

# PNN PREMIUM WELLS REPORT

A division of **Aspermont Limited**

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## **PNN Premium Wells Report, published weekly by Aspermont Limited**

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# Drilling Reports

## Current Wells

| SA  | AEDOil            | Puffin-11 ST1                | AC P-22 (Puffin)            |
|---|-------------------|------------------------------|-----------------------------|
| <b>Status:</b> Current                              | <b>Spud Date:</b> | <b>Current Depth:</b> 2,566m | <b>Target Depth:</b> 2,566m |
| <i>AED Oil(40%), East Puffin PL(TextOwnership).</i> |                   |                              |                             |

Offshore well. Drilling by Wilcraft jack-up rig. 11/09/08 Puffin-11 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. 18/09/08 Puffin-11 is drilling ahead in 12 1/4 inch hole at a depth of 2,216m. Drilling is proceeding as scheduled. 23/09/08 The secondary exploration objective (SW2) of Puffin-11 has been reached at a total depth of 2,566m. The well intersected a residual hydrocarbon column in the LK1A sand and this leg of the well has been plugged. The exploration data provides valuable information for the region and further evaluation is being undertaken. As previously reported the Puffin-11 well has multiple objectives. It should be noted that the well is being drilled in reverse order to that stated in the June quarterly report for logistical reasons with the Puffin-9 up-dip target drilled first. After plugging back to just below the 13 1/8 inch casing shoe, drilling will re-commence to the primary objective being the previously mapped up-dip location near Puffin-10. 29/09/08 Drilling at the primary SW1 target in the Puffin South West has successfully intersected an oil bearing Puffin sand at 2013m. Preliminary results indicate that a column of movable oil exceeding 20m has been intersected. AED's joint venture partner and operator, East Puffin Pty Ltd is currently assessing the rock quality, permeability and porosity. More comprehensive announcements will be made once further information is obtained. 06/10/08 Drilling of Puffin-11 continues after the discovery of a new oil zone in the LK1A sandstones. Preliminary analysis of the drilling data, wireline logs including electric logs (PEX) and formation test tool (MDT) indicates that a gross hydrocarbon column approximately 25m TV is the thickest so far seen in the Puffin Field. This interval has now been extensively logged and is interpreted as the same LK1A formation which is the major oil bearing sandstone elsewhere in the Puffin Field. Initial indications are the oil is similar to that elsewhere in the field and is in reservoir rock with high permeability and porosity. More comprehensive announcements will be made once further information is obtained. The well is now being sidetracked and deepened both to explore deeper horizons, the K6 and Triassic sands, as well as to drill a horizontal section in the LK1A sandstone reservoir at SW1 for production. 14/10/08 Puffin-11 ST1 was successfully sidetracked and the LK1A sandstone redrilled which confirms the previously announced oil discovery. Drilling is continuing and is proceeding toward the K6 and Triassic sands. Weather conditions at the drilling site are good.

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

05/02/08 The JV has now completed the drilling of five planned coreholes to prove up additional gas reserves in Stage III, IV and V areas of the Camden Gas Project. A Reservoir Characterisation Study of the respective seams from all five coreholes continued during the quarter. This study will confirm gas content, gas composition and gas saturation values for delineating the "High Production Fairway" to optimise future production drilling in the Camden area. At the end of the quarter, a total of 120 wells were drilled in the Camden Project area of which 72 wells are producing and a further eight wells currently going through the dewatering phase. The average production of the producing wells during the quarter was 201 GJ per day (SGL has a 50% share in this production). RPGP achieved 99.7% availability during this quarter. One In-seam well was drilled during the quarter. JV PLANS FOR THE NEXT QUARTER ENDING 30 JUNE 2008: Complete drilling of two In-seam wells. Achieve a rate of production in excess of 450 TJ per month gas sale target. This is expected to be achieved with the production from eight wells that are being currently dewatered and from the production of the In-seam well SL09 that is being currently drilled. Continue constructing gathering pipelines to connect recently drilled vertical, directional and SIS wells to the RPGP gas gathering network. Continue seismic interpretation of the 1987, 1988 and 1990 reprocessed data to locate potential drilling targets. Examine possible improvements to drilling technology. 05/08/08 AGL Energy and Sydney Gas Company have completed drilling eight surface-to-inseam (SIS) wells at the Camden Gas coal seam methane project in New South Wales. Four of the wells are producing at an average rate of about 438,000 cubic feet of gas per day while another two wells are de-watering. The seventh well, SL09, was temporarily abandoned on 21 June 2008 after failing to complete in both the Bulli and Balgownie seams due to complex geological faulting encountered during drilling, while the eighth well will undergo de-watering soon. The eighth SIS well EM38 spudded on 27 June 2008 and reached a total depth of 1859 metres on 23 July 2008 with approximately 976 metres drilled through the inseam section. The dewatering process of this well will commence soon. A ninth SIS well is scheduled to be drilled.

| NSW  | AJ Lucas Group    | Gloucester Basin/Stratford Pilot<br>(Continuing) | PEL 285 (Gloucester Basin) |
|--|-------------------|--|----------------------------|
| <b>Status:</b> Current                                 | <b>Spud Date:</b> | <b>Current Depth:</b>                            | <b>Target Depth:</b>       |
| <i>AJ Lucas Group(70%), Molopo Australia Ltd(30%).</i> |                   |  |                            |

10/10/08 In recent months Molopo has received several unsolicited expressions of interest by parties wishing to either acquire or assist in the development of its interest in the Gloucester Basin project in New South Wales. Given this persistent interest, Molopo's board has decided to commission Lazard Carnegie Wylie to evaluate a range of commercialisation options which will include consideration of co-development opportunities as well as an outright sale of Molopo's interest. The process may or may not result in formal offers being put to Molopo for joint development or purchase of its Gloucester Basin asset. Molopo has a 30% non operated equity interest in permit PEL 285 covering an area of 1,050km<sup>2</sup> located on the central coast region of New South Wales approximately 100km north of Newcastle. Current activities are focussed on the Stratford CBM project with peak flow rates from the first three pilot production wells averaging in excess of 1 MMscf/d each. Total project 2P and 3P reserves of 170 Bscf and 359 Bscf for the area have been independently certified and are based on gas in place estimates of 1.6 Tscf. In addition a further 166 Bscf of Contingent Resources was identified providing scope for future reserves growth. Commenting on the Gloucester Basin initiative Molopo's Managing Director, Stephen Mitchell, stated: "Given its strong gas production data, significant gas reserves with considerable upside potential, and strategic location proximate to the high gas priced market of Newcastle, the asset offers significant value potential via direct gas sales and/or power generation opportunities". "While the Gloucester Basin interest is clearly a high quality asset, the Board felt that given the level of interest in the project, the Company should formally explore the commercial options available to it". "As a non-operated 30% stakeholder in the Gloucester Basin, the possible sale of the project would fit with Molopo's strategic plans to concentrate resources on projects where it has a greater equity stake and operational control". Mitchell said. In effecting this strategy, Molopo has recently purchased a 100% interest in the Canadian shale gas

play, increased its interest in the Queensland portfolio from 25% to 50% and taken ownership of its South African assets from 50% to 100%. Molopo maintains a significant portfolio of unconventional gas assets in Queensland, NSW, Canada, South Africa, the US and China.

|   |                      |                       |           |
|---|----------------------|-----------------------|-----------|
| WA  | <b>Apache Energy</b> | Reindeer-2            | WA-209P   |
| <b>Status:</b>  | Current              | <b>Spud Date:</b>     | 04-Oct-08 |
|   |                      | <b>Current Depth:</b> |           |
|   |                      | <b>Target Depth:</b>  |           |
| <i>Apache Energy(55%), Santos Limited(45%).</i>   |                      |                       |           |
| Oil Development. Offshore Carnarvon Basin. Drilling by Ensco 106. 14/10/08 Reindeer-2 spudded on 4 October 2008. In progress. |                      |                       |           |

|   |                      |                       |                    |
|---|----------------------|-----------------------|--------------------|
| WA  | <b>Apache Energy</b> | Reindeer-3            | WA-209P (Reindeer) |
| <b>Status:</b>  | Current              | <b>Spud Date:</b>     | 05-Oct-08          |
|   |                      | <b>Current Depth:</b> |                    |
|   |                      | <b>Target Depth:</b>  |                    |
| <i>Apache Energy(TextOwnership), Santos Limited(TextOwnership).</i>   |                      |                       |                    |
| Oil Development. Offshore Carnarvon Basin. Drilling by Ensco 106. 14/10/08 Reindeer-3 spudded on 5 October 2008. In progress. |                      |                       |                    |

|   |                      |                       |                    |
|---|----------------------|-----------------------|--------------------|
| WA  | <b>Apache Energy</b> | Reindeer-4            | WA-209P (Reindeer) |
| <b>Status:</b>  | Current              | <b>Spud Date:</b>     |                    |
|   |                      | <b>Current Depth:</b> |                    |
|   |                      | <b>Target Depth:</b>  |                    |
| <i>Apache Energy(TextOwnership), Santos Limited(TextOwnership).</i>   |                      |                       |                    |
| Oil Development. Offshore Carnarvon Basin. Drilling by Ensco 106. 14/10/08 Reindeer-4 spudded on 5 October 2008. In progress. |                      |                       |                    |

|  |                        |                       |          |
|--|------------------------|-----------------------|----------|
| QLD  | <b>Arrow Energy NL</b> | Plainview-3           | ATP 683P |
| <b>Status:</b>   | Current                | <b>Spud Date:</b>     |          |
|  |                        | <b>Current Depth:</b> | 564.19m  |
|  |                        | <b>Target Depth:</b>  | 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  | <b>Arrow Energy NL</b> | South Walker/Annandale-5/Carborough Downs | ATP 364P / PL 191 |
| <b>Status:</b>   | Current                | <b>Spud Date:</b>                         |                   |
|  |                        | <b>Current Depth:</b>                     |                   |
|  |                        | <b>Target Depth:</b>                      |                   |
| <i>Arrow Energy NL(TextOwnership).</i>   |                        |   |                   |
| 16/03/07 A re-entry of an existing well on this field (which is located approximately 50 KM west of the MGP) is underway in order to test this well. Two additional surface-to-inseam wells are planned to expand the South Walker Pilot in the near future. This work forms part of the previously announced reserves certification program in the Moranbah area. 30/10/07 In ATP364, the South Walker Creek Pilot expansion targeting the Leichhardt Seam of the Rangal Coal Measures (MB02, MB03 and MB04) has been completed. The three wells have all recently been put on pump and are currently de-watering. Two stratigraphic wells and two core wells have been completed in the South Walker area to assist in the upgrade of reserves to 2P status. Permeability testing has been completed on these wells. On PL191, 35km of seismic was completed and is currently awaiting final interpretation. Four core wells (one partial) and one stratigraphic well have been completed of a seven well exploration program designed to expand the 2P reserves in the Moranbah Coal Measures. Drilling has been delayed due to suitable rig availability and will re-commence during October. Permeability testing is underway on the completed wells. |                        |   |                   |

|  |                        |                             |                   |
|--|------------------------|-----------------------------|-------------------|
| QLD  | <b>Arrow Energy NL</b> | Tipton Project (Continuing) | Tipton West Field |
| <b>Status:</b>   | Current                | <b>Spud Date:</b>           |                   |
|  |                        | <b>Current Depth:</b>       |                   |
|  |                        | <b>Target Depth:</b>        |                   |
| <i>Arrow Energy NL(60%), Beach Petroleum Ltd(40%).</i>   |                        |                             |                   |
| 17/07/08 Tipton-39T has reached a target depth of 553 metres and has been completed. The rig has moved to Tipton-46T. Tipton-38T has reached a target depth of 512 metres and has been completed. The rig has moved to Tipton-45T. Tipton-45T is at a depth of 392.95 metres and is drilling ahead. Tipton-46T is currently at a dept of 76.5 metres and is drilling ahead. 23/07/08 Tipton-37T is at a depth of 352.02 metres and installing blow out preventors. Tipton-45T is at a target depth of 552 metres. Tipton-45T has been completed and the rig has moved to Tipton-37T. Tipton-46T has reached a target depth of 553 metres and is preparing to run casing. 30/07/08 Tipton-37T is at a target depth of 542.54 metres and running production liner. Tipton-46T is at a target depth of 553.0 metres. Tipton-46T has been completed and the rig is moving to Tipton 44T. 06/08/08 Tipton-37T is at a target depth of 542.42 metres and has been completed as a future gas producer. Tipton-44T is at a depth of 105 metres. Drilling intermediate section. 20/08/08 Tipton-140 is at a depth of 201.3m and drilling ahead. 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. 17/09/08 Tipton-148 is at a target depth of 641m and is being completed. Tipton-149 is at a target depth of 611m and is being completed. 26/09/08 Tipton-137 is at a depth of 545m and under reaming. Tipton-147 is at a depth of 287m and running in to drill production hole. 03/10/08 Tipton-137 is at a target depth of 545m and has been completed as a producer. Tipton-147 is at a depth of 600m and is on mechanical standby. 09/10/08 Tipton-147 has reached a target depth of 640.8m and has been completed as a producer. The rig has moved to Tipton-141. Tipton-141 is at a depth of 189.76m and drilling ahead in main hole. |                        |                             |                   |

|                |                       |                       |                               |
|----------------|-----------------------|-----------------------|-------------------------------|
| United States  | <b>AusTex Oil Ltd</b> | Quarrels 11-2         | Blue Hawk Lease, Osage County |
| <b>Status:</b> | Current               | <b>Spud Date:</b>     |                               |
|                |                       | <b>Current Depth:</b> | 360ft.                        |
|                |                       | <b>Target Depth:</b>  | 2100ft                        |

**AusTex Oil Ltd(TextOwnership).**

Oklahoma. Onshore well. 23/09/08 Quarrels 11-2 spudded on 17 September 2008. The 7 inch surface casing has been set to 360ft.

|                |                       |                       |             |
|----------------|-----------------------|-----------------------|-------------|
| Texas          | <b>AusTex Oil Ltd</b> | Sweet-5A              | Sweet Lease |
| <b>Status:</b> | Current               | <b>Spud Date:</b>     | 07-Oct-08   |
|                |                       | <b>Current Depth:</b> | 240ft       |
|                |                       | <b>Target Depth:</b>  | 3100ft      |

