

PNN PREMIUM WELLS REPORT

A division of **Aspermont Limited**

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Drilling Reports

Current Wells

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

| Status: | Current | Spud Date: | Current Depth: | Target Depth: |
|--|---------|------------|----------------|---------------|
| <i>AGL Energy Ltd(50%), Sydney Gas Ltd(50%).</i> | | | | |

05/02/08 The JV has now completed the drilling of five planned coreholes to prove up additional gas reserves in Stage III, IV and V areas of the Camden Gas Project. A Reservoir Characterisation Study of the respective seams from all five coreholes continued during the quarter. This study will confirm gas content, gas composition and gas saturation values for delineating the "High Production Fairway" to optimise future production drilling in the Camden area. At the end of the quarter, a total of 120 wells were drilled in the Camden Project area of which 72 wells are producing and a further eight wells currently going through the dewatering phase. The average production of the producing wells during the quarter was 201 GJ per day (SGL has a 50% share in this production). RGP 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 RGP 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** Dibbler-1 WA 334P

| Status: | Current | Spud Date: | 08-Sep-08 | Current Depth: | 198m | Target Depth: | 3595m |
|--|---------|------------|-----------|----------------|------|---------------|-------|
| <i>Apache Energy(80%), Tap Oil Limited(20%).</i> | | | | | | | |

09/09/08 Dibbler-1 spudded on 8 September 2008 and is currently at a depth of 198m.

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

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

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

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

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

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

wells.

| QLD | Arrow Energy NL | Tipton Project (Continuing) | Tipton West Field | |
|---------|------------------------|-----------------------------|-------------------|---------------|
| Status: | Current | Spud Date: | Current Depth: | Target Depth: |

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

17/07/08 Tipton-39T has reached a target depth of 553 metres and has been completed. The rig has moved to Tipton-46T. Tipton-38T has reached a target depth of 512 metres and has been completed. The rig has moved to Tipton-45T. Tipton-45T is at a depth of 392.95 metres and is drilling ahead. Tipton-46T is currently at a dept of 76.5 metres and is drilling ahead. 23/07/08 Tipton-37T is at a depth of 352.02 metres and installing blow out preventors. Tipton-45T is at a target depth of 552 metres. Tipton-45T has been completed and the rig has moved to Tipton-37T. Tipton-46T has reached a target depth of 553 metres and is preparing to run casing. 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. 04/09/08 Tipton-140 has reached a target depth of 554.49m and is running casing to target depth. Tipton-145 has reached a target depth of 641.42m and is under-reaming. 10/09/08 Tipton-140 has reached a depth of 554m and has been completed. The rig has moved to Tipton-149. Tipton-145 has reached a target depth of 641m and has been completed. The rig has moved to Tipton-37T. Tipton-148 is at a depth of 264.0m and is drilling surface hole. Tipton-149 is at a depth of 189.0m and is drilling surface hole.

| QLD | Blue Energy Ltd | 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 | Carnarvon Petroleum Ltd | 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 | Central Petroleum Ltd | 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. 03/09/08 Drilling: Preparations were being made to cement in place an intermediate string of 7 inch casing at 705m near to the top of the Permian coal bearing Purni Formation. Background gas of c.6 units (560 ppm) maximum including c1 to c4 gases have been recorded to date in overlying sediments. The well of approximately 1,200m Total Depth (TD) is expected to test a thick sequence of Permian coals updip from the Blamore 1 well recently plugged and abandoned due to engineering problems associated with hole sloughing about the Triassic Walkandi Formation and then failure of drill stem test tools to function. It is planned to conduct Drill Stem Tests for permeability measurements over any promising coal beds as well as to core the coals with a wireline retrievable coring system for CBM production analysis. Contingent plans have been made to complete the well as a potential producer. 09/09/08 CBM93001: Drilling: Following further delays in wireline coring acquisition, due to drilling contractor and service company operational matters, the well had reached a total depth (TD) of 795m in the Permian coal bearing Purni Formation. Background gas of up to 6 units (600 ppm) maximum including c1 to c3 gases have been recorded to date in interbedded thin coals, sandstones and claystone. Replacement coring equipment components are expected to arrive on site today and coring has been taking place predominantly by running in to the hole and pulling out each core. More rapid progress is expected once repairs to the wireline retrieval system are effected. Visible signs of gas desorbition in coal cores have been observed at the surface. The well of approximately 1,200m Total Depth (TD) is expected to test a thick sequence of Permian coals updip from the Blamore 1 well recently plugged and abandoned due to engineering problems associated with hole sloughing about the Triassic Walkandi Formation and then failure of drill stem test tools to function. It is planned to conduct Drill Stem Tests for permeability measurements over any promising coal beds as well as to core the coals with a wireline retrievable coring system for CBM production analysis. Contingent plans have been made to complete the well as a potential producer. 10/09/08 CBM93001 has reached a TD of 811m having drilled through approximately 7-9m of coal with good cleating and evidence of fracturing. Preparations are in hand to conduct a bottom hole drill stem test (BHT DST) on the coal intersection to measure permeability (ability to flow fluids). Elevated gas readings up to 8 units including C1 to C3 were recorded while drilling the coal, representing 4 times background gas of 2 units. 12/09/08 CBM93001 Drilling: DST-1 has tested coals over the interval 798.2 to 810.5m with very good preliminary indications of permeability (ability to flow). Further detail will be released as and when it is available. Drilling to the next significant coal intersection will now take place and if present, it will be cored and tested with the DST equipment. The coal intersection tested when cored showed good cleating and some fracturing. Elevated gas readings up to 8 units including C1 to C3 were recorded while drilling the coal, representing 4 times background gas of 2 units. 15/09/08 CBM93001: Drilling A significant coal intersection had been cored from 977m to 981m and further coring was in progress. Maximum gas recorded during the coring of this interval reached 132 units, (c.22 times background of 8 units with C1-C4) representing a significant increase of gas liberated while coring

from the top of the coal bearing Purni Formation. A preliminary interpretive table of significant coal and gas results while drilling follows. It is likely that the coal currently being cored will be the subject of DST#2 later today or early tomorrow. DST-1 had tested coals over the interval 798.7 to 810.5 with very good preliminary indications of permeability (ability to flow). Further detail will be released as and when it is available. Although these results are preliminary until the well is logged and tested, the implications are quite positive for Central's CBM program going forward. 16/09/08 CBM93001 Drilling: DST-2 had commenced with a very strong blow from the initial opening period. The test was designed to measure permeability of a significant coal intersection which had been cored from c.978m to c.1008m, Maximum gas recorded during the coring of this interval reached 132 units, (c.22 times background of 8 units with C1-C4, one unit equals 100 ppm) representing a significant increase of gas liberated while coring from the top of the coal bearing Purni Formation. A preliminary interpretive table of significant coal and gas results while drilling follows. A further 100m or so of Permian formation remains to be drilled and or cored. The amount of coal encountered has contributed (along with contractor deficiencies) to less than optimum progress on this well but the results thus far are quite positive. DST-1 had tested coals over the interval 798.7 to 810.5 with very good preliminary indications of permeability (ability to flow). Drill stem testing of coal does not normally produce gas but measures the ability to flow formation water. Coupled with gas desorbtion studies from cored sections, the DST data can be used to calculate potential of the relevant coal to flow gas once it is dewatered. Further detail will be released as and when it is available. Relative proportions of vitrinite and liptinite are increasing with depth and inertinite is decreasing. This indicates an increasing "richness" of coal and an inherent ability to produce gas Although these results are preliminary until the well is logged and tested, the implications are quite positive for Central's CBM program going forward.

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|--------------------------------|-------------------|-----------------------------------|----------------------|
| QLD | CH4 Ltd | Moranbah Gas Project (Current) | PL 191 |
| Status: Current | Spud Date: | Current Depth: | Target Depth: |
| <i>CH4 Ltd(50%), AGL(50%).</i> | | | |

16/03/07 An intensive period of development drilling is under way to bring the field up to a planned deliverability level of 55 TJ/D. Three rigs for horizontal/radius bend drilling are on site as are two rigs drilling vertical well sections as part of the current development program. Most of the current drilling is in the north and west of the MGP. Eleven development wells are planned over the next 6 months. Seven of these wells will be of the new multi-seam configuration that has two horizontal wells in the "P" Seam and two horizontal wells in the "GM" Seam intersecting one vertical well. Previously, single-seam configurations wells were drilled with two vertical wells at each location with a pair of "P" seam horizontals intersecting one of the verticals and a pair of "GM" seam horizontals intersecting the other vertical well. In the new configurations all four laterals (two in each seam) intersect the one vertical. Analysis shows that these multi-seam wells will deliver improved performance per dollar of expenditure. One such well, GM57, is already in production and is ramping up rapidly, already surpassing 1.1 million cubic feet per day ("MMcfd") within 2 months of first gas. The MGP (including Moranbah North gas) is currently producing 46 MMcfd field production, translating in to 22 TJ/D sales net to Arrow. It is planned to increase this to 58MMcfd / 28 TJ/D respectively during 2007 to meet contractual supply obligations. 30/10/07 The Moranbah area is currently producing 46.3 mmcfd with the best performing well at around 3 mmcfd. Gas sales for the quarter were 3.96 PJ. There are five rigs currently drilling on the field. The prior drilling campaign due to be completed in October was finished ahead of schedule in September 2007. Those wells drilled in this campaign are either online in ramp up, yet to be completed or in dewatering phase. As previously reported, the JV has not reached the Enertrade nomination principally due to wells in PL196 to the south of the main MGP gas field continuing to under-perform in terms of gas production. Further wells have been connected to the MGP from the Moranbah North Mine Degassing Project and excellent gas flows from there should continue over the coming months.

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|--|-------------------------------|------------------------|----------------------|
| Indonesia | CITIC Seram Energy Ltd | East Nief-1 (Re-entry) | Seram Block |
| Status: Current | Spud Date: | Current Depth: | Target Depth: |
| <i>CITIC Seram Energy Ltd(TextOwnership), Lion Energy Limited(TextOwnership), Kufpec(TextOwnership), Gulf Petroleum Investment(TextOwnership).</i> | | | |

17/09/08 The 750 HP rig ABS #2 began moving from Dawang-1 to East Nief-1 on August 6, 2008. East Nief-1 was drilled in 1988 to a target depth f of 6,600 ft RKB and temporarily suspended after six (6) DST's were conducted, several of which recovered oil.

| | | | |
|--|-------------------------------|-----------------------|-------------------------------|
| Indonesia | CITIC Seram Energy Ltd | Nief Utara A-3 | Seram Block |
| Status: Current | Spud Date: | Current Depth: | Target Depth: 2,475.8m |
| <i>CITIC Seram Energy Ltd(TextOwnership), Lion Energy Limited(TextOwnership), Kufpec(TextOwnership), Gulf Petroleum Investment(TextOwnership).</i> | | | |

Delineation well. 17/09/08 Nief Utara A-3 spudded on 20 August 2008.

| | | | |
|------------------------------------|--------------------|-------------------------------|------------------------------|
| United States | Comet Ridge | Bull 42-4 | Florence Oilfield |
| Status: Current | Spud Date: | Current Depth: 4,267ft | Target Depth: 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. 09/09/08 Attempting to run 7 inch casing at 4,267ft, hole conditions may dictate running a smaller diameter casing string. 16/09/08 Bull 42-4 has set the 5 1/2 inch casing at 2,998ft. Water flow from the Dakota Sands precluded drilling deeper.

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

Onshore well. Drilling by McDermott Rig-27. 23/07/08 Dewhurst-7 has spudded 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 | Eden Energy Pty Ltd | Chowilla-1 | GEL 175 |
| Status: | Current | Spud Date: | |
| | | Current Depth: | 512m |
| | | Target Depth: | 512 metres |

Eden Energy Pty Ltd(100%).

Hot Rock Well. 09/01/08 Chowilla-1 spudded on 6 December 2007. Drilling to take a further 3-6 weeks. 15/02/08 A heat flow estimate is expected to be known in six to eight weeks time from the first hole drilled in the Riverland area of South Australia to determine that region's potential to host a new province for Australia's rapidly emerging geothermal sector. Eden Energy announced that it had this week completed the prospecting drill hole, Chowilla 1, to its first stage depth of 512 metres. The well is the first "hot rock" hole ever to be undertaken in the region. Eden will now allow temperatures in the hole to return to stable equilibrium conditions possibly taking up to two months - following the disruption caused by the drilling activity. The Company will then undertake measurements to determine the temperature gradient over the well's entire surface to bottom-of-hole length. This "first stage" heat flow estimate is a key determinant of whether the ground temperatures will continue to warm up to commercially attractive levels if the hole is deepened in any subsequent drilling stages. 17/07/08 Heat flow results from prospecting drill hole, Chowilla-1 in South Australia and results of a temperature survey obtained in an existing abandoned oil well immediately across the border in NSW. These results provide positive indications of the region's potential to host a new province for Australia's rapidly emerging geothermal sector. Eden's first geothermal exploration hole (Chowilla-1) was drilled and completed to 512 metres in South Australia's Riverland, north of Renmark. Thermal conductivity measurements were taken on core samples and temperature data obtained from well surveys. The aim of the hole was to measure the geothermal gradient and measure thermal conductivity to estimate heat flows. The heat flows of 51 mW/m² calculated from Chowilla-1 well data unfortunately do not indicate an exploitable heat resource. However, an existing abandoned oil exploration well, Nulla Nulla-1, approximately 40 km to the North East of the Chowilla well was re-entered in May and a temperature survey was successfully conducted to a depth of 399 metres. The well is located in Eden's NSW geothermal exploration licence EL7090, immediately adjacent to the Chowilla licence. Initial calculations using data from this survey and regional geological data from the Murray basin suggest higher heat flows than the Chowilla well. Eden Energy's holds two South Australian geothermal licences in the Riverland - GEL175 and GEL176 - located 40km northeast of Renmark and an adjacent New South Wales licence-EL7090, which are part of the geological feature known as the Renmark-Tararra Trough. These are located close to infrastructure and grid powerlines, including the main transmission lines running to Adelaide and Broken Hill factors which enhance the area's commercial potential for geothermal energy, should commercial geothermal heat sources be identified. Eden intends to follow up these results with further exploration activity to assess the area for potentially exploitable geothermal resource.

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|----------------|--------------------------------|-----------------------|-----------------------|
| WA | Empire Oil & Gas NL | Lake Macleod-1 | EP 461 (Lake MacLeod) |
| Status: | Current | Spud Date: | |
| | | Current Depth: | 1000m |
| | | Target Depth: | 1000m |

Empire Oil & Gas NL(TextOwnership), Longreach Oil Ltd(TextOwnership), Indigo Oil Pty Ltd(TextOwnership), Falcove Pty Ltd(TextOwnership), Vigilant Oil Pty Ltd(TextOwnership), Jurassica Oil & Gas Plc(TextOwnership), Black Fire Energy Limited(TextOwnership), DVM International Ltd(TextOwnership).

Drilling by DCA Rig-7. 16/09/08 Lake MacLeod-1: DCA Rig 7 is on location and is rigging up to commence drilling and installing the surface conductor pipe prior to drilling and the 311 mm (12 ¼") hole to 150m before running and cementing 244 mm (9 5/8 inch) casing. Drilling the 216 mm (8 ½") hole to the reservoir objectives will commence upon the installation and testing of blow out prevention equipment. The 22-man drilling accommodation camp is on site.

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|----------------|------------------------|-----------------------|------------------|
| 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 drilled with the current depth now 4,574m. Drilling has continued steadily with multiple bit changes and no significant operational problems. Closed Loop Flow Test Update: The shaft mechanical seal on the inlet side of the pump that previously failed has now been analysed by the pump supplier and seal manufacturer. Interim results of the analysis revealed that the failure was not a design fault but caused by the presence of foreign matter in the vicinity of the seal. The Company has a replacement seal on site and it is currently being installed with the closed loop flow test expected to recommence by the weekend. As previously advised, the flow test is scheduled to run for a period of six weeks. Upon completion of this test, the results will be subject to a period of external review and validation. 26/08/08 Drilling of Jolokia-1 is progressing well with the current depth now 4,697m. Closed Loop Flow Test Update: Since the last update, the planned test restart was deferred due to the pump supplier, in the meantime, identifying and recommending a number of design modifications to the mechanical seal cooling water system. These modifications will improve the reliability of the shaft mechanical seal on the inlet side of the pump. The components to effect these modifications are currently being sourced with testing operations expected to re-commence within the next 2 weeks. As previously advised, the flow test is scheduled to run for a period of six weeks. Upon completion of this test, the results will be subject to a period of external review and validation. A successful validation will mark the completion of Stage One of the Company's business plan i.e. 'Proof of Concept'. 10/08/08 Drilling of Jolokia-1 is progressing well with the current depth now 4,879m approaching the targeted depth of 5,000m. Closed Loop Flow Test Update: Since the last update, the design modifications to the mechanical seal cooling water system of the circulation pump have been implemented and the pump was successfully re-started on 2 September. The pump operated continuously for four days, demonstrating successful circulation through the closed loop. Circulation equipment, including the mechanical seal modifications to the pump, operated entirely satisfactorily, confirming expected flow rates, temperatures and thermo-siphon effects. After 4 days of continuous operation the pump was shut down due to observed deterioration of the "O" ring materials used within the pump. This deterioration was not expected and is currently the subject of investigation by the pump supplier. It is anticipated that the "O" rings will need replacement with a higher grade material, based on operating parameters. Once these "O" rings have been replaced, the pump will be re-started and the closed loop test will recommence. It should be noted that the pump has not been formally "handed over" to Geodynamics by the pump supplier. As previously advised, the flow test is scheduled to run continuously for a period of six weeks. Upon completion of this test, the results will be subject to a period of external review and validation.

