaiting completion as a future producer. CT41 is at a total depth of 418 metres and has been suspended awaiting completion as a future producer. CS47 is at a total depth of 502 metres and has been suspended awaiting completion as a future producer. CU45 is at a total depth of 464 metres and has been suspended awaiting completion as a future producer. CS45 is at a total depth of 457 metres and has been suspended awaiting completion as a future producer. CQ47 is at a total depth of 586 metres and has been suspended awaiting completion as a future producer. CN45 is at a total depth of 677 metres and has been suspended awaiting completion as a future producer. CN47 is at a total depth of 693 metres and has been suspended awaiting completion as a future producer. CS43 is setting surface casing and preparing to drill ahead. CY47 is preparing to spud. 19/08/08 CU47 is at total depth of 449m and is suspended awaiting completion as a future producer. DA47 is at total depth of 464m and is suspended awaiting completion as a future producer. CR41 is at total depth of 418m and is suspended awaiting completion as a future producer. CS47 is total depth of 502m and is suspended awaiting completion as a future producer. CU45 is at total depth of 464m and is suspended awaiting completion as a future producer. CS45 is at total depth of 457m and is suspended awaiting completion as a future producer. CQ47 is at total depth of 586m and is suspended awaiting completion as a future producer. CN45 is at total depth of 677m and is suspended awaiting completion as a future producer. CN47 is at total depth of 693m and is suspended awaiting completion as a future producer. CS43 is at total depth of 441m and is suspended awaiting completion as a future producer. CY47 is at total depth of 454m and is suspended awaiting completion as a future producer. CQ45 is at total depth of 545m and is suspended awaiting completion as a future producer. CY43 - Mitchell Rig-141 is rigging up on site. 26/08/07 CU47 is at a total depth of 449m and has been suspended awaiting completion as a future producer. DA47 is at a total depth of 464m and has been suspended awaiting completion as a future producer. CT41 is at a total depth of 418m and has been suspended awaiting completion as a future producer. CS47 is at a total depth of 502m and has been suspended awaiting completion as a future producer. CU45 is at a total depth of 464m and has been suspended awaiting completion as a future producer. CS45 is at a total depth of 457m and has been suspended awaiting completion as a future producer. CQ47 is at a total depth of 586m and has been suspended awaiting completion as a future producer. CN45 is at a total depth of 677m and has been suspended awaiting completion as a future producer. CN47 is at a total depth of 693m and has been suspended awaiting completion as a future producer. CS43 is at a total depth of 441m and has been suspended awaiting completion as a future producer. CY47 is at a total depth of 454m and has been suspended awaiting completion as a future producer. CQ45 is at a total depth of 525m and has been suspended awaiting completion as a future producer. Cy43 is at a total depth of 407m and has been suspended awaiting completion as a future producer. DA45 is at a total depth of 460m and is preparing to run and cement production casing. CY45 is at a total depth of 434m and is under-reaming coal seams.

QLD	Sunshine Gas Ltd	Polaris-4	ATP 768P (Polaris)
Status:	Current	Spud Date:	Current Depth: 474m.
			Target Depth: 550m

Sunshine Gas Ltd(100%).

Onshore well. Drilling by Mitchell Rig-181. 19/08/08 Drilling of Polaris-4 is underway with the well currently drilling at 240m. 26/08/08 Polaris-4 is coring ahead at a depth of 474m. Two off-bottom Drill Stem Tests (DST's) have been run over prospective coal seams at depths of 396m and 456m with preliminary results indicating excellent permeability. Mitchell Rig 181 will continue coring at Polaris 4 to a prognosed depth of 550m. Off-bottom DST's will be run on further 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 Noisey 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. 05/08/08 HC06 SPUDDED ON 26 March 2008 and was plugged and abandoned on 11 June 2008 after reaching a total depth of 996 metres. The well intersected approximately 35 metres of net thickness of coal in the Newcastle Coal Measures that overlies the Whittingham Coal Measures intersected at HC03. During the quarter, the geophysical logging at the well site was completed for lithology identification. The analyses of gas content and gas composition results were finalised during this quarter. The fourth corehole Rothanal-1 spudded on 13 July 2008 and reached a total depth of 865 metres on 10 July 2008. The well encountered approximately 9 metres net thickness of coal in the Lower Permian of Greta Coal Measures. The Geophysical logging was completed for lithology identification. Gas content and gas composition results are currently being analysed.

Texas	Texas Crude Energy	Kowalik-1H	Sugarloaf
Status: Current	Spud Date: 18-Jul-08	Current Depth: 9,823ft	Target Depth:

Texas Crude Energy(41.5%), Adelphi Energy Ltd(20%), Aurora Oil & Gas Ltd(20.0%), Empyrean 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. 31/07/08 Kowalik 1H has reached a depth of 6,126 feet in the 8 3/4 inch hole section and is drilling ahead. Since the last operational update the 13 3/8 inch and 9 5/8 inch casing have both been run and cemented, with the latter at a depth of 6,020 feet. 06/08/08 Kowalik-1H has reached a depth of 9,823ft and is drilling ahead. This vertical section of the well will be drilled as a pilot hole down to approximately 12,000 ft through the chalk. This will then be logged, plugged back and the well sidetracked to the top of the chalk before casing is run prior to drilling the horizontal section. The well is planned to have a 6,000ft horizontal section and is targeting the upper pay interval that has been reported as successfully producing gas and condensate in three wells in the adjacent acreage. 20/08/08 Kowalik -1H has been logged and plugged back. The logs from this well have shown the expected correlation to previous wells. The pilot hole is presently being sidetracked and will then be steered to near horizontal by the top of the target Austin Chalk formation, at which point production casing will be run. Thereafter, the horizontal wellbore will target the upper pay interval that has been reported as successfully producing gas and condensate in three wells in the adjacent acreage. The Joint Venture is working towards this being the first in a continuous sequence of 4 wells.

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 16-8	Ford East Field
Status: Current	Spud Date:	Current Depth: 2,540ft	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. 16/07/08 Red Bluff 16-8 has progressed to a depth of 2,540 ft.

SA	Victoria Petroleum NL	Growler-4	PEL 104
Status: Current	Spud Date:	Current Depth: 1823m	Target Depth: 1835m

Victoria Petroleum NL(TextOwnership), Impress Energy(TextOwnership), Roma Petroleum NL(TextOwnership).

