

# PNN PREMIUM WELLS REPORT

A division of **Aspermont Limited**

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PO Box 78, Leederville, Western Australia 6902. Tel: (618) 6263 9100 Fax: (618) 6263 9148

email [editorial@petroleumnews.net](mailto:editorial@petroleumnews.net) Web site: [www.petroleumnews.net](http://www.petroleumnews.net)

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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). RPKG achieved 99.7% availability during this quarter. One In-seam well was drilled during the quarter. JV PLANS FOR THE NEXT QUARTER ENDING 30 JUNE 2008: Complete drilling of two In-seam wells. Achieve a rate of production in excess of 450 TJ per month gas sale target. This is expected to be achieved with the production from eight wells that are being currently dewatered and from the production of the In-seam well SL09 that is being currently drilled. Continue constructing gathering pipelines to connect recently drilled vertical, directional and SIS wells to the RPKG gas gathering network. Continue seismic interpretation of the 1987, 1988 and 1990 reprocessed data to locate potential drilling targets. Examine possible improvements to drilling technology. 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.

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

| Status:   | Current | Spud Date: | 09-Aug-08 | Current Depth: | 5,237m | Target Depth: | 5,741m |
|---|---------|------------|-----------|----------------|--------|---------------|--------|
| <i>Tap 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. 27/08/08 Lee-4 is currently drilling ahead to intersect objectives in the North Rankin, Brigadier and Mungaroo reservoirs of the Lee field. Lee-4 has progressed to 5,237m and is currently drilling ahead. Lee-4 is planned to drill to a total depth of around 5,741m which is anticipated to take an additional 3 days. Lee-4 will be completed as part of the Lee field development.

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     | <b>Arrow Energy NL</b> | Tipton Project (Continuing) | Tipton West Field |               |
|---------|------------------------|-----------------------------|-------------------|---------------|
| Status: | Current                | Spud Date:                  | Current Depth:    | Target Depth: |

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

17/07/08 Tipton-39T has reached a target depth of 553 metres and has been completed. The rig has moved to Tipton-46T. Tipton-38T has reached a target depth of 512 metres and has been completed. The rig has moved to Tipton-45T. Tipton-45T is at a depth of 392.95 metres and is drilling ahead. Tipton-46T is currently at a depth of 76.5 metres and is drilling ahead. 23/07/08 Tipton-37T is at a depth of 352.02 metres and installing blow out preventors. Tipton-45T is at a target depth of 552 metres. Tipton-45T has been completed and the rig has moved to Tipton-37T. Tipton-46T has reached a target depth of 553 metres and is preparing to run casing. 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. 27/08/08 Tipton-140 is at a depth of 554.9m and completing under-reaming. Tipton-145 is at a depth of 177.80m and drilling surface hole.

| United States | <b>AusTex Oil Ltd</b> | Helen Lancaster-2 | Lancaster Lease |               |
|---------------|-----------------------|-------------------|-----------------|---------------|
| Status:       | Current               | Spud Date:        | Current Depth:  | Target Depth: |

*AusTex Oil Ltd(100%).*

Onshore well. 02/09/08 Drilling commenced on Helen Lancaster-2 on 30 August 2008.

| QLD     | <b>Blue Energy Ltd</b> | Sapphire-1 | ATP 814P       |               |
|---------|------------------------|------------|----------------|---------------|
| Status: | Current                | Spud Date: | Current Depth: | Target Depth: |

*Blue Energy Ltd(100%).*

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

| Thailand | <b>Carnarvon Petroleum Ltd</b> | NSE-B1     | Na Sanun East (NSE) |               |
|----------|--------------------------------|------------|---------------------|---------------|
| Status:  | Current                        | Spud Date: | Current Depth:      | Target Depth: |

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

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.

| NT      | <b>Central Petroleum Ltd</b> | CBM93001   | EP 93          |               |
|---------|------------------------------|------------|----------------|---------------|
| Status: | Current                      | Spud Date: | Current Depth: | Target Depth: |

*Central Petroleum Ltd(85%).*

Coal Bed Methane well. Drilling by Hunt Rig-2. 26/08/08 CBM93001 spudded on 27 August and is drilling ahead at 52m. 01/09/08 CBM93001 has drilled ahead to 280m in the Winton Formation and preparations are being made to drill ahead after setting 9 5/8 inch casing. 02/09/08 Drilling The well has been drilled to 705m with preliminary wellsite interpretation putting the top of the Permian Purni target formation for Coal Bed Methane (CBM) evaluation at 696m. Preparations are being made to drill set an intermediate string of 7 inch casing at 705m.

| QLD     | <b>CH4 Ltd</b> | Moranbah Gas Project (Current) | PL 191         |               |
|---------|----------------|--------------------------------|----------------|---------------|
| Status: | Current        | Spud Date:                     | Current Depth: | Target Depth: |

*CH4 Ltd(50%), AGL(50%).*

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  | <b>CITIC Seram Energy Ltd</b> | Dawang-1              | Seram Block |
| <b>Status:</b>   | Current                       | <b>Spud Date:</b>     | 13-Jul-08   |
|  |                               | <b>Current Depth:</b> | 755ft       |
|  |                               | <b>Target Depth:</b>  | 2,133ft     |
| <i>CITIC Seram Energy Ltd(TextOwnership), Lion Energy Limited(TextOwnership), Kufpec(TextOwnership), Gulf Petroleum Investment(TextOwnership).</i> |                               |                       |             |

14/07/08 Dawang-1 spudded on 13 July 2008. 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  | <b>CITIC Seram Energy Ltd</b> | Neif Utara-2          | Seram Block |
| <b>Status:</b>   | Current                       | <b>Spud Date:</b>     |             |
|  |                               | <b>Current Depth:</b> | 6,975ft     |
|  |                               | <b>Target Depth:</b>  |             |
| <i>CITIC Seram Energy Ltd(TextOwnership), Lion Energy Limited(TextOwnership), Kufpec(TextOwnership), Gulf Petroleum Investment(TextOwnership).</i> |                               |                       |             |

Nief Utara A-2 is a delineation well, following on from the discovery well Nief Utara A-1 which confirmed the presence of hydrocarbons in the Nief Utara A. 27/05/08 The drilling rig was skidded from Nief Utara A-1 (NUA-1) to Nief Utara A-2. (NUA-2). NUA-2 is being drilled from the same surface location as NUA-1, as a deviated well and will drill to a final bottom-hole location some 1000 metres SE of the NUA-1 well bottom-hole location. 14/07/08 Neif Utara A-2 spudded on May 19, 2008. The 13-3/8 inch casing was cemented at 4,016 feet. Routine drilling operations continued to a depth of 6,050 feet. The 9-5/8 inch casing was cemented at 6,039 feet. Drilling continued to 6,975 feet. Electric logs are currently being run to evaluate the objective Manusela reservoir section.

|                                    |                    |                       |                   |
|------------------------------------|--------------------|-----------------------|-------------------|
| United States                      | <b>Comet Ridge</b> | Bull 42-4             | Florence Oilfield |
| <b>Status:</b>                     | Current            | <b>Spud Date:</b>     |                   |
|                                    |                    | <b>Current Depth:</b> | 646ft             |
|                                    |                    | <b>Target Depth:</b>  | 4,530ft           |
| <i>Comet Ridge(TextOwnership).</i> |                    |                       |                   |

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

|   |                         |                       |           |
|---|-------------------------|-----------------------|-----------|
| NT  | <b>Coogee Resources</b> | Wisteria-1            | AC P-32   |
| <b>Status:</b>  | Current                 | <b>Spud Date:</b>     | 22-Aug-08 |
|   |                         | <b>Current Depth:</b> | 2,019m    |
|   |                         | <b>Target Depth:</b>  | 3323m     |
| <i>Westranch Holdings Proprietary Limited(15.0%), Bounty Oil &amp; Gas NL(10.0%), Adelphi Energy(10.0%), Coogee Resources(22.5%), Cosmo Energy(22.5%), Bharat Petroleum Corporation(20.0%).</i> |                         |                       |           |

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. 01/09/08 Wisteria-1 is drilling ahead in 311mm hole at depth of 2,019m. Since the last report, the well set 340mm casing to a depth of 1,670m and has drilled through the first of the three targets, the Puffin Formation, without encountering any reservoir quality sandstones or significant hydrocarbon shows.

|   |                                 |                       |         |
|---|---------------------------------|-----------------------|---------|
| QLD   | <b>Eastern Star Gas Limited</b> | Dewhurst-7            | PEL 238 |
| <b>Status:</b>  | Current                         | <b>Spud Date:</b>     |         |
|   |                                 | <b>Current Depth:</b> | 1068.8m |
|   |                                 | <b>Target Depth:</b>  |         |
| <i>Eastern Star Gas Limited(65%), Gasar Exploration Ltd(35%).</i> |                                 |                       |         |

Onshore well. Drilling by McDermott Rig-27. 23/07/08 Dewhurst-7 has spudded on 23 July 2008 and is preparing to drill surface hole 01/09/08 Dewhurst-7 has reached a depth of 1068.8m and is still coring within the Bohena Seam. To date the well intersected 12.0m of coal within the Black Jack Formation, including 10.4m of coal in the Hoskissins seam and 18.3m of coal within the Maules Creek Formation, including 12.1m of coal in the Bohena seam. After reaching total depth and logging, drill stem tests will be conducted to evaluate permeability of the Upper Maules Creek and Bohena coal seams.

|                                   |                            |                       |            |
|-----------------------------------|----------------------------|-----------------------|------------|
| SA                                | <b>Eden Energy Pty Ltd</b> | Chowilla-1            | GEL 175    |
| <b>Status:</b>                    | Current                    | <b>Spud Date:</b>     |            |
|                                   |                            | <b>Current Depth:</b> | 512m       |
|                                   |                            | <b>Target Depth:</b>  | 512 metres |
| <i>Eden Energy Pty Ltd(100%).</i> |                            |                       |            |

Hot Rock Well. 09/01/08 Chowilla-1 spudded on 6 December 2007. Drilling to take a further 3-6 weeks. 15/02/08 A heat flow estimate is expected to be known in six to eight weeks time from the first hole drilled in the Riverland area of South Australia to determine that region's potential to host a new province for Australia's rapidly emerging geothermal sector. Eden Energy announced that it had this week completed the prospecting drill hole, Chowilla 1, to its first stage depth of 512 metres. The well is the first "hot rock" hole ever to be undertaken in the region. Eden will now allow temperatures in the hole to return to stable equilibrium conditions possibly taking up to two months - following the disruption caused by the drilling activity. The Company will then undertake measurements to determine the temperature gradient over the well's entire surface to bottom-of-hole length. This "first stage" heat flow estimate is a key determinant of whether the ground temperatures will continue to warm up to commercially attractive levels if the hole is deepened in any subsequent drilling stages. 17/07/08 Heat flow results from prospecting drill hole, Chowilla-1 in South Australia and results of a temperature survey obtained in an existing abandoned oil well immediately across the border in NSW. These results provide positive indications of the region's potential to host a new province for Australia's rapidly emerging geothermal sector. Eden's first geothermal exploration hole (Chowilla-1) was drilled and completed to 512 metres in South Australia's Riverland, north of Renmark. Thermal conductivity measurements were taken on core samples and temperature data obtained from well surveys. The aim of the hole was to measure the geothermal gradient and measure thermal conductivity to estimate heat flows. The heat flows of 51 mW/m<sup>2</sup> 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 |

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

Geothermal well. Drilling by Rig 100. 18/03/08 Jolokia-1 spudded on 18 March 2008 and has drilled 45 metres with an initial rate of penetration of 10-20 metres per hour. The well is being drilled 610 mm diameter to 580 metres for this section being the first casing point. 08/04/08 Drilling of Jolokia-1 is progressing well. The running and cementing of the 473 mm casing in the top hole section has been successfully completed. The drilling of the 406 mm section of the well has commenced and is now at a depth of 1,862 metres. 29/04/08 Drilling of Jolokia 1 is progressing well. The running and cementing of the 406 mm (16 inch) section of the well to a depth of 2,285 metres has been successfully completed. The drilling of the 311 mm (12.25 inch ) section of the well has commenced and is now at a depth of 2,717 metres. Current drilling rates are between 2 - 5 metres per hour. There remains around 1,343 metres to complete the current 311 mm section which will then be cased and cemented before the final 216 mm diameter (8 ½ inch) open hole section in the granite is drilled. 13/05/08 Drilling of Jolokia 1 is progressing well. The drilling of the 311 mm (12.25 inch) section of the well is now at a depth of 3,220 metres. Drilling rates are between 2-4 metres per hour with three drill bit changes in the last two weeks and current bit performance exceeding expectations. Drilling has been suspended to conduct a scheduled pressure test of the blow out preventers which in this case requires the bit to be pulled from the hole. Drilling will resume after testing and there remains around 840 metres to complete the current 311 mm section which will then be cased and cemented before the final 216 mm diameter (8½ inch) open hole section in the granite is drilled. 29/05/08 Drilling of Jolokia-1 is progressing well. The drilling of the 311 mm (12.25 inch) section of the well is now at a depth of 3,425 metres. Drilling rates are between 1 - 2 metres per hour with three drill bit changes in the last two weeks. The current formation is known as the Patchawarra Formation which is around 375 metres thick and is the hardest section to drill through. There remains around 635 metres to complete the current 311 mm section which will then be cased and cemented before the final 216 mm diameter (8½ inch ) open hole section in the granite is drilled. 18/06/08 Drilling of Jolokia 1 is progressing well. Drilling of the 311 mm (12.25 inch) section to depth of 3,776 metres has been completed after intersecting the granite at 3,701 metres. Preparations for casing and cementing of the well are now underway. Drilling rates have been between 1 - 2 metres per hour with 4 drill bit changes since the last update on 29 May 2008. A decision was made to terminate the 311mm section earlier than original planned (previously 4,060 metres) to increase the length of the 216 mm diameter (8½") open hole section in the granite to further evaluate the shallow section of the granite. 03/07/08 Drilling of Jolokia-1 is progressing well. The 244 mm (9 5/8 inch) diameter casing has been run successfully to its design depth of 3,776 metres and the annulus has been fully cemented. The forward drilling program will now focus on completing the well to intersect the target fracture zone. The casing and cement job has been pressure tested to prove its integrity, and drilling has commenced in the 216mm (8½ inch) open hole section using the proven managed pressure drilling approach to drilling the fractured granite. The current depth is 3,818 metres. Geodynamics advises that at a depth of approximately 3,805 metres, the first small fracture in Jolokia was intersected. This is exciting news as it confirms existence, earlier than expected, that the Jolokia location has water saturated over pressured granites consistent with the three Habanero wells. The purpose of stepping Jolokia out 9 km from Habanero was to indeed confirm the consistency of the targeted granites. 24/07/08 Jolokia-1 well depth has been revised from 4,250 metres to 5,000 metres following Joint Venture discussions and agreements. The revised objective of the well is to continue drilling deep into the granite to understand the fracture conditions beyond the first fracture zone. Drilling will continue to a maximum depth of 5,000 metres but may be suspended earlier depending upon a range of factors including the number and nature of fractures intersected and our ability to successfully test and isolate fractures at increasing depths. Drilling of Jolokia 1 is progressing well. The current depth is 4,036 metres. Since the last update, the first fracture zone intersected at 3,805 metres has been tested and successfully isolated to enable drilling to continue. The modified objectives for Jolokia require drilling through multiple fracture zones and this challenge has now been met on the first fracture. Solutions for future fracture zones will be assessed as the fractures are encountered. 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 i.e. 'Proof of Concept'. 21/08/08 Drilling of Jolokia 1 is progressing well. Over the last two weeks a further 230m has been

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|   |                                 |                                  |                      |
|---|---------------------------------|----------------------------------|----------------------|
| SA  | <b>Geothermal Resources Ltd</b> | Frome Geothermal<br>(Continuing) | GEL 208              |
| <b>Status:</b>                                  | Current                         | <b>Spud Date:</b>                |                      |
|   |                                 | <b>Current Depth:</b>            | <b>Target Depth:</b> |
| <b>Geothermal Resources Ltd(TextOwnership).</b> |                                 |                                  |                      |

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 sage 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  | <b>Golden Eye Resources</b> | Greenbush-1           | Ward & Renville Counties |
| <b>Status:</b>   | Current                     | <b>Spud Date:</b>     |                          |
|  |                             | <b>Current Depth:</b> | <b>Target Depth:</b>     |
| <b>Golden Eye Resources(TextOwnership), Emerald Oil &amp; Gas NL(15%).</b> |                             |                       |                          |

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  | <b>Golden Gate Petroleum Ltd</b> | Jumonville-1          | Bulls Eye, Iberville<br>(Jumonville) |
| <b>Status:</b>   | Current                          | <b>Spud Date:</b>     | 29-Apr-08                            |
|  |                                  | <b>Current Depth:</b> | 12,440ft                             |
|  |                                  | <b>Target Depth:</b>  | 12,550ft                             |
| <b>Golden Gate Petroleum Ltd(TextOwnership), Modena Resources Ltd(TextOwnership), Pantheon Resources Plc(TextOwnership), Eastern Advisors(TextOwnership), Nuenco(TextOwnership).</b> |                                  |                       |                                      |