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| SA | Geothermal Resources Ltd | Frome Geothermal (Continuing) | GEL 208 |
|----|---------------------------------|----------------------------------|---------|

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

Geothermal. 18/02/08 Geothermal Resources advises that it has commenced the first of three shallow drillholes designed to test the geothermal gradient of its Frome Project. The holes are being drilled in the area between drillholes Frome-3 and Frome-9, both of which returned abnormally high bottom of hole temperatures from downhole logging completed last year. The holes are being drilled to the maximum depth capacity of the available percussion drill rig, which is expected to be in the range of 200-300 metres. Based on logging

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

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|----------------|-----------------------------|-------------------|--------------------------|
| United States | Golden Eye Resources | Greenbush-1 | Ward & Renville Counties |
| Status: | Current | Spud Date: | Current Depth: |
| | | | Target Depth: |

Golden Eye Resources(TextOwnership), Emerald Oil & Gas NL(15%).

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

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| OSEAS | Goldpetrol Joint Operating Company Inc | Yenangyaung 3233 | Yenangyaung oil field |
| Status: | Current | Spud Date: | Current Depth: |
| | | | Target Depth: |

Goldpetrol Joint Operating Company Inc(TextOwnership), Interra Resources Ltd(TextOwnership).

Myanmar. 11/09/08 Yenangyaung-3233 commenced drilling on 9 September 2008. Interra estimates that the results of the drilling should be available in approximately two months time. The results will be reported as soon as they are obtained.

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|----------------|------------------------------|------------------------|-----------------------|
| United States | Grand Gulf Energy Ltd | Jeanne Reed #1-15-6-23 | Le Flore County, OK |
| Status: | Current | Spud Date: | Current Depth: |
| | | | 200ft |
| | | | Target Depth: |
| | | | 9,000ft |

Grand Gulf Energy Ltd(TextOwnership).

Onshore well. 08/08/08 Jeanne Reed #1-15-6-23 has been spudded and is currently at 200 ft with a target depth of 9,000 ft.

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|----------------|-------------------------------|-------------------|--------------------------|
| Texas | Hibernia Resources LLC | Williams 9-2 | Martin County (Williams) |
| Status: | Current | Spud Date: | Current Depth: |
| | | | 11,100ft |
| | | | Target Depth: |
| | | | 11,100ft |

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

05/09/08 Williams 9-2 has target depth of 11,100ft and pipe has been set.

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|----------------|--------------------|--|-----------------------|
| TAS | KUTh Energy | Tasmanian Geothermal Wells (Continuing) | SEL26/2005 |
| Status: | Current | Spud Date: | Current Depth: |
| | | | Target Depth: |

KUTh Energy(TextOwnership).

13/08/08 KUTh Energy is pleased to announce that it has received further equilibrated heat flow results from its Tasmanian geothermal tenement and that they continue to affirm a strong heat flow anomaly in eastern Tasmania. The lower values to the south and west appear to be defining the edge of a very large heat flow anomaly distributed across the 14,000km² of tenements under exploration. The new values are listed below - Location (GDA94): Kingston 5,383,093 northing 547,791 easting 86.0 Surface heat flow mW/m². Fingal 5,381,540 northing 590,381 easting 70/97§ Surface heat flow mW/m². Woodsdale 5,296,499 northing 552,007 easting 81.0 Surface heat flow mW/m². Tiberias 5,301,300 northing 531,690 easting 73 Surface heat flow mW/m².

§ Surface value is 70 mW/m. ; base of hole value is 97 mW/m². All drill holes are vertical # Values have an average error margin of +/- 3.9 mW/m² or less, considered a low error margin

The Kingston and Fingal holes continue the high regional near-surface heat flow values established previously. The Fingal hole intersected Jurassic dolerite, with thermal conductivity of 2.07 W/mK before entering Permo-Triassic sediments, including coal bands, with thermal conductivities of between 0.68 2.54 W/mK. The hole displays evidence of heat removal in its upper part, possibly by ground waters and the base-of-hole value of 97 mW/m² is considered more representative of the area. Down hole temperature profiles, thermal

conductivities of core samples and computation and modelling of the heat flows has been done by KUTH's thermal contractor Hot Dry Rocks Pty Ltd. The Woodsdale and Tiberias holes have lower estimated heat flows than those reported to the north, consistent with KUTH's model of hot granite distribution. The Tiberias hole, well to the west of where the granites are interpreted to be shallow enough to be of interest had a poor model fit and showed evidence of water circulation behind the hole casing. These results continue to affirm the presence of a significant heat flow anomaly in eastern Tasmania comparable to that published from the Cooper Basin.

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| NZ | L&M Petroleum Ltd | Goodwin-1 | PEP 38226 |
| Status: | Current | Spud Date: 25-Aug-08 | Current Depth: 296m |
| | | | Target Depth: 360m |

L&M Petroleum Ltd(TextOwnership).

Drilling by Washington's Drilling & Exploration's Rig-8. 25/08/08 Goodwin-1 spudded on 25 August 2008. 27/08/08 Goodwin-1 has reached a depth of 51m and is preparing to ream and condition the hole prior to running 6 5/8 inch casing. 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. 09/09/08 Goodwin-1 IS at 201m with the operations shut down awaiting repair of the drilling rig injector pump. Coring operations will recommence once repairs have been completed, which is expected to take 2-3 days. 15/09/08 Goodwin-1 is at a depth of 296m, coring in the Morley Formation, the top of which was encountered at a depth of 254m. This was slightly deeper than predicted due to an increased thickness of Beaumont Formation caused by shallow faulting. The main target of the well, the Linton Main Seam coal was encountered at a depth of 272m, with a further subsidiary seam at 282m. The total net coal was 9.2m in thickness, 50% more than predicted. 14 canisters of coal were collected with little loss, and the pressure gauges all produced positive gas results, with no observable pressure decline. The cores will be sent away for further laboratory analysis, including gas desorption. The well will continue coring through the predicted secondary coal, the Morley#2 Seam, which is expected at approximately 320m. The revised total well depth of the well is now 360m.

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| United States | Marion Energy | Oman 10-19 | Clear Creek |
| Status: | Current | Spud Date: | Current Depth: |
| | | | Target Depth: 5700ft. |

Marion Energy(100%).

Onshore well. 09/09/08 Oman 10-19 has spudded and is drilling ahead.

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

Metgasco Ltd(100%).

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

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| QLD | Mosaic Oil NL | Freneau-1 | ATP 709P |
| Status: | Current | Spud Date: 15-Sep-08 | Current Depth: 256m |
| | | | Target Depth: 2400, |

Mosaic Oil NL(100%).

Onshore well. Drilling by Century-7 rig. Freneau-1 spudded on 15 September 2008. 12-1/4 inch surface hole was drilled to 256 metres and the 9-5/8 inch surface casing string was run and cemented to 254.8m. Current operation is rigging up the Blow Out Preventer stack. It is expected, on a trouble free basis, to take further 16 days to drill and evaluate the well, which has a planned total depth of 2400 metres.

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| WA | New Standard Energy | Lanagan-1 | EP 417 |
| Status: | Current | Spud Date: 29-Aug-08 | Current Depth: 1,311m. |
| | | | Target Depth: 1,450m |

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. 04/09/08 Lanagan-1 is currently at a depth of 740m. Trace background gas, no significant indications. 08/09/08 Cased and cemented 9 5/8 inch casing to 735m. BOP testing and LOT successfully completed. Drilled out casing shoe and drilled ahead from 740m to 744m in 8 1/2 inch hole with PDC bit. POOH to change to conventional bit due to lack of penetration. Conventional bit run in hole and drilled from 744m to 900m as at 8 September 2008. Currently in lower Grant B shales expecting to encounter top of Grant A formation. Current Operations: Drilling ahead for Grant A formation followed by the prognosed top of Laurel shales at approx 1,150m. Hydrocarbon Indications: Trace background gas, no significant indications. 11/09/08 Lanagan-1 is at a depth of 1,110m. Interpretation of drilling information since the last report has resulted in a shallower prognosed depth of approximately 1,300m for the primary reservoir target of the Basal Laurel sandstones. The expected total depth of Lanagan-1 has also been reduced to approximately 1,450m. The potential OIP and prospect dimensions remain unchanged from the original estimates of 220mmb mean OIP. 15/09/08 Lanagan-1 is at a depth of 1,311m. Drilling ahead through the carbonate/limestone of the Laurel formation to the Basal Laurel Sandstones (primary reservoir target). Trace background gas, no significant hydrocarbon indications.

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| Philippines | Nido Petroleum | Yakal-1 | SC 54 |
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| Status: Current | Spud Date: 08-Sep-08 | Current Depth: 1242m | Target Depth: |
|------------------------|-----------------------------|-----------------------------|----------------------|

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

Drilling by Wilboss Drilling rig. 25/08/08 Yakal-1 spudded on 8 September 2008. The 30 inch driver conductor has been drilled to a depth of 169m. Drilling operations are continuing with preparations being made to drill ahead in 17.5 inch hole. 15/09/08 Yakal-1 drilling: On 8 September 2008, the 30 inch conductor was driven to its planned depth of 216m. On 12 September 2008, the 17 1/2 inch hole section was drilled through to the casing point at the top of the Pagasa Formation at a measured depth of 1242m. On 14 September 2008, the 13 3/8 inch casing was run and cemented in the 17 1/2 inch hole. On 15 September 2008, preparations are currently being made to drill ahead in 12 1/2 inch hole.

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

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

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

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

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|------------------------|-----------------------------|------------------------------|-----------------------------|
| Status: Current | Spud Date: 24-Jul-08 | Current Depth: 2,435m | Target Depth: 2,205m |
|------------------------|-----------------------------|------------------------------|-----------------------------|

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

29/07/08 Drilling commenced at Cambay-73, the third well in the Cambay Field appraisal program, on 24 July 2008. The well is currently at a depth of 597 metres preparing to run 13 3/8 inch casing. A wireline testing unit has been deployed at Cambay-19Z and has run more successful tests on the Basal EP IV oil zone while waiting for the arrival of a workover rig to begin Drillstem Test #2 (DST #2).

Operations: A wireline testing unit was successfully deployed and re-entered the well bore to conduct additional tests at the level of the Basal EP IV oil zone. The workover rig has been contracted and is expected to be on site within the next 10-14 days. DST #2 will be carried out over an interval of 16 metres of potential oil pay below the zone that was tested by DST #1. Results: Additional testing has confirmed the rates from the initial test and the well will continue to produce oil until the workover rig arrives. DST #1 successfully flowed oil to surface at a rate of over 800 barrels of oil per day (BOPD) for the first hour of the test and later stabilised at a rate of 120 BOPD on 1 inch choke during the final phase of the 32 hour flow period. No formation water was produced with the oil which is 410 - 430API gravity. The Basal EP IV zone is present in at least three old wells on the Western High Block. These old wells were either not tested or were poorly evaluated and appear to have a similar log response to the zone that was successfully tested in Cambay-19Z.

Preliminary indications from seismic and the analogous well logs are that the Basal EP IV may extend across the Western High Block. Preparing to run 13 3/8 inch casing before drilling ahead in 12 1/4 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. 09/09/08 Three open hole drill stem tests were run over the Basal EPIV and EPIII/EPIV intervals and detailed analysis of the test results is continuing. Small volumes of oil and gas were recorded at surface and one test was a technical failure. Operations to recover equipment lost downhole were successfully concluded. Casing has been run and cemented and the well will be drilled through the Deccan Volcanics/fractured basement objective. 16/09/08 The well has been drilled to penetrate a total of 405m of the Deccan Volcanics/fractured basement objective. Wireline logs have been run and are being evaluated prior to determining the completion strategy for this well.

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| Oman | Oilex NL | Sarha-2 | Block 56 (Oman) |
|------|-----------------|---------|-----------------|

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|------------------------|-----------------------------|-----------------------------|----------------------------|
| Status: Current | Spud Date: 05-Sep-08 | Current Depth: 1313m | Target Depth: 1763m |
|------------------------|-----------------------------|-----------------------------|----------------------------|

Oilex NL(25%), Videocon Industries Ltd(25%), Hindustan Petroleum(12.5%), Bharat Petroleum(12.5%), GAIL India(25%).

Drilling by Abraj Rig 204. 06/08/08 Sarha-2 spudded on 5 September 2008. 09/09/08 Sarha-2 is at a depth of 800m. 16/09/08 Sarha-2 is drilling ahead after cutting the first of 2 cores at a depth of 1313m in the oil bearing Al Khata formation. The Al Khata reservoir was intersected 19m higher than at the Sarha-1 well implying a gross oil column of approximately 60m; excellent oil shows were observed in the reservoir interval.

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| NSW | Orion Petroleum Ltd | Nyngynderry-1 | PEL 8 (Nyngynderry) |
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|------------------------|-----------------------------|----------------------------|----------------------------|
| Status: Current | Spud Date: 03-Sep-08 | Current Depth: 770m | Target Depth: 2500m |
|------------------------|-----------------------------|----------------------------|----------------------------|

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

Drilling by Ensign Australia Rig-30. 04/08/08 Nyngynderry-1 commenced drilling on 3 September 2008. 10/09/08 Nyngynderry-1 is

drilling ahead at 770m towards the first of multiple reservoir objectives.

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

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

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

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

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

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

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|----------------|-------------------------------|-------------------------|------------------------------|
| United States | Petro-Hunt LLC, Dallas | A Wilberts Sons et al-1 | North Bayou Henry, Iberville |
| Status: | Current | Spud Date: | 05-Jun-08 |
| | | Current Depth: | 10,800ft |
| | | Target Depth: | 11,700ft |

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

Onshore well. Drilling by Greywolf Rig-314 11/06/08 A Wilberts Sons et al-1 spudded on 5 June 2008 and has progressed to a depth of 2,672ft. 18/06/08 A Wilberts Sons et al-1 has progressed to a depth of 7,856 ft. 25/06/08 A Wilberts Sons et al-1 has progressed to a depth of 9,445 ft. 02/07/07 A Wilberts Sons et al-1 has progressed to a depth of 10,046ft. 09/07/08 A Wilberts Sons et al-1 is currently at a depth of 10,046ft. Mechanical difficulties in running the 7 5/8 inch liner have slowed progress and drilling is expected to recommence in the next 3-4 days. 16/07/08 Drilling has recommenced on A Wilberts Sons et al-1 and drilling ahead at a depth of 10,800ft.

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

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

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

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

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

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

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

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

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

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

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

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

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|----------------|----------------|-----------------------|------------------------------|
| OSEAS | Roc Oil | Arroz-1 | Cabdina South Block (Angola) |
| Status: | Current | Spud Date: | 10-Aug-08 |
| | | Current Depth: | 205m |
| | | Target Depth: | |

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

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

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|----------------|----------------|-----------------------|------------------------------|
| OSEAS | Roc Oil | Sesamo-1 | Cabdina South Block (Angola) |
| Status: | Current | Spud Date: | |
| | | Current Depth: | |
| | | Target Depth: | |

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

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

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|----------------|-----------------------|-----------------------|-------------------|
| SA | Santos Limited | Big Lake-89 | PPL 11 (Big Lake) |
| Status: | Current | Spud Date: | 13-Aug-08 |
| | | Current Depth: | 3166m |
| | | 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. 04/09/08 Big Lake-89 is at a depth of 3023m. Preparing to run in hole with new bit to drill ahead. 10/09/08 Big Lake-89 is at a depth of 3166m. Current operation is conducting wiper trip between logging runs. Progress for the week was 143m. 16/09/08 In progress.