Development well. Drilling by Century Rig-3. 12/08/08 Growler-4 commenced drilling on 11 August 2008. The current operation is drilling ahead in 311mm (12 1/4 inch) hole. 15/08/08 Growler-4 is at a depth of 671m. Ran and cemented 9 5/8 inch casing. 18/08/08 Following the setting of 9 5/8 inch casing at 667 metres, the current operation at the Growler-4 development well is drilling ahead in 8 1/2 inch hole at 1,434 metres. 20/08/08 Growler-4 is at a depth of 1804m. Drilling ahead to revised target depth of 1835m. The primary objective, the Birkhead Formation, was intersected at 1722m as prognosed and good oil shows of fluorescence associated with elevated mud gas readings were encountered over the 18m interval 1722m-1740m. Fluorescence shows have persisted past this depth which is why the well is being deepened to 1835m. The significance of the deeper shows will be evaluated by wireline logs. However, the well has come in substantially as prognosed and is likely to be completed as an oil producer once the wireline evaluation is complete. 20/08/08 Growler-4 is at a target depth of 1823m. Running wireline logs. The primary objective, the Birkhead Formation sandstone, was intersected at 1722 metres as prognosed and good oil shows of fluorescence associated with elevated mud gas readings were encountered

over the 18 metre interval 1722 metres to 1740 metres. Fluorescence shows persisted past this depth which is why the well is being deepened to 1823 metres. The wireline logs have confirmed an 18 metre oil column in the Birkhead Formation reservoir which is better developed than in either of the offset wells Growler-1 or Growler-2. Up to 9 metres of net pay with good reservoir properties is present within the main zone. Shows of fluorescence in the cuttings below 1740 metres are associated with poor quality section. 21/08/08 The current operation at Growler-4 is completing the running of wire line logs after having drilled to total depth of 1,823 metres. The primary target, the Birkhead Formation sandstone was intersected at 1,722 metres and good oils shows of fluorescence associated with elevated mud gas readings encountered over the 18m interval from 1,722 metres to 1,740 metres. The wire line logs have confirmed an 18 metre oil column in the Birkhead Formation reservoir which is better developed than in either of the offset wells, Growler-1 or Growler-2. Up to 9 metres of net pay with good reservoir properties is present within the main oil zone. On the basis of the wireline logs, the well has come in much better than prognosed and will be completed as an oil producer once the wireline evaluation is complete.

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

United States	AusTex Oil Ltd	Beltz-1	Beltz
Status:	Well Finished	Spud Date:	Current Depth:
			Target Depth:

AusTex Oil Ltd(TextOwnership).

Austex, through wholly owned Kansas subsidiary, International Energy Corporation (Kansas) has partnered with Castle Resources, in acquiring 40% of the Beltz project. Castle Resources is the operator of Well Enhancement Services (Kansas) which has the Radial Jet Enhancement licence covering the states of Kansas and Nebraska. 21/08/08 Beltz-1 is a new well, abandoned by previous operator, based on low fluid rates produced on test from the Mississippi; it was not suitable for production. Laterals were run in the Mississippi Lime formation in August 2008 using the Radial Jet Enhancement rig operated by Well Enhancement Services (Kansas). Post lateral treatment with acid resulted in the well being completed as an oil producer at 35BOPD. Austin says this clearly demonstrates the successful application of the patented Radical jet Enhancement Technology, which allows horizontal laterals to be jetted into the hydrocarbon bearing formations.

QLD	Blue Energy Ltd	Indigo-2	ATP 818P
Status:	Well Finished	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. 19/08/08 ATP 818P is being evaluated based on the results of Indigo-2 and evaluation of the Indigo Seismic Survey.

QLD	Bow Energy Ltd	Taringa South-3 (Don Juan)	ATP 771P (Don Juan JV)
Status:	Well Finished	Spud Date:	Current Depth:
			282m
			Target Depth:
			282m

Bow Energy Ltd(45%), Victoria Petroleum NL(45%), Roma CBM PL(10%).

Onshore well. Drilling by Depco coring rig. 08/08/08 Casing has been set to 82 metres with coring to start on 8 August 2008. 15/08/08 Taringa South-3 reached a total depth of 282 metres on 10 August 2008. A total of three core samples were taken for gas content estimates and other analysis with 3.95m of net coal intersected. The Depco coring rig has been released.

Thailand	Carnarvon Petroleum Ltd	NSE-A4	Na Sanun East (NSE)
Status:	Well Finished	Spud Date:	Current Depth:
			923m
			Target Depth:
			923m

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. 13/08/08 NSE-A4 was drilled to a total depth of 923 meters, penetrating the top of the upper volcanic target at a depth of 720.5 meters TVD at a location approximately 350 meters northeast of the NSE-A1 surface location. A 35 meter thick (measured thickness) upper volcanic section was penetrated and, as indicated by the loss of over 23,000 barrels of drilling fluid, is interpreted to be highly fractured. The well is currently being completed as a development well.

NT	Central Petroleum Ltd	Blamore-1 (Continuing)	EP 93
Status:	Suspended	Spud Date:	Current Depth:
			2128m
			Target Depth:

Central Petroleum Ltd(85%).

Onshore well. Drilling by Hunt Rig-2. 05/08/08 Blamore 1 Drilling: Having unsuccessfully attempted to run cement plug over

troublesome tight hole section c. 1300m now running 7" casing over problem zone prior to running electric logs. It is considered important to have electric logs over the Purni Formation as coals and some sandstones may have sufficient gas saturation to warrant testing. 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 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. 07/08/08 Blamore 1 Drilling : Running electric logs and preparing to run sidewall cores. Having successfully run 7 inch casing over troublesome tight hole section c. 1300m now running a full suite of electric logs over the interval from 1500m to 1960m. It is considered important to have electric logs over the Purni Formation as coals and some sandstones may have sufficient gas saturation to warrant testing. 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 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. 08/08/08 Blamore 1 Drilling : Recovering and examining sidewall cores. A full suite of electric logs over the interval from 1500m to 1960m has been run. 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 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. 11/08/08 Blamore 1 Drilling : Preparing to run DST tools over various intervals to determine, inter alia, permeability. 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 were as follows but preliminary electric log interpretation indicates total coal intersected may be greater than that detailed : 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 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. 14/08/08 Preliminary Results: Preliminary interpretation of electric logs at Blamore 1 have indicated a net Permian coal sequence of slightly over 160m, approximately 4 times the net thickness expected. The coal sequences, while being drilled, exhibited a range of high gas readings including peaks up to 233 units (1 unit equals 100 parts per