29/04/08 Jumonville- 1 commenced drilling on 28 April 2008 with a planned total depth of 14,200 ft and is expected to take approximately 60 days to reach total depth. 16/05/08 Jumonville-1 is currently drilling below 10,200 ft and ahead of planned drilling schedule. 26/05/08 Prior to running an intermediate casing string to approximately 10,900ft, an over pressured interval was encountered. At this point, natural gas and saltwater inflows resulted in the drill pipe becoming differentially stuck. After retrieving key bottom hole equipment and working to free the drill pipe, it was decided to sidetrack the well. The well has kicked off at 5,143ft and is currently drilling ahead below 6,000ft. It is forecast that it will take approximately eight days to reach the required depth to set the intermediate casing string again and add modestly to the cost (estimated at US\$350,000 for GGP). As the well was five days ahead of schedule prior to the pipe becoming stuck it is currently estimated that, this sidetrack is estimated to add approximately five days to the total drilling days. 12/06/08 Jumonville-1 has successfully reached intermediate casing point at 10,670ft. Intermediate casing has been cemented and logging

completed. The well will now drill ahead to approximately 12,100ft where a production casing string will be set. Below this depth the well will encounter the upper primary objective in the Miogyp sands as well as the secondary objective in the Camerina. 01/07/08 Jumonville-1 is preparing to drill ahead after setting an intermediate liner. Due to formation pressures being lower than originally anticipated the liner was set at 10,877 feet instead of at 12,100 feet as was the original plan. This was necessary in order to prevent the loss of circulation which could have caused potential problems while drilling. This liner has now been successfully tested at the necessary mud weight pressure and the well is drilling ahead into the objective section below the geopressure transition zone. The well will test secondary objective reservoirs in the Marg Vag (~11,600ft) and Camerina (~12,100ft) intervals on its way to the primary objective at the Miogyp (~12,400ft) sand. 08/07/08 Jumonville-1 has successfully had a 5½ inch liner set at 12,050ft, which is approximately 300ft above the primary target. In order to more effectively drill and test the primary objectives, it has been decided to continue drilling with a smaller workover rig. As a consequence we have released the existing drilling rig and will continue drilling with an already contracted smaller rig. The forward plan is to drill out with 4 1/2 inch bit using the smaller rig which provides a more effective platform to finish drilling operations and facilitate testing. The current Helmrich & Payne rig 72 is estimated to be off location by Thursday and Key Drilling will have their rig 88 on location ready to drill by Saturday. The Company anticipates 3 days to drill the next 500ft to below the primary objective in the Miogyp also penetrating the Camerina reservoirs above. With a workover rig on location, the testing program can begin immediately. 15/07/08 Jumonville-1 has continued to progress with the rigging down of the Helmrich & Payne rig 72 and preparations for the Key Drilling rig 88 to move on location. The arrival of rig 88 is planned for 22 July, 2008, which gives the necessary time to complete all preparatory work to the location and allow for the most effective platform to finish drilling operations and facilitate testing. As reported on 8 July 2008, Jumonville-1 successfully set a 5 1/2 inch liner at 12,050 ft which is approximately 300ft about the primary target. The forward plan is to drill out with a 4 1/2 inch bit and penetrate the Camerina and Miogyp objectives, with a planned total depth of 12,550 ft at which point wireline logs will be run. Drill time is anticipated to be 3 days followed by a testing program. 25/07/08 Drilling of Jumonville-1 is due to recommence activity on 1 August 2008 following a delay in the moving of the Key Drilling rig-88 to site. All preparations are in place to begin immediate drilling operations once the rig is on site. The current plan is to drill ahead approximately 500ft to test the primary objective in the 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 the information to date as it needs further confirmation. As a consequence the Company remains cautious until a full evaluation can be completed. 28/08/08 Cased hole logs were run at Jumonville-1 on 27 August, 2008, with the following results: Highlights: The logs indicate approximately 40ft net pay in the potentially oil and gas bearing section of the Miogyp sands, and a further 32ft of net oil or gas pay in the Camerina sands approximately two hundred feet above the Miogyp section. The two reservoir thicknesses are substantially above pre drilling expectations for each interval. Revised potential reserve estimates are 16 million barrels of oil equivalent (BOE) for Miogyp and, as a very preliminary estimate, several million barrels of oil equivalent for the Camerina. Further evaluation of the data and production testing is required to determine the size and commercial significance of this discovery. Flow testing of Jumonville-1 is planned within the next week. The Bullseye Prospect also has a further exploration target in the deeper Cib Haz interval which has had its probability of success increased with the results in the Miogyp. The Cib Haz could represent another 20+million barrels of oil equivalent reservoir potential and will be targeted in the next well. Cased hole logs of the Jumonville #1 well indicate two hydrocarbon bearing zones. The Miogyp, a primary target, has a 47foot sandstone interval with the top at 12,332 feet, of which 41 feet appear to be net pay, probably with liquid hydrocarbons. The Camerina sands, a secondary target, appear to be hydrocarbon bearing over a 42foot interval with the top at 12,103 feet. The three sand lobes in the Camerina total 32 feet of estimated net pay, again with logs indicating possible liquid hydrocarbons. The logging results, plus the substantial oil show while drilling (several hundred barrels of light oil in the mud pits), suggest that this well has potentially made a substantial discovery in the Miogyp reservoir. Flow testing to determine the commercial significance is planned within the next week. 01/09/08 Due to the pending arrival of Hurricane Gustav in the Gulf of Mexico, completion operations at the Jumonville-1 well have had a mandatory suspension placed on all operations. The rig mast has been lowered and all equipment secured in preparation for high winds and heavy rains. All personnel were moved offsite once storm preparations were completed. Given the current forecast for the arrival of Hurricane Gustav and expected time to re-establish operations after weather conditions improve, it is estimated that there will be a delay in the completion work and testing of the Jumonville-1 well for approximately 8 to 10 days. Summary of Previous Release--Logs Indicate Significant Discovery: The logs indicate approximately 40 feet net pay in the potentially oil-and-gas-bearing section of the Miogyp sands, and a further 32ft of net oil or gas pay in the Camerina sands

approximately two hundred feet above the Miogyp section. The two reservoir thicknesses are substantially above our pre drilling expectations for each interval. Revised potential reserve estimates are 16 million barrels of oil equivalent for the Miogyp and, as a very preliminary estimate, several million barrels of oil equivalent for the Camerina. Further evaluation of the data and production testing is required to determine the size and commercial significance of this discovery. The Bullseye Prospect also has a further exploration target in the deeper Cib Haz interval which has had its probability of success increased with the results in the Miogyp. The Cib Haz could represent another 20+ million barrels of oil equivalent reservoir potential and will be targeted in the next well. The Company is very excited about the large potential of the Bullseye prospect, however it does stress that the commercial significance of the discovery is yet to be determined and will be a function of a planned production testing operation over the coming weeks.

|  |                              |                             |                              |
|--|------------------------------|-----------------------------|------------------------------|
| United States                                | <b>Grand Gulf Energy Ltd</b> | Jeanne Reed #1-15-6-23      | Le Flore County, OK          |
| <b>Status:</b> Current                       | <b>Spud Date:</b>            | <b>Current Depth:</b> 200ft | <b>Target Depth:</b> 9,000ft |
| <b>Grand Gulf Energy Ltd(TextOwnership).</b> |                              |                             |                              |

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  | <b>Hibernia Resources LLC</b> | Williams 9-1          | Martin County (Williams) |
| <b>Status:</b> Current   | <b>Spud Date:</b>             | <b>Current Depth:</b> | <b>Target Depth:</b>     |
| <b>Hibernia Resources LLC(TextOwnership), Advance Energy(TextOwnership).</b> |                               |                       |                          |

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.

|  |                              |                       |                      |
|--|------------------------------|-----------------------|----------------------|
| Texas  | <b>Kilgore Oil &amp; Gas</b> | Alford-1              | Joshua and Alford    |
| <b>Status:</b> Current                       | <b>Spud Date:</b>            | <b>Current Depth:</b> | <b>Target Depth:</b> |
| <b>Kilgore Oil &amp; Gas(TextOwnership).</b> |                              |                       |                      |

Onshore well. 02/09/08 Alford-1 has commenced drilling.

|  |                              |                                |                      |
|--|------------------------------|--------------------------------|----------------------|
| Texas  | <b>Kilgore Oil &amp; Gas</b> | Joshua-1                       | Joshua and Alford    |
| <b>Status:</b> Current                       | <b>Spud Date:</b>            | <b>Current Depth:</b> 5,250ft. | <b>Target Depth:</b> |
| <b>Kilgore Oil &amp; Gas(TextOwnership).</b> |                              |                                |                      |

Onshore well. 01/09/08 Joshua-1 reached 5,250ft. The main objective in Joshua-1 was the seismic defined anomaly at approximately 4,700ft which appeared to be shaled out in the wellbore. However the well bore did encounter log shows above the 4,700ft level and a formation test tool is being run to take pressure, volume, temperature and composition measurements.

|                                    |                    |  |                      |
|------------------------------------|--------------------|--|----------------------|
| TAS                                | <b>KUTH Energy</b> | Tasmanian Geothermal Wells<br>(Continuing) | SEL26/2005           |
| <b>Status:</b> Current             | <b>Spud Date:</b>  | <b>Current Depth:</b>                      | <b>Target Depth:</b> |
| <b>KUTH Energy(TextOwnership).</b> |                    |  |                      |

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 14,000km<sup>2</sup> 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/m<sup>2</sup>. Fingal 5,381,540 northing 590,381 easting 70/97§ Surface heat flow mW/m<sup>2</sup>. Woodsdale 5,296,499 northing 552,007 easting 81.0 Surface heat flow mW/m<sup>2</sup>. Tiberias 5,301,300 northing 531,690 easting 73 Surface heat flow mW/m<sup>2</sup>.

§ Surface value is 70 mW/m. ; base of hole value is 97 mW/m<sup>2</sup>. All drill holes are vertical # Values have an average error margin of +/- 3.9 mW/m<sup>2</sup> 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/m<sup>2</sup> 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   | <b>L&amp;M Petroleum Ltd</b> | Goodwin-1                  | PEP 38226                 |
| <b>Status:</b> Current                       | <b>Spud Date:</b> 25-Aug-08  | <b>Current Depth:</b> 140m | <b>Target Depth:</b> 250m |
| <b>L&amp;M Petroleum Ltd(TextOwnership).</b> |                              |                            |                           |

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. 02/09/08 Goodwin-1 is at a depth of 140m down and approaching the Morley coal measures, the same formation as in the adjacent commercial Ohai coal field. The

total depth of the well will be at the bottom of the Morley, which is expected to be encountered at a depth of 250m.L&M is coring the entire lower Beaumont and Morley coal measures, with early onsite gas sampling of retrieved coals, before extensive offsite laboratory testing. Goodwin-1 had intersected the secondary Beaumont coals during the weekend. Goodwin-1, in licence PEP 38226, is the first of up to eight wells in L&M's \$NZ2 million (\$A1.63 million) 2008 CSM exploration program, aimed at confirming potential CSM resources of over 300 petajoules within its onshore Western Southland permits. It will be followed immediately by Wairaki-1, in the adjacent PEP 38238 (Blackmount), and then Mount Linton-1, the second well in PEP 38226.

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

*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            | <b>Mosaic Oil NL</b> | Freneau-1             | ATP 709P |
| <b>Status:</b> | Current              | <b>Spud Date:</b>     |          |
|                |                      | <b>Current Depth:</b> |          |
|                |                      | <b>Target Depth:</b>  |          |

*Mosaic Oil NL(100%).*

Onshore well. Drilling by Century-7 rig. 02/09/08 Freneau-1 is scheduled to be drilled after completion of operations at Taylor-19.

|                |                            |                       |           |
|----------------|----------------------------|-----------------------|-----------|
| WA             | <b>New Standard Energy</b> | :Lanagan-1            | EP 417    |
| <b>Status:</b> | Current                    | <b>Spud Date:</b>     | 29-Aug-08 |
|                |                            | <b>Current Depth:</b> | 430m.     |
|                |                            | <b>Target Depth:</b>  | 1800m     |

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

Onshore well. 01/09/08 Lanagan-1 spudded on 29 August 2008. Drilling operations have continued over the weekend and the well is currently at a depth of 430m.

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

*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            | <b>Oil Search Limited</b> | Cobra 1AST3           | PPL 190 |
| <b>Status:</b> | Current                   | <b>Spud Date:</b>     |         |
|                |                           | <b>Current Depth:</b> | 2,836m  |
|                |                           | <b>Target Depth:</b>  | 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          | <b>Oilex NL</b> | Cambay- 73 (Previously Cambay-34Z) | Cambay Field |
| <b>Status:</b> | Current         | <b>Spud Date:</b>                  | 24-Jul-08    |
|                |                 | <b>Current Depth:</b>              | 2,030m       |
|                |                 | <b>Target Depth:</b>               | 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. 02/09/08 A program of open hole drill stem tests are currently being run over the Basal EPIV and EPIIV interval to determine the hydrocarbon flow characteristics of a number of anomalous zones. On conclusion of the testing program, casing will be run and cemented and the well will be drilled through the Deccan Volcanics.

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

*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     | <b>PC Mauritania PL</b> | Chinguetti C-19       | PSC Area B |
| <b>Status:</b> | Current                 | <b>Spud Date:</b>     | 09-Jun-08  |
|                |                         | <b>Current Depth:</b> | 2808m      |
|                |                         | <b>Target Depth:</b>  | 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  | <b>Petro-Hunt LLC, Dallas</b> | A Wilberts Sons et al-1 | North Bayou Henry, Iberville |
| <b>Status:</b> | Current                       | <b>Spud Date:</b>       | 05-Jun-08                    |
|                |                               | <b>Current Depth:</b>   | 10,800ft                     |
|                |                               | <b>Target Depth:</b>    | 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        | <b>Premier Oil</b> | 12W-CC-1X (Peacock)   | Nam Con Nam Con Block 12W |
| <b>Status:</b> | Current            | <b>Spud Date:</b>     | 14-Jul-08                 |
|                |                    | <b>Current Depth:</b> |                           |
|                |                    | <b>Target Depth:</b>  |                           |

*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. 02/09/08 In progress.

|                |                                  |                       |              |
|----------------|----------------------------------|-----------------------|--------------|
| TAS            | <b>Pure Energy Resources Ltd</b> | Fingal 59B            | SEL 32/2003. |
| <b>Status:</b> | Current                          | <b>Spud Date:</b>     |              |
|                |                                  | <b>Current Depth:</b> |              |
|                |                                  | <b>Target Depth:</b>  |              |

*Arrow Energy NL(TextOwnership), Pure Energy Resources Ltd(TextOwnership).*

Onshore well. 27/08/08 Fingal 59B has commenced drilling.

|                |                                  |                       |              |
|----------------|----------------------------------|-----------------------|--------------|
| TAS            | <b>Pure Energy Resources Ltd</b> | Fingal-82B            | SEL 32/2003. |
| <b>Status:</b> | Current                          | <b>Spud Date:</b>     |              |
|                |                                  | <b>Current Depth:</b> |              |
|                |                                  | <b>Target Depth:</b>  |              |

*Arrow Energy NL(TextOwnership), Pure Energy Resources Ltd(TextOwnership).*

Onshore well. 27/08/08 Fingal-82B has commenced drilling.

|         |                               |                    |                     |
|---------|-------------------------------|--------------------|---------------------|
| QLD     | <b>Queensland Gas Company</b> | 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     | <b>Queensland Gas Company</b> | 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 | <b>Red Fork Energy</b> | 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   | <b>Roc Oil</b> | 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   | <b>Roc Oil</b> | 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   | <b>Samson Oil &amp; Gas Ltd</b> | 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 Bintliff-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 Bintliff-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      | <b>Santos Limited</b> | Big Lake-89    | PPL 11 (Big Lake) |
| Status: | Current               | Spud Date:     | 13-Aug-08         |
|         |                       | Current Depth: |                   |
|         |                       | Target Depth:  | 2359m             |

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

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. 27/08/08 Big Lake-89 is changing drill bit prior to drilling ahead in the Nappamerri Group. 02/09/08 In progress.