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

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|---|-----------------------|-----------------------|----------------------|
| QLD | Santos Limited | Durham Ranch-97 | PL 195 (Surat) |
| Status: | Current | Spud Date: | 03-Sep-08 |
| | | Current Depth: | Target Depth: |
| <i>Santos Limited(TextOwnership).</i> | | | |
| CSG Development. Drilling by Mitchell 152. 16/09/08 Durham Ranch-97 spudded on 3 September 2008. In progress. | | | |

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|---|-----------------------|-----------------------|----------------------|
| QLD | Santos Limited | Fairview-285 | PL 100 (Fairview) |
| Status: | Current | Spud Date: | 10-Sep-08 |
| | | Current Depth: | Target Depth: |
| <i>Santos Limited(79.5%).</i> | | | |
| CSG Development. Drilling by Mitchell 150. 16/09/08 Fairview-285 spudded on 10 September 2008. In progress. | | | |

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|--|-----------------------|-----------------------|-----------|
| QLD | Santos Limited | Galex-2 | PL 61 |
| Status: | Current | Spud Date: | 09-Sep-08 |
| | | Current Depth: | 84m |
| | | Target Depth: | |
| <i>Santos Limited(55%), Origin Energy Resources Ltd(25%), Beach Petroleum Ltd(20%).</i> | | | |
| Onshore Gas Development well. Drilling by Ensign 18. 10/09/08 Galex-2 spudded on 9 September 2008 and is at currently a depth of 84m. Drilling surface hole. | | | |

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|--|-----------------------|-----------------------|----------------|
| VIC | Santos Limited | Henry-2 DW1 | VIC/P44 Henry) |
| Status: | Current | Spud Date: | 24-Aug-08 |
| | | Current Depth: | 1,657m |
| | | Target Depth: | 2047m |
| <i>Santos Limited(50%), Australian Worldwide Exploration Ltd(25%), Mitsui E&P Australia PL(25%).</i> | | | |
| 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. 09/09/08 Henry-2 is at a depth of 1,560m. Progress for the week was 903m. 16/09/08 Henry-2 DW1, is drilling ahead at a depth of 1,657m. During the week, the Henry-2 pilot hole was drilled from 1,560 metres to a total depth of 2,042m. Good quality gas bearing Waarre "A" reservoir sandstones were intersected in the pilot hole. The well was then plugged back and the development sidetrack well Henry-2 DW1 was drilled from 1,652m to the current depth. | | | |

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| WA | Santos Limited | Ichthys North-1 | Browse Basin |
| Status: | Current | Spud Date: | |
| | | Current Depth: | Target Depth: |
| <i>Santos Limited(TextOwnership).</i> | | | |
| Wildcat. Drilling by Songa Venus. 16/09/08 Ichthys North-1 spudded on 5 September 2008. In progress. | | | |

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|--|-----------------------|-----------------------|-------|
| QLD | Santos Limited | Iliad-4 | PL 34 |
| Status: | Current | Spud Date: | |
| | | Current Depth: | 805m |
| | | Target Depth: | |
| <i>Santos Limited(TextOwnership), Beach Petroleum Ltd(TextOwnership).</i> | | | |
| Onshore well. 10/09/08 Iliad-4 is at a depth of 805m. Drilling ahead in main hole. 16/09/08 In progress. | | | |

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

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|--|-----------------------|-----------------------|----------------------|
| NSW | Santos Limited | Kahlua-1 | PEL 1 |
| Status: | Current | Spud Date: | 26-Jul-08 |
| | | Current Depth: | Target Depth: |
| | | | 660.6m |
| <i>Santos Limited(TextOwnership).</i> | | | |
| Onshore well. Drilling by McDermott-29 rig. 05/08/08 Kahlua-1 spudded on 26 July 2008. 16/09/08 In progress. | | | |

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|---|-----------------------|-----------------------|----------------------|
| WA | Santos Limited | Mutineer-15H | WA-26-L |
| Status: | Current | Spud Date: | 10-Sep-08 |
| | | Current Depth: | Target Depth: |
| <i>Santos Limited(33.397%), Kufpec(33.4023%), Nippon Oil Co(25.000%), Woodside Ltd(8.2000%).</i> | | | |
| Offshore Carnarvon Basin. Drilling by Songa Mecur, 16/09/08 Mutineer-15H spudded on 10 September 2008. In progress. | | | |

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

Onshore well. Drilling by Mitchell 105 rig. 16/10/07 Raslie North-1 spudded on 26 September 2007. 16/09/08 In progress.

| | | | |
|----------------|-----------------------|-----------------------|-----------|
| QLD | Santos Limited | Stakeyard East-1 | ATP 336P |
| Status: | Current | Spud Date: | 29-Aug-08 |
| | | Current Depth: | |
| | | Target Depth: | |

Santos Limited(100%).

Onshore well. Drilling by Mitchell 107. 09/09/08 Stakeyard East-1 spudded on 29 August 2008. 16/09/08 In progress.

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|----------------|-------------------------------------|-----------------------|-------------------------|
| California | Solimar Energy (Livingstone) | Wellington Maricopa-7 | Midway Sunset, Maricopa |
| Status: | Current | Spud Date: | 30-Aug-08 |
| | | Current Depth: | 414ft |
| | | Target Depth: | 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. 11/09/08 Wellington Maricopa-7 has been drilled to a total depth of 3,588ft. Electric logging has indicated a net oil pay of approximately 80 feet in the primary Contact Sand objective. Casing has been run and the well is being gravel pack in preparation for production which is expected to commence in the coming weeks. The oil discovery at the Wellington Maricopa-7 is expected to add to the oil production from the Wellington Maricopa- 6 well which is currently producing oil at an average daily rate of 30 barrels of oil per day.

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|----------------|---------------------------|--------------------------------|---------------------|
| California | Solimar Energy Ltd | South Flank- 1 (SF-1 Re-entry) | Ventura South Flank |
| Status: | Current | Spud Date: | |
| | | Current Depth: | |
| | | Target Depth: | 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.

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|----------------|-------------------------------------|-----------------------|------------------|
| OSEAS | South West Pinnacle Drilling | ATR-1 | Tatapani-Ramkola |
| Status: | Current | Spud Date: | 05-May-08 |
| | | Current Depth: | |
| | | Target Depth: | 900m |

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

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

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|----------------|-------------------|-----------------------|-----------|
| NZ | STP Energy | Awakino South-1 | PEP 38749 |
| Status: | Current | Spud Date: | |
| | | Current Depth: | |
| | | Target Depth: | |

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.

| | | | |
|----------------|-------------------|-----------------------|------------------|
| Texas | Strike Oil | Duncan-4 | Rayburn Prospect |
| Status: | Current | Spud Date: | 02-Sep-08 |
| | | Current Depth: | 7,810ft |
| | | Target Depth: | 12,200ft |

Strike Oil(TextOwnership).

Onshore well. 10/09/08 The Duncan 4 spudded on 2 September 2008 and is currently drilling ahead at 7,580ft (2,310m). The 13 3/8 inch casing was previously set at 2,680ft (817m). The proposed total depth of 12,200ft (3,719m). 16/09/08 Strike Oil is pleased to report that there has been no damage to its facilities or harm to personnel onshore Gulf Coast, Texas as a result of hurricane Ike. All operations were suspended late last week as a precautionary measure. The drilling of the Duncan 4 well was suspended on 12 September 2008 in preparation to ride out hurricane Ike. The well was at a depth of 7,810ft (2,380m). Drilling is expected to recommence during the week. Proposed total depth of the well is 12,200 feet (3,719 metres).

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|----------------|-------------------------|--------------------------------|------------|
| Texas | Sun Resources NL | Jones Stewart Gas Unit-1 (F-1) | Bee County |
| Status: | Current | Spud Date: | 09-Sep-08 |
| | | Current Depth: | 33.5m |
| | | Target Depth: | 1219m |

Sun Resources NL(TextOwnership).

Onshore well. 10/09/08 Jones Stewart Gas Unit-1 (F-1) commenced drilling on 9 September 2008. The well is drilling a surface hole at below 33.5m.

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

Sundance Energy Ltd(TextOwnership).

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

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

Sundance Energy Ltd(TextOwnership).

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

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

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

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

Coal Seam Gas Field. Drilling by Mitchell Rig 101 rig. 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 of 460m 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. 09/09/08 CU47 is at a total depth of 449m and is suspended awaiting completion as a future producer. DA47 is at a total depth of 464m and is suspended awaiting completion as a future producer. CT41 is at a total depth of 418m and is suspended awaiting completion as a future producer. CS47 is at a total depth of 502m and is suspended awaiting completion as a future producer. CU45 is at a total depth of 464m and is suspended awaiting completion as a future producer. CS45 is at a total depth of 457m and is suspended awaiting completion as a future producer. CQ47 is at a total depth of 586m and is suspended awaiting completion as a future producer. CB45 is at a total depth of 677m and is suspended awaiting completion as a future producer. CN47 is at a total depth of 693m and is suspended awaiting completion as a future producer. CS43 is at a total depth of 441m and is suspended awaiting completion as a future producer. CY47 is at a total depth of 454m and is suspended awaiting completion as a future producer. CQ45 is at a total depth of 525m and is suspended awaiting completion as a future producer. CY43 is at a total depth of 407m and is suspended awaiting completion as a future producer. DA45 is at a total depth of 460m and is suspended awaiting completion as a future producer. CY45 is at a total depth of 434m and is suspended awaiting completion as a future producer. CW45 is at a total depth of 464m and is suspended awaiting completion as a future producer. DA43 is at a total depth of 416m and is suspended awaiting completion as a future producer. CU43 is at a total depth of 420m and is suspended awaiting completion as a future producer.

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|--------------------------------|-------------------------|-------------------|-----------------------------|
| QLD | Sunshine Gas Ltd | Polaris-6 | ATP 768P (Polaris) |
| Status: | Current | Spud Date: | Current Depth: 336m. |
| Target Depth: | | | |
| Sunshine Gas Ltd(100%). | | | |

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. 09/09/08 Polaris-6 is coring ahead at a depth of 336m. Drilling progress during the week has been slowed due to wet weather in the region. An off-bottom Drill Stem Test (DST) was run over a prospective coal package at a depth of 186m with preliminary results indicating excellent permeability. Coring at Polaris 6 will continue to a prognosed depth of 450m. Off-bottom DST's will be run on further intersection of coal packages to evaluate coal seam permeability.

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

28/03/08 Sydney Gas Ltd is pleased to advise that its Hunter exploration activities have recommenced following the arrival of McDermott Rig 28 at the HC05 Corehole site on 12 February 2008. Earlier the Rig 28 completed the drilling of 3 Coreholes in PEL 2 following the release of the rig from Hunter Corehole site HC 03 on 14 August 2007. Rig 28 will now remain in the Hunter Region until the Hunter Corehole Program is completed. HC05 is located in PEL 267 approximately 10.5km southwest of the Singleton township in the Hunter Valley. The well has been drilled to a total depth of 900 metres and intersected coal seams within the Lower Permian Greta Coal Measures with aggregate thickness of 8.3 metres. A 3.5 metres seam was intersected at the depth between 800 metres-803.5 metres and early onsite desorption results appear to be promising. The well has been plugged and abandoned following the logging of geophysical data for lithology identification and subsequent coal seam reservoir characterisation. The sample cores from HC05 are currently undergoing the full desorption process to determine primarily the gas content, gas composition and gas saturation values. This will enable SGL to ascertain the coal seam methane production potential of the respective seams. Rig 28 is currently being mobilised at the Corehole site HC06 in PEL 4. HC06 is located 3.4km southwest of Howes Valley town and 7.8km northwest of Noisy Point. HC06 will target the Upper Permian Newcastle and Wittingham Coal Measures. The well is planned to reach a total depth of approximately 1,400m. SGL plans to drill at the initial phase, a total of 10 Coreholes (inclusive of 2 drilled wells, HC03 & HC05) in PEL 4 and PEL 267 to prove up potential 2P reserves in the Hunter Region. An extended Corehole Program in both exploration permits is being planned for proving up

additional 2P reserves. 02/05/08 The JV has now approved the drilling of 10 coreholes of which four coreholes are located in PEL 4 and the remaining six coreholes are located in PEL 267. The Joint Venture is now planning to drill additional coreholes in both permits to accelerate the gas development in the Hunter area. The second corehole HC05, located in PEL 267, was spudded on 11 February 2008 and completed on 25 March 2008 after intersecting approximately 8.5m of coal (aggregate gross thickness) of the Early Permian Greta coal Measures. The corehole was plugged and abandoned after reaching a total depth of 900 metres. HC05 core samples are currently being analysed and evaluated to determine primarily the gas content, gas composition and gas saturation values of the individual seams. Early desorption results are promising. This evaluation will allow Sydney Gas to ascertain the coal seam methane production potential of the Greta seam. The third corehole HC06, located in PEL4 was spudded on 26 March 2008 to collect coal samples from the Upper Permian Coal Measures. As at 18 April 2008, the corehole had reached a depth of 835m. Approximately 17m of coal (aggregate gross thickness) has been encountered to date. Technical review to locate further coreholes in PEL 4 and PEL 267 continued during the quarter. A further meeting of the Bulga Community Consultative Committee was held at Broke on 26 March 2008. HUNTER AREAL Further core hole drilling under agreed program. Planning and approvals for the next tranche of core holes. Further interpretation of seismic data. Planning and engineering for four production pilot wells. Continued community consultation and further meetings of the Bulga Community Consultative Committee. 27/06/08 Following the drilling of the corehole HC05 in PEL267, corehole HC06 was spudded on 26 March 2008 which is located in Petroleum Exploration Licence 4 (PEL 4), 3.4km south-west of the town of Howes Valley and 7.8km north-west of Noisey Point. Corehole HC06 has been drilled to a total depth of 996 metres and intersected coal seams within the Upper Permian Newcastle Coal Measures with net coal of 35 metres. The well was plugged and abandoned on 11 June 2008, following the logging of geophysical data for lithology identification. The sample cores from HC06 are currently undergoing the full desorption process to determine the gas content, gas composition and gas saturation values. This will enable the Joint Venture to ascertain the coal seam methane production potential of the respective seams in the Newcastle Coal Measures. Subsequent to the drilling of HC06, corehole Rothanal 01 (RN01) was spudded on 13 June 2008. RN01 is located in PEL 267 approximately 15.6km south-east of Singleton in the Hunter Valley. RN01 will target the Lower Permian Greta Coal Measures with an estimated total drilling depth of 920 metres; the first coal is expected at 780 metres. RN01 reached a depth of 493 metres on 23 June 2008. The SGL and AGL Joint Venture plans to drill at the initial phase, a total of 10 coreholes inclusive of two coreholes already drilled in PEL 4 (HC03 and HC06) and one corehole drilled in PEL 267 (HC05) to prove up potential 2P reserves in the Hunter region. An extended Corehole Program in both exploration permits are being planned for proving up additional 2P reserves for commercialisation. To expedite the drilling program in the Hunter Valley, a second coring rig is expected to be commissioned in mid-July 2008. 05/08/08 HC06 SPUDDED ON 26 March 2008 and was plugged and abandoned on 11 June 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 | Texas Crude Energy | Kowalik-1H | Sugarloaf |
|------------------------|-----------------------------|--------------------------------|----------------------|
| Status: Current | Spud Date: 18-Jul-08 | Current Depth: 13,835ft | Target Depth: |

Texas Crude Energy(41.5%), Adelphi Energy Ltd(20%), Aurora Oil & Gas Ltd(20.0%), Empyrean Energy PLC(6.0%), Eureka Energy Ltd(12.5%).

Kowalik-1H is located approximately 5km north of Kennedy -1H well. 21/07/08 Kowalik-1H spudded on 18 July 2008 and as preparations are currently being made to commence drilling the 12 1/4 inch hole section having set and cemented 13 3/8 inch casing at a depth of 825 ft. 31/07/08 Kowalik 1H has reached a depth of 6,126 feet in the 8 3/4 inch hole section and is drilling ahead. Since the last operational update the 13 3/8 inch and 9 5/8 inch casing have both been run and cemented, with the latter at a depth of 6,020 feet. 06/08/08 Kowalik-1H has reached a depth of 9,823ft and is drilling ahead. This vertical section of the well will be drilled as a pilot hole down to approximately 12,000 ft through the chalk. This will then be logged, plugged back and the well sidetracked to the top of the chalk before casing is run prior to drilling the horizontal section. The well is planned to have a 6,000ft horizontal section and is targeting the upper pay interval that has been reported as successfully producing gas and condensate in three wells in the adjacent acreage. 20/08/08 Kowalik -1H has been logged and plugged back. The logs from this well have shown the expected correlation to previous wells. The pilot hole is presently being sidetracked and will then be steered to near horizontal by the top of the target Austin Chalk formation, at which point production casing will be run. Thereafter, the horizontal wellbore will target the upper pay interval that has been reported as successfully producing gas and condensate in three wells in the adjacent acreage. The Joint Venture is working towards this being the first in a continuous sequence of 4 wells. 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. 04/09/08 Production casing had been run and cemented on Kowalik-1H at a depth of 11,861ft 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 adjacent acreage. 10/09/08 The horizontal section of Kowalik-1H has been drilled, within the target Austin Chalk, to a depth of 13,364ft. Approximately the first 1,500ft of this hole section has now been drilled with total gas readings in the range of 300 to 700 units up from a background level of approximately 200 units. A small intermittent flare has been observed over the most recent 100 ft of drilling. 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. 17/09/08 Operations were suspended on 12 September 2008 in preparation for Hurricane Ike, the rig was also evacuated as a precaution. The rig sustained no damage from the hurricane and operations recommenced on 14 September 2008. Since the last operational update drilling of the horizontal section of Kowalik-1H within the target Austin Chalk has continued and as at 16 September 2008, the well head had reached a

depth of 13,835ft. Following minor changes in the rig configuration to more accurately measure gas readings, TCEI have advised an increase in background value of 1,000 - 1,300 units. Gas flares have been observed of a more sustained and substantial nature whilst drilling during the last week and a significant flare occurred following a wiper trip. Whilst encouraging the commercial significance of these gas shows and flares will not be known until the well has been flow tested. The horizontal section is targeting the upper pay interval that has been reported a successfully producing gas and condensate in three wells in the adjacent acreage.

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|----------------|------------------------|-------------------|---|
| United States | TNT Engineering | Losey Trust-1 | White Eagle |
| Status: | Current | Spud Date: | Current Depth: 3,215ft. Target Depth: 5,200ft |

TNT Engineering(TextOwnership), Amadeus Energy Ltd(TextOwnership).

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

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| United States | TNT Engineering | Red Bluff 16-8 | Ford East Field |
| Status: | Current | Spud Date: | Current Depth: 2,540ft Target Depth: 3,100ft |

Amadeus Energy Ltd(82%), TNT Engineering(TextOwnership).