million ppm) and a range of gases from C1 (methane) to C5 (pentane) suggesting a higher calorific value than typical Coal Bed Methane gases. This Permian sequence of coals will be further tested in Coal Bed Methane well CBM 93001, the next well to be drilled. Further results of Blamore 1 will be released when results are available and have been analysed. 18/08/08 The decision to plug and abandon Blamore-1 was reached on April 18 in the light of hole difficulties of long standing and equipment malfunctions effectively preventing drill stem testing of promising coal intersections showing gas saturation and permeability. The well has had an extended operating history and the Company has 6 other wells to drill in a robust program during 2008. Redrilling of Blamore 1 is an option before the Company at a later date but Hunt Rig 2 is now being mobilised to the site of CBM93001 further up dip to test what is interpreted to be from recent seismic, essentially a similar package of coals to that encountered in Blamore 1. Preliminary significant results from Blamore 1 subject to further analysis include: Blamore-1 was the first well in the Pedirka Basin area to encounter oil shows at the Algebuckina Sandstone / Murta Siltstone reservoir -seal couplet. The zone has a 15 m residual oil column with porosities of up to 25% in the Algebuckina Sandstone. The original oil pool may have been Jurassic or Permian sourced and confirms for the first time oil generation in the adjacent Madigan and Eringa Troughs which greatly enhances the prospectivity for oil in Central's extensive holdings in this region. Significant thicknesses of gas bearing coal were encountered, up to 160m net, 4 times more than expected, in a seismic package which is able to be correlated up dip to the shallower Andado shelf area, the focus of initial CBM exploration. The presence of C1 up to C5 gases (peak reading of 233 units-each unit being 100 parts per million - ppm) in the coal indicating higher calorific value of gases in the area of the Blamore 1 well compared to industry average Coal Bed Methane well production (CBM). Such gas compositions may continue up dip at least for some distance. The presence was demonstrated of a very thick sequence of mature exinite rich coal source rocks enhancing prospectivity for Permian sourced oil in the basin generally. A novel application of the MREX (Nuclear Magnetic Resonance electric logging tool) to coals at Blamore 1 indicated significant permeability and gas in coals even at the depths encountered, which if able to be calibrated against later real DST data may significantly increase the targeted potential recoverable resource base in the basin by extending the recoverable zone to depths of 1,500m plus. John Heugh, Central's Managing Director, commenting on the results from Blamore 1 today said "The results of Blamore 1, although somewhat disappointing in respect to the failure to reach planned Total Depth of 2,500m (TD) and to test all targeted conventional hydrocarbon targets, are however, unequivocally positive in the implications for future exploration for both conventional oil targets and for our plans to explore for CBM resources of some magnitude in the Pedirka Basin with our Joint Venture Partners Petroleum Exploration Australia. The Company plans on spudding its first CBM well, 93001 by Monday of next week but even this well has at least some potential for conventionally reserivoired hydrocarbons in addition to its undoubted CBM potential"

TAS	KUTH Energy	TASMANIAN	SEL26/2005
		GEOTHERMAL WELLS	

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

QLD	Molopo Australia Ltd		Mungi Gas Field	PL 94 (Mungi)			
Status:	Well Finished	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.

QLD	Mosaic Oil NL		West Boggo Creek-1	PL 16			
Status:	Abandoned	Spud Date:	09-Aug-08	Current Depth:	650m	Target Depth:	2016m

Mosaic Oil NL(100%).

Onshore Exploration well. 12/08/08 West Boggo Creek-1 spudded on 9 August 2008. The 12-1/4 inch surface hole was drilled to 220 metres and the 9-5/8 inch surface casing was run and cemented at 217.7 metres. On 12 August 2008, West Boggo Creek-1 was at 650 metres and drilling ahead in 7-7/8 inch hole. 18/08/08 West Boggo Creek-1 reached total depth of 1987m of August 16. Wireline logs have been run and have confirmed the absence of reservoir quality sandstone in the target Showground Sandstone. The well is being plugged and abandoned as a dry hole. The rig will be released from West Boggo Creek-1 and will be moved to Taylor-19/

VIC	Nexus Energy		Longtom-4	Vic/P29 (Longtom)			
Status:	Well Finished	Spud Date:	21-Jun-08	Current Depth:	4,648 m	Target Depth:	4,648m

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 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 9½ 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-4 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. 05/08/08 Longtom-4 is drilling ahead at 3,400 metres in the 9 1/2 inch horizontal hole. Since last week, pressure data recorded in the Longtom-4 pilot hole has confirmed that the deeper reservoir sands encountered are in pressure communication with the equivalent sands intersected in the previous Longtom wells. This supports the interpretation that these sands are laterally continuous across the Longtom field. The pilot hole has been plugged back and drilling of the horizontal section is underway. 12/08/08 Longtom-4 has reached a total depth of 4,648 metres in the 9 1/2 inch horizontal hole. Since last week, an additional 1,248 metres of horizontal section has been drilled including approximately 560 metres of gas sands. When combined with the 200 metres reported last week, the well has drilled through a total of 760 metres of gas sands. Longtom-4 has comfortably met pre drill expectations as it has intersected the anticipated intervals of the two deepest sands with better than expected reservoir quality. These sands are interpreted to contain the major portion of gas reserves in this part of the field. Schematic cross section of the Longtom-4 well path: The forward programme is to set 7 inch liner along the length of the well and then complete a comprehensive production test. The well will then be suspended as a future gas producer, awaiting connection to the pipeline later this year. 19/08/08 Completion equipment is being installed on Longtom-4. Since last week, the 7 inch production liner has been successfully run to total depth and has been cemented in place. The forward program is to run the completion equipment into the well and perform a well bore cleanup and production test. The well will then be suspended as a future gas producer, awaiting connection to the pipeline later in 2008. 26/08/08 Completion operations are continuing. Since last week, perforating guns have been run into the wellbore and have been fired. The forward program is to run the permanent completion equipment into this well, and perform a well bore cleanup and production test. The well will then be suspended as a future gas producer, awaiting connection to the pipeline later in 2008.

Thailand	Pan Orient Energy	L44-C	Wichian Buri (SW1A)
Status:	Well Finished	Spud Date:	
		Current Depth:	1210m
		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. 13/08/08 L44-C was drilled to a depth of 1210 meters through multizone objectives within the F and G sandstones, and a deeper 210 meter thick WB-1 volcanic at a location 1.15km north of the POE-6 oil discovery and within the POE-6 fault compartment. Oil shows and elevated mud gas readings were observed at a number of stratigraphic levels while drilling and lost circulation was observed over two intervals within the WB-1 deep volcanic. Testing is currently underway over the first of four potential zones.

United States	Red Fork Energy	Dorsey 2-5	East Oklahoma
Status:	Well Finished	Spud Date:	
		Current Depth:	
		Target Depth:	

Red Fork Energy(TextOwnership).

Onshore well. 19/08/08 Dorsey 2-5 intersected the Woodford Shale at the predicted depth with the anticipated thickness (approximately 50 feet of productive shale). Sample analysis and the log indicated a strong show of gas in the well and importantly the log displayed good porosity. 26/08/08 Awaiting completion.

United States	Red Fork Energy	Redfork 1-3 (RDKF 1-3)	East Oklahoma
Status:	Well Finished	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. 06/08/08 RDKF-1-3 has confirmed the presence of the Woodford Shale. RDKF 1-3, which is located in close proximity to Red Fork's compressor station and tap (currently under construction), was designed and located to provide important data on the target Woodford Shale formation. Open hole logs have confirmed the presence of the Woodford Shale at the depth and width predicted by our internal modelling. The shale was encountered at 480 feet and was logged to be approximately 50 feet thick. Importantly, the samples had a show of gas and demonstrated good porosity and permeability. This well is currently drilling ahead in the Arbuckle formation and it will be completed to facilitate use as a water disposal well when production from the first program of Woodford Shale wells is established. Red Fork is planning a total of five wells in this initial campaign at East Oklahoma. The first of these wells is expected to be spudded this week. 26/08/08 Testing. Water Disposal.