|                                       |                       |                      |                       |
|---------------------------------------|-----------------------|----------------------|-----------------------|
| Vietnam                               | <b>Santos Limited</b> | Chim Boi-1           | Nam Con Son Basin     |
| <b>Status:</b>                        | Current               | <b>Spud Date:</b>    | <b>Current Depth:</b> |
| <i>Santos Limited(TextOwnership).</i> |                       | <b>Target Depth:</b> |                       |
| 25/07/07 Chim Boi-1 is in progress.   |                       |                      |                       |

|   |                       |                      |                       |
|---|-----------------------|----------------------|-----------------------|
| QLD   | <b>Santos Limited</b> | Durham Ranch-98      | PL 195 (Surat)        |
| <b>Status:</b>  | Current               | <b>Spud Date:</b>    | <b>Current Depth:</b> |
| <i>Santos Limited(TextOwnership).</i>   |                       | <b>Target Depth:</b> |                       |
| CSG Development. 02/09/08 Durham Ranch-98 spudded on 26 August 2008. In progress. |                       |                      |                       |

|  |                       |                             |                       |
|--|-----------------------|-----------------------------|-----------------------|
| QLD  | <b>Santos Limited</b> | Fairview-286                | PL 100 (Fairview)     |
| <b>Status:</b>   | Current               | <b>Spud Date:</b> 27-Aug-08 | <b>Current Depth:</b> |
| <i>Santos Limited(79.5%).</i>  |                       | <b>Target Depth:</b>        |                       |
| CSG Development. Drilling by Mitchell 150. 02/09/08 Fairview-286 spudded on 27 August 2008. In progress. |                       |                             |                       |

|   |                       |                             |                            |
|---|-----------------------|-----------------------------|----------------------------|
| VIC   | <b>Santos Limited</b> | Henry-2                     | VIC/P44 Henry)             |
| <b>Status:</b>  | Current               | <b>Spud Date:</b> 24-Aug-08 | <b>Current Depth:</b> 657m |
| <i>Santos Limited(50%), Australian Worldwide Exploration Ltd(25%), Mitsui E&amp;P Australia PL(25%).</i>  |                       | <b>Target Depth:</b>        | 2047m                      |
| 27/08/08 Henry-2 commenced drilling on 24 August 2008 and is currently drilling ahead at 581m after setting surface conductor at a depth of 132m. 02/09/08 Henry-2 is preparing to run BOP's after having drilled to 657m and having set 13 3/8 inch casing. Progress for the week was 76m. |                       |                             |                            |

|  |                       |                             |                       |
|--|-----------------------|-----------------------------|-----------------------|
| TAS  | <b>Santos Limited</b> | Javert-1                    | T /33P                |
| <b>Status:</b>   | Current               | <b>Spud Date:</b> 16-May-08 | <b>Current Depth:</b> |
| <i>Santos Limited(TextOwnership).</i>  |                       | <b>Target Depth:</b>        |                       |
| Offshore well. Drilling by Ocean Patriot. 28/05/08 Javert-1 spudded on 16 May 2008. In progress. |                       |                             |                       |

|  |                       |                             |                       |
|--|-----------------------|-----------------------------|-----------------------|
| NSW  | <b>Santos Limited</b> | Kahlua-1                    | PEL 1                 |
| <b>Status:</b>   | Current               | <b>Spud Date:</b> 26-Jul-08 | <b>Current Depth:</b> |
| <i>Santos Limited(TextOwnership).</i>  |                       | <b>Target Depth:</b>        |                       |
| Onshore well. Drilling by McDermott-29 rig. 05/08/08 Kahlua-1 spudded on 26 July 2008. 02/09/08 In progress. |                       |                             |                       |

|  |                       |                             |                       |
|--|-----------------------|-----------------------------|-----------------------|
| QLD  | <b>Santos Limited</b> | Mutineer-14                 | WA-26-L               |
| <b>Status:</b>   | Current               | <b>Spud Date:</b> 13-Aug-08 | <b>Current Depth:</b> |
| <i>Santos Limited(33.397%), Kufpec(33.4023%), Nippon Oil Co(25.000%), Woodside Ltd(8.2000%).</i> |                       | <b>Target Depth:</b>        |                       |
| Offshore Carnarvon Basin. 19/08/08 Mutineer-14 spudded on 13 August 2008. 02/09/08 In progress.  |                       |                             |                       |

|  |                       |                      |                             |
|--|-----------------------|----------------------|-----------------------------|
| QLD  | <b>Santos Limited</b> | Naccowlah West-22    | PL 25 (Naccowlah Block)     |
| <b>Status:</b>   | Current               | <b>Spud Date:</b>    | <b>Current Depth:</b> 1448m |
| <i>Drillsearch Energy Limited(2%), Santos Limited(55.5%), Beach Petroleum Ltd(38.5%), IOR Exploration(2%), Australian Gas Fields(2%).</i>  |                       | <b>Target Depth:</b> | 1072m                       |
| Onshore well. 27/08/08 Naccowlah West-22 is drilling ahead at 1072m in the Early Cretaceous. 28/08/08 Naccowlah West-22 is currently at 1448m and drilling the 7 7/8 inch hole in the Jurassic Namur Sandstone. Shows have been encountered while drilling through the Cadna-owie, Murta, McKinlay and Namur Formations. 02/09/08 In progress. |                       |                      |                             |

|   |                       |                             |                       |
|---|-----------------------|-----------------------------|-----------------------|
| QLD   | <b>Santos Limited</b> | Raslie North-1              | ATP 336P              |
| <b>Status:</b>  | Current               | <b>Spud Date:</b> 26-Sep-07 | <b>Current Depth:</b> |
| <i>Santos Limited(100%).</i>  |                       | <b>Target Depth:</b>        |                       |
| Onshore well. Drilling by Mitchell 105 rig. 16/10/07 Raslie North-1 spudded on 26 September 2007. 02/09/08 In progress. |                       |                             |                       |

|  |                       |                             |                       |
|--|-----------------------|-----------------------------|-----------------------|
| SA   | <b>Santos Limited</b> | Tarrawonga -8               | PL 10(Surat)          |
| <b>Status:</b>   | Current               | <b>Spud Date:</b> 24-Aug-08 | <b>Current Depth:</b> |
| <i>Santos Limited(TextOwnership).</i>  |                       | <b>Target Depth:</b>        |                       |
| CSG Core Hole. Drilling by MDC 105. 02/09/08 Tarrawonga -8 spudded on 24 August 2008. In progress. |                       |                             |                       |

|  |                       |                             |                       |
|--|-----------------------|-----------------------------|-----------------------|
| QLD  | <b>Santos Limited</b> | Wingnut-3                   | PL 5                  |
| <b>Status:</b>   | Current               | <b>Spud Date:</b> 10-Aug-08 | <b>Current Depth:</b> |
| <i>Santos Limited(100%).</i>   |                       | <b>Target Depth:</b>        |                       |
| Onshore well. Drilling by Mitchel-107. 19/08/08 Wingnut-1 spudded on 10 August 2008. 02/09/08 In progress. |                       |                             |                       |

|    |                       |               |        |
|----|-----------------------|---------------|--------|
| SA | <b>Santos Limited</b> | Yebna North-1 | PL 232 |
|----|-----------------------|---------------|--------|

|                        |                             |                       |                      |
|------------------------|-----------------------------|-----------------------|----------------------|
| <b>Status:</b> Current | <b>Spud Date:</b> 04-Aug-08 | <b>Current Depth:</b> | <b>Target Depth:</b> |
|------------------------|-----------------------------|-----------------------|----------------------|

**Santos Limited(TextOwnership).**

Onshore well. Drilling by EWG 101. 12/08/08 Yebna North-1 spudded on 4 August 2008. 02/09/08 In progress.

|            |                                     |                       |                         |
|------------|-------------------------------------|-----------------------|-------------------------|
| California | <b>Solimar Energy (Livingstone)</b> | Wellington Maricopa-7 | Midway Sunset, Maricopa |
|------------|-------------------------------------|-----------------------|-------------------------|

|                        |                             |                             |                             |
|------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Status:</b> Current | <b>Spud Date:</b> 30-Aug-08 | <b>Current Depth:</b> 414ft | <b>Target Depth:</b> 3600ft |
|------------------------|-----------------------------|-----------------------------|-----------------------------|

**Solimar Energy (Livingstone)(50%), Sunset Energy Ltd(TextOwnership).**

Onshore well. Drilling by Kenai Rig-4. 01/09/08 Maricopa Wellington-7 commenced drilling on 30 August 2008. The well is currently at a depth of 414ft and preparing to set surface casing.

|            |                           |                                |                     |
|------------|---------------------------|--------------------------------|---------------------|
| California | <b>Solimar Energy Ltd</b> | South Flank- 1 (SF-1 Re-entry) | Ventura South Flank |
|------------|---------------------------|--------------------------------|---------------------|

|                        |                   |                       |                               |
|------------------------|-------------------|-----------------------|-------------------------------|
| <b>Status:</b> Current | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b> 10,610ft |
|------------------------|-------------------|-----------------------|-------------------------------|

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

South Flank- 1 was originally drilled in 1935. Drilling by with Kenai drilling rig. 02/09/08 Drilling operations have commenced on 29 August 2008. Drilling is expected to take 60 days to reach 10,610ft.

|       |                                     |       |                  |
|-------|-------------------------------------|-------|------------------|
| OSEAS | <b>South West Pinnacle Drilling</b> | ATR-1 | Tatapani-Ramkola |
|-------|-------------------------------------|-------|------------------|

|                        |                             |                       |                           |
|------------------------|-----------------------------|-----------------------|---------------------------|
| <b>Status:</b> Current | <b>Spud Date:</b> 05-May-08 | <b>Current Depth:</b> | <b>Target Depth:</b> 900m |
|------------------------|-----------------------------|-----------------------|---------------------------|

**GAIL India(TextOwnership), Arrow Energy NL(35%), Tata Power Company Ltd(TextOwnership), South West Pinnacle Drilling(TextOwnership), EIG Energy Infrastructure Group AB(TextOwnership).**

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

|    |                   |                 |           |
|----|-------------------|-----------------|-----------|
| NZ | <b>STP Energy</b> | Awakino South-1 | PEP 38749 |
|----|-------------------|-----------------|-----------|

|                        |                   |                       |                      |
|------------------------|-------------------|-----------------------|----------------------|
| <b>Status:</b> Current | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b> |
|------------------------|-------------------|-----------------------|----------------------|

**STP Energy(TextOwnership).**

Drilling by EnSCO 56 jack up rig and support vessel Lewek Petrel. 12/08/08 Awakino South-1 has commenced drilling. Drilling ahead.

|               |                            |                        |                |
|---------------|----------------------------|------------------------|----------------|
| United States | <b>Sundance Energy Ltd</b> | Jack Pennington 21-28H | South Antelope |
|---------------|----------------------------|------------------------|----------------|

|                        |                             |                                |                               |
|------------------------|-----------------------------|--------------------------------|-------------------------------|
| <b>Status:</b> Current | <b>Spud Date:</b> 26-Jun-08 | <b>Current Depth:</b> 16,032ft | <b>Target Depth:</b> 19,971ft |
|------------------------|-----------------------------|--------------------------------|-------------------------------|

**Sundance Energy Ltd(TextOwnership).**

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

|               |                            |              |                |
|---------------|----------------------------|--------------|----------------|
| United States | <b>Sundance Energy Ltd</b> | Levang 4-13H | South Antelope |
|---------------|----------------------------|--------------|----------------|

|                        |                             |                               |                               |
|------------------------|-----------------------------|-------------------------------|-------------------------------|
| <b>Status:</b> Current | <b>Spud Date:</b> 12-Jul-08 | <b>Current Depth:</b> 3,719ft | <b>Target Depth:</b> 15,500ft |
|------------------------|-----------------------------|-------------------------------|-------------------------------|

**Sundance Energy Ltd(TextOwnership).**

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

|               |                            |             |                |
|---------------|----------------------------|-------------|----------------|
| United States | <b>Sundance Energy Ltd</b> | State 4-36H | South Antelope |
|---------------|----------------------------|-------------|----------------|

|                        |                   |                       |                      |
|------------------------|-------------------|-----------------------|----------------------|
| <b>Status:</b> Current | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b> |
|------------------------|-------------------|-----------------------|----------------------|

**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 | <b>Sunshine Gas Ltd</b> | Lacerta CSG Field (Continuing) | Lacerta CSG Field (ATP 795P & 767P) |
|-----|-------------------------|--------------------------------|-------------------------------------|

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|------------------------|-------------------|-----------------------|----------------------|
| <b>Status:</b> Current | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b> |
|------------------------|-------------------|-----------------------|----------------------|

**Sunshine Gas Ltd(100%).**

Coal Seam Gas Field. Drilling by Mitchell Rig 101 rig. 02/09/08 CU47 is at total depth of 449m and has been suspended awaiting completion as a future producer. DA47 is at total depth of 464m and has been suspended awaiting completion as a future producer. CT41 is at total depth of 418m and has been suspended awaiting completion as a future producer. CS47 is at total depth of 502m and has been suspended awaiting completion as a future producer. CU45 is at total depth of 464m and has been suspended awaiting completion as a future producer. CS45 is at total depth of 457m and has been suspended awaiting completion as a future producer. CQ47 is at total depth of 586m and has been suspended awaiting completion as a future producer. CN45 is at total depth of 677m and has been suspended awaiting completion as a future producer. CN47 is at total depth of 693m and has been suspended awaiting completion as a future producer. CS43 is at total depth of 441m and has been suspended awaiting completion as a future producer. CY47 is at total depth of 454m and has been suspended awaiting completion as a future producer. CQ45 is at total depth of 525m and has been suspended awaiting completion as a future producer. CY43 is at total depth of 407m and has been suspended awaiting completion as a future producer. DA45 is at total depth 460m of and has been suspended awaiting completion as a future producer. CY45 is at a depth of 434m and has been suspended awaiting completion as a future producer. CW45 is at total depth of 464m and has been suspended awaiting completion as a

future producer. DA43 is at a total depth of 416m and is preparing to run production casing.

|                                |                         |                       |                      |
|--------------------------------|-------------------------|-----------------------|----------------------|
| QLD                            | <b>Sunshine Gas Ltd</b> | Polaris-6             | ATP 768P (Polaris)   |
| <b>Status:</b> Current         | <b>Spud Date:</b>       | <b>Current Depth:</b> | <b>Target Depth:</b> |
| <i>Sunshine Gas Ltd(100%).</i> |                         |                       |                      |

Onshore well. Drilling by Mitchell Rig-181. 02/09/08 The rig has moved to the Polaris-6 site and is currently preparing to commence coring after setting surface casing.

|                                       |                       |                                    |                           |
|---------------------------------------|-----------------------|------------------------------------|---------------------------|
| NSW                                   | <b>Sydney Gas Ltd</b> | Hunter Gas Project<br>(Continuing) | PEL 2 / PEL 267. (Hunter) |
| <b>Status:</b> Current                | <b>Spud Date:</b>     | <b>Current Depth:</b>              | <b>Target Depth:</b>      |
| <i>Sydney Gas Ltd(50%), AGL(50%).</i> |                       |                                    |                           |

28/03/08 Sydney Gas Ltd is pleased to advise that its Hunter exploration activities have recommenced following the arrival of McDermott Rig 28 at the HC05 Corehole site on 12 February 2008. Earlier the Rig 28 completed the drilling of 3 Coreholes in PEL 2 following the release of the rig from Hunter Corehole site HC 03 on 14 August 2007. Rig 28 will now remain in the Hunter Region until the Hunter Corehole Program is completed. HC05 is located in PEL 267 approximately 10.5km southwest of the Singleton township in the Hunter Valley. The well has been drilled to a total depth of 900 metres and intersected coal seams within the Lower Permian Greta Coal Measures with aggregate thickness of 8.3 metres. A 3.5 metres seam was intersected at the depth between 800 metres-803.5 metres and early onsite desorption results appear to be promising. The well has been plugged and abandoned following the logging of geophysical data for lithology identification and subsequent coal seam reservoir characterisation. The sample cores from HC05 are currently undergoing the full desorption process to determine primarily the gas content, gas composition and gas saturation values. This will enable SGL to ascertain the coal seam methane production potential of the respective seams. Rig 28 is currently being mobilised at the Corehole site HC06 in PEL 4. HC06 is located 3.4km southwest of Howes Valley town and 7.8km northwest of Noisy Point. HC06 will target the Upper Permian Newcastle and Wittingham Coal Measures. The well is planned to reach a total depth of approximately 1,400m. SGL plans to drill at the initial phase, a total of 10 Coreholes (inclusive of 2 drilled wells, HC03 & HC05) in PEL 4 and PEL 267 to prove up potential 2P reserves in the Hunter Region. An extended Corehole Program in both exploration permits is being planned for proving up additional 2P reserves. 02/05/08 The JV has now approved the drilling of 10 coreholes of which four coreholes are located in PEL 4 and the remaining six coreholes are located in PEL 267. The Joint Venture is now planning to drill additional coreholes in both permits to accelerate the gas development in the Hunter area. The second corehole HC05, located in PEL 267, was spudded on 11 February 2008 and completed on 25 March 2008 after intersecting approximately 8.5m of coal (aggregate gross thickness) of the Early Permian Greta coal Measures. The corehole was plugged and abandoned after reaching a total depth of 900 metres. HC05 core samples are currently being analysed and evaluated to determine primarily the gas content, gas composition and gas saturation values of the individual seams. Early desorption results are promising. This evaluation will allow Sydney Gas to ascertain the coal seam methane production potential of the Greta seam. The third corehole HC06, located in PEL4 was spudded on 26 March 2008 to collect coal samples from the Upper Permian Coal Measures. As at 18 April 2008, the corehole had reached a depth of 835m. Approximately 17m of coal (aggregate gross thickness) has been encountered to date. Technical review to locate further coreholes in PEL 4 and PEL 267 continued during the quarter. A further meeting of the Bulga Community Consultative Committee was held at Broke on 26 March 2008. HUNTER AREAL Further core hole drilling under agreed program. Planning and approvals for the next tranche of core holes. Further interpretation of seismic data. Planning and engineering for four production pilot wells. Continued community consultation and further meetings of the Bulga Community Consultative Committee. 27/06/08 Following the drilling of the corehole HC05 in PEL267, corehole HC06 was spudded on 26 March 2008 which is located in Petroleum Exploration Licence 4 (PEL 4), 3.4km south-west of the town of Howes Valley and 7.8km north-west of Noisy Point. Corehole HC06 has been drilled to a total depth of 996 metres and intersected coal seams within the Upper Permian Newcastle Coal Measures with net coal of 35 metres. The well was plugged and abandoned on 11 June 2008, following the logging of geophysical data for lithology identification. The sample cores from HC06 are currently undergoing the full desorption process to determine the gas content, gas composition and gas saturation values. This will enable the Joint Venture to ascertain the coal seam methane production potential of the respective seams in the Newcastle Coal Measures. Subsequent to the drilling of HC06, corehole Rothanal 01 (RN01) was spudded on 13 June 2008. RN01 is located in PEL 267 approximately 15.6km south-east of Singleton in the Hunter Valley. RN01 will target the Lower Permian Greta Coal Measures with an estimated total drilling depth of 920 metres; the first coal is expected at 780 metres. RN01 reached a depth of 493 metres on 23 June 2008. The SGL and AGL Joint Venture plans to drill at the initial phase, a total of 10 coreholes inclusive of two coreholes already drilled in PEL 4 (HC03 and HC06) and one corehole drilled in PEL 267 (HC05) to prove up potential 2P reserves in the Hunter region. An extended Corehole Program in both exploration permits are being planned for proving up additional 2P reserves for commercialisation. To expedite the drilling program in the Hunter Valley, a second coring rig is expected to be commissioned in mid-July 2008. 05/08/08 HC06 SPURRED ON 26 March 2008 and was plugged and abandoned on 11 June 2006 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  | <b>Texas Crude Energy</b>   | Kowalik-1H                    | Sugarloaf            |
| <b>Status:</b> Current   | <b>Spud Date:</b> 18-Jul-08 | <b>Current Depth:</b> 11,861f | <b>Target Depth:</b> |
| <i>Texas Crude Energy(41.5%), Adelphi Energy Ltd(20%), Aurora Oil &amp; Gas Ltd(20.0%), Empyrean Energy PLC(6.0%), Eureka Energy Ltd(12.5%).</i> |                             |                               |                      |

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. 27/08/08 Kowalik-1H has been sidetracked from the vertical pilot hole and has entered the chalk at approximately 60 degrees inclination. The sidetrack was drilled to 11,861ft and preparations are now underway to run production casing before completing the build and drilling the horizontal section. The horizontal section is targeting the upper pay interval that has been reported as successfully producing gas and condensate in three wells in the adjacent acreage. 02/09/08 Production casing has been run and cemented at a depth of 11,861ft. The preparations and rig up on surface for the reservoir section has also been completed and the drilling assembly is being run in the hole to commence drilling the final build section into the target chalk. The horizontal section is targeting the upper pay interval that has been reported as successfully producing gas and condensate in three wells in the adjacent acreage.