**AusTex Oil Ltd(TextOwnership).**

Onshore well. 08/10/08 Sweet-5A spudded on 7 October 2008. The well is currently at a depth of 240ft and is drilling ahead.

|                |                                   |                       |                               |
|----------------|-----------------------------------|-----------------------|-------------------------------|
| Texas          | <b>Black Brush Oil and Gas LP</b> | Smith Et Al-1         | Cedar Creek Rhodesia Prospect |
| <b>Status:</b> | Current                           | <b>Spud Date:</b>     |                               |
|                |                                   | <b>Current Depth:</b> | 6,500ft                       |
|                |                                   | <b>Target Depth:</b>  | 7200ft                        |

**Comet Ridge Limited(TextOwnership), Black Brush Oil and Gas LP(TextOwnership).**

Onshore well. Drilling by Lyons Drilling Company. 07/10/08 Smith Et Al-1 is drilling ahead at a depth of 6,500ft

|                |                        |                       |          |
|----------------|------------------------|-----------------------|----------|
| QLD            | <b>Blue Energy Ltd</b> | Carolina-1            | ATP 813P |
| <b>Status:</b> | Current                | <b>Spud Date:</b>     |          |
|                |                        | <b>Current Depth:</b> |          |
|                |                        | <b>Target Depth:</b>  |          |

**Blue Energy Ltd(TextOwnership).**

Onshore well. 29/08/08 Carolina-1 has spudded and is drilling ahead.

|                |                             |                                   |                                     |
|----------------|-----------------------------|-----------------------------------|-------------------------------------|
| Gulf of Mexico | <b>Buccaneer Energy Ltd</b> | SL 103230-4 (Well 3)<br>(Pompano) | Brazos Block 446L SE/4<br>(Pompano) |
| <b>Status:</b> | Current                     | <b>Spud Date:</b>                 | 22-Sep-08                           |
|                |                             | <b>Current Depth:</b>             | 7,974ft                             |
|                |                             | <b>Target Depth:</b>              | 8000ft                              |

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

Offshore well. Drilling by Hercules Rig-152. 30/09/08 SL 103230-4 spudded on 22 September 2008. The 36 inch cassion has been successfully driven to depth and the 20 inch and 13 1/2 inch hole sections have been drilled to total depth, cased and cemented to surface. 08/10/08 The 9 7/8 inch hole section has reached section total depth at 7,974ft in SL 103230-4. Several zones of interest are being evaluated with logging tools.

|                |                                |                       |                     |
|----------------|--------------------------------|-----------------------|---------------------|
| Thailand       | <b>Carnarvon Petroleum Ltd</b> | NSE-A4 (Re-entry)     | Na Sanun East (NSE) |
| <b>Status:</b> | Current                        | <b>Spud Date:</b>     |                     |
|                |                                | <b>Current Depth:</b> | 738m                |
|                |                                | <b>Target Depth:</b>  |                     |

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

Drilling by Aztec Rig-14. 25/07/08 NSE-A4 is currently drilling ahead at a depth of approximately 120 metres towards the top of the main volcanic reservoir objective at a subsurface location approximately 350 metres northeast of the NSE-A drilling pad, within the NSE central fault compartment. 13/08/08 NSE-A4 was drilled to a total depth of 923 meters, penetrating the top of the upper volcanic target at a depth of 720.5 meters TVD at a location approximately 350 meters northeast of the NSE-A1 surface location. A 35 meter thick (measured thickness) upper volcanic section was penetrated and, as indicated by the loss of over 23,000 barrels of drilling fluid, is interpreted to be highly fractured. The well is currently being completed as a development well. 23/09/08 NSE-A4 appraisal well was initially drilled to a total measured depth of 923 metres (732.6 metres TVD), penetrating the top of the upper volcanic target at a depth of 720.5 metres TVD at a location approximately 350 metres northeast of the NSE-A1 surface location. A 35-metre-thick (measured thickness) upper volcanic section was penetrated and, as indicated by the loss of over 23,000 barrels of drilling fluid, was highly fractured. Testing resulted in the recovery of 100% gas from what is interpreted as a small (less than 1 square kilometre), and thin (approximately 10 metres) gas cap at this structurally high position. The well has since been deepened into the underlying oil leg of the main volcanic target and is currently drilling ahead within volcanics at a depth of 738 metres TVD and experiencing massive 500+ bbl/hr drilling fluid losses with no indication of gas (below an interpreted gas/oil contact). Testing will commence after completion of drilling. 08/10/08 NSE-A4 well has been drilled to a total depth of 787m after penetrating the top of the target volcanic reservoir at 730. Mud losses were encountered while drilling, indicating extensive fracturing in the volcanic reservoir. Flow testing will commence once the well is drilled to total depth. Testing results will be announced at completion of operations. On completion of drilling at NSE-A4, the rig will be moved to the NSE-C1 appraisal well location.

|                |                                |                       |                     |
|----------------|--------------------------------|-----------------------|---------------------|
| Thailand       | <b>Carnarvon Petroleum Ltd</b> | NSE-C1                | Na Sanun East (NSE) |
| <b>Status:</b> | Current                        | <b>Spud Date:</b>     |                     |
|                |                                | <b>Current Depth:</b> |                     |
|                |                                | <b>Target Depth:</b>  |                     |

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

08/10/08 NSE-C1 appraisal well will commence drilling following the completion of drilling operations on NSE-A4.

|                |                                |                       |                     |
|----------------|--------------------------------|-----------------------|---------------------|
| Thailand       | <b>Carnarvon Petroleum Ltd</b> | NSE-D1                | Na Sanun East (NSE) |
| <b>Status:</b> | Current                        | <b>Spud Date:</b>     |                     |
|                |                                | <b>Current Depth:</b> | 645m                |
|                |                                | <b>Target Depth:</b>  |                     |

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

08/10/08 NSE-D1 development well, located approximately 455 metres north of the NSE-B drill pad, is currently drilling ahead at a depth of 645m.

|                |                              |                       |           |
|----------------|------------------------------|-----------------------|-----------|
| NT             | <b>Central Petroleum Ltd</b> | Simpson-1             | EP 97     |
| <b>Status:</b> | Current                      | <b>Spud Date:</b>     | 01-Oct-08 |
|                |                              | <b>Current Depth:</b> | 1,989m    |
|                |                              | <b>Target Depth:</b>  |           |

**Rawson Resources Ltd(60%), Central Petroleum Ltd(TextOwnership).**

Onshore well. Drilling by Hunt Rig-2. 1/10/08 Simpson 1 spudded on 1 October 2008/ 03/10/08 Simpson-1 has reached a current depth of 607m in the Oodnadatta Formation claystones with minor sandstones, background gas of 2-10 units (100 ppm to 1 unit) with C1 80-

90% and C2 10-20%. The prognosed top of the Oodnadatta was 664m, interpreted top of 530m wellsite is 134m high to prognosis.

06/10/08 Simpson 1 Drilling : The well has reached a depth of 804m in the Bulldog Shale, predominantly claystone with minor stringers of sandstone and 9 and 5/8 inch casing has been run . The wellsite interpreted top of the Bulldog Shale was 705m which was 225m high to prognosis so casing was set higher than planned to enable a full logging suite of the first target zones within the Algebuckina and perhaps Cadna-owie Formations. Background gas of 2-30 units (100 ppm to 1 unit) with C1 90-99 % and C2 1-9% were recorded in the interval from 630-804m with peaks up to 130 units in minor sandstones towards the base of the Bulldog interval drilled thus far. Although no definitive conclusions can be reached about this data, certainly the gas levels recorded in this well are much higher than in the same intervals at Blamore 1.

07/10/08 Simpson 1 Drilling: The 9 5/8 inch casing has been set and cemented and preparations are being made to drill ahead. The well has reached a depth of 804m in the Bulldog Shale, predominantly claystone with minor stringers of sandstone. The wellsite interpreted top of the Bulldog Shale was 705m which was 225m high to prognosis so casing was set higher than planned to enable a full logging suite of the first target zones within the Algebuckina and perhaps Cadna-owie Formations. Background gas of 2-30 units (100 ppm to 1 unit) with C1 90-99 % and C2 1-9% were recorded in the interval from 630-804m with peaks up to 130 units in minor sandstones towards the base of the Bulldog interval drilled thus far. Although no definitive conclusions can be reached about this data, certainly the gas levels recorded in this well are much higher than in the same intervals at Blamore-1. The interpreted formation tops coming in higher than anticipated is an interesting development. It is possible that a new Joint Venture partner may join the existing Joint Venture arrangements with Rawson Resources Ltd, Petroleum Exploration Australia (unlisted PXA) and He Nuclear (unlisted HEN).

Modification to the existing 2008 seven well program could result from such a contemplated new arrangement. 08/10/08 Simpson 1 Drilling : The well has reached a current depth of 861m in the Bulldog Shale, predominantly claystone. The wellsite interpreted top of the Bulldog Shale was 705m which was 225m high to prognosis so casing was set higher than planned to enable a full logging suite of the first target zones within the Algebuckina and perhaps Cadna-owie Formations. Background gas of 2 units has been recorded since drilling out the casing shoe.30 units (100 ppm to 1 unit. C1 90-99 % and C2 1-9% were recorded in the interval from 630-804m with peaks up to 130 units in minor sandstones towards the base of the Bulldog interval drilled thus far. It is possible that a new Joint Venture partner may join the existing Joint Venture arrangements with Rawson Resources Limited (ASX ticker RAW), Petroleum Exploration Australia (unlisted PXA) and He Nuclear (unlisted HEN). Modification to the existing 2008 seven well program could result from such a contemplated new arrangement. The exclusive option agreement with a potential new joint venture partner which had paid a c.\$600,000 option fee expired at midnight on the 6 October 2008 so Central is now free to negotiate with other interested parties as well as the hitherto exclusive option holder.

09/10/08 Simpson 1 has reached a current depth of 1072m in the Bulldog Shale, predominantly claystone. The operation was delayed approximately 7 hours overnight due to drilling pipe washouts (leakages) developing requiring the drilling pipe to be pulled from the hole and defective pipe being replace. The wellsite interpreted top of the Bulldog Shale was 705m which was 225m high to prognosis so casing was set higher than planned to enable a full logging suite of the first target zones within the Algebuckina and perhaps Cadna-owie Formations. Background gas of c.2 units has been recorded since drilling out the casing shoe. 30 units (100 ppm to 1 unit. C1 90-99 % and C2 1-9%) of background gas were recorded in the interval from 630-804m with peaks up to 130 units in minor sandstones towards the base of the Bulldog interval drilled thus far. No further sandstones have been encountered since drilling ahead from the casing shoe to a depth of 1072m.

13/10/08 Simpson 1 has reached a current depth of 1,899m in the top Purni Formation after having intersected 7m of coal from 1,868-1,875m with peak gas increasing to 8 units over this interval over a background of 1-2 units. (100 ppm = 1 unit) C1 of c.80% and C2,C3,C4 and C5 (heavier fractions) of up to c.20% cumulative were recorded over the coal interval. The top Purni Formation was interpreted to be at 1,868m. Background gas of c.2 units has been recorded since drilling out the casing shoe.

14/10/08 Simpson 1 drilling: The drilling had been delayed by blocked jets in the bit, after the well had reached a current depth of 1,899m in the top Purni Formation. 7m of coal had been intersected from 1,868-1,875m with peak gas increasing to 8 units over this interval over a background of 1-2 units. (100 ppm = 1 unit) C1 of c.80% and C2,C3,C4 and C5 (heavier fractions) of up to c.20% cumulative were recorded over the coal interval. The top Purni Formation was interpreted to be at 1,868m. Background gas of c.2 units has been recorded since drilling out the casing shoe.

15/10/08 Simpson-1 has reached a current depth of 1,989m in sandstones with minor siltstones, claystones and coals in the Pumi Formation. 7m of coal has been intersected from 1868-1875m with peak gas increasing to 8 units over this interval over a background of 1-2 units (100 ppm- 1 unit) C1 of c.80% and C2,C3,C4 and C5 (heavier fractions) of up to c.20% cumulative were recorded over the coal interval. Background gas of c1-2 units has been recorded since drilling out the casing shoe.

|                |               |                                   |                      |
|----------------|---------------|-----------------------------------|----------------------|
| QLD            | <b>CH4Ltd</b> | Moranbah Gas Project<br>(Current) | PL 191               |
| <b>Status:</b> | Current       | <b>Spud Date:</b>                 |                      |
|                |               | <b>Current Depth:</b>             | <b>Target Depth:</b> |

16/03/07 An intensive period of development drilling is under way to bring the field up to a planned deliverability level of 55 TJ/D. Three rigs for horizontal/radius bend drilling are on site as are two rigs drilling vertical well sections as part of the current development program. Most of the current drilling is in the north and west of the MGP. Eleven development wells are planned over the next 6 months. Seven of these wells will be of the new multi-seam configuration that has two horizontal wells in the "P" Seam and two horizontal wells in the "GM" Seam intersecting one vertical well. Previously, single-seam configurations wells were drilled with two vertical wells at each location with a pair of "P" seam horizontals intersecting one of the verticals and a pair of "GM" seam horizontals intersecting the other vertical well. In the new configurations all four laterals (two in each seam) intersect the one vertical. Analysis shows that these multi-seam wells will deliver improved performance per dollar of expenditure. One such well, GM57, is already in production and is ramping up rapidly, already surpassing 1.1 million cubic feet per day ("MMcfd") within 2 months of first gas. The MGP (including Moranbah North gas) is currently producing 46 MMcfd field production, translating in to 22 TJ/D sales net to Arrow. It is planned to increase this to 58MMcfd / 28 TJ/D respectively during 2007 to meet contractual supply obligations.