QLD	Santos Limited	Fairview-125A	PL 99 (Fairview)
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Status: Well Finished **Spud Date:** 09-Apr-07 **Current Depth:** 540m **Target Depth:**
Santos Limited(79.5%).

Onshore well. Drilling by Mitchell 150. 09/05/07 Fairview-125 spudded on 9 April 2007 and has reached a depth of 540 metres. The well has been Temporarily Suspended. 18/09/07 Fairview-125 has been temporarily suspended. 19/08/08 Fairview-125A has reached a total depth of 660 metres and has been cased and suspended as a CSG well.

QLD **Santos Limited** Fairview-143 PL 99 (Fairview)
Status: Well Finished **Spud Date:** 12-Aug-08 **Current Depth:** 735m **Target Depth:** 735m
Santos Limited(79.5%).

Onshore well. Drilling by Mitchell 150. 19/08/08 Fairview-143 spudded on 12 August 2008. 26/08/08 Fairview-143 has reached a total depth of 735m and has been cased and suspended as a CSG well.

NT **Santos Limited** Frigate Deep-1 Bonaparte Basin
Status: Abandoned **Spud Date:** 28-Jul-08 **Current Depth:** 2520m **Target Depth:** 2520m
Santos Limited(TextOwnership).

Drilling by Wilcraft. 05/08/08 Frigate Deep-1 spudded on 28 July 2008. 26/08/08 Frigate Deep-1 has reached a total depth of 2520m. Plugged and abandoned. New field gas discovery.

QLD **Santos Limited** Grafton Range-26 PL 13 (Grafton)
Status: Abandoned **Spud Date:** 19-Jul-08 **Current Depth:** 670m **Target Depth:** 670m
Santos Limited(TextOwnership).

CSG Core hole. Drilling by Mitchell-107 rig. 05/08/08 Grafton Range-26 spudded on 19 July 2007. 19/08/08 Grafton Range-26 has reached a total depth of 670m and has been plugged and abandoned.

SA **Santos Limited** James-2 PPL 182
Status: Abandoned **Spud Date:** **Current Depth:** 2456m **Target Depth:** 2456m
Santos Limited(TextOwnership), Beach Petroleum Ltd(TextOwnership), Origin Energy Resources Ltd(TextOwnership).

Onshore well. 30/07/08 James-2 is at a depth of 72 metres. Drilling ahead in surface hole. 06/08/08 James-2 is at a depth of 1969 metres. Rig repairs. 20/08/08 James-2 is at a target depth of 2456m. Running wireline logs. 26/08/08 James-2 has been plugged and abandoned.

OSEAS **Santos Limited** Magnama-1 Block 16 (Bangladesh)
Status: Abandoned **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. 19/08/08 Magnama-1 reached a total depth of 4003m. The well has been plugged and abandoned.

SA **Santos Limited** Marabook-14 PPL 22
Status: Well Finished **Spud Date:** 11-Aug-08 **Current Depth:** 1117m **Target Depth:** 1117m
Santos Limited(66.6%).

Onshore well. Drilling by Engisn-18. 19/08/08 Marabook-14 spudded on 11 August 2008. 20/08/08 Marabook-14 is at a target depth of 1117m. The well has been cased and suspended as a future Coorikiana Sandstone Gas producer.

SA **Santos Limited** Marabooka-13 PPL 22
Status: Well Finished **Spud Date:** **Current Depth:** 308m **Target Depth:**
Beach Petroleum Ltd(20.21%), Santos Limited(66.60%), Origin Energy Limited(13.19%).

Onshore well. Drilling by Engisn-18. 06/08/08 Marabooka-13 is at a depth of 308 metres. Waiting on cement after running surface casing. 19/08/08 Marabooka-13 has reached a total depth of 3648ft and has been cased and suspended as a gas well.

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** Naccowlah South-18 PL 25 (Naccowlah Block)
Status: Well Finished **Spud Date:** 05-Aug-08 **Current Depth:** 1,929m **Target Depth:**
Drillsearch Energy Limited(2%), Santos Limited(55.5%), Beach Petroleum Ltd(38.5%), IOR Exploration(2%), Australian Gas Fields(2%).

Onshore well. 06/08/08 Naccowlah South-18 spudded on 5 August 2008 and is at a depth of 15 metres. Drilling ahead in surface hole. 08/08/08 Naccowlah South-18 is at a depth of 244 metres. Preparing to run the surface casing. 15/08/08 Oil shows were encountered in Naccowlah South-18 while drilling through the Birkhead, Hutton and Basal Jurassic units. Current operations are preparing to run the wireline logs. Naccowlah South-18 is currently at a depth of 1,929m. 20/08/08 Beach Petroleum have elected not to participate in the casing and completion of this well. 21/08/08 Oil shows were encountered while drilled through the Birkhead, Hutton and Basal Jurassic

units in Naccowlah South-18. Current operations are preparing to case and suspend the well as a Basal Birkhead/Hutton oil producer. The well will be released to in Naccowlah West-22.

QLD	Santos Limited	Treville Downs-1	ATP 631P (Ben Bow)
Status:	Abandoned	Spud Date:	17-Dec-07
		Current Depth:	Target Depth:
<i>Santos Limited(TextOwnership).</i>			
CSG Core Hole. Drilling by Mitchell 105. 15/01/08 Treville Downs-1 spudded on 17 December 2007. 19/08/08 Treville Downs-1 has reached a total depth of 850m. The well have been plugged and abandoned.			

QLD	Santos Limited	Washpool Creek-7	PL 8
Status:	Well Finished	Spud Date:	10-Aug-08
		Current Depth:	987m
		Target Depth:	987m
<i>Santos Limited(TextOwnership).</i>			
Onshore well. Drilling by Mitchell 151 Rig. 26/08/08 Washpool Creek-7 spudded on 10 August 2008. Washpool Creek-7 has reached a total depth of 987m and has been cased and suspended as a CSG well.			

QLD	Santos Limited	Yanalah-8	PL 5
Status:	Well Finished	Spud Date:	
		Current Depth:	764m
		Target Depth:	764m
<i>Santos Limited(100%).</i>			
Onshore well. Drilling by Atlas 1/Michell-151. 19/08/08 Yanalah 8 spudded on 24 June 2008. The well reached a total depth of 764m and has been cased and suspended as a CSG well.			