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

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   | <b>TNT Engineering</b> | Red Bluff 16-8    | Ford East Field  |
| <b>Status:</b>  | Current                | <b>Spud Date:</b> | <b>Current Depth:</b> 2,540ft <b>Target Depth:</b> 3,100ft |
| <i>Amadeus Energy Ltd(82%), TNT Engineering(TextOwnership).</i> |                        |                   |  |

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  | <b>Victoria Petroleum NL</b> | Growler-3         | PEL 104  |
| <b>Status:</b>  | Current                      | <b>Spud Date:</b> | <b>Current Depth:</b> 453m. <b>Target Depth:</b> 1800m |
| <i>Victoria Petroleum NL(TextOwnership), Impress Energy(TextOwnership), Roma Petroleum NL(TextOwnership).</i> |                              |                   |  |

Development well. Drilling by Century Rig-3. 27/08/08 Growler-3 commenced drilling on 26 August 2008. The current operation is drilling ahead in 311mm (12 1/4 inch) hole at 50m. 28/08/08 Growler-3 is at a depth of 453m. Drilling ahead.

|                                     |                     |                   |  |
|-------------------------------------|---------------------|-------------------|--|
| OSEAS                               | <b>Woodside Ltd</b> | A2ST1-A2-NC209    | Libya, Sirte Basin                         |
| <b>Status:</b>                      | Current             | <b>Spud Date:</b> | <b>Current Depth:</b> <b>Target Depth:</b> |
| <i>Woodside Ltd(TextOwnership).</i> |                     |                   |  |

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

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

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  | <b>AKG Operating Company</b> | Marlin Unit-2               | Champions Area, Grimes County (Marlin)                       |
| <b>Status:</b>   | Well Finished                | <b>Spud Date:</b> 07-Jul-08 | <b>Current Depth:</b> 20,000ft <b>Target Depth:</b> 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. 27/08/08 Marlin Unit-2 was drilled to a total depth of 20,000 feet (6096m) including 5,229ft (1594m) of horizontal section in the fractured Austin Chalk reservoir. Numerous fractures and gas shows (increases in casing pressure and gas flare height) were encountered while drilling the reservoir section. The well will now be completed for gas production. It has been drilled within the proposed time frame and significantly below budget.

|                                       |                       |                   |                       |
|---------------------------------------|-----------------------|-------------------|-----------------------|
| United States                         | <b>AusTex Oil Ltd</b> | Beltz-1           | Beltz                 |
| <b>Status:</b>                        | Well Finished         | <b>Spud Date:</b> | <b>Current Depth:</b> |
|                                       |                       |                   | <b>Target Depth:</b>  |
| <b>AusTex Oil Ltd(TextOwnership).</b> |                       |                   |                       |

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.

|                              |                       |                   |                       |
|------------------------------|-----------------------|-------------------|-----------------------|
| United States                | <b>AusTex Oil Ltd</b> | Lancaster-2       | Lancaster Lease       |
| <b>Status:</b>               | Well Finished         | <b>Spud Date:</b> | <b>Current Depth:</b> |
|                              |                       |                   | <b>Target Depth:</b>  |
| <b>AusTex Oil Ltd(100%).</b> |                       |                   |                       |

Onshore well. 02/09/08 Target Depth was reached last week and electric logs were run to confirm reservoir information of known pay zones. Casing has been set and completion of the well as a water disposal well has begun. Following completion the well will undergo tests by the Oklahoma Corporate Commission and upon receipt of regulatory approvals the well will be used as a permanent water disposal well for the surrounding acreage. This will allow the rework of the Grady Steil well, which was recently approved as a temporary water well, as a potential producer.

|                                    |                    |                   |                       |
|------------------------------------|--------------------|-------------------|-----------------------|
| United States                      | <b>Comet Ridge</b> | Rainbow 23-20     | Florence Oilfield     |
| <b>Status:</b>                     | Well Finished      | <b>Spud Date:</b> | <b>Current Depth:</b> |
|                                    |                    |                   | 3700ft                |
|                                    |                    |                   | <b>Target Depth:</b>  |
|                                    |                    |                   | 3700ft                |
| <b>Comet Ridge(TextOwnership).</b> |                    |                   |                       |

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.

|                             |                      |                       |           |
|-----------------------------|----------------------|-----------------------|-----------|
| QLD                         | <b>Mosaic Oil NL</b> | Taylor-19             | PL 16     |
| <b>Status:</b>              | Well Finished        | <b>Spud Date:</b>     | 24-Aug-08 |
|                             |                      | <b>Current Depth:</b> | 2055m     |
|                             |                      | <b>Target Depth:</b>  | 2054m     |
| <b>Mosaic Oil NL(100%).</b> |                      |                       |           |

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. 01/09/08 Taylor-19 reached a total depth of 2055m on 30 August 2008 and will be completed for production initially as a Showground Sandstone gas/condensate well. Wireline logs and a wireline pressure survey have been run. The wireline log interpretation and pressure survey data have indicated that the well encountered approximately 3.6m of net gas/condensate pay over an interval from 2008m-2012m in the primary target Showground Sandstone Formation. The results have confirmed the presence of interpreted attic gas/condensate reserves located updip from the Taylor-16 oil and gas producer. In addition, the well has encountered a gross 23m (net approximately 18m) of sandstone reservoir with elevated gas readings while drilling of up to 1413 units within the Moolayember Formation from 1917m to 1940m. Although the interpretation of wireline logs and pressure survey data is inconclusive at this stage, the zone is potentially gas-charged. Further evaluation of this zone by cased-hole testing will be undertaken once the Showground Sandstone zone has been produced. The Taylor-19 well will be cased and suspended with the Century Rig-7. The well will then be completed for production with 2 weeks and is expected to be connected to the Taylor gathering network by as early as the end of September 2008. 02/09/08 Taylor-19 is being cased and cemented with 5-1/2 inch production casing string and suspended for future completion as a gas and oil producer. The well will be completed for production within 3 weeks using a workover rig moving into the Silver Springs area this week. Taylor-19 is expected to be connected to the Taylor gathering network as early as the end of September 2008.

|                                     |                     |                       |           |
|-------------------------------------|---------------------|-----------------------|-----------|
| NT                                  | <b>Nexus Energy</b> | Sidestep-1            | NT/P66    |
| <b>Status:</b>                      | Abandoned           | <b>Spud Date:</b>     | 22-Aug-08 |
|                                     |                     | <b>Current Depth:</b> | 1,828m    |
|                                     |                     | <b>Target Depth:</b>  | 1,828m    |
| <b>Nexus Energy(TextOwnership).</b> |                     |                       |           |

Offshore. Drilling by Willcraft jack-up rig. 27/08/08 Sidestep-1 spudded on 22 August 2008. Sidestep-1 has reached the planned total depth of 1,828m. The primary target of the Intra Mount Goodwyn sands has been intersected at the predicted depth with no indications of hydrocarbons, based on available log data. The forward program is to plug and abandon the well.

|   |                                  |                       |          |
|---|----------------------------------|-----------------------|----------|
| QLD                                     | <b>Pure Energy Resources Ltd</b> | Dingonose-12          | ATP 758P |
| <b>Status:</b>                          | Well Finished                    | <b>Spud Date:</b>     |          |
|   |                                  | <b>Current Depth:</b> | 480m     |
|   |                                  | <b>Target Depth:</b>  | 825m.    |
| <b>Pure Energy Resources Ltd(100%).</b> |                                  |                       |          |

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. 27/08/08 Dingonose-12 has confirmed the ATP806P Dingonose-1 CSG field previously discovered by the Company also extends into permit ATP758P.

Preliminary results indicate that over 30 meters of net coal have been encountered in the Permian coals of Dingonose-12, well above the 20 meters encountered in the discovery well, Dingonose-1. Preliminary results confirm the presence of high gas contents throughout the Permian, with twenty-four samples being taken for further laboratory analyses. Preliminary interpretation of Drill Stem Test results has confirmed the presence of good permeabilities in the Permian. The presence of such a thick coal section, and its extension into ATP758P, provides significant upside for the Dingonose CSG Field.

|                |                                  |                       |          |
|----------------|----------------------------------|-----------------------|----------|
| QLD            | <b>Pure Energy Resources Ltd</b> | Kmann-3               | ATP 758P |
| <b>Status:</b> | Well Finished                    | <b>Spud Date:</b>     |          |
|                |                                  | <b>Current Depth:</b> | 600m     |
|                |                                  | <b>Target Depth:</b>  |          |

*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. 27/08/08 Kmann-3r has been drilled and cased to 600m in readiness for coring on rig availability.

|                |                       |                       |           |
|----------------|-----------------------|-----------------------|-----------|
| SA             | <b>Santos Limited</b> | Bundella-2            | PL 8      |
| <b>Status:</b> | Abandoned             | <b>Spud Date:</b>     | 13-Jul-08 |
|                |                       | <b>Current Depth:</b> |           |
|                |                       | <b>Target Depth:</b>  |           |

*Santos Limited(TextOwnership).*

CSG Corehole. Drilling by MDC-105 rig. 22/07/08 Bundella-2 spudded on 13 July 2008. 02/09/08 Bundella-2 has reached a total depth of 1100m. The well has been plugged and abandoned.

|                |                       |                       |                |
|----------------|-----------------------|-----------------------|----------------|
| QLD            | <b>Santos Limited</b> | Durham Ranch- 53      | PL 195 (Surat) |
| <b>Status:</b> | Well Finished         | <b>Spud Date:</b>     | 16-Aug-08      |
|                |                       | <b>Current Depth:</b> | 823m           |
|                |                       | <b>Target Depth:</b>  | 823m           |

*Santos Limited(TextOwnership).*

CSG Development. Drilling by Mitchell 152 rig. 26/08/08 Durham Ranch 53 spudded on 16 April 2008. In progress. 02/09/08 Durham Ranch- 53 reached a total depth of 823m and has been cased and suspended as a CSG well.

|                |                       |                       |                  |
|----------------|-----------------------|-----------------------|------------------|
| QLD            | <b>Santos Limited</b> | Fairview-143          | PL 99 (Fairview) |
| <b>Status:</b> | Well Finished         | <b>Spud Date:</b>     | 12-Aug-08        |
|                |                       | <b>Current Depth:</b> | 735m             |
|                |                       | <b>Target Depth:</b>  | 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.

|                |                       |                       |                |
|----------------|-----------------------|-----------------------|----------------|
| QLD            | <b>Santos Limited</b> | Fairview-145          | PL 195 (Surat) |
| <b>Status:</b> | Well Finished         | <b>Spud Date:</b>     | 20-Aug-08      |
|                |                       | <b>Current Depth:</b> |                |
|                |                       | <b>Target Depth:</b>  |                |

*Santos Limited(TextOwnership).*

CSG development. Drilling by Mitchell 150. 13/08/08 Fairview-145 spudded on 20 August 2008. 02/09/08 Fairview-145 has reached a total depth of 760m and has been cased and suspended as a CSG well.

|                |                       |                       |                 |
|----------------|-----------------------|-----------------------|-----------------|
| NT             | <b>Santos Limited</b> | Frigate Deep-1        | Bonaparte Basin |
| <b>Status:</b> | Abandoned             | <b>Spud Date:</b>     | 28-Jul-08       |
|                |                       | <b>Current Depth:</b> | 2520m           |
|                |                       | <b>Target Depth:</b>  | 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.

|                |                       |                       |         |
|----------------|-----------------------|-----------------------|---------|
| SA             | <b>Santos Limited</b> | James-2               | PPL 182 |
| <b>Status:</b> | Abandoned             | <b>Spud Date:</b>     |         |
|                |                       | <b>Current Depth:</b> | 2456m   |
|                |                       | <b>Target Depth:</b>  | 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.

|                |                       |                       |           |
|----------------|-----------------------|-----------------------|-----------|
| SA             | <b>Santos Limited</b> | Marabooka-14          | PPL 22    |
| <b>Status:</b> | Well Finished         | <b>Spud Date:</b>     | 11-Aug-08 |
|                |                       | <b>Current Depth:</b> | 1117m     |
|                |                       | <b>Target Depth:</b>  | 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.

|                |                       |                       |                         |
|----------------|-----------------------|-----------------------|-------------------------|
| QLD            | <b>Santos Limited</b> | Naccowlah South-18    | PL 25 (Naccowlah Block) |
| <b>Status:</b> | Well Finished         | <b>Spud Date:</b>     | 05-Aug-08               |
|                |                       | <b>Current Depth:</b> | 1,929m                  |
|                |                       | <b>Target Depth:</b>  |                         |

*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. 28/08/08 Naccowlah South-18 has been cased and suspended as a basal Birkhead/Hutton production well.

| QLD                          | <b>Santos Limited</b>       | Washpool Creek-3           | PL 8                      |
|------------------------------|-----------------------------|----------------------------|---------------------------|
| <b>Status:</b> Well Finished | <b>Spud Date:</b> 11-Jul-08 | <b>Current Depth:</b> 978m | <b>Target Depth:</b> 978m |

*Santos Limited(TextOwnership).*

CSG Appraisal. Drilling by Mitchell 151 rig. 02/09/08 Washpool Creek-3 spudded on 11 July 2008. The well reached a total depth of 978m and has been cased and suspended as a CSG well.

| QLD                          | <b>Santos Limited</b>       | Washpool Creek-7           | PL 8                      |
|------------------------------|-----------------------------|----------------------------|---------------------------|
| <b>Status:</b> Well Finished | <b>Spud Date:</b> 10-Aug-08 | <b>Current Depth:</b> 987m | <b>Target Depth:</b> 987m |

*Santos Limited(TextOwnership).*

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.

| United States                | <b>Strike Oil</b> | Hlavinka Gas Unit-1            | Rayburn Prospect             |
|------------------------------|-------------------|--------------------------------|------------------------------|
| <b>Status:</b> Well Finished | <b>Spud Date:</b> | <b>Current Depth:</b> 12,200ft | <b>Target Depth:</b> 12,00ft |

*Strike Oil(TextOwnership).*

23/07/08 Hlavinka Gas Unit-1 has reached 7,214 ft (2,199 metres) after setting the 9 5/8 inch casing at 7,130 ft (2,173 metres) as planned. 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                          | <b>Sunshine Gas Ltd</b> | Lacerta CSG Field (Continuing) | Lacerta CSG Field (ATP 795P & 767P) |
|------------------------------|-------------------------|--------------------------------|-------------------------------------|
| <b>Status:</b> Well Finished | <b>Spud Date:</b>       | <b>Current Depth:</b>          | <b>Target Depth:</b>                |

*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. 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            | <b>Sunshine Gas Ltd</b> | Lacerta-32            | ATP 795 P (Lacerta Coal Seam) |
| <b>Status:</b> | Suspended               | <b>Spud Date:</b>     |                               |
|                |                         | <b>Current Depth:</b> | 408m                          |
|                |                         | <b>Target Depth:</b>  |                               |

*Sunshine Gas Ltd(100%).*

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

|                |                         |                       |                    |
|----------------|-------------------------|-----------------------|--------------------|
| QLD            | <b>Sunshine Gas Ltd</b> | Polaris-4             | ATP 768P (Polaris) |
| <b>Status:</b> | Well Finished           | <b>Spud Date:</b>     |                    |
|                |                         | <b>Current Depth:</b> | 564m               |
|                |                         | <b>Target Depth:</b>  | 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. 02/09/08 Polaris-4 has been completed after reaching a total depth of 564m. A total of three Drill Stem Tests (DST's) were run over prospective coal seams at depth of 396m, 456m and 408m with preliminary results indicating good to excellent permeability. Mitchell Rig-181 has now moved to Polaris-6 which is currently preparing to commence coring after setting surface casing.

|                |                       |  |               |
|----------------|-----------------------|--|---------------|
| SA             | <b>Torrens Energy</b> | Parachilna Project Geothermal<br>(Edeowie-1) | GEL (Torrens) |
| <b>Status:</b> | Well Finished         | <b>Spud Date:</b>                            |               |
|                |                       | <b>Current Depth:</b>                        | 635m          |
|                |                       | <b>Target Depth:</b>                         | 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/m<sup>2</sup>, 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/m<sup>2</sup>, and only 15% below the Company's stated heat flow target of 90mW/m<sup>2</sup>. 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-1 and Gandalf-1 heat flows were 95 and 85 mW/m<sup>2</sup> 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/Upalina Subgroups Inferred Resource (PJ) 310,000 ± 40,000 Umberatana Group 250,000 ± 20,000. TOTAL: 780,000 ± 70,000

|                |                              |                       |         |
|----------------|------------------------------|-----------------------|---------|
| SA             | <b>Victoria Petroleum NL</b> | Growler-4             | PEL 104 |
| <b>Status:</b> | Well Finished                | <b>Spud Date:</b>     |         |
|                |                              | <b>Current Depth:</b> | 1823m   |
|                |                              | <b>Target Depth:</b>  | 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.