30/10/07 The Moranbah area is currently producing 46.3 mmcfd with the best performing well at around 3 mmcfd. Gas sales for the quarter were 3.96 PJ. There are five rigs currently drilling on the field. The prior drilling campaign due to be completed in October was finished ahead of schedule in September 2007. Those wells drilled in this campaign are either online in ramp up, yet to be completed or in dewatering phase. As previously reported, the JV has not reached the Enertrade nomination principally due to wells in PL196 to the south of the main MGP gas field continuing to under-perform in terms of gas production. Further wells have been connected to the MGP from the Moranbah North Mine Degassing Project and excellent gas flows from there should continue over the coming months.

|  |                               |                        |                      |
|--|-------------------------------|------------------------|----------------------|
| Indonesia  | <b>CITIC Seram Energy Ltd</b> | East Nief-1 (Re-entry) | Seram Block          |
| <b>Status:</b>   | Current                       | <b>Spud Date:</b>      |                      |
|  |                               | <b>Current Depth:</b>  | <b>Target Depth:</b> |
| <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 of 6,600 ft RKB and temporarily suspended after six (6) DST's were conducted, several of which recovered oil.

|  |                               |                       |                               |
|--|-------------------------------|-----------------------|-------------------------------|
| Indonesia  | <b>CITIC Seram Energy Ltd</b> | Nief Utara A-3        | Seram Block                   |
| <b>Status:</b>   | Current                       | <b>Spud Date:</b>     |                               |
|  |                               | <b>Current Depth:</b> | <b>Target Depth:</b> 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                      | <b>Comet Ridge</b> | Bull 42-4                     | Florence Oilfield            |
| <b>Status:</b>                     | Current            | <b>Spud Date:</b>             |                              |
|                                    |                    | <b>Current Depth:</b> 4,267ft | <b>Target Depth:</b> 4,530ft |
| <i>Comet Ridge(TextOwnership).</i> |                    |                               |                              |

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

|   |                             |                       |                      |
|---|-----------------------------|-----------------------|----------------------|
| Texas   | <b>Common Resources LLC</b> | Vacek-1               | Boettcher            |
| <b>Status:</b>  | Current                     | <b>Spud Date:</b>     |                      |
|   |                             | <b>Current Depth:</b> | <b>Target Depth:</b> |
| <i>Kilgore Oil &amp; Gas(TextOwnership), Common Resources LLC(TextOwnership).</i> |                             |                       |                      |

Onshore well. Drilling by Orion Drilling Company. 07/10/08 Vacek-1 is scheduled to spud on 24 October 2008.

|   |                                    |                               |                               |
|---|------------------------------------|-------------------------------|-------------------------------|
| Texas   | <b>Cypress E&amp;P Corporation</b> | Duncan Ansley Gas Unit 1-1    | Rayburn Prospect              |
| <b>Status:</b>  | Current                            | <b>Spud Date:</b>             |                               |
|   |                                    | <b>Current Depth:</b> 2,465ft | <b>Target Depth:</b> 12,200ft |
| <i>Strike Oil(TextOwnership), Cypress E&amp;P Corporation(TextOwnership).</i> |                                    |                               |                               |

Onshore well. 10/10/08 Duncan Ansley Gas Unit-11, spudded on 7 October 2008. The well is currently at a depth of 2,465ft (751m). The well, which is targeting Wilcox objectives, is located 5,146 feet (1,568m) eastnortheast of the initial discovery well, Duncan- 1.

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

Hot Rock Well. 09/01/08 Chowilla-1 spudded on 6 December 2007. Drilling to take a further 3-6 weeks. 15/02/08 A heat flow estimate is expected to be known in six to eight weeks time from the first hole drilled in the Riverland area of South Australia to determine that region's potential to host a new province for Australia's rapidly emerging geothermal sector. Eden Energy announced that it had this week completed the prospecting drill hole, Chowilla 1, to its first stage depth of 512 metres. The well is the first "hot rock" hole ever to be undertaken in the region. Eden will now allow temperatures in the hole to return to stable equilibrium conditions possibly taking up to two months - following the disruption caused by the drilling activity. The Company will then undertake measurements to determine the temperature gradient over the well's entire surface to bottom-of-hole length. This "first stage" heat flow estimate is a key determinant of whether the ground temperatures will continue to warm up to commercially attractive levels if the hole is deepened in any subsequent drilling stages. 17/07/08 Heat flow results from prospecting drill hole, Chowilla-1 in South Australia and results of a temperature survey obtained in an existing abandoned oil well immediately across the border in NSW. These results provide positive indications of the region's potential to host a new province for Australia's rapidly emerging geothermal sector. Eden's first geothermal exploration hole (Chowilla-1) was drilled and completed to 512 metres in South Australia's Riverland, north of Renmark. Thermal conductivity measurements were taken on core samples and temperature data obtained from well surveys. The aim of the hole was to measure the geothermal gradient and measure thermal conductivity to estimate heat flows. The heat flows of 51 mW/m<sup>2</sup> calculated from Chowilla-1 well data unfortunately do not indicate an exploitable heat resource. However, an existing abandoned oil exploration well, Nulla Nulla-1, approximately 40 km to the North East of the Chowilla well was re-entered in May and a temperature survey was successfully conducted to a depth of 399 metres. The well is located in Eden's NSW geothermal exploration licence EL7090, immediately adjacent to the Chowilla licence. Initial calculations using data from this survey and regional geological data from the Murray basin suggest higher heat flows than the Chowilla well. Eden Energy's holds two South Australian geothermal licences in the Riverland - GEL175 and GEL176 - located 40km northeast of Renmark and an adjacent New South Wales licence-EL7090, which are part of the geological feature known as the Renmark-Tararra Trough. These are located close to infrastructure and grid powerlines, including the main transmission lines running to Adelaide and Broken Hill factors which enhance the area's commercial potential for geothermal energy, should commercial geothermal heat sources be identified. Eden intends to follow up these results with further exploration activity to assess the area for potentially exploitable geothermal resource.

|   |                                 |                               |                             |
|---|---------------------------------|-------------------------------|-----------------------------|
| United States                                   | <b>Emerald Oil &amp; Gas NL</b> | Chiarenzelli-1                | Wayne County, West Virginia |
| <b>Status:</b>                                  | Current                         | <b>Spud Date:</b>             |                             |
|   |                                 | <b>Current Depth:</b> 4600ft. | <b>Target Depth:</b>        |
| <i>Emerald Oil &amp; Gas NL(TextOwnership).</i> |                                 |                               |                             |

Onshore well. 24/09/08 Chiarenzelli-1 spudded in August 2008. The well is currently drilling ahead at 4600ft. Good gas shows were

encountered in the Bix Six formation, and several secondary targets.

|  |                                |                            |                            |
|--|--------------------------------|----------------------------|----------------------------|
| WA   | <b>Empire Oil &amp; Gas NL</b> | Lake Macleod-1             | EP 461 (Lake MacLeod)      |
| <b>Status:</b> Current   | <b>Spud Date:</b>              | <b>Current Depth:</b> 151m | <b>Target Depth:</b> 1000m |
| <i>Empire Oil &amp; Gas NL(TextOwnership), Longreach Oil Ltd(TextOwnership), Indigo Oil Pty Ltd(TextOwnership), Falcore Pty Ltd(TextOwnership), Vigilant Oil Pty Ltd(TextOwnership), Jurassica Oil &amp; Gas Plc(TextOwnership), Black Fire Energy Limited(TextOwnership), DVM International Ltd(TextOwnership).</i> |                                |                            |                            |

Drilling by DCA Rig-7. 01/10/08 Drilling of Lake Macleod-1 surface section commenced on 30 September 2008. 07/10/08 Upon installing the 340mm Conductor Pipe at 26 Lake MacLeod-1 drilled ahead during the period on 2 October to 6 October, 2008 to a depth of 151m. The rig was pulling out of the hole to run and cement 244mm casing when circulation was lost at 50m in unconsolidated sands coming into the wellbore from this 50m zone with the drill bit at 90m. As of 6 October 2008 equipment is being fabricated to wash out the sand. Upon a recommencement of operations, the fabricating tool will be used to free the bottom hole assembly and recommence pulling out of the hole to run 244mm casing. Empire Oil and Gas says the Company has taken the opportunity for the rig crew to go on fatigue break. 14/10/08 Current operations consist of mobilisation of full crews to wellsite together with certified personnel for operations commence 16 October 2008.

|   |                                 |                                  |                            |
|---|---------------------------------|----------------------------------|----------------------------|
| SA  | <b>Geothermal Resources Ltd</b> | Frome Geothermal<br>(Continuing) | GEL 208                    |
| <b>Status:</b> Current                          | <b>Spud Date:</b>               | <b>Current Depth:</b> 550m       | <b>Target Depth:</b> 1800m |
| <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. 19/09/08 Drilling on Frome-12 has commenced, with a planned total depth of 1800m. Frome-12 will be the deepest hole that Geothermal Resources has drilled on its Frome area to date. It is expected to give a clear indication of whether a viable geothermal energy resource is likely to exist in the interpreted granitic heat source at depth. It will be on the basis of temperature data obtained from Frome-12, that a decision will subsequently be made whether to drill a large diameter production hole into the potential geothermal reservoir at 3-4km depth. 07/10/087 Frome-12 is drilling ahead at 550m. PQ size casing (114mm diameter) was run to 155.8m to case off poorly consolidated Tertiary age sands and clays. HQ size coring (96mm diameter) is now progressing smoothly in near horizontally bedded Brachina Formation dolomitic siltstones and shales as predicted. Temperatures recorded by a moderately accurate downhole survey instrument accord with expectations. The diamond drilling requires a reliable and continuous supply of water for mixing muds and to replenish any fluid losses downhole. Owing to the arid climate and lack of surface water, a water bore was completed 100m away from Frome-12 just prior to commencement of drilling. This water bore is supplying all drilling water requirements, obviating the need for trucking water long distances. Frome 12 has a planned depth of 1800m and it is expected that the hole will be completed in about five weeks, barring any unforeseen problems. The bottom of hole temperature in Frome-12 will provide the critical scientific evidence required to make the decision whether to drill a large diameter production hole into the potential geothermal reservoir at 3-4 km depth.

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

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

OSEAS **Goldpetrol Joint Operating Company Inc** Yenangaung 3233 Yenangaung oil field

**Status:** Current **Spud Date:** 09-Oct-08 **Current Depth:** **Target Depth:**

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

Myanmar, Burma. 11/09/08 Yenangaung-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.

United States **Grand Gulf Energy Ltd** Jeanne Reed #1-15-6-23 Le Flore County, OK

**Status:** Current **Spud Date:** **Current Depth:** 200ft **Target Depth:** 9,000ft

*Grand Gulf Energy Ltd(TextOwnership).*

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

Texas **Hibernia Resources LLC** Stary-1 Stary Prospect

**Status:** Current **Spud Date:** **Current Depth:** 7,500ft **Target Depth:** 10,100ft.

*Hibernia Resources LLC(TextOwnership), Kilgore Oil & Gas(TextOwnership).*

Onshore well. 07/10/08 Stary-1 is drilling ahead at 7,500ft.

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.

TAS **KUTh Energy** Tasmanian Geothermal Wells SEL26/2005  
(Continuing)

**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 14,000km<sup>2</sup> of tenements under exploration. The new values are listed below - Location (GDA94): Kingston 5,383,093 northing 547,791 easting 86.0 Surface heat flow mW/m<sup>2</sup>. Fingal 5,381,540 northing 590,381 easting 70/97§ Surface heat flow mW/m<sup>2</sup>. Woodsdale 5,296,499 northing 552,007 easting 81.0 Surface heat flow mW/m<sup>2</sup>. Tiberias 5,301,300 northing 531,690 easting 73 Surface heat flow mW/m<sup>2</sup>. § Surface value is 70 mW/m. ; base of hole value is 97 mW/m<sup>2</sup>. All drill holes are vertical # Values have an average error margin of +/- 3.9 mW/m<sup>2</sup> or less, considered a low error margin.

The Kingston and Fingal holes continue the high regional near-surface heat flow values established previously. The Fingal hole intersected Jurassic dolerite, with thermal conductivity of 2.07 W/mK before entering Permo-Triassic sediments, including coal bands, with thermal conductivities of between 0.68 2.54 W/mK. The hole displays evidence of heat removal in its upper part, possibly by ground waters and the base-of-hole value of 97 mW/m<sup>2</sup> is considered more representative of the area. Down hole temperature profiles, thermal conductivities of core samples and computation and modelling of the heat flows has been done by KUTh's thermal contractor Hot Dry Rocks Pty Ltd. The Woodsdale and Tiberias holes have lower estimated heat flows than those reported to the north, consistent with KUTh's model of hot granite distribution. The Tiberias hole, well to the west of where the granites are interpreted to be shallow enough to be of interest had a poor model fit and showed evidence of water circulation behind the hole casing. These results continue to affirm the presence of a significant heat flow anomaly in eastern Tasmania comparable to that published from the Cooper Basin. 10/10/08 Kuth Energy says further heat flow results from its Tasmanian geothermal tenements, together with previously announced results, have defined a potential geothermal zone of at least 4200 square kilometres. The company also said the area has a surface vertical heat flow greater than 90 milliwatts (mW) per square metre. "The consistently high surface heat flow results over such a large area provide strong encouragement to KUTh's geothermal exploration activities," the company added. "The options for further drilling and fracturing can now be tailored to a location which offers best connection choices to the existing electricity transmission infrastructure." KUTh recorded heat flow values between 81-118mW/sq.m from the Tunbridge, Macquarie, Mt Nicholas and Lemont holes. The top three values of 81,103 and 106mW/sq.m fall within the top 11% of heat flow values recorded for Australia in the Global Heat Flow database, the company said. "Moreover, these and previously reported heat flow measurements from KUTh's Tasmanian tenements are directly comparable to values published for the Cooper Basin in South Australia, confirming Kuth's predication that central-east Tasmania is highly prospective for significant geothermal energy."

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.