QLD	Santos Limited	Yanalah-9	PL 5
Status:	Well Finished	Spud Date:	
		Current Depth:	
		Target Depth:	
<i>Santos Limited(100%).</i>			
Onshore well. Drilling by Atlas 1/Michell-151. 19/08/08 Yanalah-9 spudded on 20 June 2008. The well reached a total depth of 771m and has been cased and suspended as a CSG well.			

United States	Strike Oil	Hlavinka Gas Unit-1	Rayburn Prospect
Status:	Well Finished	Spud Date:	
		Current Depth:	12,200ft
		Target Depth:	12,00ft
<i>Strike Oil(TextOwnership).</i>			
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. 07/08/08 Mud circulation was successfully restored during the past week. The well is currently drilling ahead at a depth of 7,395 feet (2,254 metres). Proposed total depth of the well is 12,200 feet (3,719 metres). 14/08/08 The 7 5/8 inch liner has been successfully set between 6,799-7,913 feet (2,072-2,411 metres) in Hlavinka Gas Unit 1-1 as planned. The well is currently drilling ahead at a depth of 8,230 feet (2,509 metres) towards the objective section which should take 1-2 weeks to reach. 21/08/08 Hlavinka Gas Unit 1-1 has reached its proposed total depth of 12,200ft (3,719 metres). Current operation is preparing to run wireline logs to evaluate gas shows encountered while drilling the Wilcox Formation objectives. The well is located approximately 9,270ft (2,825 metres) northeast of the initial discovery well, Duncan 1 and is appraising the Rayburn Field boundaries. 26/08/08 At Hlavinka Gas Unit- 11, which was drilled to appraise the Rayburn Field boundaries, wireline logs were successfully run at the total depth of 12,200ft (3,719m). The logs confirm the presence of gas in multiple sands of interpreted poorer quality than previous wells within the Wilcox Formation at Rayburn. As a consequence, the partners have agreed to defer the decision on which intervals to test until some equivalent intervals in other Rayburn Field wells have been tested. A retainer plug has been set in the well and the rig is currently being moved to the next location. The retainer will allow the well to be re-entered later after the results from further testing in other Rayburn Field wells have been analysed. Gas shows were also encountered in the shallower Cook Mountain interval which will also be considered for evaluation.			

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

Philippines	Tap Oil Limited	Lumba Lumba-1A (Philippines)	SC-41 Sandakan Basin
Status:	Abandoned	Spud Date:	19-Jul-08
		Current Depth:	2,175m
		Target Depth:	3000m
<i>Tap Oil Limited(50%), Salamander Energy Plc(35%).</i>			
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. 31/07/08 Drilling operations are proceeding at Lumba Lumba-1A following the abandonment of the Lumba Lumba-1 well on 25 July 2008 due to mechanical problems during cementing the 20 inch casing. Lumba Lumba-1A well has since progressed to 1,469 meters and is currently drilling ahead. Lumba Lumba-1A is planned to drill to a total depth of around 3,000 metres in a water depth of 1,100 metres and is planned to take an additional 14 days to reach the total well depth. 06/08/08 Drilling operations are proceeding at Lumba Lumba-1A following the cementing of the 20 inch casing. Lumba Lumba-1A has since progressed to 2,175 meters and is currently drilling ahead. 11/08/08 Lumba Lumba-1A has been drilled to 2,175 metres and wireline logs have been run over the shallow objective levels. The rig is currently preparing to drill ahead to the planned total depth of around 3,000 metres Measured Depth which is anticipated to take 7- 10 days. Tap Comment: Lumba Lumba-1A has not encountered reservoir quality rocks at two primary			

shallow objectives although elevated gas readings were observed. Drilling operations will proceed to reach the deeper secondary target prior to obtaining final wireline logs. 14/08/08 Lumba Lumba-1A has been drilled to 2,175 metres and wireline logs have been run over the shallow objective levels. Due to deteriorating drilling conditions it has been decided not to proceed to the deeper secondary objectives. Preparations are currently underway to plug and abandon the well and the rig is expected to be off location by early next week. Tap Comment: Lumba Lumba-1A has tested the primary objectives of the prospect and although elevated gas readings were observed it has not encountered reservoir quality rocks. The deeper secondary objectives did not warrant continuing the well due to the more difficult drilling conditions that were being encountered. Lumba Lumba-1A results will now be integrated into the regional geological understanding of the block which contains a number of high impact independent play concepts that are being matured for future drilling.

SA	Torrens Energy	Parachilna Project Geothermal (Edeowie-1)	GEL (Torrens)
Status:	Well Finished	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. 19/08/08 Final heat flow values received from the two remaining wells, Balrog-1 and Gandalf-1, complete the data collected from the first round of exploration drilling. Balrog-1and Gandalf-1 heat flows were 95 and 85 mW/m2 respectively. Temperature modelling shows that temperatures of over 200°C are achievable at approximately 5000m depth across a large area, which is well within the range required for "hot rock" base-load power generation. Final results from the 2007-2008 drilling programme are summarised as follows:

Nazgul-1: Northing 6,558,636 Easting 228,175 Hole Depth 600m Heat Flow 106 mW/m2 T @ 5000m 260°C ± 6°C . Sauron-1: Northing 6,546,894 Easting 231,051 Hole Depth 375m Heat Flow 106 mW/m2 T @ 5000m 258°C ± 6°C. Balrog-1: Northing 6,537,810 Easting 240,075 Hole Depth 507m Heat Flow 95 mW/m2 T @ 5000m 234°C ± 5°C. Gollum-1: Northing 6,551,120 Easting 247,129 Hole Depth 501m Heat Flow 90 mW/m2 T @ 5000m 222°C ± 5°C. Gandalf-1: Northing 6,533,218 Easting 231,885 Hole Depth 585m Heat Flow 85 mW/m2 T @ 5000m 206°C ± 5°C. Torrens-1 **: Northing 6,488,846 Easting 221,583 Hole Depth 760m Heat Flow 82 mW/m2 T @ 5000m 180°C ± 10°C . Edeowie-1: Northing 6,534,753 Easting 255,505 Hole Depth 759m Heat Flow 70 mW/m2 T @ 5000m 160°C ± 5°C. *Coordinates are in the GDA 94 Datum, using the UTM (Zone 54) projection. **Torrens 1 was measured shortly after drilling and is therefore not equilibrated. ***Estimated temperatures at 5000m depth are modelled from near-surface heat flow data collected from drilling, and measured or assigned thermal conductivities, with geological profiles taken from existing mapping and modelling, potential field modelling and current drilling data. Results returned show that average heat flow values are often well above the Company's stated target, and comparable to those in the Cooper Basin. Interpretation has defined a large and spatially continuous area of previously unmapped high heat flow, open to the north. The Company believes that through continued exploration a substantial geothermal resource can be defined at the Parachilna Project, which would represent the only geothermal resource established on the electricity grid in Australia. 20/08/08 Torrens Energy today announced the results of its resource estimation work, completed for drilling results returned earlier this year. Highlights: Geothermal Resource of 780,000 PJ established at Parachilna Project. World's first compliant 'hot rock' estimate, based on the new Code for Reporting. Located 150 km north of Port Augusta, and intersected by the Power Grid. -Substantial commercial advantage over projects unsupported by infrastructure. 1200 km 2 area identified, heat anomaly open to north and south Potential for Parachilna to be developed into a substantial geothermal field. This represents the world's first 'hot rock' Inferred Resource estimate to comply with the recently endorsed Australian Code for Reporting of Exploration Results, Geothermal Resources and Geothermal Reserves (2008 Edition). The estimate of 'stored heat' was independently derived using data collected from recently completed drilling by Torrens Energy, at the Parachilna Project in South Australia. An Inferred Resource Statement was completed by independent experts, Hot Dry Rocks Pty Ltd. Target Reservoirs :Two geological divisions with potential for 'hot rock' development were identified; Basement, targeting crystalline volcanics or intrusives, and Intra-sedimentary targets (below). Inferred Geothermal Resource estimates (petajoules) for identified reservoirs are summarised below: Primary Targets: Reservoir Burra Group Inferred Resource (PJ) 66,000 ± 1,000. Crystalline Basement Inferred Resource (PJ) 150,000 ± 10,000. Secondary Targets : Yerelina/Upalinna Subgroups Inferred Resource (PJ) 310,000 ± 40,000 Umberatana Group 250,000 ± 20,000. TOTAL: 780,000 ± 70,000