**Planned Wells**

|                |         |                       |                   |
|----------------|---------|-----------------------|-------------------|
| United States  |         | 3D Red Oak            | LeFlore (Red Oak) |
| <b>Status:</b> | Planned | <b>Spud Date:</b>     |                   |
|                |         | <b>Current Depth:</b> |                   |
|                |         | <b>Target Depth:</b>  |                   |

*Grand Gulf Energy Ltd(10%).*  
10/03/08 Scheduled to spud in 2008.

|                |         |                       |                   |
|----------------|---------|-----------------------|-------------------|
| United States  |         | 3D Spiro              | LeFlore (Red Oak) |
| <b>Status:</b> | Planned | <b>Spud Date:</b>     |                   |
|                |         | <b>Current Depth:</b> |                   |
|                |         | <b>Target Depth:</b>  | 9,000 ft          |

**Grand Gulf Energy Ltd(10%).**

10/03/08 Scheduled to spud in 2008.

|               |             |                          |
|---------------|-------------|--------------------------|
| United States | Bastian Bay | Plaquemine (Bastian Bay) |
|---------------|-------------|--------------------------|

|                        |                   |                       |                      |
|------------------------|-------------------|-----------------------|----------------------|
| <b>Status:</b> Planned | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b> |
|------------------------|-------------------|-----------------------|----------------------|

**Grand Gulf Energy Ltd(25%).**

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

|       |                               |                          |                            |
|-------|-------------------------------|--------------------------|----------------------------|
| Texas | <b>Acclaim Exploration NL</b> | Galverston Bay Test Well | Galverston Bay Tract 100-3 |
|-------|-------------------------------|--------------------------|----------------------------|

|                        |                   |                       |                               |
|------------------------|-------------------|-----------------------|-------------------------------|
| <b>Status:</b> Planned | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b> 11.895ft |
|------------------------|-------------------|-----------------------|-------------------------------|

**Acclaim Exploration NL(TextOwnership).**

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

|       |                               |                    |                |
|-------|-------------------------------|--------------------|----------------|
| Texas | <b>Acclaim Exploration NL</b> | Wood Gas Unit No 1 | Maria Prospect |
|-------|-------------------------------|--------------------|----------------|

|                        |                   |                         |                               |
|------------------------|-------------------|-------------------------|-------------------------------|
| <b>Status:</b> Planned | <b>Spud Date:</b> | <b>Current Depth:</b> 1 | <b>Target Depth:</b> 14,000ft |
|------------------------|-------------------|-------------------------|-------------------------------|

**Acclaim Exploration NL(TextOwnership).**

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

|    |                            |         |         |
|----|----------------------------|---------|---------|
| SA | <b>Adelaide Energy Ltd</b> | Pirie-1 | PEL 105 |
|----|----------------------------|---------|---------|

|                        |                   |                       |                      |
|------------------------|-------------------|-----------------------|----------------------|
| <b>Status:</b> Planned | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b> |
|------------------------|-------------------|-----------------------|----------------------|

**Adelaide Energy Ltd(TextOwnership), Austin Exploration Ltd(TextOwnership).**

06/05/08 Pirie-1 is scheduled to be drilled in the third quarter of 2008.

|    |                |           |                  |
|----|----------------|-----------|------------------|
| NT | <b>AED Oil</b> | Puffin-11 | AC P-22 (Puffin) |
|----|----------------|-----------|------------------|

|                        |                   |                       |                      |
|------------------------|-------------------|-----------------------|----------------------|
| <b>Status:</b> Planned | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b> |
|------------------------|-------------------|-----------------------|----------------------|

**AED Oil(40%), Sinopec(60%).**

14/01/08 Scheduled to be drilled in 2008.

|       |                       |               |                       |
|-------|-----------------------|---------------|-----------------------|
| Texas | <b>Antares Energy</b> | New Taiton -1 | Lower Wilcox Prospect |
|-------|-----------------------|---------------|-----------------------|

|                        |                   |                       |                      |
|------------------------|-------------------|-----------------------|----------------------|
| <b>Status:</b> Planned | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b> |
|------------------------|-------------------|-----------------------|----------------------|

**Antares Energy(TextOwnership).**

Onshore well.

|               |                       |          |                        |
|---------------|-----------------------|----------|------------------------|
| United States | <b>Antares Energy</b> | Outlar-2 | Wharton County, (CICO) |
|---------------|-----------------------|----------|------------------------|

|                        |                   |                       |                      |
|------------------------|-------------------|-----------------------|----------------------|
| <b>Status:</b> Planned | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b> |
|------------------------|-------------------|-----------------------|----------------------|

**CICO Oil and Gas Company(TextOwnership), Antares Energy(TextOwnership).**

27/02/08 Outlar-2 is scheduled to be drilled in 2008.

|     |                            |                          |                                 |
|-----|----------------------------|--------------------------|---------------------------------|
| VIC | <b>Anzon Australia Ltd</b> | Basker-Manta wells-Gummy | VIC/L27<br>(Basker/Manta/Gummy) |
|-----|----------------------------|--------------------------|---------------------------------|

|                        |                   |                       |                      |
|------------------------|-------------------|-----------------------|----------------------|
| <b>Status:</b> Planned | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b> |
|------------------------|-------------------|-----------------------|----------------------|

**Anzon Australia Ltd(50%), Beach Petroleum Ltd(50%).**

07/07/07 Four development wells (Basker, Manta and Gummy) to be drilled in November/December 2008.

|    |                      |           |         |
|----|----------------------|-----------|---------|
| WA | <b>Apache Energy</b> | Dibbler-1 | WA 334P |
|----|----------------------|-----------|---------|

|                        |                   |                       |                      |
|------------------------|-------------------|-----------------------|----------------------|
| <b>Status:</b> Planned | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b> |
|------------------------|-------------------|-----------------------|----------------------|

**Apache Energy(80%), Tap Oil Limited(20%).**

02/09/08 Dibbler-1 is scheduled to be drilled in the third quarter of 2008.

|     |                      |             |                  |
|-----|----------------------|-------------|------------------|
| VIC | <b>Apache Energy</b> | Gippsland-8 | VIC-P59 (Apache) |
|-----|----------------------|-------------|------------------|

|                        |                   |                       |                      |
|------------------------|-------------------|-----------------------|----------------------|
| <b>Status:</b> Planned | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b> |
|------------------------|-------------------|-----------------------|----------------------|

**Apache Energy(TextOwnership).**

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 | <b>Apache Energy</b> | Wasabi-1 (Gippsland-3 well project) | Vic-P58 (Apache) |
|-----|----------------------|-------------------------------------|------------------|

|                        |                   |                       |                      |
|------------------------|-------------------|-----------------------|----------------------|
| <b>Status:</b> Planned | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b> |
|------------------------|-------------------|-----------------------|----------------------|

**Apache Energy(100%).**

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 | <b>AusTex Oil Ltd</b> | 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   | <b>AusTex Oil Ltd</b>                       |            | Grady Steil    |               | Lancaster Lease        |
| Status:   | Planned                                     | Spud Date: | Current Depth: | Target Depth: |                        |
| <i>AusTex Oil Ltd(100%).</i>  |   |            |                |               |                        |
| Disposal Well.  |   |            |                |               |                        |
| Texas   | <b>Austin Exploration Ltd</b>               |            | Polecat-1      |               | Polecat Creek Prospect |
| Status:   | Planned                                     | Spud Date: | Current Depth: | Target Depth: |                        |
| <i>Austin Exploration Ltd(TextOwnership).</i>   |   |            |                |               |                        |
| Onshore well.   |   |            |                |               |                        |
| NZ  | <b>Austral Pacific Energy Ltd</b>           |            | 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  | <b>Australian Worldwide Exploration Ltd</b> |            | Malvern-1      |               | PEP 38524              |
| Status:   | Planned                                     | Spud Date: | Current Depth: | Target Depth: |                        |
| <i>Australian Worldwide Exploration Ltd(TextOwnership).</i>   |   |            |                |               |                        |
| 02/09/08 Scheduled to be drilled in 2008.   |   |            |                |               |                        |
| NZ  | <b>AWE New Zealand Pty Ltd</b>              |            | 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   |   |            |                |               |                        |
| NZ  | <b>AWE New Zealand Pty Ltd</b>              |            | Hoki-1         |               | PEP 38401              |
| Status:   | Planned                                     | Spud Date: | Current Depth: | Target Depth: |                        |
| <i>AWE New Zealand Pty Ltd(50.00%).</i>   |   |            |                |               |                        |
| 02/09/08 Scheduled to be drilled in 2009.   |   |            |                |               |                        |
| NZ  | <b>AWE New Zealand Pty Ltd</b>              |            | Tui-4H         |               | PEP 38483 (Tui)        |
| Status:   | Planned                                     | Spud Date: | Current Depth: | Target Depth: |                        |
| <i>AWE New Zealand Pty Ltd(20.0%), Mitsui(35.0%), New Zealand Overseas Petroleum(22.5%), New Zealand Oil &amp; Gas Ltd(12.5%), Pan Pacific Ltd(10.0%).</i>  |   |            |                |               |                        |
| 02/09/08 Scheduled to be drilled in the March quarter of 2009.  |   |            |                |               |                        |
| NZ  | <b>AWE New Zealand Pty Ltd</b>              |            | Tui-5H         |               | PEP 38483 (Tui)        |
| Status:   | Planned                                     | Spud Date: | Current Depth: | Target Depth: |                        |
| <i>AWE New Zealand Pty Ltd(20.0%), Mitsui(35.0%), New Zealand Overseas Petroleum(22.5%), New Zealand Oil &amp; Gas Ltd(12.5%), Pan Pacific Ltd(10.0%).</i>  |   |            |                |               |                        |
| 02/09/08 Scheduled to be drilled in the March quarter of 2009.  |   |            |                |               |                        |
| VIC   | <b>Bass Strait Oil Company</b>              |            | Moby-2         |               | VIC/P47 (Moby)         |
| Status:   | Planned                                     | Spud Date: | Current Depth: | Target Depth: |                        |
| <i>Bass Strait Oil Company(40%), Moby Oil &amp; Gas Ltd(35%), Eagle Bay Resources(25%).</i>   |   |            |                |               |                        |
| Offshore well. Drilling by Ocean Patriot.   |   |            |                |               |                        |
| VIC   | <b>Beach Petroleum Ltd</b>                  |            | Fermat-1       |               | VIC/P46                |
| Status:   | Planned                                     | Spud Date: | Current Depth: | Target Depth: |                        |
| <i>Beach Petroleum Ltd(50%), Mitwell Energy Resources(25%), Essential Petroleum Resources Limited(25%).</i>   |   |            |                |               |                        |
| Onshore well. 05/06/07 Scheduled to be drilled in 2008.   |   |            |                |               |                        |
| TAS   | <b>Beach Petroleum Ltd</b>                  |            | Peejay-1       |               | T/39P                  |
| Status:   | Planned                                     | Spud Date: | Current Depth: | Target Depth: |                        |
| <i>Beach Petroleum Ltd(TextOwnership).</i>  |   |            |                |               |                        |
| 02/09/08 Peejay-1 is scheduled to be drilled in the fourth quarter of 2008.   |   |            |                |               |                        |

|   |                                  |                           |                                  |
|---|----------------------------------|---------------------------|----------------------------------|
| TAS   | <b>Beach Petroleum Ltd</b>       | Spikey Beach -1           | T/38P (Spikey)                   |
| <b>Status:</b>  | Planned                          | <b>Spud Date:</b>         | <b>Current Depth:</b>            |
|   |                                  |                           | <b>Target Depth:</b>             |
| <b>Beach Petroleum Ltd(TextOwnership).</b>  |                                  |                           |                                  |
| 02/09/08 Spikey Beach-1 is scheduled to be drilled in the fourth quarter of 2008.   |                                  |                           |                                  |
| QLD   | <b>Beach Petroleum NL</b>        | Gumla & Mt Bellalie wells | ATP 269P                         |
| <b>Status:</b>  | Planned                          | <b>Spud Date:</b>         | <b>Current Depth:</b>            |
|   |                                  |                           | <b>Target Depth:</b>             |
| <b>Beach Petroleum NL(46.95%), Entek Energy(28.15%), IOR Energy PL(20.00%), Santos Limited(4.90%).</b>  |                                  |                           |                                  |
| No spud date set.   |                                  |                           |                                  |
| WA  | <b>Black Reef Oil</b>            | Backreef-1                | Blina Blackreef Play JV Area     |
| <b>Status:</b>  | Planned                          | <b>Spud Date:</b>         | <b>Current Depth:</b>            |
|   |                                  |                           | <b>Target Depth:</b>             |
| <b>Terratek Drilling Tools(30%), Black Reef Oil(20%), Oil Basins Ltd(50%).</b>  |                                  |                           |                                  |
| 02/09/08 NOTICE OF FORCE MAJUERE from Oil Basins Ltd: On 30 August 2008, Oil Basins Ltd and its wholly owned subsidiaries jointly holding 50% Rights to the Blina Back Reef Play Joint Venture Area and the Operator, Backreef Oil Limited holding 20% Rights separately gave formal notice to Arc Energy Ltd (now wholly owned by Australian Worldwide Exploration Ltd), Terratek Drilling Tools PL and Buru Energy Ltd and the original owner Golden Dynasty Resources Ltd under terms of the Backreef Farmin Agreement that various events of Force Majeure (as defined therein) have occurred which have resulted in Oil Basins and Backreef being unable to complete the Backreef-1 well by 31 August 2008. As a result of the foregoing the obligations of each of OBL and Backreef Oil pursuant to the Backreef Farmin Agreement are suspended during such time as each of the above conditions continue and in particular the Due Date is extended until such time as the latter of: (a) all requisite consents, permits, approvals and authorities of all kinds necessary to permit the drilling of the Backreef-1 well have been obtained; (b) Arc Energy is in a position to comply with the terms of the Deed of Covenant and, on the drilling of the Backreef-1 well, to transfer and assign to the parties that undivided interest in each of L6 and EP 129 to which they shall be entitled according to their respective interests under the Backreef Farmin Agreement or as permitted thereby; and (c) a suitable drilling-rig is able to be contracted and a reasonable Drilling Program is thereafter able to be completed for the Backreef-1 well. |                                  |                           |                                  |
| QLD   | <b>Blue Energy Ltd</b>           | Indigo-1 and Indigo-3     | ATP 818P                         |
| <b>Status:</b>  | Planned                          | <b>Spud Date:</b>         | <b>Current Depth:</b>            |
|   |                                  |                           | <b>Target Depth:</b>             |
| <b>Blue Energy Ltd(100%).</b>   |                                  |                           |                                  |
| Onshore CBM well. 20/03/08 Indigo-1 and Indigo-3 are contingent upon the results of Indigo-2.   |                                  |                           |                                  |
| QLD   | <b>Bow Energy Ltd</b>            | DON JUAN WELLS            | ATP 593 (Don Juan JV)            |
| <b>Status:</b>  | Planned                          | <b>Spud Date:</b>         | <b>Current Depth:</b>            |
|   |                                  |                           | <b>Target Depth:</b>             |
| <b>Victoria Petroleum NL(45%), Bow Energy Ltd(45%), Roma CBM PL(10%).</b>   |                                  |                           |                                  |
| 26/08/08 Wells are to be drilled on the Don Juan prospect in September, October, November and December 2008.  |                                  |                           |                                  |
| QLD   | <b>Bow Energy Ltd</b>            | Orallo South-2            | Don Juan CSG JV                  |
| <b>Status:</b>  | Planned                          | <b>Spud Date:</b>         | <b>Current Depth:</b>            |
|   |                                  |                           | <b>Target Depth:</b>             |
| <b>Bow Energy Ltd(55%), Victoria Petroleum NL(45%).</b>   |                                  |                           |                                  |
| 04/04/08 Orallo South-2 is scheduled to be drilled after completion of operations at Orallo North-3.  |                                  |                           |                                  |
| Gulf of Mexico  | <b>Buccaneer Energy Ltd</b>      | SL 103230-4 (Pompano)     | Brazos Block 446L SE/4 (Pompano) |
| <b>Status:</b>  | Planned                          | <b>Spud Date:</b>         | <b>Current Depth:</b>            |
|   |                                  |                           | <b>Target Depth:</b>             |
| <b>Elixir Petroleum Ltd(TextOwnership), Buccaneer Energy Ltd(TextOwnership), Baron Petroleum Inc.(TextOwnership), Streamline Exploration Inc(TextOwnership).</b>  |                                  |                           |                                  |
| 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  | <b>Carnarvon Petroleum NL</b>    | Nong Bua-1 (Redrill)      | L20/50                           |
| <b>Status:</b>  | Planned                          | <b>Spud Date:</b>         | <b>Current Depth:</b>            |
|   |                                  |                           | <b>Target Depth:</b>             |
| <b>Sun Resources NL(TextOwnership), Carnarvon Petroleum NL(TextOwnership).</b>  |                                  |                           |                                  |
| 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   | <b>Caspian Oil &amp; Gas Ltd</b> | East Mailisu-1            | Fergana Basin, Kyrgyz Republic.  |
| <b>Status:</b>  | Planned                          | <b>Spud Date:</b>         | <b>Current Depth:</b>            |
|   |                                  |                           | <b>Target Depth:</b>             |
| <b>Caspian Oil &amp; Gas Ltd(TextOwnership), Textonic(TextOwnership).</b>   |                                  |                           |                                  |
| Onshore well. 12/08/08 Scheduled to be drilled in 2008.   |                                  |                           |                                  |
| NT  | <b>Central Petroleum Ltd</b>     | CBM107001                 | EP 97                            |