Onshore well. 09/07/08 Red Bluff 16-8 spudded on 8 July 2008 and has progressed to a depth of 82 ft. 16/07/08 Red Bluff 16-8 has progressed to a depth of 2,540 ft.

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|----------------|-----------------------|-------------------------|--|
| SA | Torrens Energy | Adelaide Plains Project | Adelaide Plains (Port Augusta) |
| Status: | Current | Spud Date: | Current Depth: Target Depth: |

Torrens Energy(TextOwnership).

Geothermal. 12/09/08 Torrens has kicked off its 2008-09 exploration program to test the Port Augusta and Adelaide regions in South Australia for geothermal potential with the spudding of its first well.

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| OSEAS | Woodside Ltd | A2ST1-A2-NC209 | Libya, Sirte Basin |
| Status: | Current | Spud Date: | Current Depth: Target Depth: |

Woodside Ltd(TextOwnership).

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

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|----------------|---------------------|-----------------------------|---|
| WA | Woodside Ltd | Calthorpe-1 | WA-271P |
| Status: | Current | Spud Date: 16-Jun-07 | Current Depth: Target Depth: 1,681m |

Woodside Ltd(60%), Mitsui(40%).

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

Abandoned/Suspended/Finished Wells

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|----------------|------------------------------|-----------------------------|--|
| United States | AKG Operating Company | Marlin Unit-2 | Champions Area, Grimes County (Marlin) |
| Status: | Well Finished | Spud Date: 07-Jul-08 | Current Depth: 20,000ft Target Depth: 20,000ft |

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

Drilling by Nabhors-19 rig. 09/07/08 Marlin Unit-2 spudded on 7 July 2008 and is currently at a depth of 500ft. 16/07/08 Set 10 3/4 inch surface casing at 2704ft. 23/07/08 Marlin Unit-2 is drilling ahead at 12,844ft. 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. 10/09/08 Marlin Unit-2 has been drilled to a total depth of 20,000ft (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 is being completed for gas production. The initial flow back process has been completed and resulted in strong gas flows. The well is expected to be producing sales gas in around 2 weeks. The well has been drilled within the proposed time frame and significantly below budget.

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|----------------|----------------------|-----------------------------|--|
| WA | Apache Energy | Lee-4 | TL/1 (Harriet JV) |
| Status: | Well Finished | Spud Date: 09-Aug-08 | Current Depth: 5,685m Target Depth: 5,741m |

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

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. 05/09/08 Lee-4 has progressed to a total depth of 5,685m and has intersected approximately 41m of net gas pay. Lee-4 is being completed for production as part of the Lee field development. Operations are expected to be finished within the next 3-4 days.

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|----------------|-----------------------|-------------------|------------------------------|
| United States | AusTex Oil Ltd | Helen Lancaster-2 | Lancaster Lease |
| Status: | Well Finished | Spud Date: | Current Depth: 2946ft |
| | | | Target Depth: 2800ft |

AusTex Oil Ltd(100%).

Onshore well. 02/09/08 Drilling commenced on Helen Lancaster-2 on 30 August 2008. 08/09/08 Helen Lancaster-2 has set 9 5/8 inch surface casing at 440 feet. Multiple Log indications as below. Gas Kick and Oil in Pits at 700 ft to 720 ft. Gas Kick at 850 ft. Gas Kick at 1350 ft. Gas Kick and Oil Show at 1455 ft to 1480ft. Gas Kick and Oil Show at 1540 ft to 1588ft. Gas Kick and Oil Show at 1650 ft to 1730 ft. Gas Kick at 1810 ft to 1830 ft. Gas Kick and Oil Show at 1910 ft to 1920 ft. Gas Kick and Oil Show at 2015 ft to 2050 ft. DST 2015 ft to 2040 Oil and Gas. Oil Show at 2110 ft to 2140 ft. Mississippi Limestone top 2139 ft. Drilling ahead at 2190ft - will log and decide completion. 16/09/0-8 Success with Helen Lancaster-2. The well has reached a target depth of 2946ft. Electric Logs run indicating 179ft of net pay. Comments: Gas Kick and Oil in Pits at 700ft to 720 ft. Gas Kick at 850 ft. Gas Kick at 1350 ft. Gas Kick and Oil Show at 1455 ft to 1480ft. Gas Kick and Oil Show at 1540 ft to 1588ft. Gas Kick and Oil Show at 1650 ft to 1730ft. Gas Kick at 1810 ft to 1830 ft. Gas Kick and Oil Show at 1910 ft to 1920ft. Gas Kick and Oil Show at 2015ft to 2050ft. DST 2015 ft to 2040 - Oil and Gas Oil Show at 2110ft to 2140ft. Gas Kick and Oil Show 2322ft to 2350ft. Gas Kick and Oil Show 2363 to 2390ft. Completion to be designed for Production. The drilling rig has been released from the Helen Lancaster-2 well and will be mobilising to the site of the Sweet-4A on the Sweet Lease which is located 30 miles west of the Lancaster Lease this week.

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|----------------|-------------------------------|-----------------------------|------------------------------|
| Indonesia | CITIC Seram Energy Ltd | Dawang-1 | Seram Block |
| Status: | Suspended | Spud Date: 13-Jul-08 | Current Depth: 755ft |
| | | | Target Depth: 2,133ft |

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

14/07/08 Dawang-1 spudded on 13 July 2008. 25/07/08 The 13 3/8 inch casing has been set and cemented at 230.1 metres (755 ft) and the current operation is conducting a Leak of Test at the 13 3/8 inch shoe, prior to drilling ahead in 12 inch hole. 17/09/08 The rig was released from Dawang-1 on August 8, 2008 after the well reached target depth of 655.3m (2,150ft). Electric logs indicated a gas zone across the interval 433.7 -439.5m (1,423-1,442ft).in the Matafoten A10 sand. Preliminary reserve estimates (base case) of the gas reserve indicate potential gas in place of 3.62 BCF, with a recoverable reserve of 1.81 BCF based upon a 50% recovery factor. The well was temporarily suspended pending testing when a suitable rig becomes available. The deeper seismic anomaly at the Base Fufa level could not be tested in this well. The joint venture is considering a follow-up well, Dawang-2, to test the Matafoten in the downthrown fault block to the west of Dawang-1 and this well will also test the Base Fufa objective. The potential gas reserve discovered in this well is relatively small and in an area where no commercial market for the gas currently exists. Flow testing is required to fully evaluate this discovery.

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| Indonesia | CITIC Seram Energy Ltd | Nief Utara A-2 | Seram Block |
| Status: | Well Finished | Spud Date: | Current Depth: 6,975ft |
| | | | Target Depth: |

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

Nief Utara A-2 is a delineation well, following on from the discovery well Nief Utara A-1 which confirmed the presence of hydrocarbons in the Nief Utara A. 27/05/08 The drilling rig was skidded from Nief Utara A-1 (NUA-1) to Nief Utara A-2. (NUA-2). NUA-2 is being drilled from the same surface location as NUA-1, as a deviated well and will drill to a final bottom-hole location some 1000 metres SE of the NUA-1 well bottom-hole location. 14/07/08 Neif Utara A-2 spudded on May 19, 2008. The 13-3/8 inch casing was cemented at 4,016 feet. Routine drilling operations continued to a depth of 6,050 feet. The 9-5/8 inch casing was cemented at 6,039 feet. Drilling continued to 6,975 feet. Electric logs are currently being run to evaluate the objective Manusela reservoir section. 17/09/08 The rig was released on August 9 2008 after the well reached total depth of 2,126.9 meters MD (6,975 feet MD). As a result of the well penetrating the oil/water contact, reserve estimates were able to be confidently revised. This also necessitated the casing of the Manusela Carbonate (left open hole in Nief Utara A-1) with a 7 inch liner. This required subsequent perforating over the production interval. The well was subsequently tested with the final rate 372 BOPD with a 12% water cut. The unstable rate during testing suggests the well may not have cleaned up. Application has been made to the Indonesian government to place the well on production and at the time of this release that approval had not yet been received.

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| NT | Coogee Resources | Wisteria-1 | AC P-32 |
| Status: | Abandoned | Spud Date: 22-Aug-08 | Current Depth: 3281m |
| | | | Target Depth: 3323m |

Westranch Holdings Proprietary Limited(15.0%), Bounty Oil & Gas NL(10.0%), Adelphi Energy(10.0%), Coogee Resources(22.5%), Cosmo Energy(22.5%), Bharat Petroleum Corporation(20.0%).

Offshore well. Drilling by Seadrill "West Atlas" jack up drilling rig. 22/08/08 Wisteria-1 spudded on 22 August 2008. 27/08/08 Wisteria-1 is preparing to set 13 3/8 inch (340mm)casing to a depth of 1,670m. 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. 08/09/08 Wisteria-1 is at a depth of 2886m in 12 1/4 inch (311mm) hole and drilling ahead. Progress has been slowed due to two trips to change drill bits. Indications from mud logs and logging while drilling (LWD) instruments were that the hole had now drilled: through the second of the three targets, the Jurassic age Montara sandstone, without encountering reservoir quality sandstones or significant hydrocarbon shows, but had not yet penetrated the Jurassic Plover sandstone target at a deeper level. The well will continue to drill ahead in 12 1/4" (311mm) hole to intersect

the Plover sandstone which is producible oil and gas reservoir sand in a number of offsetting fields. 16/09/08 Wisteria-1 has now drilled to final depth. On 15 September 2008, Wisteria-1 encountered the remaining target, the Plover Sandstone at around 3224m. The well encountered minor gas but no significant hydrocarbon shows. On 16 September 2008, the well had reached final depth of 3281m and is was pulling out of the hole in preparation to run wireline logs and a checkshot survey. These logs and the checkshot are standard procedures and will be used to assess the well results and assist in the forward seismic mapping and evaluation of the AC/P 32 permit. Following completion of logging operations the well will be plugged and abandoned.

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

29/04/08 Jumonville- 1 commenced drilling on 28 April 2008 with a planned total depth of 14,200 ft and is expected to take approximately 60 days to reach total depth. 16/05/08 Jumonville-1 is currently drilling below 10,200 ft and ahead of planned drilling schedule. 26/05/08 Prior to running an intermediate casing string to approximately 10,900ft, an over pressured interval was encountered. At this point, natural gas and saltwater inflows resulted in the drill pipe becoming differentially stuck. After retrieving key bottom hole equipment and working to free the drill pipe, it was decided to sidetrack the well. The well has kicked off at 5,143ft and is currently drilling ahead below 6,000ft. It is forecast that it will take approximately eight days to reach the required depth to set the intermediate casing string again and add modestly to the cost (estimated at US\$350,000 for GGP). As the well was five days ahead of schedule prior to the pipe becoming stuck it is currently estimated that, this sidetrack is estimated to add approximately five days to the total drilling days. 12/06/08 Jumonville-1 has successfully reached intermediate casing point at 10,670ft. Intermediate casing has been cemented and logging completed. The well will now drill ahead to approximately 12,100ft where a production casing string will be set. Below this depth the well will encounter the upper primary objective in the Miogyp sands as well as the secondary objective in the Camerina. 01/07/08 Jumonville-1 is preparing to drill ahead after setting an intermediate liner. Due to formation pressures being lower than originally anticipated the liner was set at 10,877 feet instead of at 12,100 feet as was the original plan. This was necessary in order to prevent the loss of circulation which could have caused potential problems while drilling. This liner has now been successfully tested at the necessary mud weight pressure and the well is drilling ahead into the objective section below the geopressure transition zone. The well will test secondary objective reservoirs in the Marg Vag (~11,600ft) and Camerina (~12,100ft) intervals on its way to the primary objective at the Miogyp (~12,400ft) sand. 08/07/08 Jumonville-1 has successfully had a 5½ inch liner set at 12,050ft, which is approximately 300ft above the primary target. In order to more effectively drill and test the primary objectives, it has been decided to continue drilling with a smaller workover rig. As a consequence we have released the existing drilling rig and will continue drilling with an already contracted smaller rig. The forward plan is to drill out with 4 1/2 inch bit using the smaller rig which provides a more effective platform to finish drilling operations and facilitate testing. The current Helmrich & Payne rig 72 is estimated to be off location by Thursday and Key Drilling will have their rig 88 on location ready to drill by Saturday. The Company anticipates 3 days to drill the next 500ft to below the primary objective in the Miogyp also penetrating the Camerina reservoirs above. With a workover rig on location, the testing program can begin immediately. 15/07/08 Jumonville- 1 has continued to progress with the rigging down of the Helmrich & Payne rig 72 and preparations for the Key Drilling rig 88 to move on location. The arrival of rig 88 is planned for 22 July, 2008, which gives the necessary time to complete all preparatory work to the location and allow for the most effective platform to finish drilling operations and facilitate testing. As reported on 8 July 2008, Jumonville-1 successfully set a 5 1/2 inch liner at 12,050 ft which is approximately 300ft about the primary target. The forward plan is to drill out with a 4 1/2 inch bit and penetrate the Camerina and Miogyp objectives, with a planned total depth of 12,550 ft at which point wireline logs will be run. Drill time is anticipated to be 3 days followed by a testing program. 25/07/08 Drilling of Jumonville-1 is due to recommence activity on 1 August 2008 following a delay in the moving of the Key Drilling rig-88 to site. All preparations are in place to begin immediate drilling operations once the rig is on site. The current plan is to drill ahead approximately 500ft to test the primary objective in the 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 gasbearing 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 hydrocarbonbearing 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 hydrocarbonbearing 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. 08/09/08 Golden Gate Petroleum advises that Jumonville-1 well and drill-site were not impacted by the recent Hurricane Gustav passing to the west of the location. Completion work recommenced on 5 September 2008, after clearing numerous downed trees along the access road. The Company continues to closely monitor the Gulf Coast weather situation and the tracking of new hurricanes. The production liner tie-back for the Jumonville-1 has been successfully run and cemented, while further completion and surface facility operations are in progress. A flow testing program is expected to start within the next week. Planning and permitting for a gas sales pipeline for associated gas is also underway. 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. 16/09/08 Jumonville-1 operations were interrupted over the last several days by Hurricane Ike with activity suspended as a precautionary move during the peak storm period. There were also some delays in obtaining supplies out of the Gulf Coast region. Operations have currently recommenced and testing of Jumonville-1 is planned for later in the week.

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

Offshore well. Drilling by Jack Bates semi-submersible rig. 09/09/08 Nimblefoot-1 has discovered natural gas. The well encountered 93 feet (28 meters) of net gas pay. Nimblefoot-1 is the third of four initial exploration wells being drilled on the WA-390-P Permit by Hess in 2008. The previous wells, Glencoe-1 and Briseis-1, were announced as discoveries on June 10, 2008 and July 20, 2008, respectively. The results of this well support Hess's view of the potential of the WA-390-P Permit and will contribute important data as we continue to refine our geological model of the area," said John O'Connor, Hess President of Exploration and Production. Nimblefoot-1 was drilled in 3,658 feet (1,115 meters) of water by the semi-submersible rig, Jack Bates. Following the completion of the Nimblefoot-1 well, the Jack Bates rig will move 27 km southeast to drill the Warrior prospect.

| Texas | Kilgore Oil & Gas | Alford-1 | Joshua and Alford |
|--|-------------------|-------------------------------|------------------------------|
| Status: Well Finished | Spud Date: | Current Depth: 4,735ft | Target Depth: 4,735ft |
| <i>Kilgore Oil & Gas(TextOwnership).</i> | | | |

Onshore well. 02/09/08 Alford-1 has commenced drilling. 10/09/08 Alford-1 reached its proposed total depth of 5,250 feet. The decision was made to complete this well as a producer based on electric log shows and a positive formation test from 4,735 to 4,740ft. The well has been cased and cemented and is to be tested through perforations on or about 17 September 2008. Offset wells in the area have produced in excess of 675,000 Mcfe from this interval. Additional geological and geophysical mapping is being performed based on the data captured from the two wells to determine the reservoir size of the 4,735ft zone. If the reservoir is larger than predicted, additional wells will be drilled to accelerate the drainage of the zone. These additional wells would fall under the Proved Undeveloped reserve category. Given the success of the Alford well the decision has been made to put it into production in preference to the Joshua. While the Joshua -1 did encounter log shows at 4,599 to 4,603ft and from 4,365 to 4,370ft, a formation test tool deemed both shows to be thin pay on top of moveable water. Consequently, it has been plugged and abandoned

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

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. 10/09/08 Joshua -1 did encounter log shows at 4,599 to 4,603ft and from 4,365 to 4,370ft, a formation test tool deemed both shows to be thin pay on top of moveable water. Consequently, it has been plugged and abandoned.

| PNG | | Oil Search Limited | | Cobra 1AST3 | | PPL 190 | |
|--|---------------|--------------------|--|-----------------------|--------|----------------------|--------|
| Status: | Well Finished | Spud Date: | | Current Depth: | 2,836m | Target Depth: | 2,836m |
| <i>Oil Search Limited(62.556%), Murray Petroleum(26.497%), Cue PNG Oil Company(10.947%).</i> | | | | | | | |