Planned Wells

United States		3D Red Oak	LeFlore (Red Oak)
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	

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:			
<i>Grand Gulf Energy Ltd(25%).</i>			
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			
<i>Acclaim Exploration NL(TextOwnership).</i>			
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			
<i>Acclaim Exploration NL(TextOwnership).</i>			
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>			
26/08/08 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.			
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:			
<i>Austin Exploration Ltd(TextOwnership).</i>			
Onshore well.			
NZ	Austral Pacific Energy Ltd	Kahili-2	PMP 38153
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Austral Pacific Energy Ltd(45%), Tap Oil Limited(30%), IRM (Malaysia) Inc(25%).</i>			
08/04/08 Scheduled to be drilled in 2008.			
NZ	AWE New Zealand Pty Ltd	Barque-1	PEP 38259
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>AWE New Zealand Pty Ltd(40%), Beach Petroleum Ltd(20%), Anzon Energy Ltd(15%).</i>			
Offshore well			
VIC	Bass Strait Oil Company	Moby-2	VIC/P47 (Moby)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Bass Strait Oil Company(40%), Moby Oil & Gas Ltd(35%), Eagle Bay Resources(25%).</i>			
Offshore well. Drilling by Ocean Patriot.			
VIC	Beach Petroleum Ltd	Fermat-1	VIC/P46
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Beach Petroleum Ltd(50%), Mittwell Energy Resources(25%), Essential Petroleum Resources Limited(25%).</i>			
Onshore well. 05/06/07 Scheduled to be drilled in 2008.			
TAS	Beach Petroleum Ltd	Peejay-1	T/39P
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Beach Petroleum Ltd(TextOwnership).</i>			
26/08/08 Peejay-1 is scheduled to be drilled in the fourth quarter of 2008.			
TAS	Beach Petroleum Ltd	Spikey Beach -1	T/38P (Spikey)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Beach Petroleum Ltd(TextOwnership).</i>			
26/08/08 Spikey Beach-1 is scheduled to be drilled in the fourth quarter of 2008.			
QLD	Beach Petroleum NL	Gumla & Mt Bellalie wells	ATP 269P
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Beach Petroleum NL(46.95%), Entek Energy(28.15%), IOR Energy PL(20.00%), Santos Limited(4.90%).</i>			
No spud date set.			
QLD	Blue Energy Ltd	Indigo-1 and Indigo-3	ATP 818P
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Blue Energy Ltd(100%).</i>			
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)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Victoria Petroleum NL(45%), Bow Energy Ltd(45%), Roma CBM PL(10%).</i>			
26/08/08 Wells are to be drilled on the Don Juan prospect in August, September, October, November and December 2008.			
QLD	Bow Energy Ltd	Orallo South-2	Don Juan CSG JV
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Bow Energy Ltd(55%), Victoria Petroleum NL(45%).</i>			
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)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Elixir Petroleum Ltd(TextOwnership), Buccaneer Energy Ltd(TextOwnership), Baron Petroleum Inc.(TextOwnership), Streamline Exploration Inc(TextOwnership).</i>			
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
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Sun Resources NL(TextOwnership), Carnarvon Petroleum NL(TextOwnership).</i>			
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.			
Kyrgyz Republic	Caspian Oil & Gas Ltd	East Mailisu-1	Fergana Basin, Kyrgyz Republic.
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Caspian Oil & Gas Ltd(TextOwnership), Textonic(TextOwnership).</i>			
Onshore well. 12/08/08 Scheduled to be drilled in 2008.			
NT	Central Petroleum Ltd	CBM107001	EP 97
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Central Petroleum Ltd(TextOwnership).</i>			
Coal Bed Methane well. 26/08/08 CBM107001 is scheduled to spud on 17 October 2008.			
NT	Central Petroleum Ltd	CBM93001	EP 93
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Central Petroleum Ltd(85%).</i>			
Coal Bed Methane well. Drilling by Hunt Rig-2. 26/08/08 Rig is mobilised to site. Scheduled to spud on 27 August 2008.			
NT	Central Petroleum Ltd	CBM93002	EP 97
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Central Petroleum Ltd(TextOwnership).</i>			
Coal Bed Methane well. 26/08/08 CBM93002 is scheduled to spud on 3 November 2008.			
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. 26/08/08 Mt Kitty-1 is scheduled to spud on 23 November 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-2 126/08/08 Ooraminna-2 is scheduled to spud on 23 December 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. 26/06/08 Simpson-1 is scheduled spud on 13 September 2008.			
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.			
Turkey	ConocoPhillips		Phoenix-1	NT P-61
	Status: Planned	Spud Date:	Current Depth:	Target Depth:
	<i>Santos Limited(40%), ConocoPhillips(60%).</i>			
	Gas well.			
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), Falcove Pty Ltd(TextOwnership), Vigilant Oil Pty Ltd(TextOwnership), Jurassica Oil & Gas Plc(TextOwnership), Black Fire Energy Limited(TextOwnership), DVM International Ltd(TextOwnership).</i>			
	Drilling by DCA Rig-7. 14/08/08 Expected mobilisation of the rig to the Lake Macleod-1 sit is scheduled to be 28 August 2008. Delay in commencement of drilling has been caused by heavy rain.			
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), Falcove 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.			
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)
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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Eromanga Hydrocarbons NL(TextOwnership), Gavea(TextOwnership).

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)
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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Exoma Energy Ltd(TextOwnership).