|  |                                 |                       |                            |
|--|---------------------------------|-----------------------|----------------------------|
| <b>Status:</b> Planned   | <b>Spud Date:</b>               | <b>Current Depth:</b> | <b>Target Depth:</b>       |
| <i>Central Petroleum Ltd(TextOwnership).</i>   |                                 |                       |                            |
| Coal Bed Methane well. 26/08/08 CBM107001 is scheduled to spud on 17 October 2008.   |                                 |                       |                            |
| NT   | <b>Central Petroleum Ltd</b>    | CBM93002              | EP 97                      |
| <b>Status:</b> Planned   | <b>Spud Date:</b>               | <b>Current Depth:</b> | <b>Target Depth:</b>       |
| <i>Central Petroleum Ltd(TextOwnership).</i>   |                                 |                       |                            |
| Coal Bed Methane well. 26/08/08 CBM93002 is scheduled to spud on 3 November 2008.  |                                 |                       |                            |
| NT   | <b>Central Petroleum Ltd</b>    | Dune-1                | EP 97                      |
| <b>Status:</b> Planned   | <b>Spud Date:</b>               | <b>Current Depth:</b> | <b>Target Depth:</b>       |
| <i>Central Petroleum Ltd(TextOwnership).</i>   |                                 |                       |                            |
| 21/08/07 No spud date set.   |                                 |                       |                            |
| NT   | <b>Central Petroleum Ltd</b>    | Johnstone-1           | EP 115                     |
| <b>Status:</b> Planned   | <b>Spud Date:</b>               | <b>Current Depth:</b> | <b>Target Depth:</b>       |
| <i>Central Petroleum Ltd(TextOwnership).</i>   |                                 |                       |                            |
| 07/03/07 Contingent well.  |                                 |                       |                            |
| NT   | <b>Central Petroleum Ltd</b>    | Magee-1               | EP 82                      |
| <b>Status:</b> Planned   | <b>Spud Date:</b>               | <b>Current Depth:</b> | <b>Target Depth:</b>       |
| <i>Central Petroleum Ltd(TextOwnership).</i>   |                                 |                       |                            |
| 07/03/08 Contingent well.  |                                 |                       |                            |
| NT   | <b>Central Petroleum Ltd</b>    | Mt Kitty-1            | EP 125                     |
| <b>Status:</b> Planned   | <b>Spud Date:</b>               | <b>Current Depth:</b> | <b>Target Depth:</b>       |
| <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   | <b>Central Petroleum Ltd</b>    | Ooraminna-2           | EP 82                      |
| <b>Status:</b> Planned   | <b>Spud Date:</b>               | <b>Current Depth:</b> | <b>Target Depth:</b>       |
| <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   | <b>Central Petroleum Ltd</b>    | Simpson-1             | EP 97                      |
| <b>Status:</b> Planned   | <b>Spud Date:</b>               | <b>Current Depth:</b> | <b>Target Depth:</b>       |
| <i>Rawson Resources Ltd(60%), Central Petroleum Ltd(TextOwnership).</i>  |                                 |                       |                            |
| Onshore well. Drilling by Hunt Rig-2. 29/06/08 Simpson-1 is scheduled spud on or around 15 September 2008.   |                                 |                       |                            |
| NT   | <b>Central Petroleum Ltd</b>    | Waterhouse-1          | EP 112                     |
| <b>Status:</b> Planned   | <b>Spud Date:</b>               | <b>Current Depth:</b> | <b>Target Depth:</b>       |
| <i>Central Petroleum Ltd(TextOwnership).</i>   |                                 |                       |                            |
| 07/03/08 Contingent well.  |                                 |                       |                            |
| Turkey   | <b>ConocoPhillips</b>           | Phoenix-1             | NT P-61                    |
| <b>Status:</b> Planned   | <b>Spud Date:</b>               | <b>Current Depth:</b> | <b>Target Depth:</b>       |
| <i>Santos Limited(40%), ConocoPhillips(60%).</i>   |                                 |                       |                            |
| Gas well.  |                                 |                       |                            |
| Egypt  | <b>Devon Energy Corporation</b> | North Zeit Bay-1      | Gulf of Suez (onshore)     |
| <b>Status:</b> Planned   | <b>Spud Date:</b>               | <b>Current Depth:</b> | <b>Target Depth:</b>       |
| <i>Devon Energy Corporation(TextOwnership), Santos Limited(50%).</i>   |                                 |                       |                            |
| Oil well.  |                                 |                       |                            |
| WA   | <b>Empire Oil &amp; Gas NL</b>  | Gingin West-1         | EP 389 Gingin West         |
| <b>Status:</b> Planned   | <b>Spud Date:</b>               | <b>Current Depth:</b> | <b>Target Depth:</b>       |
| <i>Empire Oil &amp; 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   | <b>Empire Oil &amp; Gas NL</b>  | Lake Macleod-1        | EP 461 (Lake MacLeod)      |
| <b>Status:</b> Planned   | <b>Spud Date:</b>               | <b>Current Depth:</b> | <b>Target Depth:</b> 1000m |
| <i>Empire Oil &amp; Gas NL(TextOwnership), Longreach Oil Ltd(TextOwnership), Indigo Oil Pty Ltd(TextOwnership), Falcore Pty Ltd(TextOwnership), Vigilant Oil Pty Ltd(TextOwnership), Jurassica Oil &amp; Gas Plc(TextOwnership), Black Fire Energy Limited(TextOwnership), DVM International</i> |                                 |                       |                            |

*Ltd(TextOwnership).*

Drilling by DCA Rig-7. 14/08/08 Delay in commencement of drilling of Lake Macleod-1 has been caused by heavy rain.

|   |                                |                   |                       |
|---|--------------------------------|-------------------|-----------------------|
| WA  | <b>Empire Oil &amp; Gas NL</b> | Pelican Hill-1    | EP 5/06-7             |
| <b>Status:</b>  | Planned                        | <b>Spud Date:</b> | <b>Current Depth:</b> |
| <b>Target Depth:</b>  |                                |                   |                       |
| <i>Empire Oil &amp; Gas NL(57.14%), Jurassica Oil &amp; Gas Plc(TextOwnership).</i> |                                |                   |                       |
| 01/02/07 No spud date set.  |                                |                   |                       |

|   |                                |                   |                       |
|---|--------------------------------|-------------------|-----------------------|
| WA  | <b>Empire Oil &amp; Gas NL</b> | Star Finch-2      | EP 460 (Star Finch)   |
| <b>Status:</b>  | Planned                        | <b>Spud Date:</b> | <b>Current Depth:</b> |
| <b>Target Depth:</b>  |                                |                   |                       |
| <i>Empire Oil &amp; Gas NL(TextOwnership), Longreach Oil Ltd(TextOwnership), Indigo Oil Pty Ltd(TextOwnership), Falcore Pty Ltd(TextOwnership), Vigilant Oil Pty Ltd(TextOwnership), Jurassica Oil &amp; 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   | <b>Empire Oil &amp; Gas NL</b> | Thornbill-1       | EP 412 (Thornbill)    |
| <b>Status:</b>   | Planned                        | <b>Spud Date:</b> | <b>Current Depth:</b> |
| <b>Target Depth:</b>   |                                |                   |                       |
| <i>Empire Oil &amp; Gas NL(TextOwnership), Jurassica Oil &amp; Gas Plc(TextOwnership).</i> |                                |                   |                       |
| 06/08/07 No spud date set.   |                                |                   |                       |

|   |                            |                   |                                      |
|---|----------------------------|-------------------|--------------------------------------|
| Texas   | <b>Empyrean Energy PLC</b> | Margarita Frio-1  | Milagro Prospect (Project Margarita) |
| <b>Status:</b>  | Planned                    | <b>Spud Date:</b> | <b>Current Depth:</b>                |
| <b>Target Depth:</b>  |                            |                   |                                      |
| <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   | <b>Empyrean Energy PLC</b> | Margarita-W1      | Milagro Prospect (Project Margarita) |
| <b>Status:</b>  | Planned                    | <b>Spud Date:</b> | <b>Current Depth:</b>                |
| <b>Target Depth:</b>  |                            |                   |                                      |
| <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   | <b>Ensign</b> | Linden-1          | PEL 103               |
| <b>Status:</b>   | Planned       | <b>Spud Date:</b> | <b>Current Depth:</b> |
| <b>Target Depth:</b>   |               |                   |                       |
| <i>Innaminka Petroleum Limited(75%), Seoul City Gas Company Ltd(25%), Ensign(TextOwnership).</i> |               |                   |                       |
| Contingent Well  |               |                   |                       |

|   |                                 |                   |                       |
|---|---------------------------------|-------------------|-----------------------|
| OSEAS   | <b>Eromanga Hydrocarbons NL</b> | Block 430         | Block 430 (Brazil)    |
| <b>Status:</b>  | Planned                         | <b>Spud Date:</b> | <b>Current Depth:</b> |
| <b>Target Depth:</b>  |                                 |                   |                       |
| <i>Eromanga Hydrocarbons NL(TextOwnership), Gavea(TextOwnership).</i>   |                                 |                   |                       |
| Onshore oil and gas well. 11/02/08 Sonda ETX 2 drilling rig will drill Block 430 well after completion of operations at PTA-3 on Block 330. |                                 |                   |                       |

|   |                         |                   |                            |
|---|-------------------------|-------------------|----------------------------|
| Texas                                   | <b>Exoma Energy Ltd</b> | Cook Mountain-1   | Glory Road (Hardin County) |
| <b>Status:</b>                          | Planned                 | <b>Spud Date:</b> | <b>Current Depth:</b>      |
| <b>Target Depth:</b>                    |                         |                   |                            |
| <i>Exoma Energy Ltd(TextOwnership).</i> |                         |                   |                            |
| 18/01/08 No spud date set.              |                         |                   |                            |

|  |                         |                      |                        |
|--|-------------------------|----------------------|------------------------|
| United States  | <b>Exoma Energy Ltd</b> | Deal 1-11 (Re-entry) | Anadarko Basin (Exoma) |
| <b>Status:</b>   | Planned                 | <b>Spud Date:</b>    | <b>Current Depth:</b>  |
| <b>Target Depth:</b>   |                         |                      |                        |
| <i>Exoma Energy Ltd(TextOwnership).</i>  |                         |                      |                        |
| Onshore well. 10/06/08 Exoma has identified previously logged but undeveloped zones in the Morrow Sands in the shut-in Deal 1-11 well. It is planning to farm out to fund a re-entry, test and frac of the Atoka, Morrow B and Morrow C sands in the third quarter of this year. |                         |                      |                        |

|   |                         |                   |                            |
|---|-------------------------|-------------------|----------------------------|
| Texas   | <b>Exoma Energy Ltd</b> | Glory Road-2      | Hardin County (Glory Road) |
| <b>Status:</b>  | Planned                 | <b>Spud Date:</b> | <b>Current Depth:</b>      |
| <b>Target Depth:</b>  |                         |                   |                            |
| <i>Exoma Energy Ltd(TextOwnership).</i>   |                         |                   |                            |
| 13/06/08 Glory Road-2 is planned for October 2008. Joint Venture negotiations are continuing in relation to the location and budget of the Glory Road-2 well. |                         |                   |                            |

|   |                         |                   |                          |
|---|-------------------------|-------------------|--------------------------|
| Texas                                   | <b>Exoma Energy Ltd</b> | Goliath wells     | Goliath Prospect (Exoma) |
| <b>Status:</b>                          | Planned                 | <b>Spud Date:</b> | <b>Current Depth:</b>    |
| <b>Target Depth:</b>                    |                         |                   |                          |
| <i>Exoma Energy Ltd(TextOwnership).</i> |                         |                   |                          |

13/06/08 The Goliath exploration wells are scheduled to be drilled in October 2008.

United States **Exoma Energy Ltd** Kelln 94-3 / Kelln Trust 5-2 Anadarko Basin (Exoma)

| Status:                                 | Planned | Spud Date: | Current Depth: | Target Depth: |
|---|---------|------------|----------------|---------------|
| <i>Exoma Energy Ltd(TextOwnership).</i> |         |            |                |               |

13/06/08 A follow up to the successful Kelln 94-2 well is planned for October 2008, pending the approval of joint venture partners and regulatory authorities.

United States **Exoma Energy Ltd** Knowles 1-3 (Re-entry) Anadarko Basin (Exoma)

| Status:                                 | Planned | Spud Date: | Current Depth: | Target Depth: |
|---|---------|------------|----------------|---------------|
| <i>Exoma Energy Ltd(TextOwnership).</i> |         |            |                |               |

13/06/08 Following the Kelln 94-2 drilling success and a greater understanding of the trend of the Atoka Formation, Exoma is planning to re-enter and test a logged Atoka payzone in September 2008.

Texas **Exoma Energy Ltd** Viking-1 Glory Road (Hardin County)

| Status:                                 | Planned | Spud Date: | Current Depth: | Target Depth: |
|---|---------|------------|----------------|---------------|
| <i>Exoma Energy Ltd(TextOwnership).</i> |         |            |                |               |

18/01/08 No spud date set.

Canada **First Australian Resources Ltd** Wabamun-1 Wild River

| Status:   | Planned | Spud Date: | Current Depth: | Target Depth: |
|---|---------|------------|----------------|---------------|
| <i>First Australian Resources Ltd(TextOwnership).</i> |         |            |                |               |

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

WA **Golden Dynasty Resources Ltd** Blina-1 EP 129

| Status:   | Planned | Spud Date: | Current Depth: | Target Depth: |
|---|---------|------------|----------------|---------------|
| <i>Terratek Drilling Tools(TextOwnership), Golden Dynasty Resources Ltd(TextOwnership).</i> |         |            |                |               |

The exploration well is within a part of permits EP129 and L6.

United States **Golden State Resources Ltd** Paradox Basin-2 Golden Eagle Oil & Gas Prospect

| Status:                                  | Planned | Spud Date: | Current Depth: | Target Depth: |
|--|---------|------------|----------------|---------------|
| <i>Golden State Resources Ltd(100%).</i> |         |            |                |               |

10/04/08 The Bureau of Land Management has completed its inspection of the location for Paradox Basin-2. Golden State Resources is proceeding with sourcing a drilling rig in preparation for the anticipated grant of the permit for this second well which will test the size and extent of the gas field located by Paradox Basin-1.

United States **Grand Gulf Energy Ltd** Ashby 15-29 LeFlore (Custer)

| Status:                                      | Planned | Spud Date: | Current Depth: | Target Depth: |
|--|---------|------------|----------------|---------------|
| <i>Grand Gulf Energy Ltd(TextOwnership).</i> |         |            |                |               |

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

Louisiana **Grand Gulf Energy Ltd** Big Hum 8,200' Napoleonville Prospect

| Status:                                      | Planned | Spud Date: | Current Depth: | Target Depth: |
|--|---------|------------|----------------|---------------|
| <i>Grand Gulf Energy Ltd(TextOwnership).</i> |         |            |                |               |

Onshore well. 16/05/08 Scheduled to be drilled in October 2008.

Louisiana **Grand Gulf Energy Ltd** Big Hum PUD Napoleonville Prospect

| Status:                                      | Planned | Spud Date: | Current Depth: | Target Depth: |
|--|---------|------------|----------------|---------------|
| <i>Grand Gulf Energy Ltd(TextOwnership).</i> |         |            |                |               |

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

United States **Grand Gulf Energy Ltd** Bledsoe 1-12 Le Flore County, OK

| Status:                                      | Planned | Spud Date: | Current Depth: | Target Depth: |
|--|---------|------------|----------------|---------------|
| <i>Grand Gulf Energy Ltd(TextOwnership).</i> |         |            |                |               |

16/05/08 Bledsoe 1-12 is scheduled to be drilled in 2008.