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. 04/09/08 Preparations are underway to conduct a second closed chamber Drill Stem Test (DST) over the upper Hedinia sandstone in the Cobra 1A ST3 well. Since the last drilling report, a DST was conducted on the upper Hedinia sandstone interval but the test failed due to mechanical reasons. The DST tools were recovered, serviced and re run in hole. The objective of the test is to confirm fluid type and reservoir quality of the Hedinia Sandstone. 12/09/08 Preparations are underway to suspend Cobra -1A ST3 as a gas condensate discovery. Since the last drilling report a closed chamber Drill Stem Test (DST) has been successfully completed and gas recovered from the upper Hedinia sandstone. Analysis of the gas indicates it is associated with condensate and confirms the previously reported elevated gas readings observed while drilling and the presence of light oil/ condensate within formation fluid samples. Petrophysical evaluation indicates a 34 metre thick zone of hydrocarbons is developed within the upper Hedinia sandstone. Up dip potential is confirmed to the NNE by dip meter data and stratigraphic variations observed between Cobra -1A, ST1, ST2 and ST3 indicate the Hedinia sandstone has significant potential to improve both in quality and thickness in the same direction. Further technical evaluation will be undertaken to determine the optimum strategy for the Cobra 1A ST3 gas discovery. Importantly, this discovery represents the first successful test of the sub-thrust, foot wall, play in PNG and as such has significant implications for further prospectivity within PPL190 and elsewhere in the Fold Belt."

| Vietnam | | Premier Oil | | 12W-CC-1X (Peacock) | | Nam Con Nam Con Block 12W | |
|--|-----------|-------------------|-----------|-----------------------|--|---------------------------|--|
| Status: | Abandoned | Spud Date: | 14-Jul-08 | Current Depth: | | Target Depth: | |
| <i>Premier Oil(37.5%), Santos Limited(37.5%), Delek Energy(25%).</i> | | | | | | | |

Offshore well. Drilling by Wilboss Jack-up rig. 22/07/08 12W-CC-1X spudded on 14 July 2008. 09/09/08 12W-CC-1X (Peacock) has reached a total depth of 2964m. The well has been plugged and abandoned as a non-commercial Oil discovery.

| United States | | Red Fork Energy | | Fuss 2-33 | | West Tulsa | |
|--|---------------|-------------------|-----------|-----------------------|---------|----------------------|---------|
| Status: | Well Finished | Spud Date: | 16-Aug-08 | Current Depth: | 4,014ft | Target Depth: | 4,014ft |
| <i>Red Fork Energy(TextOwnership).</i> | | | | | | | |

Onshore well. 21/08/08 Fuss 2-23 spudded on 16 August 2008. 26/08/08 Drilling. 09/09/08 Red Fork is pleased to announce that Fuss2-33 reached target depth of 4,014ft on August 30, 2008. Casing has now been run and cemented in preparation for completion as a water disposal well. The Company expects to have the well completed and ready for operation as a disposal well, servicing the recently drilled and completed production wells (the Fuss 1-33 and Fuss1-34 wells) within two weeks. In addition, the drilling rig used to drill these wells has been contracted to drill a third production well at this project (the Fuss 1-27 well). This well is expected to spud in the week commencing September 15. Logs completed on the Fuss 2-33 highlighted two potentially productive zones, the Lower Skinner zone as well as the primary target in this prospect the Redfork Sand. Both zones exhibited good porosity, with a show of oil in samples and strong odour. Importantly, the discovery of the Redfork Sand in this well has extended the productive zone by additional 120, taking the total proven productive acreage to 320 acres (within an 800 acre trend held by the Company 100%). With continued success and based on this 800 acre holding the project could support in excess of 20 wells, based on 40 acre spacing's. Offsetting wells producing from the Redfork Sand (located on this trend) have produced in excess of 30,000 to 40,000 barrels over their economic life, with initial daily production

rates of 10 to 40 barrels per day. The Company expects to have three Redfork Sand wells producing oil into its infrastructure and generating sales by the end of October. This will be an important next step in achieving its goal of establishing three production centres (Osage, West Tulsa and East Oklahoma by the end of 2008).

| | | | |
|----------------|---------------------------------|-------------------------------|--------------------------|
| Texas | Samson Oil & Gas Ltd | Davis Blintiff-1 (Sabretooth) | Brazoria County,(Samson) |
| Status: | Well Finished | 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. 12/09/08 Casing and cementing operations were completed on Davis Bintliff-1 and the drilling rig was demobilized on the 5 September 2008. A completion rig will be used to perforate the casing and run the necessary completion tubing and packer. This operation is expected to commence on September 18, 2008 and will take approximately 7 days. Samson currently estimates the proved recoverable reserves associated with the discovery between 12 and 17 BCFE.

| | | | |
|----------------|-----------------------|-----------------------|----------------|
| QLD | Santos Limited | Durham Ranch-98 | PL 195 (Surat) |
| Status: | Well Finished | Spud Date: | 26-Aug-08 |
| | | Current Depth: | 594m |
| | | Target Depth: | 594m |

Santos Limited(TextOwnership).

CSG Development. 02/09/08 Durham Ranch-98 spudded on 26 August 2008. 09/09/08 Durham Ranch-98 reached a total depth of 594m and has been cased and suspended as a CSG gas well

| | | | |
|----------------|-----------------------|-----------------------|-------------------|
| QLD | Santos Limited | Fairview-286 | PL 100 (Fairview) |
| Status: | Abandoned | Spud Date: | 27-Aug-08 |
| | | Current Depth: | |
| | | Target Depth: | |

Santos Limited(79.5%).

CSG Development. Drilling by Mitchell 150. 02/09/08 Fairview-286 spudded on 27 August 2008. 09/09/08 Fairview-286 reached a total depth of 311m. The well has been plugged and abandoned. Junked hole.

| | | | |
|----------------|-----------------------|-----------------------|--------|
| SA | Santos Limited | Marabooka-15 | PPL 22 |
| Status: | Well Finished | Spud Date: | |
| | | Current Depth: | |
| | | Target Depth: | |

Santos Limited(66.6%).

Onshore well. 04/09/08 Marabooka-15 has reached a total depth of 1122m. The well is to be cased and suspended as a future Coorikiana gas well.

| | | | |
|----------------|-----------------------|-----------------------|-----------|
| QLD | Santos Limited | Mutineer-14 | WA-26-L |
| Status: | Well Finished | Spud Date: | 13-Aug-08 |
| | | Current Depth: | |
| | | Target Depth: | 4370m |

Santos Limited(33.397%), Kufpec(33.4023%), Nippon Oil Co(25.000%), Woodside Ltd(8.2000%).

Offshore Carnarvon Basin. Drilling by Songa Mecur19/08/08 Mutineer-14 spudded on 13 August 2008. 16/09/08 Mutineer-14 has reached a depth of 4370m. The rig has been released to Mutineer 15H. No further report to hand.

| | | | |
|----------------|-----------------------|-----------------------|-------------------------|
| QLD | Santos Limited | Naccowlah West-22 | PL 25 (Naccowlah Block) |
| Status: | Well Finished | Spud Date: | |
| | | Current Depth: | 1448m |
| | | Target Depth: | 1072m |

Drillsearch Energy Limited(2%), Santos Limited(55.5%), Beach Petroleum Ltd(38.5%), IOR Exploration(2%), Australian Gas Fields(2%).

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. 04/09/08 Naccowlah West-22 is at a total depth of 1750m. DST-1 over the interval 1689-1697m recovered 12,7bbls of oil and 31,7bbls of muddy water. Naccowlah West-22 will be cased and suspended as a future Birkhead oil producer. 11/09/08 Development drilling success continues at the Naccowlah block with casing and suspension of Naccowlah West 22 as a basal Birkhead/Hutton production well.

| | | | |
|----------------|-----------------------|-----------------------------|-----------------------------|
| SA | Santos Limited | Tarrawonga -8 | PL 10(Surat) |
| Status: | Abandoned | Spud Date: 24-Aug-08 | Current Depth: 1040m |
| | | | Target Depth: 1040m |

Santos Limited(TextOwnership).

CSG Core Hole. Drilling by MDC 105. 02/09/08 Tarrawonga -8 spudded on 24 August 2008. 16/09/08 Tarrawonga -8 has reached a total depth of 1040m. The well has been plugged and abandoned.

| | | | |
|----------------|-----------------------|-----------------------------|----------------------------|
| QLD | Santos Limited | Washpool Creek-4 | PL 8 |
| Status: | Well Finished | Spud Date: 02-Jul-08 | Current Depth: 976m |
| | | | Target Depth: 976m |

Santos Limited(TextOwnership).

Onshore well. Drilling by Atlas 1/Mitchell 151 rigs. 09/09/08 Washpool Creek-4 spudded on 2 July 2008. Washpool Creek-4 reached a total depth of 976m and has been cased and suspended as a CSG well.

| | | | |
|----------------|-----------------------|-----------------------------|-----------------------|
| QLD | Santos Limited | Washpool Creek-5 | PL 8 |
| Status: | Abandoned | Spud Date: 07-Jul-08 | Current Depth: |
| | | | Target Depth: |

Santos Limited(TextOwnership).

Onshore well. Drilling by Atlas 1/Mitchell 151 rigs. 09/09/08 Washpool Creek-5 spudded on 7 July 2008. 16/09/08 Washpool Creek-5 has reached a total depth of 966m. The well has been cased and suspended as a CSG well.

| | | | |
|----------------|-----------------------|-----------------------------|----------------------------|
| QLD | Santos Limited | Wingnut-3 | PL 5 |
| Status: | Abandoned | Spud Date: 10-Aug-08 | Current Depth: 820m |
| | | | Target Depth: 820m |

Santos Limited(100%).

Onshore well. Drilling by Mitchel-107. 19/08/08 Wingnut-1 spudded on 10 August 2008. 09/09/08 Wingnut-3 reached a total depth of 976m. The well has been plugged and abandoned.

| | | | |
|----------------|-----------------------|-----------------------------|-----------------------------|
| SA | Santos Limited | Yebna North-1 | PL 232 |
| Status: | Well Finished | Spud Date: 04-Aug-08 | Current Depth: 1251m |
| | | | Target Depth: 1251m |

Santos Limited(TextOwnership).

Onshore well. Drilling by EWG 101. 12/08/08 Yebna North-1 spudded on 4 August 2008. 09/09/08 Yebna North-1 reached a total depth of 1251m. The well has been cased and suspended as a CSG well.

| | | | |
|----------------|---------------------------|---------------------------------|-------------------------------|
| California | Solimar Energy Ltd | Ventura South Flank-1 (Redrill) | Ventura South Flank |
| Status: | Abandoned | Spud Date: | Current Depth: |
| | | | Target Depth: 10,610ft |

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

07/09/08 Ventura South Flank is drilling ahead at 6,885ft. 17/09/08 Ventura South Flank-1 has reached a depth of 10,100ft without encountering commercial hydrocarbons and a decision has been made to plug and abandon the well. The joint venture will review the data obtained from this well over the coming months and make a decision on the future of the project.

| | | | |
|----------------|------------------------------|-------------------|------------------------------|
| SA | Victoria Petroleum NL | Growler-3 | PEL 104 |
| Status: | Well Finished | Spud Date: | Current Depth: 1,837m |
| | | | Target Depth: 1800m |

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

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. 04/09/08 Growler-3 is drilling ahead at 1727m in the Birkhead Formation reservoir, the top of which was encountered at approximately 1720m. Good oil shows of fluorescence and elevated gas readings have been encountered in the target reservoir. The significance of the shows and the quality of the reservoir will be evaluated by the wire line logging program which will be undertaken over the next 24 hours once the well has reached its programmed total depth. 08/09/09 Growler-3 reached total depth of 1,837m on 4 September 2008. Wire line logs run indicated that the well has intersected a 19m oil column in the Birkhead Formation reservoir which has much better than anticipated reservoir characteristics with logs indicating 13 metres of net pay in an interpreted well developed channel sandstone. An open hole straddle Drill Stem Test, DST-1 was carried out on Sunday 7 September 2008 over the interval 1,717m to 1,740m and flowed 47 degree API oil to surface at the rate of 1,673 barrels of oil per day with no water on a one inch choke. The well will now be completed for production and then tied into the main Growler Oil Field production facility 800m to the east. 11/09/08 The 7 inch production casing has been run and cemented. The well will now be completed for production through the main Growler production facility located 400m to the northeast with first production anticipated in early October 2008. 15/09/08 Growler-3 has been completed for production over the weekend by the Century Rig-3 drilling rig. The rig has now been released and is being prepared to move to the Warhawk-1 exploration well in the adjacent PEL 111, 8.5 kilometres to the north. Growler-3 well was completed successfully and flowed clean oil to the surface in accordance with the open hole drill stem test results of 1,673 barrels of oil per day for the 19 metre thick Birkhead sand oil zone and will now be tied into the main Growler Oil Field production facility 800 metres to the east.

Planned Wells

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

10/03/08 Scheduled to spud in 2008.

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

10/03/08 Scheduled to spud in 2008.

| | | |
|------------------------------------|-------------------|--------------------------|
| United States | Bastian Bay | Plaquemine (Bastian Bay) |
| Status: Planned | Spud Date: | Current Depth: |
| Target Depth: | | |
| <i>Grand Gulf Energy Ltd(25%).</i> | | |

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

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

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

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

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

| | | | |
|---|----------------------------|-----------------------|----------------------|
| SA | Adelaide Energy Ltd | Pirie-1 | PEL 105 |
| Status: Planned | Spud Date: | Current Depth: | Target Depth: |
| <i>Adelaide Energy Ltd(TextOwnership), Austin Exploration Ltd(TextOwnership).</i> | | | |

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

| | | | |
|------------------------------------|-------------------|-------------------------------|----------------------|
| NT | AEDO Oil | Puffin-11 | AC P-22 (Puffin) |
| Status: Planned | Spud Date: | Current Depth: 1,001m. | Target Depth: |
| <i>AED Oil(40%), Sinopec(60%).</i> | | | |

Drilling by Wilcraft drilling rig. 11/09/08 Puffin11 has been drilled with a 17 1/2 inch hole to 975m and set 13 3/8 inch casing with a shoe at 970.5m. Drilling is proceeding with 12 1/4 inch hole and at is currently at a depth of 1,001m.

| | | | |
|------------------------------------|-------------------|-----------------------|----------------------|
| NT | AEDO Oil | Puffin-12 | AC P-22 (Puffin) |
| Status: Planned | Spud Date: | Current Depth: | Target Depth: |
| <i>AED Oil(40%), Sinopec(60%).</i> | | | |

Drilling by Wilcraft drilling. 09/09/08 Scheduled to be drilled after Puffin-11.

| | | | |
|---------------------------------------|-----------------------|-----------------------|-----------------------|
| Texas | Antares Energy | New Taiton -1 | Lower Wilcox Prospect |
| Status: Planned | Spud Date: | Current Depth: | Target Depth: |
| <i>Antares Energy(TextOwnership).</i> | | | |

Onshore well.

| | | | |
|--|-----------------------|-----------------------|------------------------|
| United States | Antares Energy | Outlar-2 | Wharton County, (CICO) |
| Status: Planned | Spud Date: | Current Depth: | Target Depth: |
| <i>CICO Oil and Gas Company(TextOwnership), Antares Energy(TextOwnership).</i> | | | |

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

| | | | |
|--|----------------------------|--------------------------|---------------------------------|
| VIC | Anzon Australia Ltd | Basker-Manta wells-Gummy | VIC/L27 (Basker/Manta/Gummy) |
| Status: Planned | Spud Date: | Current Depth: | Target Depth: |
| <i>Anzon Australia Ltd(50%), Beach Petroleum Ltd(50%).</i> | | | |

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

| | | | |
|---|---|-------------------------------------|------------------------|
| VIC | Apache Energy | Gippsland-8 | VIC-P59 (Apache) |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Apache Energy(TextOwnership).</i> | | | |
| Offshore well. Drilling by Ocean Patriot Semi-Submersible. 19/12/07 Apache is scheduled to drill 8 wells when the Ocean Patriot arrives mid-year 2008. | | | |
| VIC | Apache Energy | Wasabi-1 (Gippsland-3 well project) | Vic-P58 (Apache) |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Apache Energy(100%).</i> | | | |
| Offshore well. Drilling by West Triton jack-up rig. Part of 11 well Gippsland campaign by Apache. 30/01/08 No spud date set. | | | |
| OSEAS | Atlas Petroleum | Aleta-1 | Block H (Guinea) |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Atlas Petroleum(TextOwnership), Roc Oil(TextOwnership), Osborne Resources(TextOwnership).</i> | | | |
| 05/09/08 No spud date set. | | | |
| United States | AusTex Oil Ltd | Cato-2 (Re-Entry) | Lancaster Lease |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: 3,100ft | | | |
| <i>AusTex Oil Ltd(100%).</i> | | | |
| 31/03/08 Cato-2 was originally drilled in 1921, produced from the Wilcox Sands and plugged during the 1930s. This site is located on the east-west seismic line which was completed in February 2008 and will test deeper structures identified by the geophysicist. Target Depth for Cato-2 is approximately 3,100 feet. | | | |
| United States | AusTex Oil Ltd | Grady Steil | Lancaster Lease |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>AusTex Oil Ltd(100%).</i> | | | |
| Disposal Well. | | | |
| Texas | AusTex Oil Ltd | Sweet-4A | Sweet Lease |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>AusTex Oil Ltd(TextOwnership).</i> | | | |
| 16/09/08 The drilling rig has been released from the Helen Lancaster-2 well and will be mobilising to the site of Sweet-4A on the Sweet Lease which is located 30 miles west of the Lancaster Lease this week. | | | |
| Texas | Austin Exploration Ltd | Polecat-1 | Polecat Creek Prospect |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Austin Exploration Ltd(TextOwnership).</i> | | | |
| Onshore well. | | | |
| NZ | Austral Pacific Energy Ltd | Kahili-2 | PMP 38153 |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Austral Pacific Energy Ltd(45%), Tap Oil Limited(30%), IRM (Malaysia) Inc(25%).</i> | | | |
| 08/04/08 Scheduled to be drilled in 2008. | | | |
| NZ | Australian Worldwide Exploration Ltd | 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 | AWE New Zealand Pty Ltd | Barque-1 | PEP 38259 |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>AWE New Zealand Pty Ltd(40%), Beach Petroleum Ltd(20%), Anzon Energy Ltd(15%).</i> | | | |
| Offshore well | | | |
| NZ | AWE New Zealand Pty Ltd | 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 | AWE New Zealand Pty Ltd | 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 & Gas Ltd(12.5%), Pan Pacific</i> | | | |

Ltd(10.0%).