18/01/08 No spud date set.

United States	Exoma Energy Ltd	Deal 1-11 (Re-entry)	Anadarko Basin (Exoma)
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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Exoma Energy Ltd(TextOwnership).

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)
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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Exoma Energy Ltd(TextOwnership).

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)
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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Exoma Energy Ltd(TextOwnership).

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)
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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Exoma Energy Ltd(TextOwnership).

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)
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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Exoma Energy Ltd(TextOwnership).

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)
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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Exoma Energy Ltd(TextOwnership).

18/01/08 No spud date set.

Canada	First Australian Resources Ltd	Wabamun-1	Wild River
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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First Australian Resources Ltd(TextOwnership).

24/01/08 Scheduled to be drilled in 2008.

WA	Golden Dynasty Resources Ltd	Blina-1	EP 129
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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Terratek Drilling Tools(TextOwnership), Golden Dynasty Resources Ltd(TextOwnership).

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
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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Golden State Resources Ltd(100%).

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)
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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Grand Gulf Energy Ltd(TextOwnership).

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

Louisiana	Grand Gulf Energy Ltd	Big Hum 8,200'	Napoleonville Prospect
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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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
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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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
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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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
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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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
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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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
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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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)
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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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
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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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
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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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
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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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:			
<i>Grand Gulf Energy Ltd(TextOwnership).</i>			
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 to 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>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. 01/08/08 Nimblefoot-1 is scheduled to be drilled in August 2008.			
PNG	InterOil	Antelope-1	PPL 238
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>InterOil(TextOwnership).</i>			
26/08/08 Antelope-1 is scheduled to be drilled in the fourth quarter of 2008.			
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.			
Louisiana	Kilgore Oil & Gas	OCS-G 27856-1 (Vermilion 141)	Vermilion 141
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Kilgore Oil & Gas(TextOwnership).</i>			
Offshore well. Drilling by Diamond Offshore rig Ocean Crusader. 08/08/08 Scheduled to be drilled on or around 1 September 2008.			
Texas	Kilgore Oil & Gas	Vacek-1	Boettcher
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Kilgore Oil & Gas(TextOwnership).</i>			
Onshore well. Drilling by Orion Drilling Company. 21/08/08 Scheduled to spud in early October 2008.			
NZ	L&M Petroleum Ltd	Meadow Creek-1	PEP 38226
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	Mount Linton-1	PEP 38226
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>L&M Petroleum Ltd(TextOwnership).</i>			
Washington's Drilling & Exploration's Rig 8. 05/08/08 Mount Linton-1 is scheduled to be drilled after Goodwin-1.			

NZ	L&M Petroleum Ltd	Mt Linton-1	PEP 38226
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>L&M Petroleum Ltd(TextOwnership).</i>			
CSG well. 26/08/08 Mt Linton-1 is scheduled to be drilled after Wairaki-1.			
NZ	L&M Petroleum Ltd	Otahu-1	PEP 38226
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
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:			
<i>L&M Petroleum Ltd(100%).</i>			
07/02/08 Scheduled to be drilled in the third quarter of 2008.			
United States	Marion Energy	Oman 10-19	Clear Creek
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			5700ft.
<i>Marion Energy(100%).</i>			
Onshore well. 26/08/08 The rig is currently being set up to commence drilling of Oman 10-19 to a depth of 5700ft.			
NT	MEO Australia Ltd	Blackwood-2	NT/P68
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>MEO Australia Ltd(TextOwnership), Resource Development International(TextOwnership).</i>			
06/05/08 No spud date set.			
NT	MEO Australia Ltd	Heron-2	NT/P68
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>MEO Australia Ltd(TextOwnership), Resource Development International(TextOwnership).</i>			
06/05/08 No spud date set.			
NT	MEO Australia Ltd	Heron-3	NT/P68
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>MEO Australia Ltd(TextOwnership), Resource Development International(TextOwnership).</i>			
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:			
<i>Cue Energy Resources Ltd(20%), MEO Australia Ltd(25%), Gascorp Australia Ltd(20%), Resource Development International(35%).</i>			
Offshore well. Drilling by semi-submersible Songa Venus. 22/08/08 Songa Venus scheduled to arrive on location on October 31, 2008.			
WA	New Standard Energy	:Lanagan-1	EP 417
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			1800m
<i>New Standard Energy(TextOwnership), Buru Energy Ltd(TextOwnership).</i>			
Onshore well. 08/08/08 Scheduled to spud on or around 28 August 2008.			
WA	New Standard Energy	Lawford-1	EP 417
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

New Standard Energy(TextOwnership), Buru Energy Ltd(TextOwnership).

27/08/08 Scheduled to spud in 2008.

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.

Philippines	Nido Petroleum	Tindalo-1	SC 54
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:

Nido Petroleum(60%), Kairiki Energy(TextOwnership).

Drilling by Wilboss Drilling Rid. 25/08/08 Tindalo-1 is scheduled to be drilled in early September 2008.

Philippines	Nido Petroleum	Yakal-1	SC 54
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:

Nido Petroleum(60%), Kairiki Energy(TextOwnership).

Drilling by Wilboss Drilling rig. 25/08/08 Yakal-1 is scheduled to be drilled in early September 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:

Oil Basins Ltd(TextOwnership), Back Reef Oil(TextOwnership).

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:

Victoria Petroleum NL(30%), Arrow Energy NL(10%), Oilex NL(57.50%).

26/08/08 Marcus wells are to be drilled in August, September, October and November 2008.

QLD	Oilex NL	Pinelands-4	ATP 574P
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:

Victoria Petroleum NL(30%), Arrow Energy NL(10%), Oilex NL(57.50%).

26/08/08 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

Amadeus Energy Ltd(TextOwnership), Ops Group Ltd(TextOwnership).

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>			
26/08/08 Scheduled to be drilled in December 2008.			

NSW	Orion Petroleum Ltd	Nyngynderry-1	PEL 8 (Nyngynderry)
Status:	Planned	Spud Date:	Current Depth:
			Target Depth: 2500m
<i>Orion Petroleum Ltd(TextOwnership), Private Investors(TextOwnership).</i>			
Drilling by Ensign Australia Rig-30. 04/08/08 Nyngynderry-1 is scheduled commence drilling on 1 September 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: 886m
			Target Depth: 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:
<i>Petratherm(64%), Beach Petroleum Ltd(36%).</i>			

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:
<i>Po Valley Energy Ltd(100%).</i>			

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:
<i>Po Valley Energy Ltd(100%).</i>			

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:
<i>Po Valley Energy Ltd(100%).</i>			