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.

|                |                            |                       |           |
|----------------|----------------------------|-----------------------|-----------|
| WA             | <b>New Standard Energy</b> | Lawford-1             | EP 417    |
| <b>Status:</b> | Current                    | <b>Spud Date:</b>     | 04-Oct-08 |
|                |                            | <b>Current Depth:</b> | 770m.     |
|                |                            | <b>Target Depth:</b>  | 1300m     |

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

Onshore well. Drilling by ADS Drill Rig-6. 02/10/08 Lawford-1 spudded on 4 October 2008. Drilling operations have continued over the weekend and the well is currently at a depth of 369m. 09/10/08 Drilling on Lawford-1 has continued from a depth of 369m in the Noonkanbah formation to a current depth of 760m in the Poole/Upper Grant sandstones. A decision has been made to pull out of the hole and change the drill bit following which drilling will continue ahead for the Grant B shales where 9 5/8 inch casing will be run and cemented. 13/10/08 Lawford-1 has continued drilling to a depth of 770m. Over the weekend 9 5/8 inch casing was run and cemented to 769m and BOP's were nipped up tested along with other systems. Currently preparing to run into the hole and conduct a formation integrity test before drilling ahead later today for the sandstone reservoir targets of the lower Grant, Anderson and Laurel formations.

|                |                       |                       |           |
|----------------|-----------------------|-----------------------|-----------|
| Philippines    | <b>Nido Petroleum</b> | Tindalo-1             | SC 54     |
| <b>Status:</b> | Current               | <b>Spud Date:</b>     | 03-Oct-08 |
|                |                       | <b>Current Depth:</b> | 1635m     |
|                |                       | <b>Target Depth:</b>  |           |

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

Drilling by Wilboss Drilling Rid. 06/10/08 Tindalo-1 commenced drilling on 3 October 2008. The 30 inch conductor has been set at a depth of 202m. The well is currently drilling ahead in 17 1/2 inch hole at 390m. 14/10/08 The Nido Formation was intersected at approximately 1635m on October 13, 2008. The wet gas readings observed while drilling and cuttings recovered from the top reservoir demonstrating fluorescence are both indicative of the presence of hydrocarbons. Any hydrocarbon accumulation will be confirmed with wireline logs after drilling the 8 1/2 inch hole. Progress Update: The 17 1/2 inch hole section was drilled through to the casing point at a depth of 1061m. The 13 3/8 inch casing was run and cemented in the 17 1/2 inch hole, and the 12 1/4 inch hole section was drilled through to the casing point at the top of the Nido Formation primary reservoir target.

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

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

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

|                |                           |                       |                |
|----------------|---------------------------|-----------------------|----------------|
| OSEAS          | <b>Oil Search Limited</b> | Shakal-1              | Shakal, (Iraq) |
| <b>Status:</b> | Current                   | <b>Spud Date:</b>     | 04-Oct-08      |
|                |                           | <b>Current Depth:</b> | 21m            |
|                |                           | <b>Target Depth:</b>  |                |

*Oil Search Limited(TextOwnership).*

Kurdistan, northeast Iraq. 09/10/08 Shakal-1 commenced drilling on 4 October 2008. The well is currently at a depth of 21m and is drilling ahead in 30 inch hole.

|                |                 |                       |              |
|----------------|-----------------|-----------------------|--------------|
| OSEAS          | <b>Oilex NL</b> | Cambay-74             | Cambay Field |
| <b>Status:</b> | Current         | <b>Spud Date:</b>     |              |
|                |                 | <b>Current Depth:</b> | 403m         |
|                |                 | <b>Target Depth:</b>  | 600m         |

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

Drilling by Dewanchand rig. 07/10/08 Cambay-74 is at a depth of 403m. Drilling ahead in 17 1/2 inch hole to section total depth at 600m.

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

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

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

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

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

Offshore Mauritania. The C-19 development well is the first of two development wells to be drilled in the Chinguetti Oil Field during 2008. 25/06/08 Chinguetti C-19 spudded on 9 June 2008. The current operation is preparing to cement intermediate casing in 12 1/4 inch hole at a depth of 2808 metres, prior to drilling out the 8 1/2 inch section to total target depth of 3,570 metres.

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

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

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

|  |                                  |                           |                               |
|--|----------------------------------|---------------------------|-------------------------------|
| QLD  | <b>Pure Energy Resources Ltd</b> | Boombah-1                 | ATP 806P                      |
| <b>Status:</b>   | Current                          | <b>Spud Date:</b>         |                               |
|  |                                  | <b>Current Depth:</b>     | <b>Target Depth:</b>          |
| <i>Pure Energy Resources Ltd(93%).</i>   |                                  |                           |                               |
| Onshore well. Drilling by JD Rig 17. 27/08/08 The rig is on location. 09/10/08 Drilling of top-hole at Boombah-1 in the Duaringa Basin of ATP758P has been completed.  |                                  |                           |                               |
| QLD  | <b>Pure Energy Resources Ltd</b> | Dingonose-10              | ATP 806P                      |
| <b>Status:</b>   | Current                          | <b>Spud Date:</b>         |                               |
|  |                                  | <b>Current Depth:</b>     | <b>Target Depth:</b>          |
| <i>Pure Energy Resources Ltd(93%).</i>   |                                  |                           |                               |
| Onshore well. Drilling by JD Rig 17. 09/10/09 Drilling of Dingonose-10 well, which is the first large diameter pilot-production hole in the Dingonose CSG reserves certification campaign has commenced. The well is currently drilling ahead at approximately 600m depth, and will be completed with the installation of pumping equipment and placed on long-term testing. This is the first Dingonose well specifically designed to evaluate completion techniques and production optimisation.   |                                  |                           |                               |
| TAS  | <b>Pure Energy Resources Ltd</b> | Fingal-59B and Fingal-82B | SEL 32/2003.(Fingal-Dalmayne) |
| <b>Status:</b>   | Current                          | <b>Spud Date:</b>         |                               |
|  |                                  | <b>Current Depth:</b>     | <b>Target Depth:</b>          |
| <i>Arrow Energy NL(TextOwnership), Pure Energy Resources Ltd(TextOwnership).</i>   |                                  |                           |                               |
| Onshore well. 27/08/08 Fingal-82B has commenced drilling. 09/10/08 Drilling operations have been completed at both Fingal-59B and Fingal-82B in the Fingal-Dalmayne coalfield located in northeast Tasmania. The wells encountered 21m and 18m of net coal respectively, with gas desorption analysis ongoing in the laboratory. Whilst preliminary results indicate variable to low gas contents, these two wells, which lie approximately 5km south of those previously drilled in Fingal-Dalmayne by the Company in 2007, are designed to assess the areal extent of this CSG resource.   |                                  |                           |                               |
| QLD  | <b>Pure Energy Resources Ltd</b> | Kmann-1                   | ATP 758P                      |
| <b>Status:</b>   | Current                          | <b>Spud Date:</b>         |                               |
|  |                                  | <b>Current Depth:</b>     | <b>Target Depth:</b>          |
| <i>Pure Energy Resources Ltd(100%).</i>  |                                  |                           |                               |
| Onshore well. Drilling by Depco Rig 18 rig. 06/12/07 Highly porous waters zones in Kmann-1, together with inter-bedded claystones have been intersected during the current drilling program on this prospect, causing delays in operations. In order to isolate these problematic zones, larger diameter casing has been ordered prior to any further drilling. To take advantage of rig availability due to resulting down time, Depco #18 Rig has been moved to permit ATP806P for further testing. 09/10/08 Drilling of top-hole at Kmann-1 in the Duaringa Basin of ATP758P has been completed. The well is currently coring ahead at a depth of approximately 800m. |                                  |                           |                               |
| QLD  | <b>Queensland Gas Company</b>    | Berwyndale South-7        | PL 201 (Berwyndale)           |
| <b>Status:</b>   | Current                          | <b>Spud Date:</b>         | 07-Jun-08                     |
|  |                                  | <b>Current Depth:</b>     | <b>Target Depth:</b>          |
| <i>Queensland Gas Company(80%), BG International(20%).</i>   |                                  |                           |                               |
| Onshore well. Drilling by Des Caling Rig-3. 10/06/08 Berwyndale South-7 spudded on 7 June 2008. The rig is currently coring ahead at 297.8 metres. 17/06/08 The rig is currently waiting on cement in Berwyndale South -7 after setting a plug to prevent further wellbore damage before coring on. 24/06/08 The rig is currently coring at 468.4 metres. 01/07/08 The rig is currently fishing after pipe twisted off. 09/07/08 The rig is currently coring cement after cementing over twisted off pipe.   |                                  |                           |                               |
| QLD  | <b>Queensland Gas Company</b>    | Cam-1                     | ATP 651P                      |
| <b>Status:</b>   | Current                          | <b>Spud Date:</b>         | 25-Apr-08                     |
|  |                                  | <b>Current Depth:</b>     | <b>Target Depth:</b>          |
| <i>Queensland Gas Company(TextOwnership), BG International(TextOwnership), Lucas Energy(TextOwnership).</i>  |                                  |                           |                               |
| 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.  |                                  |                           |                               |
| OSEAS  | <b>Roc Oil</b>                   | Sesamo-1                  | Cabdina South Block (Angola)  |
| <b>Status:</b>   | Current                          | <b>Spud Date:</b>         |                               |
|  |                                  | <b>Current Depth:</b>     | <b>Target Depth:</b>          |
| <i>Roc Oil(60%), Force Petroleum Ltd(20%), Sonangol(20%).</i>  |                                  |                           |                               |
| 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.  |                                  |                           |                               |
| United States  | <b>Samson Oil &amp; Gas Ltd</b>  | Leonard 1-23H             | Williston Basin               |
| <b>Status:</b>   | Current                          | <b>Spud Date:</b>         | 12-Oct-08                     |
|  |                                  | <b>Current Depth:</b>     | <b>Target Depth:</b>          |
| <i>Samson Oil &amp; Gas Ltd(16.67%).</i>   |                                  |                           |                               |
| Onshore well. Drilling by Bronco drilling rig. 15/10/08 Leonard 1-23H spudded on 12 October 2008. The well has set surface casing at a depth of 2,270 feet, and is preparing to drill ahead.   |                                  |                           |                               |
| SA   | <b>Santos Limited</b>            | Big Lake-90               | PPL 11 (Big Lake)             |
| <b>Status:</b>   | Current                          | <b>Spud Date:</b>         |                               |
|  |                                  | <b>Current Depth:</b>     | <b>Target Depth:</b>          |
| <i>Origin Energy Resources Ltd(13.19%), Beach Petroleum Ltd(20.21%), Santos Limited(66.60%).</i>   |                                  |                           |                               |
| Onshore well. 24/09/08 Big Lake-90 is at a depth of 1524m. Drilling ahead in the early Cretaceous. 02/10/08 Big Lake-90 is at a depth of 2552m. Pulling out of hole for bit change. 09/10/08 Big Lake-90 is at a target depth of 3065m. Running in hole for wireline logs - run 2.   |                                  |                           |                               |

14/10/08 In progress.

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

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

|                                       |                       |                       |                      |
|---------------------------------------|-----------------------|-----------------------|----------------------|
| SA                                    | <b>Santos Limited</b> | Damper Creek-4        | PL 3                 |
| <b>Status:</b> Current                | <b>Spud Date:</b>     | <b>Current Depth:</b> | <b>Target Depth:</b> |
| <i>Santos Limited(TextOwnership).</i> |                       |                       |                      |

CSG Core hole. Drilling by MDC 105. 14/10/08 Damper Creek-4 spudded on 7 October 2008. In progress.

|                                       |                       |                       |                      |
|---------------------------------------|-----------------------|-----------------------|----------------------|
| QLD                                   | <b>Santos Limited</b> | Durham Ranch-92       | PL 195 (Surat)       |
| <b>Status:</b> Current                | <b>Spud Date:</b>     | <b>Current Depth:</b> | <b>Target Depth:</b> |
| <i>Santos Limited(TextOwnership).</i> |                       |                       |                      |

Onshore well. Drilling by Mitchell 152. 14/10/08 Durham Ranch-92 spudded on 5 October 2008. In progress.

|                                       |                             |                       |                      |
|---------------------------------------|-----------------------------|-----------------------|----------------------|
| QLD                                   | <b>Santos Limited</b>       | Durham Ranch-95       | PL 195 (Surat)       |
| <b>Status:</b> Current                | <b>Spud Date:</b> 17-Sep-08 | <b>Current Depth:</b> | <b>Target Depth:</b> |
| <i>Santos Limited(TextOwnership).</i> |                             |                       |                      |

Onshore well. Drilling by Mitchell 152. 07/10/08 Durham Ranch-95 spudded on 27 September 2008. In progress.

|  |                             |                             |                            |
|--|-----------------------------|-----------------------------|----------------------------|
| VIC  | <b>Santos Limited</b>       | Henry-2 DW1                 | VIC/P44 Henry)             |
| <b>Status:</b> Current   | <b>Spud Date:</b> 24-Aug-08 | <b>Current Depth:</b> 2050m | <b>Target Depth:</b> 2047m |
| <i>Santos Limited(50%), Australian Worldwide Exploration Ltd(25%), Mitsui E&amp;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. 23/09/08 Henry-2 development sidetrack well, Henry-2 DW1, is conditioning hole prior to running 9 5/8 inch casing. During the week, the Henry-2 DW1 development sidetrack well was drilled to a depth of 2,047m having intersected the top of the Waarre A reservoir at 2,041m. Progress during the week has been 390m. After setting the 9 5/8 inch casing the Henry-2 development well will drill through and complete a horizontal section through the Waarre A reservoir. 30/09/08 Henry-2 DW1 is preparing to set a kick off plug prior to re-drilling the 12-1/4 inch hole. During the week, attempts were made to set the 9-5/8 inch casing down to the top of the Waarre A reservoir at a depth of 2,041m. These attempts failed because of tight hole conditions. Prior to this, the well had drilled into the top of the Waarre A reservoir to a measured depth of 2,047m. After re-drilling the 12-1/4 inch hole and setting the 9-5/8 inch casing, the Henry-2 development well will drill through and complete a horizontal section through the Waarre A reservoir. 07/10/08 Henry-2 DW1 ST1 is drilling ahead at a depth of 1,763m in 12 1/4 inch hole. During the week, the well was successfully sidetracked from the original development sidetrack well Henry-2 DW1 at a depth of 847m. After drilling the 12 1/4 inch hole into the top of the Waarre A reservoir at an anticipated depth of approximately 2,085m and setting the 9 5/8 inch casing, the Henry-2 DW1 ST1 well will drill through and complete a horizontal section through the Waarre A reservoir. 07/10/08 Henry-2 DW1 ST1 is drilling ahead at a depth of 1,763m in the 12 1/4 inch hole. During the week, the well was successfully sidetracked from the original development sidetrack well Henry-2 DW1 at a depth of 847m. After drilling the 12 1/4 inch hole into the top of the Waarre A reservoir at an anticipated depth of approximately 2,085m and setting the 9 5/8 inch casing, the Henry-2 DW1 ST1 development well will drill through and complete a horizontal section through the Waarre A reservoir. 14/10/08 Henry-2 DW1 ST1 is preparing to run in the hole to drill out of the 9 5/8 inch casing shoe. During the week, the well was drilled from a measured depth of 1,763m to 2050m, having penetrated the Top Waarre A reservoir sand at 2040m. Following the drilling of this 12 1/4 inch hole, 9 5/8 inch casing has been successfully set. An 8 1/2 inch horizontal hole will now be drilled through the Waarre A reservoir and the well will be completed as a producer.

|                                       |                       |                       |                      |
|---------------------------------------|-----------------------|-----------------------|----------------------|
| WA                                    | <b>Santos Limited</b> | Ichthys North-1       | Browse Basin         |
| <b>Status:</b> Current                | <b>Spud Date:</b>     | <b>Current Depth:</b> | <b>Target Depth:</b> |
| <i>Santos Limited(TextOwnership).</i> |                       |                       |                      |

Wildcat. Drilling by Songa Venus. 16/09/08 Ichthys North-1 spudded on 5 September 2008. 14/10/08 In progress.