02/09/08 Scheduled to be drilled in the March quarter of 2009.

| | | | |
|--|--------------------------------|-----------------------|-----------------|
| NZ | AWE New Zealand Pty Ltd | 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 & Gas Ltd(12.5%), Pan Pacific Ltd(10.0%).</i> | | | |

02/09/08 Scheduled to be drilled in the March quarter of 2009.

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

Offshore well. Drilling by Ocean Patriot.

| | | | |
|---|----------------------------|-----------------------|----------------------------|
| SA | Beach Petroleum Ltd | Brownlow-1 | PEL 106 (Brownlow-Canunda) |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | |
| | | Target Depth: | 2008m |
| <i>Beach Petroleum Ltd(TextOwnership), Drillsearch Energy Limited(TextOwnership).</i> | | | |

Onshore well. Drilling by Ensign Rig-30. 10/09/08 Preparatory work commencing. Scheduled to be drilled in October subject to the completion of the rig's prior commitments.

| | | | |
|--|----------------------------|-----------------------|---------------|
| Egypt | Beach Petroleum Ltd | Burtocal-2 | North Shadwan |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | |
| | | Target Depth: | |
| <i>Beach Petroleum Ltd(TextOwnership).</i> | | | |

16/09/08 Scheduled to be drilled in September 2008.

| | | | |
|---|----------------------------|-----------------------|----------------------------|
| SA | Beach Petroleum Ltd | Canunda-1 | PEL 106 (Brownlow-Canunda) |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | |
| | | Target Depth: | |
| <i>Beach Petroleum Ltd(TextOwnership), Drillsearch Energy Limited(TextOwnership).</i> | | | |

Onshore well. Drilling by Ensign Rig-30. 10/09/08 Preparatory work commencing. Scheduled to be drilled in October subject to the completion of the rig's prior commitments.

| | | | |
|---|----------------------------|-----------------------|---------|
| SA | Beach Petroleum Ltd | Femat-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> | | | |

Offshore well. Drilling by West Triton jack up rig. 16/09/08 Femat-1 is scheduled to be drilled December 2008.

| | | | |
|---|----------------------------|-----------------------|---------|
| VIC | Beach Petroleum Ltd | 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.

| | | | |
|--|----------------------------|-----------------------|--------------------------|
| SA | Beach Petroleum Ltd | Gunyah-1 | PEL 92 (Gunyah/Perlubie) |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | |
| | | Target Depth: | |
| <i>Beach Petroleum Ltd(TextOwnership).</i> | | | |

Onshore well. Drilling by Ensign Rig-30. 09/09/08 Scheduled to be drilled in December 2008.

| | | | |
|--|----------------------------|-----------------------|----------------|
| SA | Beach Petroleum Ltd | Munkah-12 | PL 60 (Munkah) |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | |
| | | Target Depth: | |
| <i>Beach Petroleum Ltd(TextOwnership).</i> | | | |

Onshore well. 16/09/08 Scheduled to be drilled in September 2008.

| | | | |
|---|----------------------------|-----------------------|---------------------|
| SA | Beach Petroleum Ltd | Paralana Deep | GEL 178 ((Paralana) |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | |
| | | Target Depth: | 4000m |
| <i>Beach Petroleum Ltd(TextOwnership), Petratherm(TextOwnership).</i> | | | |

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.

| | | | |
|--|----------------------------|-----------------------|-------|
| TAS | Beach Petroleum Ltd | Peejay-1 | T/39P |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | |
| | | Target Depth: | |
| <i>Beach Petroleum Ltd(TextOwnership), Benaris Petroleum(TextOwnership).</i> | | | |

Offshore well. Drilling by West Triton jack up rig. 16/09/08 Peejay-1 is scheduled to be drilled in November 2008.

| | | | |
|----------------|----------------------------|-----------------------|--------------------------|
| SA | Beach Petroleum Ltd | Perlubie-1 | PEL 92 (Gunyah/Perlubie) |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | |
| | | Target Depth: | |

Beach Petroleum Ltd(TextOwnership).

Onshore well. Drilling by Ensign-30 rig. 10/09/08 Scheduled to be drilled in October 2008.

| | | | |
|----------------|----------------------------|-------------------|-----------------------|
| TAS | Beach Petroleum Ltd | Spikey Beach -1 | T/38P (Spikey) |
| Status: | Planned | Spud Date: | Current Depth: |
| | | | Target Depth: |

Beach Petroleum Ltd(80%), Galverston Mining Corporation(10%), Exoil Ltd(10%).

Offshore well. Drilling by West Triton jack up rig. 16/09/08 Spikey Beach-1 is scheduled to in October 2008.

| | | | |
|----------------|----------------------------|-------------------|-----------------------|
| SA | Beach Petroleum Ltd | Yawa-2 | PL 111 |
| Status: | Planned | Spud Date: | Current Depth: |
| | | | Target Depth: |

Beach Petroleum Ltd(TextOwnership).

Onshore well. 16/09/08 Scheduled to be drilled in October 2008.

| | | | |
|----------------|-----------------------|-------------------|------------------------------|
| WA | Black Reef Oil | Backreef-1 | Blina Blackreef Play JV Area |
| Status: | Planned | Spud Date: | Current Depth: |
| | | | Target Depth: |

Terratek Drilling Tools(30%), Black Reef Oil(20%), Oil Basins Ltd(50%).

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 | Blue Energy Ltd | Indigo-1 and Indigo-3 | ATP 818P |
| Status: | Planned | Spud Date: | Current Depth: |
| | | | Target Depth: |

Blue Energy Ltd(100%).

Onshore CBM well. 20/03/08 Indigo-1 and Indigo-3 are contingent upon the results of Indigo-2.

| | | | |
|----------------|-----------------------|-------------------|-----------------------|
| QLD | Bow Energy Ltd | DON JUAN WELLS | ATP 593 (Don Juan JV) |
| Status: | Planned | Spud Date: | Current Depth: |
| | | | Target Depth: |

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

16/09/08 Wells are to be drilled on the Don Juan prospect in September, October, November and December 2008.

| | | | |
|----------------|-----------------------|-------------------|-----------------------|
| QLD | Bow Energy Ltd | Orallo South-2 | Don Juan CSG JV |
| Status: | Planned | Spud Date: | Current Depth: |
| | | | Target Depth: |

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

04/04/08 Orallo South-2 is scheduled to be drilled after completion of operations at Orallo North-3.

| | | | |
|----------------|-----------------------------|-----------------------|----------------------------------|
| Gulf of Mexico | Buccaneer Energy Ltd | SL 103230-4 (Pompano) | Brazos Block 446L SE/4 (Pompano) |
| Status: | Planned | Spud Date: | Current Depth: |
| | | | Target Depth: |

Elixir Petroleum Ltd(TextOwnership), Buccaneer Energy Ltd(TextOwnership), Baron Petroleum Inc.(TextOwnership), Streamline Exploration Inc(TextOwnership).

Offshore well. Drilling rig contract with Hercules Offshore, Inc. 09/07/08 Drilling of SL 103230-4 has been delayed until August due to a delay on the rig's current job.

| | | | |
|----------------|-------------------------------|----------------------|-----------------------|
| Thailand | Carnarvon Petroleum NL | Nong Bua-1 (Redrill) | L20/50 |
| Status: | Planned | Spud Date: | Current Depth: |
| | | | Target Depth: |

Sun Resources NL(TextOwnership), Carnarvon Petroleum NL(TextOwnership).

29/02/08 Nong Bua-1 was drilled in 1982. Nong Bua-1 intersected significant oil show which Carnarvon believes were not fully tested. Over the next 12 months, Carnarvon will reprocess all seismic data within the permit and record a high resolution aeromagnetic survey, which, together, will provide a 3 dimensional view of the subsurface. This will enable the recordings of new seismic in the most prospective part of the concession and drilling of at least one well within the first three year obligation period.

| | | | |
|-----------------|----------------------------------|-------------------|---------------------------------|
| Kyrgyz Republic | Caspian Oil & Gas Ltd | East Mailisu-1 | Fergana Basin, Kyrgyz Republic. |
| Status: | Planned | Spud Date: | Current Depth: |
| | | | Target Depth: |

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

Onshore well. 12/08/08 Scheduled to be drilled in 2008.

| | | | |
|--|------------------------------|-----------------------|-------|
| NT | Central Petroleum Ltd | CBM107001 | EP 97 |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | |
| | Target Depth: | | |
| <i>Central Petroleum Ltd(TextOwnership).</i> | | | |

Coal Bed Methane well. 26/08/08 CBM107001 is scheduled to spud on 17 October 2008.

| | | | |
|--|------------------------------|-----------------------|-------|
| NT | Central Petroleum Ltd | CBM93002 | EP 97 |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | |
| | Target Depth: | | |
| <i>Central Petroleum Ltd(TextOwnership).</i> | | | |

Coal Bed Methane well. 26/08/08 CBM93002 is scheduled to spud on 3 November 2008.

| | | | |
|--|------------------------------|-----------------------|-------|
| NT | Central Petroleum Ltd | Dune-1 | EP 97 |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | |
| | Target Depth: | | |
| <i>Central Petroleum Ltd(TextOwnership).</i> | | | |

21/08/07 No spud date set.

| | | | |
|--|------------------------------|-----------------------|--------|
| NT | Central Petroleum Ltd | Johnstone-1 | EP 115 |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | |
| | Target Depth: | | |
| <i>Central Petroleum Ltd(TextOwnership).</i> | | | |

07/03/07 Contingent well.

| | | | |
|--|------------------------------|-----------------------|-------|
| NT | Central Petroleum Ltd | Magee-1 | EP 82 |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | |
| | Target Depth: | | |
| <i>Central Petroleum Ltd(TextOwnership).</i> | | | |

07/03/08 Contingent well.

| | | | |
|--|------------------------------|-----------------------|--------|
| NT | Central Petroleum Ltd | Mt Kitty-1 | EP 125 |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | |
| | Target Depth: | | |
| <i>Central Petroleum Ltd(TextOwnership).</i> | | | |

Onshore well. Drilling by Hunt Rig-2. 26/08/08 Mt Kitty-1 is scheduled to spud on 23 November 2008.

| | | | |
|--|------------------------------|-----------------------|-------|
| NT | Central Petroleum Ltd | Ooraminna-2 | EP 82 |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | |
| | Target Depth: | | |
| <i>Central Petroleum Ltd(TextOwnership).</i> | | | |

Onshore well. Drilling by Hunt Rig-2 126/08/08 Ooraminna-2 is scheduled to spud on 23 December 2008.

| | | | |
|---|------------------------------|-----------------------|-------|
| NT | Central Petroleum Ltd | Simpson-1 | EP 97 |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | |
| | Target Depth: | | |
| <i>Rawson Resources Ltd(60%), Central Petroleum Ltd(TextOwnership).</i> | | | |

Onshore well. Drilling by Hunt Rig-2. 17/09/08 Simpson-1 is scheduled to be drilled after completion of operations at CBM93001.

| | | | |
|--|------------------------------|-----------------------|--------|
| NT | Central Petroleum Ltd | Waterhouse-1 | EP 112 |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | |
| | Target Depth: | | |
| <i>Central Petroleum Ltd(TextOwnership).</i> | | | |

07/03/08 Contingent well.

| | | | |
|--|-----------------------|-----------------------|---------|
| Turkey | ConocoPhillips | Phoenix-1 | NT P-61 |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | |
| | Target Depth: | | |
| <i>Santos Limited(40%), ConocoPhillips(60%).</i> | | | |

Gas well.

| | | | |
|--|---------------------------------|-----------------------|------------------------|
| Egypt | Devon Energy Corporation | North Zeit Bay-1 | Gulf of Suez (onshore) |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | |
| | Target Depth: | | |
| <i>Devon Energy Corporation(TextOwnership), Santos Limited(50%).</i> | | | |

Oil well.

| | | | |
|---|---------------------------------|-----------------------|---------|
| QLD | Eastern Star Gas Limited | Dewhurst-5 | PEL 238 |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | |
| | Target Depth: | | |
| <i>Eastern Star Gas Limited(65%), Gasar Exploration Ltd(35%).</i> | | | |

Onshore well. Drilling by McDermott Rig-27. 10/09/08 Dewhurst-5 is scheduled to be drilled after completion of operations at Dewhurst-7.

| | | | |
|---|---------------------------------|----------------------|--------------------------------------|
| WA | Empire Oil & Gas NL | Gingin West-1 | EP 389 Gingin West |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Empire Oil & Gas NL(TextOwnership), ERM Gas Pty Ltd.(TextOwnership).</i> | | | |
| 10/06/07 Empire Oil and Gas looks forward to providing an interpretation of the recently recorded Gingin West-1 seismic survey, the Gingin West-1 drilling location and timetable. | | | |
| WA | Empire Oil & Gas NL | Pelican Hill-1 | EP 5/06-7 |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Empire Oil & Gas NL(57.14%), Jurassica Oil & Gas Plc(TextOwnership).</i> | | | |
| 01/02/07 No spud date set. | | | |
| WA | Empire Oil & Gas NL | Star Finch-2 | EP 460 (Star Finch) |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Empire Oil & Gas NL(TextOwnership), Longreach Oil Ltd(TextOwnership), Indigo Oil Pty Ltd(TextOwnership), Falcore Pty Ltd(TextOwnership), Vigilant Oil Pty Ltd(TextOwnership), Jurassica Oil & Gas Plc(TextOwnership), Black Fire Energy Limited,(TextOwnership), DVM International Ltd(TextOwnership).</i> | | | |
| 03/06/06 The Joint Venture can elect to drill Star Finch-2 to commence in August 2008, on a Star Finch-1 discovery. | | | |
| WA | Empire Oil & Gas NL | Thornbill-1 | EP 412 (Thornbill) |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Empire Oil & Gas NL(TextOwnership), Jurassica Oil & Gas Plc(TextOwnership).</i> | | | |
| 06/08/07 No spud date set. | | | |
| Texas | Empyrean Energy PLC | Margarita Frio-1 | Milagro Prospect (Project Margarita) |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Empyrean Energy PLC(44.0000%), Sun Resources NL(20.0000%), Victoria Petroleum NL(20.0000%), Wandoo Energy LLC(16.0000%).</i> | | | |
| 29/04/08 Margarita Frio-1 is scheduled to be drilled in 2008. | | | |
| Texas | Empyrean Energy PLC | Margarita-W1 | Milagro Prospect (Project Margarita) |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Empyrean Energy PLC(44.0000%), Sun Resources NL(20.0000%), Victoria Petroleum NL(20.0000%), Wandoo Energy LLC(16.0000%).</i> | | | |
| 22/04/08 No spud date set. | | | |
| SA | Ensign | Linden-1 | PEL 103 |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Innamincka Petroleum Limited(75%), Seoul City Gas Company Ltd(25%), Ensign(TextOwnership).</i> | | | |
| Contingent Well | | | |
| OSEAS | Eromanga Hydrocarbons NL | Block 430 | Block 430 (Brazil) |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Eromanga Hydrocarbons NL(TextOwnership), Gavea(TextOwnership).</i> | | | |
| Onshore oil and gas well. 11/02/08 Sonda ETX 2 drilling rig will drill Block 430 well after completion of operations at PTA-3 on Block 330. | | | |
| OSEAS | Eromanga Hydrocarbons NL | REC-T- 59 | REC-T-59, Reconcavo Basin |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: 2,100m | | | |
| <i>Eromanga Hydrocarbons NL(TextOwnership).</i> | | | |
| 10/09/08 Scheduled to be drilled in October 2008 and completed by December 2008. | | | |
| OSEAS | Eromanga Hydrocarbons NL | REC-T-138 | REC-T-138 Reconcavo Basin |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: 1,710m | | | |
| <i>Eromanga Hydrocarbons NL(TextOwnership).</i> | | | |
| 10/09/08 REC-T-138 is scheduled to be drilled in October 2008 and completed by December 2008. | | | |
| Texas | Exoma Energy Ltd | Cook Mountain-1 | Glory Road (Hardin County) |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Exoma Energy Ltd(TextOwnership).</i> | | | |
| 18/01/08 No spud date set. | | | |
| United States | Exoma Energy Ltd | Deal 1-11 (Re-entry) | Anadarko Basin (Exoma) |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Exoma Energy Ltd(TextOwnership).</i> | | | |

Onshore well. 10/06/08 Exoma has identified previously logged but undeveloped zones in the Morrow Sands in the shut-in Deal 1-11 well. It is planning to farm out to fund a re-entry, test and frac of the Atoka, Morrow B and Morrow C sands in the third quarter of this year.

| | | | |
|---|-------------------------|-------------------|----------------------------|
| Texas | Exoma Energy Ltd | Glory Road-2 | Hardin County (Glory Road) |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Exoma Energy Ltd(TextOwnership).</i> | | | |

13/06/08 Glory Road-2 is planned for October 2008. Joint Venture negotiations are continuing in relation to the location and budget of the Glory Road-2 well.