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:
<i>Pure Energy Resources Ltd(TextOwnership).</i>			
14/04/08 Following Cameron-1, the rig will move to the next two exploration wells in ATP852P, Gerard-1 and Daniel-1.			
Turkey	Red Fork Energy	Fuss 1-27	West Tulsa
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Red Fork Energy(TextOwnership).</i>			
26/08/08 Building location.			
United States	Red Fork Energy	Osage-1	Osage project
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Red Fork Energy(100%).</i>			
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:
<i>Red Fork Energy(100%).</i>			
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:
<i>Ridgelake Energy, Inc.(TextOwnership), Lion Energy Limited(TextOwnership).</i>			
25/01/07 No spud date set.			
WA	Rough Range Oil	Bee Eater-1	EP 359
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Rough Range Oil(TextOwnership), Victoria Petroleum NL(TextOwnership), Pace Petroleum(TextOwnership), Farminees(TextOwnership).</i>			
Onshore well. 26/08 Scheduled to be drilled after Lake MacLeod.			
WA	Rough Range Oil Pty Ltd	Jurassica-3 (Whitlock Hill-1)	EP 412
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Rough Range Oil Pty Ltd(50%), Bounty Oil & Gas NL(20%), Jurassica Oil & Gas Plc(TextOwnership).</i>			
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:
<i>Rough Range Oil Pty Ltd(38%), Phoenix Resources Plc(25%), Australian Oil Company(17%), Black Fire Energy Limited(10%).</i>			
08/08/08 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:
<i>Salinas Energy Ltd(100%).</i>			
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.			
VIC	Santos Limited	Henry-2	VIC/P44 Henry)
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Santos Limited(50%), Australian Worldwide Exploration Ltd(25%), Mitsui E&P Australia PL(25%).</i>			
12/08/08 Henry-2 is scheduled to be drilled after completion of operations at 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	Naccowlah West-22	PL 25 (Naccowlah Block)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Drillsearch Energy Limited(2%), Santos Limited(55.5%), Beach Petroleum Ltd(38.5%), IOR Exploration(2%), Australian Gas Fields(2%).</i>			
Onshore well. 21/08/08 Scheduled to be drilled after completion of operations at Naccowlah South-18.			

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>			
26/08/08 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:			
<i>Solimar Energy Ltd(TextOwnership), South Flank Energy, Inc(TextOwnership).</i>			
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:			
<i>STP Energy(TextOwnership).</i>			
Drilling by EnSCO 56 jack up rig. 12/08/08 EnSCO 56 jack-up rig is waiting for more settled weather before leaving Port Taranaki in New Zealand to resume its northward journey to spud Awakino South-1.			

NZ	STP Energy	Kahu-1	PEP 38749
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>STP Energy(TextOwnership).</i>			

Drilling by Ensco 56 jack up rig 28/08/08 Kahu-1 is scheduled to be drilled after Awakino South-1.

Texas	Strike Oil	Duncan-4	Rayburn Prospect
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Strike Oil(TextOwnership).</i>			

Onshore well. 26/08/08 The rig is currently being moved to the Duncan 4 location.

VIC	Stuart Petroleum Ltd	Bazzard-1	VIC P53 (Bazzard)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Stuart Petroleum Ltd(TextOwnership), Cue Petroleum PL(TextOwnership), Exoil Ltd(TextOwnership), Moby Oil & Gas Ltd(TextOwnership).</i>			

Offshore well. Drilling by West Triton Jackup rig. 05/08/08 Scheduled to be drilled in mid September 2008.

OSEAS	Stuart Petroleum Ltd	Oliver-2	AC/P33 Oliver Oilfield
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Stuart Petroleum Ltd(TextOwnership).</i>			

Timor Sea. 20/08/08 Scheduled to be drilled by 2010.

United States	Sundance Energy Ltd	Chase 21-30H	Phoenix Prospect
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Sundance Energy Ltd(TextOwnership).</i>			

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

VIC	Tap Oil Limited	Bass Strait-1	T/47P (Bass Strait)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Tap Oil Limited(TextOwnership), SPC Bass PL(TextOwnership), Jubilant Energy Ltd(TextOwnership).</i>			

26/08/08 Scheduled to be drilled in 2009.

OSEAS	Tap Oil Limited	Belait-19	Block M (Brunei)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Tap Oil Limited(TextOwnership), Valiant International Petroleum Ltd(25%), ChinaOil(Macau)(2%), Jana Petroleum(15%).</i>			

26/08/08 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:			
<i>Tap Oil Limited(TextOwnership).</i>			

Oil Exploration/Appraisal. 26/08/08 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:			
<i>Tap Oil Limited(TextOwnership).</i>			

26/08/08 Scheduled to be drilled in 2008.

Louisiana	Target Energy Limited	Catapult-3	Catapult Prospect
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Target Energy Limited(TextOwnership), Legend Petroleum(TextOwnership).</i>			

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:			
<i>Tempest Energy Resources(TextOwnership), Kilgore Oil & Gas(TextOwnership).</i>			

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			
<i>Texon Petroleum Ltd(TextOwnership), Global Petroleum(TextOwnership), Excellong Inc(TextOwnership).</i>			

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.

SA	Victoria Petroleum NL	Catalina-1	PEL 111
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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 Lid(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	Fokker-1	PEL 104 (Tempest Block)
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Victoria Petroleum NL(40%), Impress Ventures(15%), Roma Petroleum NL(20%), Odin Energy(TextOwnership).</i>			
Onshore well. 15/08/08 Scheduled to be drilled in the third quarter of 2008.			
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 104
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Victoria Petroleum NL(TextOwnership), Impress Energy(TextOwnership), Roma Petroleum NL(TextOwnership).</i>			
Development well. Drilling by Century Rig-3. 15/08/08 Growler-3 is scheduled to be drilled after completion of operations at Growler-4.			
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>			
26/08/08 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>			
26/08/08 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>			
26/08/08 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>			
26/08/08 Scheduled to be drilled in October 2008.			
SA	Victoria Petroleum NL	Tempest-1	PEL 104 (Tempest Block)
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Victoria Petroleum NL(40%), Impress Ventures(15%), Roma Petroleum NL(20%), Odin Energy(TextOwnership).</i>			
Onshore well. 31/07/08 Scheduled to be drilled in 2008.			
SA	Victoria Petroleum NL	Tiger Shark-1	PEL 104
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Victoria Petroleum NL(TextOwnership), Impress Energy(TextOwnership), Roma Petroleum NL(TextOwnership).</i>			
26/08/08 Tiger Shark-1 is scheduled to be drilled in November/December 2008.			

SA	Victoria Petroleum NL	Tigercat-1	PEL 104
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Victoria Petroleum NL(TextOwnership), Impress Energy(TextOwnership), Roma Petroleum NL(TextOwnership).</i>			
26/08/08 Scheduled to be drilled in October/November 2008.			
SA	Victoria Petroleum NL	Warhawk-1	PEL 111
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Victoria Petroleum NL(40%).</i>			
Onshore well. Drilling by Century Rig-3. 26/08/08 Warhawk-1 is scheduled to be drilled in September/October 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:
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.			