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

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

|  |                             |                       |                      |
|--|-----------------------------|-----------------------|----------------------|
| WA   | <b>Santos Limited</b>       | Mutineer-15H          | WA-26-L              |
| <b>Status:</b> Current   | <b>Spud Date:</b> 10-Sep-08 | <b>Current Depth:</b> | <b>Target Depth:</b> |
| <i>Santos Limited(33.397%), Kufpec(33.4023%), Nippon Oil Co(25.000%), Woodside Ltd(8.2000%).</i> |                             |                       |                      |

Offshore Carnarvon Basin. Drilling by Songa Mercur. 16/09/08 Mutineer-15H spudded on 10 September 2008. 14/10/08 In progress.

|   |                                     |                                |                                     |
|---|-------------------------------------|--------------------------------|-------------------------------------|
| NSW   | <b>Santos Limited</b>               | Pibbon North-1                 | PEL 450                             |
| <b>Status:</b>  | Current                             | <b>Spud Date:</b>              | <b>Current Depth:</b>               |
| <b>Target Depth:</b>  |                                     |                                |                                     |
| <i>Santos Limited(TextOwnership).</i>   |                                     |                                |                                     |
| Onshore well. Gunnedah Basin. Drilling by McDermott 29. 30/09/08 Pibbon North-1 spudded on 20 September 2008. 14/10/08 In progress.   |                                     |                                |                                     |
| QLD   | <b>Santos Limited</b>               | Raslie North-1                 | ATP 336P                            |
| <b>Status:</b>  | Current                             | <b>Spud Date:</b> 26-Sep-07    | <b>Current Depth:</b>               |
| <b>Target Depth:</b>  |                                     |                                |                                     |
| <i>Santos Limited(100%).</i>  |                                     |                                |                                     |
| Onshore well. Drilling by Mitchell 105 rig. 16/10/07 Raslie North-1 spudded on 26 September 2007. 14/10/08 In progress.   |                                     |                                |                                     |
| QLD   | <b>Santos Limited</b>               | Yingerbay-1                    | ATP 708P (Yingerbay)                |
| <b>Status:</b>  | Current                             | <b>Spud Date:</b> 06-Oct-08    | <b>Current Depth:</b>               |
| <b>Target Depth:</b>  |                                     |                                |                                     |
| <i>Santos Limited(TextOwnership).</i>   |                                     |                                |                                     |
| CSG Core Hole. Drilling by Mitchell 107. 14/10/08 Yingerbay-1 spudded on 6 October 2008. In progress.   |                                     |                                |                                     |
| California  | <b>Solimar Energy Ltd</b>           | South Flank- 1 (SF-1 Re-entry) | Ventura South Flank                 |
| <b>Status:</b>  | Current                             | <b>Spud Date:</b>              | <b>Current Depth:</b>               |
| <b>Target Depth:</b> 10,610ft   |                                     |                                |                                     |
| <i>Solimar Energy Ltd(TextOwnership), South Flank Energy, Inc(TextOwnership).</i>   |                                     |                                |                                     |
| South Flank- 1 was originally drilled in 1935. Drilling by with Kenai drilling rig. 02/09/08 Drilling operations have commenced on 29 August 2008. Drilling is expected to take 60 days to reach 10,610ft.  |                                     |                                |                                     |
| OSEAS   | <b>South West Pinnacle Drilling</b> | ATR-1                          | Tatapani-Ramkola                    |
| <b>Status:</b>  | Current                             | <b>Spud Date:</b> 05-May-08    | <b>Current Depth:</b>               |
| <b>Target Depth:</b> 900m   |                                     |                                |                                     |
| <i>GAIL India(TextOwnership), Arrow Energy NL(35%), Tata Power Company Ltd(TextOwnership), South West Pinnacle Drilling(TextOwnership), EIG Energy Infrastructure Group AB(TextOwnership).</i>  |                                     |                                |                                     |
| 06/05/08 Arrow has commenced drilling its first overseas well - at the Tatapani-Ramkola block in India. ATR-1 is situated approximately 90 km to the south of the city of Ambikapur in the northern part of the State of Chhattisgarh. The well was "spudded" in the morning of Monday 5 May, 2008 following a ceremony attended by senior representatives of the joint venture partners, local officials and land-owners. The well is being drilled by Australian drilling company South West Pinnacle Drilling. It will be drilled to a total depth of 900 metres with coals expected between 500-900 metres. |                                     |                                |                                     |
| NZ  | <b>STP Energy</b>                   | Awakino South-1                | PEP 38749                           |
| <b>Status:</b>  | Current                             | <b>Spud Date:</b>              | <b>Current Depth:</b>               |
| <b>Target Depth:</b>  |                                     |                                |                                     |
| <i>STP Energy(TextOwnership).</i>   |                                     |                                |                                     |
| Drilling by EnSCO 56 jack up rig and support vessel Lewek Petrel. 12/08/08 Awakino South-1 has commenced drilling. Drilling ahead.  |                                     |                                |                                     |
| Texas   | <b>Sun Resources NL</b>             | Jones Stewart Gas Unit-1 (F-1) | Bee County                          |
| <b>Status:</b>  | Current                             | <b>Spud Date:</b> 09-Sep-08    | <b>Current Depth:</b> 33.5m         |
| <b>Target Depth:</b> 1219m  |                                     |                                |                                     |
| <i>Sun Resources NL(TextOwnership).</i>   |                                     |                                |                                     |
| 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.   |                                     |                                |                                     |
| United States   | <b>Sundance Energy Ltd</b>          | Jack Pennington 21-28H         | South Antelope                      |
| <b>Status:</b>  | Current                             | <b>Spud Date:</b> 26-Jun-08    | <b>Current Depth:</b> 16,032ft      |
| <b>Target Depth:</b> 19,971ft   |                                     |                                |                                     |
| <i>Sundance Energy Ltd(TextOwnership).</i>  |                                     |                                |                                     |
| 16/07/08 Jack Pennington 21-28H spudded on 26 June 2008 and is currently drilling ahead at 16,032 ft (4,886 metres).  |                                     |                                |                                     |
| United States   | <b>Sundance Energy Ltd</b>          | Levang 4-13H                   | South Antelope                      |
| <b>Status:</b>  | Current                             | <b>Spud Date:</b> 12-Jul-08    | <b>Current Depth:</b> 3,719ft       |
| <b>Target Depth:</b> 15,500ft   |                                     |                                |                                     |
| <i>Sundance Energy Ltd(TextOwnership).</i>  |                                     |                                |                                     |
| Onshore well. 16/07/08 Levang 4-13H spudded on 12 July 2008 and is currently drilling ahead at 3,719ft (1,333 metres)   |                                     |                                |                                     |
| United States   | <b>Sundance Energy Ltd</b>          | State 4-36H                    | South Antelope                      |
| <b>Status:</b>  | Current                             | <b>Spud Date:</b>              | <b>Current Depth:</b>               |
| <b>Target Depth:</b>  |                                     |                                |                                     |
| <i>Sundance Energy Ltd(TextOwnership).</i>  |                                     |                                |                                     |
| Onshore well. 16/07/08 Preparations are being made to spud State 4-36H immediately following completion of operations at Levang 4-13.   |                                     |                                |                                     |
| QLD   | <b>Sunshine Gas Ltd</b>             | Lacerta CSG Field (Continuing) | Lacerta CSG Field (ATP 795P & 767P) |

| Status:  | Current | Spud Date: | Current Depth: | Target Depth: |
|--|---------|------------|----------------|---------------|
| <i>Sunshine Gas Ltd(100%).</i>   |         |            |                |               |
| 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. CY43 is at total depth of 407m and has been suspended awaiting completion as a future producer. DA45 is at total depth 460m of and has been suspended awaiting completion as a future producer. CY45 is at a depth of 434m and has been suspended awaiting completion as a future producer. CW45 is at total depth of 464m and has been suspended awaiting completion as a future producer. DA43 is at a total depth of 416m and is preparing to run production casing. 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. 17/09/08 CU47 has reached a total depth of 449m and has been suspended awaiting completion as a future producer. DA47 has reached a total depth of 464m and has been suspended awaiting completion as a future producer. CTR41 has reached a total depth of 418m and has been suspended awaiting completion as a future producer. CS47 has reached a total depth of 502m and has been suspended awaiting completion as a future producer. CU45 has reached a total depth of 464m and has been suspended awaiting completion as a future producer. CS45 has reached a total depth of 457m and has been suspended awaiting completion as a future producer. CQ47 has reached a total depth of 586m and has been suspended awaiting completion as a future producer. CN45 has reached a total depth of 677m and has been suspended awaiting completion as a future producer. CN47 has reached a total depth of 693m and has been suspended awaiting completion as a future producer. CS43 has reached a total depth of 441m and has been suspended awaiting completion as a future producer. CY47 has reached a total depth of 454m and has been suspended awaiting completion as a future producer. CQ45 has reached a total depth of 525m and has been suspended awaiting completion as a future producer. CY43 has reached a total depth of 407m and has been suspended awaiting completion as a future producer. DA45 has reached a total depth of 460m and has been suspended awaiting completion as a future producer. CY45 has reached a total depth of 434m and has been suspended awaiting completion as a future producer. CW45 has reached a total depth of 464m and has been suspended awaiting completion as a future producer. DA43 has reached a total depth of 416m and has been suspended awaiting completion as a future producer. CR43 has reached a total depth of 420m and has been suspended awaiting completion as a future producer. CS41 - rig is undergoing maintenance. DA41 is at a depth of 408m and is running casing after production testing. 23/09/08 Sunshine Gas advises that Mitchell Rig-141 has been released from drilling operations at Lacerta. Mitchell Rig-101 will continue current operations for the remainder of Phase 1 development. CU47 is at a total depth of 449m and has been suspended awaiting completion as a future producer. DA47 has reached a total depth of 464m and has been suspended awaiting completion as a future producer. CT41 has reached a total depth of 418m and has been suspended awaiting completion as a future producer. CS47 has reached a total depth of 502m and has been suspended awaiting completion as a future producer. CU45 has reached a total depth of 464m and has been suspended awaiting completion as a future producer. CS45 has reached a total depth of 457m and has been suspended awaiting completion as a future producer. CQ47 has reached a total depth of 586m and has been suspended awaiting completion as a future producer. CN45 has reached a total depth of 677m and has been suspended awaiting completion as a future producer. CB47 has reached a total depth of 693m and has been suspended awaiting completion as a future producer. CS43 has reached a total depth of 441m and has been suspended awaiting completion as a future producer. CY47 has reached a total depth of 454m and has been suspended awaiting completion as a future producer. CQ45 has reached a total depth of 525m and has been suspended awaiting completion as a future producer. CY43 has reached a total depth of 434m and has been suspended awaiting completion as a future producer. CW45 has reached a total depth of 464m and has been suspended awaiting completion as a future producer. DA43 has reached a total depth of 416m and has been suspended awaiting completion as a future producer. CU43 has reached a total depth of 420m and has been suspended awaiting completion as a future producer. CS41 has reached a total depth of 430m and has been suspended awaiting completion as a future producer. DA41 has reached a total depth of 408m and has been suspended awaiting completion as a future producer. CY39 has reached a total depth of 407m and has been suspended awaiting completion as a future producer. CS39 is drilling ahead in the production hole section. 30/09/08 CU 47 is at a total depth of 449m and has been suspended awaiting completion as a future producer. DA47 has reached a total depth of 464m and has been suspended awaiting completion as a future producer. CT41 has reached a total depth of 418m and has been suspended awaiting completion as a future producer. CS47 has reached a total depth of 502m and has been suspended awaiting completion as a future producer. CU45 has reached a total depth of 464m and has been suspended awaiting completion as a future producer. CS45 has reached a total depth of 457m and has been suspended awaiting completion as a future producer. CQ47 has reached a total depth of 586m and has been suspended awaiting completion as a future producer. CN45 has reached a total depth of 677m and has been suspended awaiting completion as a future producer. CN47 has reached a total depth of 693m and has been suspended awaiting completion as a future producer. CS43 has reached a total depth of 441m |         |            |                |               |



(DST) was conducted over a prospective coal package at 216m with preliminary results indicating excellent permeability. Polaris 1 will continue to a prognosed total depth of 600m. Work at Polaris 1 follows the conclusion of coring operations at Polaris 7, which was drilled to a total depth of 288m. 07/10/08 Polaris-1 has reached a depth of 528m with the rig currently preparing to conduct an off-bottom Drill Stem Test (DST). An earlier DST was conducted over a prospective coal package at 348m with preliminary results indicating excellent permeability. Mitchell Rig 181 will continue drilling at Polaris 1 to a prognosed total depth of 600m. 14/10/08 Polaris-1 has reached a total depth of 600m with the rig currently conducting wireline logging operations. A total of four off bottom Drill Stem Tests (DST's) were conducted over prospective coal packages at depths of 216m, 348m, 480m and 534m with preliminary results indicating good to excellent permeability. Following logging at Polaris 1, Mitchell Rig 181 will move to Polaris 10 corehole.