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

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

| | | | |
|---|-------------------------|------------------------------|------------------------|
| United States | Exoma Energy Ltd | Kelln 94-3 / Kelln Trust 5-2 | Anadarko Basin (Exoma) |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Exoma Energy Ltd(TextOwnership).</i> | | | |

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

| | | | |
|---|-------------------------|------------------------|------------------------|
| United States | Exoma Energy Ltd | Knowles 1-3 (Re-entry) | Anadarko Basin (Exoma) |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Exoma Energy Ltd(TextOwnership).</i> | | | |

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

| | | | |
|---|-------------------------|-------------------|----------------------------|
| Texas | Exoma Energy Ltd | Viking-1 | Glory Road (Hardin County) |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Exoma Energy Ltd(TextOwnership).</i> | | | |

18/01/08 No spud date set.

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

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

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

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

| | | | |
|--|-----------------------------------|-------------------|---------------------------------|
| United States | Golden State Resources Ltd | Paradox Basin-2 | Golden Eagle Oil & Gas Prospect |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Golden State Resources Ltd(100%).</i> | | | |

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

| | | | |
|--|------------------------------|-------------------|-----------------------|
| United States | Grand Gulf Energy Ltd | Ashby 15-29 | LeFlore (Custer) |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Grand Gulf Energy Ltd(TextOwnership).</i> | | | |

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

| | | | |
|--|------------------------------|-------------------|------------------------|
| 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: | | | |

Grand Gulf Energy Ltd(TextOwnership).

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

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

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|------------------------|-------------------|-----------------------|----------------------|
| Status: Planned | Spud Date: | Current Depth: | Target Depth: |
|------------------------|-------------------|-----------------------|----------------------|

Grand Gulf Energy Ltd(TextOwnership).

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

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

| | | | |
|------------------------|-------------------|-----------------------|----------------------|
| Status: Planned | Spud Date: | Current Depth: | Target Depth: |
|------------------------|-------------------|-----------------------|----------------------|

Grand Gulf Energy Ltd(TextOwnership).

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

| | | | |
|---------------|------------------------------|----------------|---------------------|
| United States | Grand Gulf Energy Ltd | Claiborne 3-17 | Le Flore County, OK |
|---------------|------------------------------|----------------|---------------------|

| | | | |
|------------------------|-------------------|-----------------------|----------------------|
| Status: Planned | Spud Date: | Current Depth: | Target Depth: |
|------------------------|-------------------|-----------------------|----------------------|

Grand Gulf Energy Ltd(TextOwnership).

16/05/08 Claiborne 3-17 is scheduled to spud in October 2008.

| | | | |
|-----------|------------------------------|--------|------------------------|
| Louisiana | Grand Gulf Energy Ltd | Cris-1 | Napoleonville Prospect |
|-----------|------------------------------|--------|------------------------|

| | | | |
|------------------------|-------------------|-----------------------|----------------------|
| Status: Planned | Spud Date: | Current Depth: | Target Depth: |
|------------------------|-------------------|-----------------------|----------------------|

Grand Gulf Energy Ltd(TextOwnership).

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

| | | | |
|---------------|------------------------------|----------------|----------------------|
| United States | Grand Gulf Energy Ltd | FHM -1 15-6-23 | LeFlore County (FHM) |
|---------------|------------------------------|----------------|----------------------|

| | | | |
|------------------------|-------------------|-----------------------|----------------------|
| Status: Planned | Spud Date: | Current Depth: | Target Depth: |
|------------------------|-------------------|-----------------------|----------------------|

Grand Gulf Energy Ltd(8%).

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

| | | | |
|---------------|------------------------------|---------------|---------------------|
| United States | Grand Gulf Energy Ltd | FHM 1-19-6-23 | Le Flore County, OK |
|---------------|------------------------------|---------------|---------------------|

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|------------------------|-------------------|-----------------------|----------------------|
| Status: Planned | Spud Date: | Current Depth: | Target Depth: |
|------------------------|-------------------|-----------------------|----------------------|

Grand Gulf Energy Ltd(TextOwnership).

16/05/08 FHM 1-19-6-23 is scheduled to spud in August 2008.

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|---------------|------------------------------|----------|---------------------|
| United States | Grand Gulf Energy Ltd | FHM 6-23 | Le Flore County, OK |
|---------------|------------------------------|----------|---------------------|

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|------------------------|-------------------|-----------------------|----------------------|
| Status: Planned | Spud Date: | Current Depth: | Target Depth: |
|------------------------|-------------------|-----------------------|----------------------|

Grand Gulf Energy Ltd(TextOwnership).

16/05/08 FHM 6-23 is scheduled to spud in December 2008.

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| United States | Grand Gulf Energy Ltd | McClain 2-17H | Le Flore County, OK |
|---------------|------------------------------|---------------|---------------------|

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|------------------------|-------------------|-----------------------|----------------------|
| Status: Planned | Spud Date: | Current Depth: | Target Depth: |
|------------------------|-------------------|-----------------------|----------------------|

Grand Gulf Energy Ltd(TextOwnership).

16/05/08 McClain 2-17H is scheduled to be drilled in June 2008.

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|---------------|------------------------------|-----------------|-------------------|
| United States | Grand Gulf Energy Ltd | Napoleonville-A | Assumption Parish |
|---------------|------------------------------|-----------------|-------------------|

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|------------------------|-------------------|-----------------------|----------------------|
| Status: Planned | Spud Date: | Current Depth: | Target Depth: |
|------------------------|-------------------|-----------------------|----------------------|

Grand Gulf Energy Ltd(TextOwnership).

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

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|---------------|------------------------------|-----------------|-------------------|
| United States | Grand Gulf Energy Ltd | Napoleonville-B | Assumption Parish |
|---------------|------------------------------|-----------------|-------------------|

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|------------------------|-------------------|-----------------------|----------------------|
| Status: Planned | Spud Date: | Current Depth: | Target Depth: |
|------------------------|-------------------|-----------------------|----------------------|

Grand Gulf Energy Ltd(TextOwnership).

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

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|---------------|------------------------------|-----------|---------------------|
| United States | Grand Gulf Energy Ltd | Pate 7-18 | Le Flore County, OK |
|---------------|------------------------------|-----------|---------------------|

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|------------------------|-------------------|-----------------------|----------------------|
| Status: Planned | Spud Date: | Current Depth: | Target Depth: |
|------------------------|-------------------|-----------------------|----------------------|

Grand Gulf Energy Ltd(TextOwnership).

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

| | | | |
|---|----------------------------------|--------------------------------|-------------------------|
| United States | Grand Gulf Energy Ltd | Patman-3 | Jackson (Texas) |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Grand Gulf Energy Ltd(TextOwnership).</i> | | | |
| 16/05/08 Scheduled to be drilled in 2008. | | | |
| VIC | Greenpower Energy Pty Ltd | Gippsland Basin-18 | EL 4500 |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Greenpower Energy Pty Ltd(100%).</i> | | | |
| The Company plans to drill up to eighteen stratigraphic wells totalling 9,000 metres on portions of its Gippsland tenement EL 4500 and EL4807 to depths of 500 metres to evaluate the prospective CBM potential of the Cretaceous Strzelecki Group. | | | |
| WA | Hess Corporation | Warrior-1 | WA-390-P |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Hess Corporation(100%).</i> | | | |
| Offshore well. semi-submersible rig. Jack Bates. 09/09/08 Warrior-1 is scheduled to be drilled after completion of operations at Nimblefoot-1. | | | |
| PNG | InterOil | Antelope-1 | PPL 238 |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>InterOil(TextOwnership).</i> | | | |
| 26/08/08 Antelope-1 is scheduled to be drilled in the fourth quarter of 2008. | | | |
| United States | K2 Energy Ltd | Sears-1 | Bad Creek (Jones/Sears) |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>K2 Energy Ltd(TextOwnership).</i> | | | |
| 29/04/08 Sears-1 is scheduled to spud in 2008. | | | |
| Louisiana | Kilgore Oil & Gas | OCS-G 27856-1 (Vermilion 141) | Vermilion 141 |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Kilgore Oil & Gas(TextOwnership).</i> | | | |
| Offshore well. Drilling by Diamond Offshore rig Ocean Crusader. 08/08/08 Scheduled to be drilled on or around 1 September 2008. | | | |
| Texas | Kilgore Oil & Gas | Smith Et Al-1 | Cedar Creek, Henderson |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Kilgore Oil & Gas(TextOwnership).</i> | | | |
| Onshore well. Drilling by Lyons Drilling Company. 04/09/08 Scheduled to spud on or around 6 September 2008. | | | |
| Texas | Kilgore Oil & Gas | Vacek-1 | Boettcher |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Kilgore Oil & Gas(TextOwnership).</i> | | | |
| Onshore well. Drilling by Orion Drilling Company. 21/08/08 Scheduled to spud in early October 2008. | | | |
| NZ | L&M Petroleum Ltd | Meadow Creek-1 | PEP 38226 |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>L&M Petroleum Ltd(TextOwnership).</i> | | | |
| 11/07/08 Finalising contracts for drilling rig and service suppliers. | | | |
| NZ | L&M Petroleum Ltd | Mount Linton-1 | PEP 38226 |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>L&M Petroleum Ltd(TextOwnership).</i> | | | |
| Washington's Drilling & Exploration's Rig 8. 02/09/08 Mount Linton-1 is scheduled to be drilled after Goodwin-1. | | | |
| NZ | L&M Petroleum Ltd | Mt Linton-1 | PEP 38226 |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>L&M Petroleum Ltd(TextOwnership).</i> | | | |
| CSG well. 26/08/08 Mt Linton-1 is scheduled to be drilled after Wairaki-1. | | | |
| NZ | L&M Petroleum Ltd | Otahu-1 | PEP 38226 |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>L&M Petroleum Ltd(TextOwnership).</i> | | | |
| 07/02/08 Scheduled to be drilled in the second quarter of 2008. | | | |

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|--|------------------------------------|-------------------|---------------------------|
| NZ | L&M Petroleum Ltd | Pounamu-1 | PEP 38521 |
| Status: | Planned | Spud Date: | Current Depth: |
| L&M Petroleum Ltd(TextOwnership). | | | |
| 07/02/08 Scheduled to be drilled in the fourth quarter of 2008. | | | |
| NZ | L&M Petroleum Ltd | Rowallan-1 | PEP 38226 |
| Status: | Planned | Spud Date: | Current Depth: |
| L&M Petroleum Ltd(TextOwnership). | | | |
| 07/02/08 Drilling of Rowallan-1 is contingent on success at Otahu-1. | | | |
| NZ | L&M Petroleum Ltd | Wairaki-1 | PEP 38238 (Wairaki) |
| Status: | Planned | Spud Date: | Current Depth: |
| L&M Petroleum Ltd(TextOwnership). | | | |
| 02/09/08 Scheduled to be drilled after Goodwin-1. | | | |
| NZ | L&M Petroleum Ltd | Whitestone-1 | PEP 38230 |
| Status: | Planned | Spud Date: | Current Depth: |
| L&M Petroleum Ltd(100%). | | | |
| 07/02/08 Scheduled to be drilled in the third quarter of 2008. | | | |
| NT | MEO Australia Ltd | Blackwood-2 | NT/P68 |
| Status: | Planned | Spud Date: | Current Depth: |
| MEO Australia Ltd(TextOwnership), Resource Development International(TextOwnership). | | | |
| 06/05/08 No spud date set. | | | |
| NT | MEO Australia Ltd | Heron-2 | NT/P68 |
| Status: | Planned | Spud Date: | Current Depth: |
| MEO Australia Ltd(TextOwnership), Resource Development International(TextOwnership). | | | |
| 06/05/08 No spud date set. | | | |
| NT | MEO Australia Ltd | Heron-3 | NT/P68 |
| Status: | Planned | Spud Date: | Current Depth: |
| MEO Australia Ltd(TextOwnership), Resource Development International(TextOwnership). | | | |
| 06/05/08 No spud date set. | | | |
| ZOC | MEO Australia Ltd | Zeus-1 | WA-361P (Northwest Shelf) |
| Status: | Planned | Spud Date: | Current Depth: |
| Cue Energy Resources Ltd(20%), MEO Australia Ltd(25%), Gascorp Australia Ltd(20%), Resource Development International(35%). | | | |
| Offshore well. Drilling by semi-submersible Songa Venus. 22/08/8 Songa Venus scheduled to arrive on location on October 31, 2008. | | | |
| WA | New Standard Energy | Lawford-1 | EP 417 |
| Status: | Planned | Spud Date: | Current Depth: |
| New Standard Energy(TextOwnership), Buru Energy Ltd(TextOwnership). | | | |
| 27/08/08 Scheduled to spud in 2008. | | | |
| VIC | Nexus Energy | Scimitar-1 | VIC/P56 |
| Status: | Planned | Spud Date: | Current Depth: |
| Nexus Energy(50%), Korea National Oil Company(30%), Seoul City Gas Company Ltd(20%). | | | |
| Offshore well. Drilling by Ocean Patriot drilling rig. | | | |
| Philippines | Nido Petroleum | Gindara-1 | SC 54 |
| Status: | Planned | Spud Date: | Current Depth: |
| Nido Petroleum(60%), Kairiki Energy(TextOwnership). | | | |
| 18/03/08 Currently sourcing a drilling rig. | | | |
| Philippines | Nido Petroleum | Tindalo-1 | SC 54 |
| Status: | Planned | Spud Date: | Current Depth: |
| Nido Petroleum(60%), Kairiki Energy(TextOwnership). | | | |
| Drilling by Wilboss Drilling Rid. 25/08/08 Tindalo-1 is scheduled to be drilled in September 2008. | | | |
| UK | Northern Petroleum (GB) Ltd | Markwells Wood-1 | PEDL 126 |
| Status: | Planned | Spud Date: | Current Depth: |
| Magellan Petroleum Australia Ltd(TextOwnership), Northern Petroleum (GB) Ltd(TextOwnership), EnCore Oil(TextOwnership). | | | |

Onshore well. 16/05/08 Site construction for Markwells Wood-1 is anticipated to commence later this year, with drilling to take place shortly afterwards.

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

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

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

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

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

16/09/08 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: |
| <i>Victoria Petroleum NL(30%), Arrow Energy NL(10%), Oilex NL(57.50%).</i> | | | |

16/09/08 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 |
| <i>Amadeus Energy Ltd(TextOwnership), Ops Group Ltd(TextOwnership).</i> | | | |

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

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

16/09/08 Scheduled to be drilled in December 2008.

| | | | |
|------------------------------|------------------------|-------------------|-----------------------|
| Philippines | Otto Energy Ltd | Argao-1 | SC 51 |
| Status: | Planned | Spud Date: | Current Depth: |
| | | | Target Depth: |
| <i>Otto Energy Ltd(80%).</i> | | | |

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: |
| <i>Otto Energy Ltd(80%).</i> | | | |

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

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|---|------------------------|-------------------|-----------------------|
| Philippines | Otto Energy Ltd | Calauit-2 | SC 50 |
| Status: | Planned | Spud Date: | Current Depth: |
| | | | Target Depth: |
| <i>Vital Resources Corporation(1%), Otto Energy Ltd(99%).</i> | | | |

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: |
| <i>First Australian Resources NL(4.09375%), Palace Exploration(50%), Kriti Exploration(TextOwnership).</i> | | | |

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

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

Drilling by Aztec-7. 18/09/07 NS8-D1 well has spudded and is currently drilling ahead at around 75 metres depth. 21/09/07 NS8-D1 is

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

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|------------------------------------|-----------------------------|-------------------|---------------------------|
| Italy | Po Valley Energy Ltd | Bezzecca-1 | Cascina San Pietro Permit |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Po Valley Energy Ltd(100%).</i> | | | |

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

| | | | |
|------------------------------------|-----------------------------|-------------------|---------------------------|
| Italy | Po Valley Energy Ltd | Fantuzza-1 | Cascina San Pietro Permit |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Po Valley Energy Ltd(100%).</i> | | | |

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

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|------------------------------------|-----------------------------|-------------------|---------------------------|
| Italy | Po Valley Energy Ltd | Sillaro-2 | Cascina San Pietro Permit |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Po Valley Energy Ltd(100%).</i> | | | |

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

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|--|----------------------------------|-------------------|-----------------------|
| QLD | Pure Energy Resources Ltd | Boombah-1 | ATP 806P |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Pure Energy Resources Ltd(93%).</i> | | | |

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

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|---|----------------------------------|-------------------|-----------------------|
| QLD | Pure Energy Resources Ltd | Dingonose-5 | ATP 758P |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Pure Energy Resources Ltd(100%).</i> | | | |

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.