Louisiana **Grand Gulf Energy Ltd** Cib Haz-1 Napoleonville Prospect

| Status:                                      | Planned | Spud Date: | Current Depth: | Target Depth: |
|--|---------|------------|----------------|---------------|
| <i>Grand Gulf Energy Ltd(TextOwnership).</i> |         |            |                |               |

Onshore well. 16/05/08 Scheduled to be drilled in December 2008.

|   |                                  |                    |                        |
|---|----------------------------------|--------------------|------------------------|
| United States   | <b>Grand Gulf Energy Ltd</b>     | Claiborne 3-17     | Le Flore County, OK    |
| <b>Status:</b>  | Planned                          | <b>Spud Date:</b>  | <b>Current Depth:</b>  |
| <b>Target Depth:</b>  |                                  |                    |                        |
| <i>Grand Gulf Energy Ltd(TextOwnership).</i>  |                                  |                    |                        |
| 16/05/08 Claiborne 3-17 is scheduled to spud in October 2008.   |                                  |                    |                        |
| Louisiana   | <b>Grand Gulf Energy Ltd</b>     | Cris-1             | Napoleonville Prospect |
| <b>Status:</b>  | Planned                          | <b>Spud Date:</b>  | <b>Current Depth:</b>  |
| <b>Target Depth:</b>  |                                  |                    |                        |
| <i>Grand Gulf Energy Ltd(TextOwnership).</i>  |                                  |                    |                        |
| Onshore well. 16/05/08 Scheduled to be drilled in November 2008.  |                                  |                    |                        |
| United States   | <b>Grand Gulf Energy Ltd</b>     | FHM -1 15-6-23     | LeFlore County (FHM)   |
| <b>Status:</b>  | Planned                          | <b>Spud Date:</b>  | <b>Current Depth:</b>  |
| <b>Target Depth:</b>  |                                  |                    |                        |
| <i>Grand Gulf Energy Ltd(8%).</i>   |                                  |                    |                        |
| 16/05/08 Scheduled to be drilled in 2008.   |                                  |                    |                        |
| United States   | <b>Grand Gulf Energy Ltd</b>     | FHM 1-19-6-23      | Le Flore County, OK    |
| <b>Status:</b>  | Planned                          | <b>Spud Date:</b>  | <b>Current Depth:</b>  |
| <b>Target Depth:</b>  |                                  |                    |                        |
| <i>Grand Gulf Energy Ltd(TextOwnership).</i>  |                                  |                    |                        |
| 16/05/08 FHM 1-19-6-23 is scheduled to spud in August 2008.   |                                  |                    |                        |
| United States   | <b>Grand Gulf Energy Ltd</b>     | FHM 6-23           | Le Flore County, OK    |
| <b>Status:</b>  | Planned                          | <b>Spud Date:</b>  | <b>Current Depth:</b>  |
| <b>Target Depth:</b>  |                                  |                    |                        |
| <i>Grand Gulf Energy Ltd(TextOwnership).</i>  |                                  |                    |                        |
| 16/05/08 FHM 6-23 is scheduled to spud in December 2008.  |                                  |                    |                        |
| United States   | <b>Grand Gulf Energy Ltd</b>     | McClain 2-17H      | Le Flore County, OK    |
| <b>Status:</b>  | Planned                          | <b>Spud Date:</b>  | <b>Current Depth:</b>  |
| <b>Target Depth:</b>  |                                  |                    |                        |
| <i>Grand Gulf Energy Ltd(TextOwnership).</i>  |                                  |                    |                        |
| 16/05/08 McClain 2-17H is scheduled to be drilled in June 2008.   |                                  |                    |                        |
| United States   | <b>Grand Gulf Energy Ltd</b>     | Napoleonville-A    | Assumption Parish      |
| <b>Status:</b>  | Planned                          | <b>Spud Date:</b>  | <b>Current Depth:</b>  |
| <b>Target Depth:</b>  |                                  |                    |                        |
| <i>Grand Gulf Energy Ltd(TextOwnership).</i>  |                                  |                    |                        |
| 29/04/08 Napoleonville-A is scheduled to spud in 2008.  |                                  |                    |                        |
| United States   | <b>Grand Gulf Energy Ltd</b>     | Napoleonville-B    | Assumption Parish      |
| <b>Status:</b>  | Planned                          | <b>Spud Date:</b>  | <b>Current Depth:</b>  |
| <b>Target Depth:</b>  |                                  |                    |                        |
| <i>Grand Gulf Energy Ltd(TextOwnership).</i>  |                                  |                    |                        |
| 29/04/08 Napoleonville-B is scheduled o spud in 2008.   |                                  |                    |                        |
| United States   | <b>Grand Gulf Energy Ltd</b>     | Pate 7-18          | Le Flore County, OK    |
| <b>Status:</b>  | Planned                          | <b>Spud Date:</b>  | <b>Current Depth:</b>  |
| <b>Target Depth:</b>  |                                  |                    |                        |
| <i>Grand Gulf Energy Ltd(TextOwnership).</i>  |                                  |                    |                        |
| 16/05/08 Scheduled to be drilled in September 2008.   |                                  |                    |                        |
| United States   | <b>Grand Gulf Energy Ltd</b>     | Patman-3           | Jackson (Texas)        |
| <b>Status:</b>  | Planned                          | <b>Spud Date:</b>  | <b>Current Depth:</b>  |
| <b>Target Depth:</b>  |                                  |                    |                        |
| <i>Grand Gulf Energy Ltd(TextOwnership).</i>  |                                  |                    |                        |
| 16/05/08 Scheduled to be drilled in 2008.   |                                  |                    |                        |
| VIC   | <b>Greenpower Energy Pty Ltd</b> | Gippsland Basin-18 | EL 4500                |
| <b>Status:</b>  | Planned                          | <b>Spud Date:</b>  | <b>Current Depth:</b>  |
| <b>Target Depth:</b>  |                                  |                    |                        |
| <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  | <b>Hess Corporation</b>          | Nimblefoot-1       | WA-390-P               |
| <b>Status:</b>  | Planned                          | <b>Spud Date:</b>  | <b>Current Depth:</b>  |
| <b>Target Depth:</b>  |                                  |                    |                        |

**Hess Corporation(100%).**

Offshore well. Drilling by Jack Bates semi-submersible rig. 01/08/08 Nimblefoot-1 is scheduled to be drilled in August 2008.

|                      |                 |                   |                       |
|----------------------|-----------------|-------------------|-----------------------|
| PNG                  | <b>InterOil</b> | Antelope-1        | PPL 238               |
| <b>Status:</b>       | Planned         | <b>Spud Date:</b> | <b>Current Depth:</b> |
| <b>Target Depth:</b> |                 |                   |                       |

**InterOil(TextOwnership).**

26/08/08 Antelope-1 is scheduled to be drilled in the fourth quarter of 2008.

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

**K2 Energy Ltd(TextOwnership).**

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

|                      |                              |                                |                       |
|----------------------|------------------------------|--------------------------------|-----------------------|
| Louisiana            | <b>Kilgore Oil &amp; Gas</b> | OCS-G 27856-1 ( Vermilion 141) | Vermilion 141         |
| <b>Status:</b>       | Planned                      | <b>Spud Date:</b>              | <b>Current Depth:</b> |
| <b>Target Depth:</b> |                              |                                |                       |

**Kilgore Oil & Gas(TextOwnership).**

Offshore well. Drilling by Diamond Offshore rig Ocean Crusader. 08/08/08 Scheduled to be drilled on or around 1 September 2008.

|                      |                              |                   |                       |
|----------------------|------------------------------|-------------------|-----------------------|
| Texas                | <b>Kilgore Oil &amp; Gas</b> | Vacek-1           | Boettcher             |
| <b>Status:</b>       | Planned                      | <b>Spud Date:</b> | <b>Current Depth:</b> |
| <b>Target Depth:</b> |                              |                   |                       |

**Kilgore Oil & Gas(TextOwnership).**

Onshore well. Drilling by Orion Drilling Company. 21/08/08 Scheduled to spud in early October 2008.

|                      |                              |                   |                       |
|----------------------|------------------------------|-------------------|-----------------------|
| NZ                   | <b>L&amp;M Petroleum Ltd</b> | Meadow Creek-1    | PEP 38226             |
| <b>Status:</b>       | Planned                      | <b>Spud Date:</b> | <b>Current Depth:</b> |
| <b>Target Depth:</b> |                              |                   |                       |

**L&M Petroleum Ltd(TextOwnership).**

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

|                      |                              |                   |                       |
|----------------------|------------------------------|-------------------|-----------------------|
| NZ                   | <b>L&amp;M Petroleum Ltd</b> | Mount Linton-1    | PEP 38226             |
| <b>Status:</b>       | Planned                      | <b>Spud Date:</b> | <b>Current Depth:</b> |
| <b>Target Depth:</b> |                              |                   |                       |

**L&M Petroleum Ltd(TextOwnership).**

Washington's Drilling & Exploration's Rig 8. 02/09/08 Mount Linton-1 is scheduled to be drilled after Goodwin-1.

|                      |                              |                   |                       |
|----------------------|------------------------------|-------------------|-----------------------|
| NZ                   | <b>L&amp;M Petroleum Ltd</b> | Mt Linton-1       | PEP 38226             |
| <b>Status:</b>       | Planned                      | <b>Spud Date:</b> | <b>Current Depth:</b> |
| <b>Target Depth:</b> |                              |                   |                       |

**L&M Petroleum Ltd(TextOwnership).**

CSG well. 26/08/08 Mt Linton-1 is scheduled to be drilled after Wairaki-1.

|                      |                              |                   |                       |
|----------------------|------------------------------|-------------------|-----------------------|
| NZ                   | <b>L&amp;M Petroleum Ltd</b> | Otahu-1           | PEP 38226             |
| <b>Status:</b>       | Planned                      | <b>Spud Date:</b> | <b>Current Depth:</b> |
| <b>Target Depth:</b> |                              |                   |                       |

**L&M Petroleum Ltd(TextOwnership).**

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

|                      |                              |                   |                       |
|----------------------|------------------------------|-------------------|-----------------------|
| NZ                   | <b>L&amp;M Petroleum Ltd</b> | Pounamu-1         | PEP 38521             |
| <b>Status:</b>       | Planned                      | <b>Spud Date:</b> | <b>Current Depth:</b> |
| <b>Target Depth:</b> |                              |                   |                       |

**L&M Petroleum Ltd(TextOwnership).**

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

|                      |                              |                   |                       |
|----------------------|------------------------------|-------------------|-----------------------|
| NZ                   | <b>L&amp;M Petroleum Ltd</b> | Rowallan-1        | PEP 38226             |
| <b>Status:</b>       | Planned                      | <b>Spud Date:</b> | <b>Current Depth:</b> |
| <b>Target Depth:</b> |                              |                   |                       |

**L&M Petroleum Ltd(TextOwnership).**

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

|                      |                              |                   |                       |
|----------------------|------------------------------|-------------------|-----------------------|
| NZ                   | <b>L&amp;M Petroleum Ltd</b> | Wairaki-1         | PEP 38238 (Wairaki)   |
| <b>Status:</b>       | Planned                      | <b>Spud Date:</b> | <b>Current Depth:</b> |
| <b>Target Depth:</b> |                              |                   |                       |

**L&M Petroleum Ltd(TextOwnership).**

02/09/08 Scheduled to be drilled after Goodwin-1.

|                      |                              |                   |                       |
|----------------------|------------------------------|-------------------|-----------------------|
| NZ                   | <b>L&amp;M Petroleum Ltd</b> | Whitestone-1      | PEP 38230             |
| <b>Status:</b>       | Planned                      | <b>Spud Date:</b> | <b>Current Depth:</b> |
| <b>Target Depth:</b> |                              |                   |                       |

**L&M Petroleum Ltd(100%).**

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

|  |                                    |                   |                              |
|--|------------------------------------|-------------------|------------------------------|
| United States  | <b>Marion Energy</b>               | Oman 10-19        | Clear Creek                  |
| <b>Status:</b>   | Planned                            | <b>Spud Date:</b> | <b>Current Depth:</b>        |
|  |                                    |                   | <b>Target Depth:</b> 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   | <b>MEO Australia Ltd</b>           | Blackwood-2       | NT/P68                       |
| <b>Status:</b>   | Planned                            | <b>Spud Date:</b> | <b>Current Depth:</b>        |
|  |                                    |                   | <b>Target Depth:</b>         |
| <i>MEO Australia Ltd(TextOwnership), Resource Development International(TextOwnership).</i>  |                                    |                   |                              |
| 06/05/08 No spud date set.   |                                    |                   |                              |
| NT   | <b>MEO Australia Ltd</b>           | Heron-2           | NT/P68                       |
| <b>Status:</b>   | Planned                            | <b>Spud Date:</b> | <b>Current Depth:</b>        |
|  |                                    |                   | <b>Target Depth:</b>         |
| <i>MEO Australia Ltd(TextOwnership), Resource Development International(TextOwnership).</i>  |                                    |                   |                              |
| 06/05/08 No spud date set.   |                                    |                   |                              |
| NT   | <b>MEO Australia Ltd</b>           | Heron-3           | NT/P68                       |
| <b>Status:</b>   | Planned                            | <b>Spud Date:</b> | <b>Current Depth:</b>        |
|  |                                    |                   | <b>Target Depth:</b>         |
| <i>MEO Australia Ltd(TextOwnership), Resource Development International(TextOwnership).</i>  |                                    |                   |                              |
| 06/05/08 No spud date set.   |                                    |                   |                              |
| ZOC  | <b>MEO Australia Ltd</b>           | Zeus-1            | WA-361P (Northwest Shelf)    |
| <b>Status:</b>   | Planned                            | <b>Spud Date:</b> | <b>Current Depth:</b>        |
|  |                                    |                   | <b>Target Depth:</b>         |
| <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. 22/08/8 Songa Venus scheduled to arrive on location on October 31, 2008.  |                                    |                   |                              |
| WA   | <b>New Standard Energy</b>         | Lawford-1         | EP 417                       |
| <b>Status:</b>   | Planned                            | <b>Spud Date:</b> | <b>Current Depth:</b>        |
|  |                                    |                   | <b>Target Depth:</b>         |
| <i>New Standard Energy(TextOwnership), Buru Energy Ltd(TextOwnership).</i>   |                                    |                   |                              |
| 27/08/08 Scheduled to spud in 2008.  |                                    |                   |                              |
| NT   | <b>Nexus Energy</b>                | Crux-6            | AC/P41,                      |
| <b>Status:</b>   | Planned                            | <b>Spud Date:</b> | <b>Current Depth:</b>        |
|  |                                    |                   | <b>Target Depth:</b>         |
| <i>Nexus Energy(50%), Shell Development (Australia) PL(50%).</i>   |                                    |                   |                              |
| 28/12/07 Scheduled to be drilled after Crux-5  |                                    |                   |                              |
| NT   | <b>Nexus Energy</b>                | Libra-1           | AC/P41,                      |
| <b>Status:</b>   | Planned                            | <b>Spud Date:</b> | <b>Current Depth:</b>        |
|  |                                    |                   | <b>Target Depth:</b>         |
| <i>Nexus Energy(50%), Shell Development (Australia) PL(50%).</i>   |                                    |                   |                              |
| 19/03/08 Scheduled to be drilled in May 2008.  |                                    |                   |                              |
| VIC  | <b>Nexus Energy</b>                | Scimitar-1        | VIC/P56                      |
| <b>Status:</b>   | Planned                            | <b>Spud Date:</b> | <b>Current Depth:</b>        |
|  |                                    |                   | <b>Target Depth:</b>         |
| <i>Nexus Energy(50%), Korea National Oil Company(30%), Seoul City Gas Company Ltd(20%).</i>  |                                    |                   |                              |
| Offshore well. Drilling by Ocean Patriot drilling rig.   |                                    |                   |                              |
| Philippines  | <b>Nido Petroleum</b>              | Gindara-1         | SC 54                        |
| <b>Status:</b>   | Planned                            | <b>Spud Date:</b> | <b>Current Depth:</b>        |
|  |                                    |                   | <b>Target Depth:</b>         |
| <i>Nido Petroleum(60%), Kairiki Energy(TextOwnership).</i>   |                                    |                   |                              |
| 18/03/08 Currently sourcing a drilling rig.  |                                    |                   |                              |
| Philippines  | <b>Nido Petroleum</b>              | Tindalo-1         | SC 54                        |
| <b>Status:</b>   | Planned                            | <b>Spud Date:</b> | <b>Current Depth:</b>        |
|  |                                    |                   | <b>Target Depth:</b>         |
| <i>Nido Petroleum(60%), Kairiki Energy(TextOwnership).</i>   |                                    |                   |                              |
| Drilling by Wilboss Drilling Rid. 25/08/08 Tindalo-1 is scheduled to be drilled in September 2008.                                 |                                    |                   |                              |
| Philippines  | <b>Nido Petroleum</b>              | Yakal-1           | SC 54                        |
| <b>Status:</b>   | Planned                            | <b>Spud Date:</b> | <b>Current Depth:</b>        |
|  |                                    |                   | <b>Target Depth:</b>         |
| <i>Nido Petroleum(60%), Kairiki Energy(TextOwnership).</i>   |                                    |                   |                              |
| Drilling by Wilboss Drilling rig. 25/08/08 Yakal-1 is scheduled to be drilled in September 2008.                                   |                                    |                   |                              |
| UK   | <b>Northern Petroleum (GB) Ltd</b> | Markwells Wood-1  | PEDL 126                     |
| <b>Status:</b>   | Planned                            | <b>Spud Date:</b> | <b>Current Depth:</b>        |
|  |                                    |                   | <b>Target Depth:</b>         |

**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** Gujarral 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 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%).**

02/09/08 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** Jingemias-12 EP 413 /L14 (Jingemias)

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

**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%).**

02/09/08 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

**Orion Petroleum Ltd(TextOwnership), Private Investors(TextOwnership).**

Drilling by Ensign Australia Rig-30. 04/08/08 Nyngynderry-1 is scheduled commence drilling on 1 September 2008.

Philippines **Otto Energy Ltd** Argao-1 SC 51

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

**Otto Energy Ltd(80%).**

Offshore well. 29/08/08 Scheduled to be drilled in the first half of 2009.

Philippines **Otto Energy Ltd** Bahay-1 SC 51

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

**Otto Energy Ltd(80%).**

Offshore well. 29/08/08 Scheduled to be drilled in the first half of 2009.

Philippines **Otto Energy Ltd** Calauit-2 SC 50

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

**Vital Resources Corporation(1%), Otto Energy Ltd(99%).**

Offshore well. 29/08/08 Scheduled to be drilled in the first half of 2009.

Louisiana **Palace Exploration** SL 328-28ST Lake Long Field

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

**First Australian Resources NL(4.09375%), Palace Exploration(50%), Kriti Exploration(TextOwnership).**

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       | <b>Pan Orient Energy</b> | NS8-D1 (Re-entry)     | Na Sang |
| <b>Status:</b> | Planned                  | <b>Spud Date:</b>     |         |
|                |                          | <b>Current Depth:</b> | 886m    |
|                |                          | <b>Target Depth:</b>  | 886m    |

*Carnarvon Petroleum NL(TextOwnership), Pan Orient Energy(TextOwnership).*

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             | <b>Petratherm</b> | Paralana-2 and Paralana-3 | GEL 178 ((PEJV) |
| <b>Status:</b> | Planned           | <b>Spud Date:</b>         |                 |
|                |                   | <b>Current Depth:</b>     |                 |
|                |                   | <b>Target Depth:</b>      |                 |

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

Geothermal. Paralana Hot Rock project. 03/09/8 Drilling rig 828 been secured from Weatherford Drilling International . The well is scheduled to be drilled in February 2009 and Paralana-3 in early 2010.