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

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

28/03/08 Sydney Gas Ltd is pleased to advise that its Hunter exploration activities have recommenced following the arrival of McDermott Rig 28 at the HC05 Corehole site on 12 February 2008. Earlier the Rig 28 completed the drilling of 3 Coreholes in PEL 2 following the release of the rig from Hunter Corehole site HC 03 on 14 August 2007. Rig 28 will now remain in the Hunter Region until the Hunter Corehole Program is completed. HC05 is located in PEL 267 approximately 10.5km southwest of the Singleton township in the Hunter Valley. The well has been drilled to a total depth of 900 metres and intersected coal seams within the Lower Permian Greta Coal Measures with aggregate thickness of 8.3 metres. A 3.5 metres seam was intersected at the depth between 800 metres-803.5 metres and early onsite desorption results appear to be promising. The well has been plugged and abandoned following the logging of geophysical data for lithology identification and subsequent coal seam reservoir characterisation. The sample cores from HC05 are currently undergoing the full desorption process to determine primarily the gas content, gas composition and gas saturation values. This will enable SGL to ascertain the coal seam methane production potential of the respective seams. Rig 28 is currently being mobilised at the Corehole site HC06 in PEL 4. HC06 is located 3.4km southwest of Howes Valley town and 7.8km northwest of Noisy Point. HC06 will target the Upper Permian Newcastle and Wittingham Coal Measures. The well is planned to reach a total depth of approximately 1,400m. SGL plans to drill at the initial phase, a total of 10 Coreholes (inclusive of 2 drilled wells, HC03 & HC05) in PEL 4 and PEL 267 to prove up potential 2P reserves in the Hunter Region. An extended Corehole Program in both exploration permits is being planned for proving up additional 2P reserves. 02/05/08 The JV has now approved the drilling of 10 coreholes of which four coreholes are located in PEL 4 and the remaining six coreholes are located in PEL 267. The Joint Venture is now planning to drill additional coreholes in both permits to accelerate the gas development in the Hunter area. The second corehole HC05, located in PEL 267, was spudded on 11 February 2008 and completed on 25 March 2008 after intersecting approximately 8.5m of coal (aggregate gross thickness) of the Early Permian Greta coal Measures. The corehole was plugged and abandoned after reaching a total depth of 900 metres. HC05 core samples are currently being analysed and evaluated to determine primarily the gas content, gas composition and gas saturation values of the individual seams. Early desorption results are promising. This evaluation will allow Sydney Gas to ascertain the coal seam methane production potential of the Greta seam. The third corehole HC06, located in PEL4 was spudded on 26 March 2008 to collect coal samples from the Upper Permian Coal Measures. As at 18 April 2008, the corehole had reached a depth of 835m. Approximately 17m of coal (aggregate gross thickness) has been encountered to date. Technical review to locate further coreholes in PEL 4 and PEL 267 continued during the quarter. A further meeting of the Bulga Community Consultative Committee was held at Broke on 26 March 2008. HUNTER AREAL Further core hole drilling under agreed program. Planning and approvals for the next tranche of core holes. Further interpretation of seismic data. Planning and engineering for four production pilot wells. Continued community consultation and further meetings of the Bulga Community Consultative Committee. 27/06/08 Following the drilling of the corehole HC05 in PEL267, corehole HC06 was spudded on 26 March 2008 which is located in Petroleum Exploration Licence 4 (PEL 4), 3.4km south-west of the town of Howes Valley and 7.8km north-west of Noisy Point. Corehole HC06 has been drilled to a total depth of 996 metres and intersected coal seams within the Upper Permian Newcastle Coal Measures with net coal of 35 metres. The well was plugged and abandoned on 11 June 2008, following the logging of geophysical data for lithology identification. The sample cores from HC06 are currently undergoing the full desorption process to determine the gas content, gas composition and gas saturation values. This will enable the Joint Venture to ascertain the coal seam methane production potential of the respective seams in the Newcastle Coal Measures. Subsequent to the drilling of HC06, corehole Rothanal 01 (RN01) was spudded on 13 June 2008. RN01 is located in PEL 267 approximately 15.6km south-east of Singleton in the Hunter Valley. RN01 will target the Lower Permian Greta Coal Measures with an estimated total drilling depth of 920 metres; the first coal is expected at 780 metres. RN01 reached a depth of 493 metres on 23 June 2008. The SGL and AGL Joint Venture plans to drill at the initial phase, a total of 10 coreholes inclusive of two coreholes already drilled in PEL 4 (HC03 and HC06) and one corehole drilled in PEL 267 (HC05) to prove up potential 2P reserves in the Hunter region. An extended Corehole Program in both exploration permits are being planned for proving up additional 2P reserves for commercialisation. To expedite the drilling program in the Hunter Valley, a second coring rig is expected to be commissioned in mid-July 2008. 05/08/08 HC06 SPURRED ON 26 March 2008 and was plugged and abandoned on 11 June 2006 after reaching a total depth of 996 metres. The well intersected approximately 35 metres of net thickness of coal in the Newcastle Coal Measures that overlies the Wittingham Coal Measures intersected at HC03. During the quarter, the geophysical logging at the well site was completed for lithology identification. The analyses of gas content and gas composition results were finalised during this quarter. The fourth corehole Rothanal-1 spudded on 13 July 2008 and reached a total depth of 865 metres on 10 July 2008. The well encountered approximately 9 metres net thickness of coal in the Lower Permian of Greta Coal Measures. The Geophysical logging was completed for lithology identification. Gas content and gas composition results are currently being analysed.

|                |                                 |                       |           |
|----------------|---------------------------------|-----------------------|-----------|
| Texas          | <b>Tempest Energy Resources</b> | DM Rush-1             | UpMack    |
| <b>Status:</b> | Current                         | <b>Spud Date:</b>     | 17-Sep-08 |
|                |                                 | <b>Current Depth:</b> | 9,850ft   |
|                |                                 | <b>Target Depth:</b>  | 14,200ft  |

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

Gas exploration well. Drilling by Patterson-UTI Energy rig 516. 02/10/08 DM Rush-1 commenced drilling on 17 September 2008. It is estimated the well will reach a total depth of 14,200ft (4,330m) in late October 2008. 07/10/08 DM Rush-1 is currently running

intermediate casing at 9,850ft. Gas shows and log at 5,570ft (Yegua interval) and log shows at 2,410 (Drio interval)

|                        |                             |                                |                      |
|------------------------|-----------------------------|--------------------------------|----------------------|
| Texas                  | <b>Texas Crude Energy</b>   | Kowalik-1H                     | Sugarloaf            |
| <b>Status:</b> Current | <b>Spud Date:</b> 18-Jul-08 | <b>Current Depth:</b> 16,178ft | <b>Target Depth:</b> |

*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 as successfully producing gas and condensate in three wells in the adjacent acreage. 24/09/08 Kowalik -1H has reached a depth of 14,385ft, which equates to approximately 2,500ft of the planned 6,000ft of horizontal section within the Austin Chalk. The well has continued to produce gas whilst drilling, which has led to sustained flaring activity. In addition, when routine operations such as connections reduce the downhole pressure, larger flares have been observed on surface, indicating a response to drawdown\*\*. Elevated gas readings of approximately 1,500 units have been consistently measured during the drilling of this portion of the horizontal section. 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 as successfully producing gas and condensate in three wells in the adjacent acreage. \*\* in essence, this means that when operations such as the addition of drillpipe require the circulation to be stopped, this temporarily reduces the pressure downhole and causes additional gas to influx into the well bore which ultimately produces the larger flares at surface. 01/10/08 Kowalik-H has been drilled to a depth of 15,239ft, which equates to approximately 3,500 ft of horizontal section within the Austin Chalk. The current operation is pulling out of hole to assess the drilling assembly. Since the last report the well has produced gas intermittently when drilling, with larger flares observed following periods of shut in when tripping to change components of the drilling assembly. The surface gas readings have averaged 2,000 units during this section. More significant gas flares including a 50 foot flare were observed while drilling the horizontal section prior to pulling out of hole. Whilst further gas shows and flares are encouraging, their commercial significance will not be known until the well has been flow tested. 08/10/08 Kowalik-1H has reached a depth of 16,178 ft, which equates to approximately 4,350ft of horizontal section within the Austin Chalk. The well has continued to produce gas whilst drilling, with regular intervals producing strong flares with back pressure on the well. The rig has consistently measured gas readings in excess of 2,000 units. 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 as successfully producing gas and condensate in three wells in the adjacent acreage.

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

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

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

|               |                        |                |                 |
|---------------|------------------------|----------------|-----------------|
| United States | <b>TNT Engineering</b> | Red Bluff 16-8 | Ford East Field |
|---------------|------------------------|----------------|-----------------|

## States

|                        |                   |                               |                              |
|------------------------|-------------------|-------------------------------|------------------------------|
| <b>Status:</b> Current | <b>Spud Date:</b> | <b>Current Depth:</b> 2,540ft | <b>Target Depth:</b> 3,100ft |
|------------------------|-------------------|-------------------------------|------------------------------|

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

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

SA **Torrens Energy** Adelaide Plains Project Adelaide Plains (Port Augusta)

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

*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.

California **US Utility Company** Aliso Canyon-1 (Re-entry) Aliso Canyon

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

*Solimar Energy Ltd(TextOwnership), US Utility Company(TextOwnership).*

Oil and gas rich Ventura Basin. 26/09/08 The project involves re-entering an existing well bore and drilling a 2500ft directional section down to approximately 9500ft to evaluate the primary objectives involving hydrocarbon charged Sesnon and Frew Sands on an undrilled up thrown side of an adjacent fault block to the Aliso Canyon oil field. Work on the existing well bore has already begun. Once complete, a drilling rig has been contracted to start new drilling operations in the next ten days.

United States **US Utility Company** Sesnon Fee-7 (Redrill No 1) Aliso Canyon

|                        |                   |                               |                      |
|------------------------|-------------------|-------------------------------|----------------------|
| <b>Status:</b> Current | <b>Spud Date:</b> | <b>Current Depth:</b> 7,532ft | <b>Target Depth:</b> |
|------------------------|-------------------|-------------------------------|----------------------|

*Solimar Energy Ltd(TextOwnership), US Utility Company(TextOwnership).*

Onshore well. Drilling by Kenai Rig-44. 07/10/08 Drilling of Sesnon Fee-7 (Redrill No 1) has commenced. Preparatory work has been undertaken to re-enter an existing well bore down to a depth of approximately 7,500ft. The well is currently being prepared to kick off and directionally drill from about 7,532ft.

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

|                        |                   |                              |                            |
|------------------------|-------------------|------------------------------|----------------------------|
| <b>Status:</b> Current | <b>Spud Date:</b> | <b>Current Depth:</b> 1,782m | <b>Target Depth:</b> 2100m |
|------------------------|-------------------|------------------------------|----------------------------|

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

Onshore well. Drilling by Century Rig-3. 06/10/08 Tigercat-1 commenced drilling on 3 October 2008. The current operation is testing blow out preventors after setting 9 5/8 inch casing at 644m prior to drilling ahead in 8 1/2 inch hole. Tigercat-1 is planned to be drilled to a total depth of 2100m in 11 days. 13/10/08 Tigercat-1 is drilling ahead in 8 1/2 inch hole at 1,782m after the misrun over the weekend of open hole off bottom Drill Stem Test-1 over oil shows observed in the target Birkhead sandstone from 1,750m-1,769m. Good oil shows were observed in the target Birkhead sandstone over a net 9m interval in the gross 19m interval from 1,750m- 1,769m. The off bottom open hole drill stem test run over the interval 1,742m - 1,770m was a misrun due to packer failure. The full significance of these oil shows will be evaluated with wire line electric logs to be run after the well has drilled to the planned total depth of 2,100m.

OSEAS **Woodside Ltd** A2ST1-A2-NC209 Libya, Sirte Basin

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

*Woodside Ltd(TextOwnership).*

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

WA **Woodside Ltd** Calthorpe-1 WA-271P

|                        |                             |                       |                             |
|------------------------|-----------------------------|-----------------------|-----------------------------|
| <b>Status:</b> Current | <b>Spud Date:</b> 16-Jun-07 | <b>Current Depth:</b> | <b>Target Depth:</b> 1,681m |
|------------------------|-----------------------------|-----------------------|-----------------------------|

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

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

## Abandoned/Suspended/Finished Wells

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

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

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

The Gloucester Basin appraisal program comprises the Stratford Production Pilot and Gloucester Basin exploration drilling program. 02/06/08 Drilling: Drilling has recently commenced on a 5 well program which includes additional production and appraisal holes. This program has been designed to extend the understanding of the Basin and test the potential for production in different areas. Stratford 9 is part of the Stratford Pilot and is currently drilling at a depth of 820 metres with a prognosed total depth of 950 metres. This well will be completed with a single zone fraced completion of the Avon Seam at around 850 metres to evaluate the potential for production from this depth. Wiesmantel 3 is a single well production test in the southern part of the Basin targeting the Wiesmantel and Clareval seams. Faulkland 1A is a stratigraphic test hole with a prognosed total depth of 1,500 metres twinning the existing Faulkland 1 well which

encountered drilling difficulties and had to be plugged and abandoned. Faulkland 3 is a stratigraphic test hole with a prognosed total depth of 1,000 metres. Depending on the drilling results, this may be cased to allow production testing. Craven 6 is a stratigraphic test hole with a prognosed total depth of 900 metres. Depending on the drilling results, this may be cased to allow production testing. 08/07/08 Update of Stratford Pilot: Stratford 3 (LMG 03) drilled and completed in 2004, excellent production in excess 1,000 mcf/d. Currently testing shallow Bowens Road seam (primary source of water in well), Stratford 4 and 8 completed to test deeper coals > 500 m. Stratford 5 and 6 completed to confirm production from shallower seams and test additional coals. Commenced testing past week, Stratford 9 has been drilled and completed in Avon seam @ 900m awaiting pumping equipment. Results very encouraging with wells dewatering quickly, and first three (ST 3, 4 & 8) wells all exceeded 1050 mcf/d during initial flow testing.