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|--|----------------------------------|-------------------|-----------------------|
| QLD | Pure Energy Resources Ltd | Gerard-1 | ATP 852P |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Pure Energy Resources Ltd(TextOwnership).</i> | | | |

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

| | | | |
|--|------------------------|-------------------|-----------------------|
| Turkey | Red Fork Energy | Fuss 1-27 | West Tulsa |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Red Fork Energy(TextOwnership).</i> | | | |

26/08/08 Building location.

| | | | |
|-------------------------------|------------------------|-------------------|-----------------------|
| United States | Red Fork Energy | Osage-1 | Osage project |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Red Fork Energy(100%).</i> | | | |

19/11/07 No spud date set.

| | | | |
|-------------------------------|------------------------|-------------------|-----------------------|
| United States | Red Fork Energy | Redfork 3-29A | Osage project |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Red Fork Energy(100%).</i> | | | |

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

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

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

25/01/07 No spud date set.

| | | | |
|---|------------------------|-------------------|-----------------------|
| WA | Rough Range Oil | Bee Eater-1 | EP 359 |
| Status: | Planned | Spud Date: | Current Depth: |
| | | | Target Depth: |
| Rough Range Oil(TextOwnership), Victoria Petroleum NL(TextOwnership), Pace Petroleum(TextOwnership), Farminees(TextOwnership). | | | |
| Onshore well. 02/09/08 Scheduled to be drilled after Lake MacLeod. | | | |

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|--|--------------------------------|-------------------------------|-----------------------|
| WA | Rough Range Oil Pty Ltd | Jurassica-3 (Whitlock Hill-1) | EP 412 |
| Status: | Planned | Spud Date: | Current Depth: |
| | | | Target Depth: |
| Rough Range Oil Pty Ltd(50%), Bounty Oil & Gas NL(20%), Jurassica Oil & Gas Plc(TextOwnership). | | | |
| 01/02/07 Scheduled to be drilled in 2007/2008. | | | |

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|---|--------------------------------|-------------------|-----------------------|
| WA | Rough Range Oil Pty Ltd | Rainbow-1 | EP 435 |
| Status: | Planned | Spud Date: | Current Depth: |
| | | | Target Depth: |
| Rough Range Oil Pty Ltd(38%), Phoenix Resources Plc(25%), Australian Oil Company(17%), Black Fire Energy Limited(10%). | | | |
| 08/08/08 No spud date set. | | | |

| | | | |
|--|---------------------------|--------------------------|-----------------------|
| United States | Salinas Energy Ltd | North San Ardo (4 wells) | North San Ardo |
| Status: | Planned | Spud Date: | Current Depth: |
| | | | Target Depth: |
| Salinas Energy Ltd(100%). | | | |
| 26/03/08 Salinas has contracted a drilling rig to undertake four additional horizontal production wells at NSA with drilling expected to commence in the first week of April. Two horizontal production wells are being drilled from the central pad with two additional horizontal production wells being drilled from separate pads designed to produce reserves which cannot be accessed from the central pad. These pads are currently being constructed with flow lines being installed to ensure early cash flow from the wells. | | | |

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|--|-----------------------|-------------------|-----------------------|
| SA | Santos Limited | Big Lake-90 | PPL 11 (Big Lake) |
| Status: | Planned | Spud Date: | Current Depth: |
| | | | Target Depth: |
| Origin Energy Resources Ltd(13.19%), Beach Petroleum Ltd(20.21%), Santos Limited(66.60%). | | | |
| Onshore well. 16/09/08 Scheduled to be drilled in September 2008. | | | |

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|--|-----------------------|-------------------|-----------------------|
| SA | Santos Limited | Big Lake-91 | PPL 11 (Big Lake) |
| Status: | Planned | Spud Date: | Current Depth: |
| | | | Target Depth: |
| Origin Energy Resources Ltd(13.19%), Beach Petroleum Ltd(20.21%), Santos Limited(66.60%). | | | |
| Onshore well. 16/09/08 Scheduled to be drilled in October 2008. | | | |

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|--|-----------------------|-------------------|-----------------------|
| Vietnam | Santos Limited | Chim Cong-1 | Nam Con Son Block 12E |
| Status: | Planned | Spud Date: | Current Depth: |
| | | | Target Depth: |
| Santos Limited(37.5%), Premier Oil(37.5%), Delek Energy(25%). | | | |
| 17/06/08 Chim Cong-1 is scheduled to be drilled in the second quarter of 2008. | | | |

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|--|-----------------------|-------------------|-----------------------|
| QLD | Santos Limited | Jackson-57 | PL 23 (Jackson) |
| Status: | Planned | Spud Date: | Current Depth: |
| | | | Target Depth: |
| Santos Limited(TextOwnership), Beach Petroleum Ltd(TextOwnership), IOR Exploration(TextOwnership), Drillsearch Energy Limited(TextOwnership), Australian Gas Fields(TextOwnership). | | | |
| 04/09/08 Rig is en route to site. 11/09/08 Scheduled to spud on 13 September 2008. | | | |

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|--|-----------------------|-------------------|------------------------|
| QLD | Santos Limited | Nora-1 | ATP 752P (Wompi Block) |
| Status: | Planned | Spud Date: | Current Depth: |
| | | | Target Depth: |
| Santos Limited(TextOwnership), Bow Energy Ltd(TextOwnership), Avery Resources (Australia) Pty Ltd(TextOwnership). | | | |
| 16/09/08 Nora-1 is scheduled to be drilled in October 2008. | | | |

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|---|-----------------------|-------------------|-----------------------|
| Turkey | Santos Limited | Pare-1 | East Java |
| Status: | Planned | Spud Date: | Current Depth: |
| | | | Target Depth: |
| Santos Limited(TextOwnership). | | | |
| 17/06/08 Scheduled to be drilled in 2008. | | | |

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|---|-----------------------|-------------------|-----------------------|
| Egypt | Santos Limited | SEJ- 1 | SEJ-1 (Egypt) |
| Status: | Planned | Spud Date: | Current Depth: |
| | | | Target Depth: |
| Santos Limited(TextOwnership). | | | |
| Oil well. 26/07/07 Scheduled to be drilled in 2008. | | | |

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|---|---|-------------------|--|
| 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. | | | |
| NT | Shell Development (Australia) PL | Crux-6 | AC/P41 |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Nexus Energy(50%), Shell Development (Australia) PL(50%).</i> | | | |
| 28/12/07 Scheduled to be drilled after Crux-5 | | | |
| NT | Shell Development (Australia) PL | Libra-1 | AC/P41 |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Nexus Energy(50%), Shell Development (Australia) PL(50%).</i> | | | |
| Drilling by Ocean Epoch Semisubmersible drilling rig. 08/09/08 Scheduled to be drilled in October 2008. | | | |
| NZ | STP Energy | Kahu-1 | PEP 38749 |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>STP Energy(TextOwnership).</i> | | | |
| Drilling by Ensco 56 jack up rig. Operator Asian Drilling Services. 02/09/08 Kahu-1 is scheduled to be drilled after Awakino South-1. | | | |
| VIC | Stuart Petroleum Ltd | Bazzard-1 | VIC P53 (Bazzard) |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Stuart Petroleum Ltd(TextOwnership), Cue Petroleum PL(TextOwnership), Exoil Ltd(TextOwnership), Moby Oil & Gas Ltd(TextOwnership).</i> | | | |
| Offshore well. Drilling by West Triton Jackup rig. 12/09/08 Drilling of Bazzard-1 is to commence within 48 hours following the release of the West Triton Jackup rig from its current operators, which is now scheduled for September 17, 2008. | | | |
| OSEAS | Stuart Petroleum Ltd | Oliver-2 | AC/P33 Oliver Oilfield |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Stuart Petroleum Ltd(TextOwnership).</i> | | | |
| Timor Sea. 20/08/08 Scheduled to be drilled by 2010. | | | |
| United States | Sundance Energy Ltd | Chase 21-30H | Phoenix Prospect |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Sundance Energy Ltd(TextOwnership).</i> | | | |
| 02/078/08 Scheduled to spud in August 2008. | | | |
| VIC | Tap Oil Limited | Bass Strait-1 | T/47P (Bass Strait) |
| Status: | Planned | Spud Date: | Current Depth: |
| Target Depth: | | | |
| <i>Tap Oil Limited(TextOwnership), SPC Bass PL(TextOwnership), Jubilant Energy Ltd(TextOwnership).</i> | | | |
| 16/09/08 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> | | | |
| 16/09/08 Scheduled to be drilled in the fourth quarter of 2008. | | | |

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|--|---------------------------------|-----------------------|---------------------------|
| 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. 16/09/08 Fletcher-3 is scheduled to be drilled in 2008. | | | |
| WA | Tap Oil Limited | Maitland-4 & 5 | WA-33-R |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | Target Depth: |
| <i>Tap Oil Limited(TextOwnership).</i> | | | |
| 16/09/08 Scheduled to be drilled in 2008. | | | |
| Louisiana | Target Energy Limited | Catapult-3 | Catapult Prospect |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | Target Depth: |
| <i>Target Energy Limited(TextOwnership), Legend Petroleum(TextOwnership).</i> | | | |
| 17/01/08 Scheduled to be drilled in 2008. | | | |
| Texas | Tempest Energy Resources | DM Rush-1 | UpMack |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | Target Depth: |
| <i>Tempest Energy Resources(TextOwnership), Kilgore Oil & Gas(TextOwnership).</i> | | | |
| Gas exploration well. Drilling by Patterson Rig-12. 24/07/08 Location preparations are nearly complete. | | | |
| Texas | Texon Petroleum Ltd | Leighton-1 | Leighton Prospect |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | Target Depth: 805m |
| <i>Texon Petroleum Ltd(TextOwnership), Global Petroleum(TextOwnership), Excellong Inc(TextOwnership).</i> | | | |
| 23/06/08 Leighton-1 is scheduled to be drilled in August or September 2008. | | | |
| NZ | Todd Energy Ltd | Mangahewa-4 and 5 | Mangahewa Gas Field |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | Target Depth: |
| <i>Todd Energy Ltd(TextOwnership).</i> | | | |
| Onshore Taranaki wells. 17/06/08 Mangahewa-4 and 5 are scheduled to be drilled in early 2009. | | | |
| NZ | Todd Energy Ltd | Matariki-1 | PEP 38494 |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | Target Depth: |
| <i>Horizon Oil Limited(TextOwnership), 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. | | | |
| Turkey | TransAtlantic | Atesler-1 | Atesler Prospect |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | Target Depth: |
| <i>TransAtlantic(TextOwnership), Incremental Petroleum Ltd(TextOwnership).</i> | | | |
| 10/08/08 Preparations are in hand to build the location, a rig has been contracted and the well is expected to spud in the next six to eight weeks. Subject to final approval of the Turkish General Directorate of Petroleum Affairs. | | | |
| SA | Victoria Petroleum NL | Catalina-1 | PEL 111 |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | Target Depth: |
| <i>Victoria Petroleum NL(40%).</i> | | | |
| 30/10/2007 Scheduled to be drilled in 2008. | | | |
| QLD | Victoria Petroleum NL | Donga-5 | ATP 805P (Vic/Mos/Bow) |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | Target Depth: |
| <i>Victoria Petroleum NL(15%), Mosaic Oil NL(TextOwnership), Bow Energy Ltd(TextOwnership).</i> | | | |
| Appraisal well. | | | |
| Texas | Victoria Petroleum NL | Eagle North-2 | Eagle Oil Field |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | Target Depth: |
| <i>Victoria Petroleum NL(20%), Lakes Oil NL(15%), First Australian Resources NL(15%), Sun Resources NL(10%), Private Interests(1.5%), Empyrean Energy PLC(38.5%).</i> | | | |
| 01/04/08 No spud date set. | | | |
| SA | Victoria Petroleum NL | Fokker-1 | PEL 104 (Tempest Block) |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | Target Depth: |
| <i>Victoria Petroleum NL(40%), Impress Ventures(15%), Roma Petroleum NL(20%), Odin Energy(TextOwnership).</i> | | | |
| Onshore well. 15/08/08 Scheduled to be drilled in the third quarter of 2008. | | | |
| SA | Victoria Petroleum NL | Gannet-1 | PEL 111 |

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|---|------------------------------|------------|----------------|-------------------------|
| Status: | Planned | Spud Date: | Current Depth: | Target Depth: |
| <i>Victoria Petroleum NL(40%).</i> | | | | |
| 22/04/08 No spud date set. | | | | |
| SA | Victoria Petroleum NL | | Lawton-1 | PL 171 |
| Status: | Planned | Spud Date: | Current Depth: | Target Depth: |
| <i>Victoria Petroleum NL(TextOwnership).</i> | | | | |
| CSG well. 25/03/08 No spud date set. | | | | |
| SA | Victoria Petroleum NL | | Meteor-1 | PEL 111 |
| Status: | Planned | Spud Date: | Current Depth: | Target Depth: |
| <i>Victoria Petroleum NL(40%).</i> | | | | |
| 16/09/08 Scheduled to be drilled in November 2008. | | | | |
| SA | Victoria Petroleum NL | | Prospect 2, 3 | PEL 115 (Prospect) |
| Status: | Planned | Spud Date: | Current Depth: | Target Depth: |
| <i>Victoria Petroleum NL(TextOwnership).</i> | | | | |
| 16/09/08 Prospect 2,3 is scheduled to be drilled in November 2008. | | | | |
| SA | Victoria Petroleum NL | | Prospect 4, 5 | PEL 115 (Prospect) |
| Status: | Planned | Spud Date: | Current Depth: | Target Depth: |
| <i>Victoria Petroleum NL(TextOwnership).</i> | | | | |
| 16/09/08 Prospect 4,5 is scheduled to be drilled in December 2008. | | | | |
| SA | Victoria Petroleum NL | | Prospect-1 | PEL 115 (Prospect) |
| Status: | Planned | Spud Date: | Current Depth: | Target Depth: |
| <i>Victoria Petroleum NL(TextOwnership).</i> | | | | |
| 16/09/08 Scheduled to be drilled in October 2008. | | | | |
| SA | Victoria Petroleum NL | | Tempest-1 | PEL 104 (Tempest Block) |
| Status: | Planned | Spud Date: | Current Depth: | Target Depth: |
| <i>Victoria Petroleum NL(40%), Impress Ventures(15%), Roma Petroleum NL(20%), Odin Energy(TextOwnership).</i> | | | | |
| Onshore well. 31/07/08 Scheduled to be drilled in 2008. | | | | |
| SA | Victoria Petroleum NL | | Tiger Shark-1 | PEL 104 |
| Status: | Planned | Spud Date: | Current Depth: | Target Depth: |
| <i>Victoria Petroleum NL(TextOwnership), Impress Energy(TextOwnership), Roma Petroleum NL(TextOwnership).</i> | | | | |
| 16/09/08 Tiger Shark-1 is scheduled to be drilled in November/December 2008. | | | | |
| SA | Victoria Petroleum NL | | Tigercat-1 | PEL 104 |
| Status: | Planned | Spud Date: | Current Depth: | Target Depth: |
| <i>Victoria Petroleum NL(TextOwnership), Impress Energy(TextOwnership), Roma Petroleum NL(TextOwnership).</i> | | | | |
| 16/09/08 Scheduled to be drilled in October/November 2008. | | | | |
| SA | Victoria Petroleum NL | | Warhawk-1 | PEL 111 |
| Status: | Planned | Spud Date: | Current Depth: | Target Depth: |
| <i>Victoria Petroleum NL(40%).</i> | | | | |
| Onshore well. Drilling by Century Rig-3. 15/09/08 Rig is en route to site. | | | | |
| OSEAS | Woodside Ltd | | A1-NC208 | Libya, Sirte Basin |
| Status: | Planned | Spud Date: | Current Depth: | Target Depth: |
| <i>Woodside Ltd(TextOwnership).</i> | | | | |
| Africa. Exploration well. 29/04/08 Scheduled to be drilled in 2008. | | | | |
| OSEAS | Woodside Ltd | | B1-NC209 | Libya, Sirte Basin |
| Status: | Planned | Spud Date: | Current Depth: | Target Depth: |
| <i>Woodside Ltd(TextOwnership).</i> | | | | |
| 30/10/07 No spud date set. | | | | |
| WA | Woodside Ltd | | Bellatrix-1 | WA-370P, |
| Status: | Planned | Spud Date: | Current Depth: | Target Depth: |
| <i>Woodside Ltd(TextOwnership).</i> | | | | |
| Exploration. 17/06/08 Bellatrix-1 is scheduled to be drilled in 2008. | | | | |

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| OSEAS | Woodside Ltd | E1-NC210 | Libya, Murzuq |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | C |
| | | Target Depth: | |

Woodside Ltd(TextOwnership).

Exploration well. 29/04/08 E1-NC210 is scheduled to be drilled in 2008.

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| OSEAS | Woodside Ltd | F1-NC210 | Libya, Murzuq |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | |
| | | Target Depth: | |

Woodside Ltd(TextOwnership).

Africa. Exploration well. 29/04/08 F1-NC210 is scheduled to be drilled in 2008.

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| Gulf of Mexico | Woodside Ltd | Terrebonne-1 | GC452 |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | |
| | | Target Depth: | |

Woodside Ltd(TextOwnership).

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

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| WA | Woodside Ltd | Torosa-5 | WA-30-R |
| Status: | Planned | Spud Date: | |
| | | Current Depth: | |
| | | Target Depth: | |

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

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