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

*Po Valley Energy Ltd(100%).*

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

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

*Po Valley Energy Ltd(100%).*

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

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

*Po Valley Energy Ltd(100%).*

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

|                |                                  |                       |          |
|----------------|----------------------------------|-----------------------|----------|
| QLD            | <b>Pure Energy Resources Ltd</b> | Boombah-1             | ATP 806P |
| <b>Status:</b> | Planned                          | <b>Spud Date:</b>     |          |
|                |                                  | <b>Current Depth:</b> |          |
|                |                                  | <b>Target Depth:</b>  |          |

*Pure Energy Resources Ltd(93%).*

Onshore well. Drilling by JD Rig 17. 27/08/08 The rig is on location.

|                |                                  |                       |          |
|----------------|----------------------------------|-----------------------|----------|
| QLD            | <b>Pure Energy Resources Ltd</b> | Dingonose-5           | ATP 758P |
| <b>Status:</b> | Planned                          | <b>Spud Date:</b>     |          |
|                |                                  | <b>Current Depth:</b> |          |
|                |                                  | <b>Target Depth:</b>  |          |

*Pure Energy Resources Ltd(100%).*

Onshore well. Drilling by Depco Rig-17. 27/08/08 The drilling rig has moved on to the Dingonose-5 location and drilling is expected to commence at the end of August 2008.

|                |                                  |                       |          |
|----------------|----------------------------------|-----------------------|----------|
| QLD            | <b>Pure Energy Resources Ltd</b> | Gerard-1              | ATP 852P |
| <b>Status:</b> | Planned                          | <b>Spud Date:</b>     |          |
|                |                                  | <b>Current Depth:</b> |          |
|                |                                  | <b>Target Depth:</b>  |          |

*Pure Energy Resources Ltd(TextOwnership).*

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

|                |                        |                       |            |
|----------------|------------------------|-----------------------|------------|
| Turkey         | <b>Red Fork Energy</b> | Fuss 1-27             | West Tulsa |
| <b>Status:</b> | Planned                | <b>Spud Date:</b>     |            |
|                |                        | <b>Current Depth:</b> |            |
|                |                        | <b>Target Depth:</b>  |            |

*Red Fork Energy(TextOwnership).*

26/08/08 Building location.

|  |                                |                               |                        |
|--|--------------------------------|-------------------------------|------------------------|
| United States  | <b>Red Fork Energy</b>         | Osage-1                       | Osage project          |
| <b>Status:</b>   | Planned                        | <b>Spud Date:</b>             | <b>Current Depth:</b>  |
| <b>Target Depth:</b>   |                                |                               |                        |
| <i>Red Fork Energy(100%).</i>  |                                |                               |                        |
| 19/11/07 No spud date set.   |                                |                               |                        |
| United States  | <b>Red Fork Energy</b>         | Redfork 3-29A                 | Osage project          |
| <b>Status:</b>   | Planned                        | <b>Spud Date:</b>             | <b>Current Depth:</b>  |
| <b>Target Depth:</b>   |                                |                               |                        |
| <i>Red Fork Energy(100%).</i>  |                                |                               |                        |
| 29/07/08 Redfork 3-29A well is scheduled to be spudded on 29 July 2008.  |                                |                               |                        |
| Texas  | <b>Ridgelake Energy, Inc.</b>  | High Island-307               | High Island Block 307  |
| <b>Status:</b>   | Planned                        | <b>Spud Date:</b>             | <b>Current Depth:</b>  |
| <b>Target Depth:</b>   |                                |                               |                        |
| <i>Ridgelake Energy, Inc.(TextOwnership), Lion Energy Limited(TextOwnership).</i>  |                                |                               |                        |
| 25/01/07 No spud date set.   |                                |                               |                        |
| WA   | <b>Rough Range Oil</b>         | Bee Eater-1                   | EP 359                 |
| <b>Status:</b>   | Planned                        | <b>Spud Date:</b>             | <b>Current Depth:</b>  |
| <b>Target Depth:</b>   |                                |                               |                        |
| <i>Rough Range Oil(TextOwnership), Victoria Petroleum NL(TextOwnership), Pace Petroleum(TextOwnership), Farminees(TextOwnership).</i>  |                                |                               |                        |
| Onshore well. 02/09/08 Scheduled to be drilled after Lake MacLeod.   |                                |                               |                        |
| WA   | <b>Rough Range Oil Pty Ltd</b> | Jurassica-3 (Whitlock Hill-1) | EP 412                 |
| <b>Status:</b>   | Planned                        | <b>Spud Date:</b>             | <b>Current Depth:</b>  |
| <b>Target Depth:</b>   |                                |                               |                        |
| <i>Rough Range Oil Pty Ltd(50%), Bounty Oil &amp; Gas NL(20%), Jurassica Oil &amp; Gas Plc(TextOwnership).</i>   |                                |                               |                        |
| 01/02/07 Scheduled to be drilled in 2007/2008.   |                                |                               |                        |
| WA   | <b>Rough Range Oil Pty Ltd</b> | Rainbow-1                     | EP 435                 |
| <b>Status:</b>   | Planned                        | <b>Spud Date:</b>             | <b>Current Depth:</b>  |
| <b>Target Depth:</b>   |                                |                               |                        |
| <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  | <b>Salinas Energy Ltd</b>      | North San Ardo (4 wells)      | North San Ardo         |
| <b>Status:</b>   | Planned                        | <b>Spud Date:</b>             | <b>Current Depth:</b>  |
| <b>Target Depth:</b>   |                                |                               |                        |
| <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  | <b>Santos Limited</b>          | Chim Cong-1                   | Nam Con Son Block 12E  |
| <b>Status:</b>   | Planned                        | <b>Spud Date:</b>             | <b>Current Depth:</b>  |
| <b>Target Depth:</b>   |                                |                               |                        |
| <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.   |                                |                               |                        |
| WA   | <b>Santos Limited</b>          | Ichthys North-1               | Browse Basin           |
| <b>Status:</b>   | Planned                        | <b>Spud Date:</b>             | <b>Current Depth:</b>  |
| <b>Target Depth:</b>   |                                |                               |                        |
| <i>Santos Limited(TextOwnership).</i>  |                                |                               |                        |
| 17/06/08 Scheduled to be drilled in the third quarter of 2008.   |                                |                               |                        |
| QLD  | <b>Santos Limited</b>          | Nora-1                        | ATP 752P (Wompi Block) |
| <b>Status:</b>   | Planned                        | <b>Spud Date:</b>             | <b>Current Depth:</b>  |
| <b>Target Depth:</b>   |                                |                               |                        |
| <i>Santos Limited(TextOwnership), Bow Energy Ltd(TextOwnership), Avery Resources (Australia) Pty Ltd(TextOwnership).</i>   |                                |                               |                        |
| 02/09/08 Nora-1 is scheduled to be drilled in October 2008.  |                                |                               |                        |
| Turkey   | <b>Santos Limited</b>          | Pare-1                        | East Java              |
| <b>Status:</b>   | Planned                        | <b>Spud Date:</b>             | <b>Current Depth:</b>  |
| <b>Target Depth:</b>   |                                |                               |                        |
| <i>Santos Limited(TextOwnership).</i>  |                                |                               |                        |
| 17/06/08 Scheduled to be drilled in 2008.  |                                |                               |                        |
| Egypt  | <b>Santos Limited</b>          | SEJ- 1                        | SEJ-1 (Egypt)          |
| <b>Status:</b>   | Planned                        | <b>Spud Date:</b>             | <b>Current Depth:</b>  |
| <b>Target Depth:</b>   |                                |                               |                        |
| <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.

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

| Status:                           | Planned | Spud Date: | Current Depth: | Target Depth: |
|-----------------------------------|---------|------------|----------------|---------------|
| <i>STP Energy(TextOwnership).</i> |         |            |                |               |

Drilling by Enasco 56 jack up rig. Operator Asian Drilling Services. 02/09/08 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. 01/09/08 The Duncan 4 well is scheduled to spud sometime this week.

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 &amp; 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 Pheonix 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> |         |            |                |               |

02/09/08 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> |         |            |                |               |

02/09/08 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. 02/09/08 Fletcher-3 is scheduled to be drilled in 2008.

|   |                                 |                       |                           |
|---|---------------------------------|-----------------------|---------------------------|
| WA  | <b>Tap Oil Limited</b>          | Maitland-4 & 5        | WA-33-R                   |
| <b>Status:</b>  | Planned                         | <b>Spud Date:</b>     |                           |
|   |                                 | <b>Current Depth:</b> | <b>Target Depth:</b>      |
| <i>Tap Oil Limited(TextOwnership).</i>  |                                 |                       |                           |
| 02/09/08 Scheduled to be drilled in 2008.   |                                 |                       |                           |
| Louisiana   | <b>Target Energy Limited</b>    | Catapult-3            | Catapult Prospect         |
| <b>Status:</b>  | Planned                         | <b>Spud Date:</b>     |                           |
|   |                                 | <b>Current Depth:</b> | <b>Target Depth:</b>      |
| <i>Target Energy Limited(TextOwnership), Legend Petroleum(TextOwnership).</i>   |                                 |                       |                           |
| 17/01/08 Scheduled to be drilled in 2008.   |                                 |                       |                           |
| Texas   | <b>Tempest Energy Resources</b> | DM Rush-1             | UpMack                    |
| <b>Status:</b>  | Planned                         | <b>Spud Date:</b>     |                           |
|   |                                 | <b>Current Depth:</b> | <b>Target Depth:</b>      |
| <i>Tempest Energy Resources(TextOwnership), Kilgore Oil &amp; Gas(TextOwnership).</i>   |                                 |                       |                           |
| Gas exploration well. Drilling by Patterson Rig-12. 24/07/08 Location preparations are nearly complete.   |                                 |                       |                           |
| Texas   | <b>Texon Petroleum Ltd</b>      | Leighton-1            | Leighton Prospect         |
| <b>Status:</b>  | Planned                         | <b>Spud Date:</b>     |                           |
|   |                                 | <b>Current Depth:</b> | <b>Target Depth:</b> 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  | <b>Todd Energy Ltd</b>          | Mangahewa-4 and 5     | Mangahewa Gas Field       |
| <b>Status:</b>  | Planned                         | <b>Spud Date:</b>     |                           |
|   |                                 | <b>Current Depth:</b> | <b>Target Depth:</b>      |
| <i>Todd Energy Ltd(TextOwnership).</i>  |                                 |                       |                           |
| Onshore Taranaki wells. 17/06/08 Mangahewa-4 and 5 are scheduled to be drilled in early 2009.   |                                 |                       |                           |
| NZ  | <b>Todd Energy Ltd</b>          | Matariki-1            | PEP 38494                 |
| <b>Status:</b>  | Planned                         | <b>Spud Date:</b>     |                           |
|   |                                 | <b>Current Depth:</b> | <b>Target Depth:</b>      |
| <i>Todd Energy Ltd(TextOwnership), Cue Energy Resources Ltd(TextOwnership).</i>   |                                 |                       |                           |
| Offshore well. Drilling by Ensco 107 jack-up rig. 02/09/08 Scheduled to be drilled in the second half of 2009.  |                                 |                       |                           |
| SA  | <b>Victoria Petroleum NL</b>    | Catalina-1            | PEL 111                   |
| <b>Status:</b>  | Planned                         | <b>Spud Date:</b>     |                           |
|   |                                 | <b>Current Depth:</b> | <b>Target Depth:</b>      |
| <i>Victoria Petroleum NL(40%).</i>  |                                 |                       |                           |
| 30/10/2007 Scheduled to be drilled in 2008.   |                                 |                       |                           |
| QLD   | <b>Victoria Petroleum NL</b>    | Donga-5               | ATP 805P (Vic/Mos/Bow)    |
| <b>Status:</b>  | Planned                         | <b>Spud Date:</b>     |                           |
|   |                                 | <b>Current Depth:</b> | <b>Target Depth:</b>      |
| <i>Victoria Petroleum NL(15%), Mosaic Oil NL(TextOwnership), Bow Energy Ltd(TextOwnership).</i>   |                                 |                       |                           |
| Appraisal well.   |                                 |                       |                           |
| Texas   | <b>Victoria Petroleum NL</b>    | Eagle North-2         | Eagle Oil Field           |
| <b>Status:</b>  | Planned                         | <b>Spud Date:</b>     |                           |
|   |                                 | <b>Current Depth:</b> | <b>Target Depth:</b>      |
| <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  | <b>Victoria Petroleum NL</b>    | Fokker-1              | PEL 104 (Tempest Block)   |
| <b>Status:</b>  | Planned                         | <b>Spud Date:</b>     |                           |
|   |                                 | <b>Current Depth:</b> | <b>Target Depth:</b>      |
| <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  | <b>Victoria Petroleum NL</b>    | Gannet-1              | PEL 111                   |
| <b>Status:</b>  | Planned                         | <b>Spud Date:</b>     |                           |
|   |                                 | <b>Current Depth:</b> | <b>Target Depth:</b>      |
| <i>Victoria Petroleum NL(40%).</i>  |                                 |                       |                           |
| 22/04/08 No spud date set.  |                                 |                       |                           |
| SA  | <b>Victoria Petroleum NL</b>    | Lawton-1              | PL 171                    |
| <b>Status:</b>  | Planned                         | <b>Spud Date:</b>     |                           |
|   |                                 | <b>Current Depth:</b> | <b>Target Depth:</b>      |
| <i>Victoria Petroleum NL(TextOwnership).</i>  |                                 |                       |                           |
| CSG well. 25/03/08 No spud date set.  |                                 |                       |                           |
| SA  | <b>Victoria Petroleum NL</b>    | Meteor-1              | PEL 111                   |
| <b>Status:</b>  | Planned                         | <b>Spud Date:</b>     |                           |
|   |                                 | <b>Current Depth:</b> | <b>Target Depth:</b>      |
| <i>Victoria Petroleum NL(40%).</i>  |                                 |                       |                           |

02/09/08 Scheduled to be drilled in November 2008.

SA **Victoria Petroleum NL** Prospect 2, 3 PEL 115 (Prospect)

|  |                   |                       |                      |
|--|-------------------|-----------------------|----------------------|
| <b>Status:</b> Planned                       | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b> |
| <i>Victoria Petroleum NL(TextOwnership).</i> |                   |                       |                      |

02/09/08 Prospect 2,3 is scheduled to be drilled in November 2008.

SA **Victoria Petroleum NL** Prospect 4, 5 PEL 115 (Prospect)

|  |                   |                       |                      |
|--|-------------------|-----------------------|----------------------|
| <b>Status:</b> Planned                       | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b> |
| <i>Victoria Petroleum NL(TextOwnership).</i> |                   |                       |                      |

02/09/08 Prospect 4,5 is scheduled to be drilled in December 2008.

SA **Victoria Petroleum NL** Prospect-1 PEL 115 (Prospect)

|  |                   |                       |                      |
|--|-------------------|-----------------------|----------------------|
| <b>Status:</b> Planned                       | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b> |
| <i>Victoria Petroleum NL(TextOwnership).</i> |                   |                       |                      |

02/09/08 Scheduled to be drilled in October 2008.

SA **Victoria Petroleum NL** Tempest-1 PEL 104 (Tempest Block)

|   |                   |                       |                      |
|---|-------------------|-----------------------|----------------------|
| <b>Status:</b> Planned  | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b> |
| <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

|   |                   |                       |                      |
|---|-------------------|-----------------------|----------------------|
| <b>Status:</b> Planned  | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b> |
| <i>Victoria Petroleum NL(TextOwnership), Impress Energy(TextOwnership), Roma Petroleum NL(TextOwnership).</i> |                   |                       |                      |

02/09/08 Tiger Shark-1 is scheduled to be drilled in November/December 2008.

SA **Victoria Petroleum NL** Tigercat-1 PEL 104

|   |                   |                       |                      |
|---|-------------------|-----------------------|----------------------|
| <b>Status:</b> Planned  | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b> |
| <i>Victoria Petroleum NL(TextOwnership), Impress Energy(TextOwnership), Roma Petroleum NL(TextOwnership).</i> |                   |                       |                      |

02/09/08 Scheduled to be drilled in October/November 2008.

SA **Victoria Petroleum NL** Warhawk-1 PEL 111

|                                    |                   |                       |                      |
|------------------------------------|-------------------|-----------------------|----------------------|
| <b>Status:</b> Planned             | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b> |
| <i>Victoria Petroleum NL(40%).</i> |                   |                       |                      |

Onshore well. Drilling by Century Rig-3. 02/09/08 Warhawk-1 is scheduled to be drilled in September/October 2008.

OSEAS **Woodside Ltd** A1-NC208 Libya, Sirte Basin

|                                     |                   |                       |                      |
|-------------------------------------|-------------------|-----------------------|----------------------|
| <b>Status:</b> Planned              | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b> |
| <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

|                                     |                   |                       |                      |
|-------------------------------------|-------------------|-----------------------|----------------------|
| <b>Status:</b> Planned              | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b> |
| <i>Woodside Ltd(TextOwnership).</i> |                   |                       |                      |

30/10/07 No spud date set.

WA **Woodside Ltd** Bellatrix-1 WA-370P,

|                                     |                   |                       |                      |
|-------------------------------------|-------------------|-----------------------|----------------------|
| <b>Status:</b> Planned              | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b> |
| <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

|                                     |                   |                         |                      |
|-------------------------------------|-------------------|-------------------------|----------------------|
| <b>Status:</b> Planned              | <b>Spud Date:</b> | <b>Current Depth:</b> C | <b>Target Depth:</b> |
| <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

|                                     |                   |                       |                      |
|-------------------------------------|-------------------|-----------------------|----------------------|
| <b>Status:</b> Planned              | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b> |
| <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

|                        |                   |                       |                      |
|------------------------|-------------------|-----------------------|----------------------|
| <b>Status:</b> Planned | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b> |
|------------------------|-------------------|-----------------------|----------------------|

*Woodside Ltd(TextOwnership).*

Exploration. 30/10/07 No spud date set.

|    |                     |          |         |
|----|---------------------|----------|---------|
| WA | <b>Woodside Ltd</b> | Torosa-5 | WA-30-R |
|----|---------------------|----------|---------|

|                        |                   |                       |                      |
|------------------------|-------------------|-----------------------|----------------------|
| <b>Status:</b> Planned | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b> |
|------------------------|-------------------|-----------------------|----------------------|

*Woodside Ltd(50%), BHP Billiton(8.33%).*

Appraisal. 29/04/08 Torosa-5 is scheduled to be drilled in 2008.