|   |                           |                   |                              |
|---|---------------------------|-------------------|------------------------------|
| Louisiana   | <b>Apache Corporation</b> | V 141-1           | Offshore Louisiana (Kilgore) |
| <b>Status:</b>  | Abandoned                 | <b>Spud Date:</b> | <b>Current Depth:</b>        |
|   |                           |                   | <b>Target Depth:</b>         |
| <i>Apache Corporation(TextOwnership), Kilgore Oil &amp; Gas(TextOwnership).</i> |                           |                   |                              |

Offshore well. 07/10/08 V 141-1 has been drilled, logged and plugged due to insufficient amount of oil and gas to justify completion.

|  |                      |                       |           |
|--|----------------------|-----------------------|-----------|
| WA   | <b>Apache Energy</b> | Dibbler-1             | WA 334P   |
| <b>Status:</b>                                   | Abandoned            | <b>Spud Date:</b>     | 08-Sep-08 |
|  |                      | <b>Current Depth:</b> | 3,020m    |
|  |                      | <b>Target Depth:</b>  | 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. 18/08/08 Dibbler-1 is currently at approximately 3,020 metres. The primary Dupuy Formation objective has been intersected. Although a significant reservoir section was penetrated, preliminary log interpretation indicates that no hydrocarbons are present. Dibbler-1 will now proceed to a total depth of approximately 3,595 metres in about 3 days. 03/10/08 Dibbler-1 reached a total depth of 3,504m on 18 September 2008, before final logging was carried out. The primary Dupuy Formation objective was intersected as expected. Although a significant reservoir section was penetrated, log interpretation indicates that no hydrocarbons are present. All deeper secondary objectives were also dry. The well has now been abandoned as a dry hole and the rig has now been released.

|                                       |                       |                       |             |
|---------------------------------------|-----------------------|-----------------------|-------------|
| Texas                                 | <b>AusTex Oil Ltd</b> | Sweet-4A              | Sweet Lease |
| <b>Status:</b>                        | Well Finished         | <b>Spud Date:</b>     | 18-Sep-08   |
|                                       |                       | <b>Current Depth:</b> | 3812ft      |
|                                       |                       | <b>Target Depth:</b>  | 3812ft      |
| <i>AusTex Oil Ltd(TextOwnership).</i> |                       |                       |             |

23/09/08 Sweet-4A spudded on 18 September 2008. The 9 5/8 inch surface casing has been set to 536ft. Drilling ahead at 2640ft. 09/10/08 Sweet-4A is at a target depth of 3812ft. Electronic logs show multiple hydrocarbon bearing zones. The well is to be completed for oil production.

|   |                                    |                       |                  |
|---|------------------------------------|-----------------------|------------------|
| Texas   | <b>Cypress E&amp;P Corporation</b> | Duncan-4              | Rayburn Prospect |
| <b>Status:</b>  | Suspended                          | <b>Spud Date:</b>     | 02-Sep-08        |
|   |                                    | <b>Current Depth:</b> | 12,250ft         |
|   |                                    | <b>Target Depth:</b>  | 12,250ft         |
| <i>Strike Oil(TextOwnership), Cypress E&amp;P Corporation(TextOwnership).</i> |                                    |                       |                  |

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). 24/09/08 Duncan-4 is drilling ahead at 9,815ft (2,992m). 01/10/08 Duncan-4 has reached a total depth of 12,250ft (3,734m) on 27 September 2008. Wireline logs and subsequent evaluation indicate the objective Wilcox Formation have been encountered but are of poor quality and are unlikely to be commercial. The partners have agreed to abandon the lower section of the well, including the Wilcox Formation without flow testing. The upper section of the hole has been suspended suitable for re-entry at a later date for possible completion of one or more shallow gas bearing intervals above the Wilcox formation.

|  |                              |                                |                      |
|--|------------------------------|--------------------------------|----------------------|
| Louisiana                                    | <b>Kilgore Oil &amp; Gas</b> | OCS-G 27856-1 ( Vermilion 141) | Vermilion 141        |
| <b>Status:</b>                               | Abandoned                    | <b>Spud Date:</b>              |                      |
|  |                              | <b>Current Depth:</b>          | <b>Target Depth:</b> |
| <i>Kilgore Oil &amp; 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. 03/10/08 Target Depth has been reached on OCS-G 27856-1 and logging has been completed. While there were gas shows, it was deemed uneconomic. The well has, therefore, been plugged and abandoned.

|  |                            |                       |           |
|--|----------------------------|-----------------------|-----------|
| WA   | <b>New Standard Energy</b> | Lanagan-1             | EP 417    |
| <b>Status:</b>   | Abandoned                  | <b>Spud Date:</b>     | 29-Aug-08 |
|  |                            | <b>Current Depth:</b> | 1,490m    |
|  |                            | <b>Target Depth:</b>  | 1,450m    |
| <i>New Standard Energy(TextOwnership), Buru Energy Ltd(TextOwnership).</i> |                            |                       |           |

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. 17/09/08 Lanagan-1 is at a depth of 1,490m. Since the last report, drilling progressed from 1,311m in the seal of the Laurel limestone to the primary reservoir target of the Basal Laurel sandstones at 1,400m. No significant hydrocarbon indications have been encountered. Currently drilling ahead to anticipated target depth of 1,530m and preparing run logs from target depth following which it is anticipated that the well will be plugged and abandoned.

| Philippines                  | <b>Nido Petroleum</b>       | Yakal-1                        | SC 54                         |
|------------------------------|-----------------------------|--------------------------------|-------------------------------|
| <b>Status:</b> Well Finished | <b>Spud Date:</b> 08-Sep-08 | <b>Current Depth:</b> 1,969.5m | <b>Target Depth:</b> 1,969.5m |

*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/ inch hole. 17/09/08 Yakal-1 has been drilled into the top of the target reservoir section (Nido Formation) which was intersected approximately 43m high at 1772.8m. Cuttings from the top Nido Formation have been recovered to surface and preliminary reports from the wellsite state that the cuttings demonstrate fluorescence/hydrocarbon shows. Nido's Deputy Managing Director, Joanne Williams, said "These are very encouraging results for Yakal-1, with the top of the target reservoir higher than expected and shows encountered. We are currently pulling out of the hole to set the 9 5/8 inch casing, after which we will drill through the reservoir and confirm any hydrocarbon accumulation with wireline logs. 22/09/08 Yakal-1 has drilled into the top of the Nido Formation reservoir at 1,773m some 43 metres high to prognosis. Since the last report, the 9 5/8 inch casing has been set across the overlying Pagasa Formation and an 8 1/2 inch hole drilled through the Nido Formation reservoir to a total depth 1,969.5m. While drilling, the reservoir section to 1,862m showed elevated mud log gas readings (C1 to C5) combined with strong oil fluorescence in cuttings recovered to surface. Wireline logging over the weekend has confirmed the presence of at least a 66m gross oil column in the Nido reservoir section between 1,773m and 1,839m. No definitive oil-water-contact (OWC) has yet been determined and the SC 54 Joint Venture is continuing to evaluate the oil bearing section with further electric logs. This will include wireline pressure measurements and fluid samples across the oil-bearing section which should clarify the extent of the oil column below 1,839m. 24/09/08 As at the date of the last report, Yakal-1 had drilled to total depth, intersected an oil accumulation and was logging the oil-bearing section with wireline logs to confirm the height of the oil column. Since that report, a comprehensive wireline logging program has been completed across the Nido Formation supported by both pressure data and samples. Clear upper and lower limits to the base of the oil column have been established. Evaluation of these wireline logs, pressure data and samples confirm an oil column at the Yakal-1 well location; Oil column has been confirmed to a minimum of 78m high; Maximum oil column height possible is 93m; and a 7 inch liner is being installed to secure the Yakal-1 wellbore for possible future utilisation for extended well testing and production. 02/10/08 As of the date of the last report a minimum oil column of 78m (and up to a maximum of 93m) had been confirmed with wireline logging and a 7 inch liner was being installed in . Yakal-1. Since that report: The 7 inch liner has been successfully run; Yakal-1 has been capped and prepared for completion as a production well for extended well testing at a later date; and The rig is undertow to the Tindalo-1 location.

| Oman                         | <b>Oilex NL</b>             | Sarha-2                     | Block 56 (Oman)            |
|------------------------------|-----------------------------|-----------------------------|----------------------------|
| <b>Status:</b> Well Finished | <b>Spud Date:</b> 05-Sep-08 | <b>Current Depth:</b> 2138m | <b>Target Depth:</b> 2138m |

*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. 30/09/08 Sarha-2 has been drilled to a depth of 1430m as a high angle well and 7 inch casing run. The interval 1290m to 1305m has been perforated and a surface pump is being installed in preparation for a production test of the Rahab sandstone. This zone exhibited a positive log response and oil was circulated to the surface while it was being drilled. Once the test is completed, this zone will be squeezed with cement and a 500m horizontal section drilled and completed in the well's primary objective, the deeper Al Khata oil zone. Following completion, the intention is to commence a 120 day extended production test. The younger Gharif Formation, which exhibited good oil shows in Sarha-1 appears to water bearing from the evaluation of wireline logs in Sarha-2. 07/10/08 Sarha-2 is at a depth of 1,430m. Results from the cased hole test results of the Rahab sandstone interval from 1290 metres to 1305 metres were not conclusive. Core taken in the Rahab interval is currently being analysed to confirm the reservoir and oil properties, noting that oil was circulated to the surface while this interval was being drilled. Drilling of the horizontal production interval in the Al Khata sandstone is continuing. To date, 250-300m of sandstones with excellent oil shows have been penetrated. 13/10/08 Sarha-2 has completed drilling an horizontal well in the Sarha Field to a depth of 2138m, giving an horizontal intersection of approximately 700m in the Al Khata reservoir. Drilling was extended by an additional 210m to incorporate approximately 200m of additional horizontal oil pay in good quality sands interpreted beyond the planned total depth of 1930m. Production casing including screens to reduce sand production will now be run and a progressive cavity pump installed in the well. A short term production test will be conducted with the rig in place to determine the well's productivity and to ensure that the installed pump has adequate capacity for the well. Temporary surface production facilities will be installed after the rig is released and an extended well test will be conducted for an initial 120 day test period. Arrangements are being

finalised to truck the produced oil to a nearby (25kms) pipeline terminal for transport to a crude export terminal on the coast.

|                |                            |                       |                     |
|----------------|----------------------------|-----------------------|---------------------|
| NSW            | <b>Orion Petroleum Ltd</b> | Nyngynderry-1         | PEL 8 (Nyngynderry) |
| <b>Status:</b> | Abandoned                  | <b>Spud Date:</b>     | 03-Sep-08           |
|                |                            | <b>Current Depth:</b> | 1970m               |
|                |                            | <b>Target Depth:</b>  | 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. 17/09/08 Nyngynderry-1 is drilling ahead at 1348m. 24/09/08 Nyngynderry-1 is drilling ahead at 1970m. 01/10/08 Nyngynderry-1 has reached a total depth of 2266m. 01/10/08 Nyngynderry-1 has reached a total depth of 2266m. Wireline logs are currently being run in the well. The logging program includes the normal suite of tools plus formation image (CMI), high resolution temperature and rotary side wall cores that are being acquired by the NSW Department of Primary Industries. No indications of hydrocarbons were recorded and preparations are being made to plug and abandon the well.

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

*Pure Energy Resources Ltd(100%).*

Onshore well. Drilling by Depco Rig-17. 09/10/08 Drilling and coring of the Dingonose- 5 well is now complete. Preliminary results indicate that over 30m of net coal have been encountered in the Permian coals of Dingonose-5, well above the 20m encountered in the discovery well, Dingonose-1. Preliminary results confirm the presence of good gas contents throughout the Permian, with twenty samples being taken for further laboratory analyses. Preliminary interpretation of Drill Stem Test results has confirmed the presence of good permeabilities in the Permian. The presence of such a thick coal section in both Dingonose-5 and Dingonose-12 (which also proved the extension of Dingonose CSG discovery into ATP758P) provides further significant upside for the Dingonose CSG Field.

|                |                        |                       |            |
|----------------|------------------------|-----------------------|------------|
| United States  | <b>Red Fork Energy</b> | Rosier 1-27           | West Tulsa |
| <b>Status:</b> | Well Finished          | <b>Spud Date:</b>     | 20-Sep-08  |
|                |                        | <b>Current Depth:</b> | 3,479ft    |
|                |                        | <b>Target Depth:</b>  | 3,479ft.   |

*Red Fork Energy(100%).*

Onshore well. 22/09/08 Rosier 1-27 spudded on 20 September 2008.01/10/08 Rosier 1-27 has been drilled to a total depth of 3,479ft. Sample description and log analysis has indicated a potential hydrocarbon pay of approximately 35ft in the primary objective, the Red Fork sand. Casing has been run and cemented and the well is being scheduled to completion in preparation for a production test. The oil zone encountered in this well confirms and extends the geological concept the company is pursuing in this part of its 100% owned West Tulsa project. The Company now has three production wells (Fuss 1-33, Fuss 1-34 and the Rosier 1-27) drilled, cased, cemented and ready to be tied-in to production at this prospect.

|                |                     |                       |                                  |
|----------------|---------------------|-----------------------|----------------------------------|
| United States  | <b>Rheochem Plc</b> | Sundance 2-22         | Weekly Schuster Flats (Washakie) |
| <b>Status:</b> | Abandoned           | <b>Spud Date:</b>     | 24-Sep-08                        |
|                |                     | <b>Current Depth:</b> | 4950ft                           |
|                |                     | <b>Target Depth:</b>  | 8200ft                           |

*Rheochem Plc(TextOwnership).*

Onshore well. 0/10/08 Sundance 2-22 spudded on 24 September 2008. The well has reached a depth of 4950ft and is drilling ahead. 14/10/08 The Company advises that after a review of wireline logs, the Sundance 2-22 well has been plugged and abandoned as non-commercial.

|                |                |                       |                              |
|----------------|----------------|-----------------------|------------------------------|
| OSEAS          | <b>Roc Oil</b> | MAW-1                 | Cabdina South Block (Angola) |
| <b>Status:</b> | Abandoned      | <b>Spud Date:</b>     | 16-Sep-08                    |
|                |                | <b>Current Depth:</b> | 455m.                        |
|                |                | <b>Target Depth:</b>  | 455m.                        |

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

MAW-1 is the first appraisal well in relation to the Massambala heavy oil discovery. 19/09/08 MAW-commenced drilling on 16 September 2008. 08/10/08 MAW-1 has been plugged and abandoned having reached a total depth of 455m. Preliminary interpretation for MAW-1 confirmed a heavy oil column of 9.5m gross pay and reservoir parameters as predicted. The program will now continue with the drilling of a second appraisal well before operations are suspended prior to the onset of the rainy season.

|                |                       |                       |                         |
|----------------|-----------------------|-----------------------|-------------------------|
| QLD            | <b>Santos Limited</b> | Angry Jungle--6       | ATP 631P (Angry Jungle) |
| <b>Status:</b> | Well Finished         | <b>Spud Date:</b>     |                         |
|                |                       | <b>Current Depth:</b> | 873m                    |
|                |                       | <b>Target Depth:</b>  | 873m                    |

*Santos Limited(TextOwnership).*

CSG Appraisal. Drilling by Atlas 1/Mitchell 151. 14/10/08 Angry Jungle--6 spudded on 8 August 2008. The well has reached a total depth of 873m and has been cased and suspended as a CSG well.

|                |                       |                       |                         |
|----------------|-----------------------|-----------------------|-------------------------|
| QLD            | <b>Santos Limited</b> | Angry Jungle-3        | ATP 631P (Angry Jungle) |
| <b>Status:</b> | Well Finished         | <b>Spud Date:</b>     | 13-Aug-08               |
|                |                       | <b>Current Depth:</b> | 895m                    |
|                |                       | <b>Target Depth:</b>  | 895m                    |

*Santos Limited(TextOwnership).*

Onshore well. Drilling by Atlas 1/Mitchell 151. 07/10/08 Angry Jungle-3 spudded on 13 August 2008. 14/10/08 Angry Jungle-3 has reached a total depth of 895m. The well has been cased and suspended as a CSG well.

|                |                       |                       |                         |
|----------------|-----------------------|-----------------------|-------------------------|
| QLD            | <b>Santos Limited</b> | Angry Jungle-5.       | ATP 631P (Angry Jungle) |
| <b>Status:</b> | Well Finished         | <b>Spud Date:</b>     | 17-Aug-08               |
|                |                       | <b>Current Depth:</b> | 900m                    |
|                |                       | <b>Target Depth:</b>  | 900m                    |

**Santos Limited(TextOwnership).**

Onshore well. Drilling by Atlas 1/Mitchell 151. 30/09/08 Angry Jungle-5 spudded on 17 August 2008. 07/10/08 Angry Jungle-5 is at a total depth of 900m. The well has been cased and suspended as a CSG well.

|                |                       |                   |            |                       |
|----------------|-----------------------|-------------------|------------|-----------------------|
| SA             | <b>Santos Limited</b> |                   | Bindaroo-2 | PL 7                  |
| <b>Status:</b> | Abandoned             | <b>Spud Date:</b> | 17-Sep-08  | <b>Current Depth:</b> |
|                |                       |                   |            | <b>Target Depth:</b>  |

**Santos Limited(30%).**

CSG Core Hole. Drilling by MDC 105. 24/09/08 Bindaroo-2 spudded on 17 September 2008. 14/10/08 Bindaroo-2 has reached a total depth of 885.2m. The well has been plugged and abandoned.

|                |                       |                   |                 |                            |
|----------------|-----------------------|-------------------|-----------------|----------------------------|
| QLD            | <b>Santos Limited</b> |                   | Durham Ranch-96 | PL 195 (Surat)             |
| <b>Status:</b> | Well Finished         | <b>Spud Date:</b> | 15-Sep-08       | <b>Current Depth:</b> 583m |
|                |                       |                   |                 | <b>Target Depth:</b>       |

**Santos Limited(TextOwnership).**

Onshore well. Drilling by Mitchell 152 rig. 24/09/08 Durham Ranch-96 spudded on 16 September 2008. 14/10/08 Durham Ranch-96 has reached a total depth of 583m. The well has been cased and suspended as a CSG well.

|                |                       |                   |               |                            |
|----------------|-----------------------|-------------------|---------------|----------------------------|
| QLD            | <b>Santos Limited</b> |                   | Fairview- 211 | PL 99 (Fairview)           |
| <b>Status:</b> | Well Finished         | <b>Spud Date:</b> | 01-Oct-08     | <b>Current Depth:</b> 607m |
|                |                       |                   |               | <b>Target Depth:</b> 607m  |

**Santos Limited(79.5%).**

Onshore well. Drilling by Mitchell 150. 07/10/08 Fairview- 211 spudded on 1 October 2008. The well reached a total depth of 607m and has been cased and suspended as a CSG well.

|                |                       |                   |              |                            |
|----------------|-----------------------|-------------------|--------------|----------------------------|
| QLD            | <b>Santos Limited</b> |                   | Fairview-210 | PL 99 (Fairview)           |
| <b>Status:</b> | Well Finished         | <b>Spud Date:</b> | 03-Oct-08    | <b>Current Depth:</b> 558m |
|                |                       |                   |              | <b>Target Depth:</b> 558m  |

**Santos Limited(79.5%).**

CSG Development. Drilling by Mitchell 150. 14/10/08 Fairview-210 spudded on 3 October 2008. The well has reached a total depth of 558m and has been cased and suspended as a CSG well.

|                |                       |                   |           |                             |
|----------------|-----------------------|-------------------|-----------|-----------------------------|
| SA             | <b>Santos Limited</b> |                   | Iliad-5   | PL 34                       |
| <b>Status:</b> | Well Finished         | <b>Spud Date:</b> | 24-Sep-08 | <b>Current Depth:</b> 1338m |
|                |                       |                   |           | <b>Target Depth:</b> 1338m  |

**Santos Limited(TextOwnership), Beach Petroleum Ltd(TextOwnership).**

Onshore well. Drilling by PDI 724 rig. 01/10/08 Iliad-5 spudded on 24 September 2008. 02/10/08 Iliad-5 is at a target depth of 1338m. Iliad-5 is cased and suspended as a future Murta Formation and McKinlay Member oil producer.

|                |                       |                   |         |                             |
|----------------|-----------------------|-------------------|---------|-----------------------------|
| SA             | <b>Santos Limited</b> |                   | Iliad-6 | PL 34                       |
| <b>Status:</b> | Well Finished         | <b>Spud Date:</b> |         | <b>Current Depth:</b> 1337m |
|                |                       |                   |         | <b>Target Depth:</b>        |

**Santos Limited(TextOwnership), Beach Petroleum Ltd(TextOwnership).**

Onshore well. 09/10/08 Iliad-6 is at a depth of 1337m. Wiper trip before running wireline logs. 14/10/08 Iliad-6 has been cased and suspended as a oil well.

|                |                       |                   |                  |                             |
|----------------|-----------------------|-------------------|------------------|-----------------------------|
| QLD            | <b>Santos Limited</b> |                   | Jackson South-15 | PL 23 (Jackson)             |
| <b>Status:</b> | Well Finished         | <b>Spud Date:</b> | 25-Sep-08        | <b>Current Depth:</b> 1505m |
|                |                       |                   |                  | <b>Target Depth:</b> 1505m  |

**Santos Limited(55.50%), Beach Petroleum Ltd(38.50%), IOR Exploration(2.00%), Drillsearch Energy Limited(2.00%), Australian Gasfields Ltd(2%).**

Onshore well. 02/10/08 Jackson South-15 spudded on 25 September 2008 and is currently at a depth of 1,208.5m. Oil shows were encountered in the Namur and Murta formations. 09/10/08 Jackson South-15 is at a target depth of 1505m. Running in hole with drill stem test tools to test the Westbourne Formation.10/10/08 Jackson South 15 is at a total depth of 1505m. Drillstem test recovered 20.8 bbls of oil and 11 bbls of formation water. Forward Operations is to case and suspend the well.

|                |                       |                   |            |                       |
|----------------|-----------------------|-------------------|------------|-----------------------|
| SA             | <b>Santos Limited</b> |                   | Mascotte-2 | PL 5                  |
| <b>Status:</b> | Suspended             | <b>Spud Date:</b> | 18-Sep-08  | <b>Current Depth:</b> |
|                |                       |                   |            | <b>Target Depth:</b>  |

**Santos Limited(100%).**

Onshore well. Drilling by Mitchell 107 rig. 30/09/08 Mascotte-2 spudded on 18 September 2008. 14/10/08 Mascotte-2 has reached a total depth of 810m. The well has been plugged and suspended for monitoring.

|                |                       |                   |           |                             |
|----------------|-----------------------|-------------------|-----------|-----------------------------|
| SA             | <b>Santos Limited</b> |                   | Munkah-12 | PL 60 (Munkah)              |
| <b>Status:</b> | Well Finished         | <b>Spud Date:</b> |           | <b>Current Depth:</b> 1165m |
|                |                       |                   |           | <b>Target Depth:</b>        |

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

Onshore well. 30/09/08 Munkah-12 is drilling ahead. 02/10/08 Munkah-12 is at a depth of 1165m. Drilling ahead in Wallumbilla Formation. 09/10/08 Munkah-12 is at a target depth of 2399m. The well is to be cased and suspended as a future Permian gas producer.

|                |                       |                   |             |                             |
|----------------|-----------------------|-------------------|-------------|-----------------------------|
| SA             | <b>Santos Limited</b> |                   | Waterview-1 | PL 90                       |
| <b>Status:</b> | Abandoned             | <b>Spud Date:</b> | 12-Sep-08   | <b>Current Depth:</b> 1501m |
|                |                       |                   |             | <b>Target Depth:</b> 1501m  |

**Santos Limited(79.5%).**

Onshore well. Drilling by EWG 101. 24/09/08 Waterview-1 spudded on 12 September 2008. 14/10/08 Waterview-1 has reached a total

depth of 1501m. The well has been plugged and abandoned.

| VIC  | <b>Stuart Petroleum Ltd</b> | Bazzard-1                   | VIC P53 (Bazzard)          |
|--|-----------------------------|-----------------------------|----------------------------|
| <b>Status:</b> Abandoned   | <b>Spud Date:</b> 20-Sep-08 | <b>Current Depth:</b> 3405m | <b>Target Depth:</b> 3500m |
| <b>Stuart Petroleum Ltd(TextOwnership), Cue Petroleum PL(TextOwnership), Exoil Ltd(TextOwnership), Moby Oil &amp; Gas Ltd(TextOwnership).</b>  |                             |                             |                            |
| Offshore well. Drilling by West Triton Jackup rig. 22/09/08 Bazzard-1 spudded on 20 September 2008. The 36 inch hole was drilled to 154m. 23/09/08 Bazzard-1 is at a depth of 259m. Drilling ahead in 16 inch hole. 24/09/08 Bazzard-1 is at a depth of 820m. Drilling 16 inch hole. 26/09/08 Bazzard-1 is at a depth of 850m. The 13 3/8 inch casing was successfully cemented. BOPs have been installed. Current activity is picking up 5 1/2 inch drill pipe ready to drill ahead. 29/08/08 Bazzard-1 is at a depth of 2082m and is drilling ahead. 30/09/08 Bazzard-1 is currently at a depth of 2504m. The well is likely to penetrate the first objective, the 5405 sand, during the day. The top of the Kingfish Formation was penetrated at 2127m, 5.8m high to prognosis. Minor shows were recorded at the base of a sand between 2480 and 2496m. At this level the shows are interpreted to occur outside structural closure, and are not considered significant. 01/10/08 Bazzard-1 is drilling ahead in 12 1/4 inch hole in the LaTrobe Section at 2712m. Minor fluorescence was observed at two points within the 54-5 interval, in a claystone and a coal, but surrounding sands are interpreted as water saturated. The next objective, the 62 sand, is expected at approximately 2800m. 02/10/08 Bazzard-1 is pulling out of the hole to change the bit after drilling to 2859m. A trace of fluorescence was observed in siltstone between 2825m and 2830m in the 62 interval, but the adjacent sandstones are water saturated. Drilling is expected to resume this evening. The main objectives in the well, the 63 sand and the 66-5 sand, are expected at 2915m and 2980m respectively. 03/10/08 Bazzard-1 is washing and reaming into the hole at 2230m. A new bit and fresh LWD logging tools were picked up yesterday. Drilling is expected to resume later this morning from 2859m. The main objectives in the well, the 63 sand and the 66-5 sand, are expected at 2915m and 2980m respectively. 06/10/08 Bazzard-1 is pulling out of hole to change the bit. Traces of fluorescence have been noted in the intervals 2910-2915, 3005-3010, 3065-3070, 3125-3130, 3185-3190 and 3255-3280m. However, the adjacent sands are interpreted as water saturated. Drilling is expected to resume this evening from 3287m. 07/10/08 Drilling resumed at 3287m. Washing and reaming back to bottom with the new bit. The next objective is the sand equivalent to that which tested gas in the nearby Veilfin-1 well. This is interpreted as the middle of the 67 interval, and is now expected at approximately 3390m. 08/10/08 Bazzard-1 is drilling 12 1/4 inch hole at 3405m. The sequence equivalent to that which tested gas in the nearby Veilfin-1 well, the 67-0 interval, was penetrated in the past 24 hours. Traces of fluorescence were noted in samples at 3295, 3340, 3355, 3370, 3385 and 3390m. However, the adjacent sand packages are interpreted as water saturated. It is planned to conclude drilling operations later today. 08/10/08 Drilling of Bazzard-1 concluded at a depth of 3450m. No further show were encountered below the 3390m level reported earlier. Abandonment operations will commence later today, and it is expected that the West Triton rig will depart the Bazzard-1 location on October 12, subject to suitable weather conditions. |                             |                             |                            |

| Texas  | <b>Texon Petroleum Ltd</b> | Peeler-1 (Previously Leighton-1) | Leighton Prospect           |
|--|----------------------------|----------------------------------|-----------------------------|
| <b>Status:</b> Well Finished   | <b>Spud Date:</b>          | <b>Current Depth:</b> 2,805m     | <b>Target Depth:</b> 2,805m |
| <b>Texon Petroleum Ltd(TextOwnership), Global Petroleum(TextOwnership), Excellong Inc(TextOwnership).</b>  |                            |                                  |                             |
| 19/09/08 Leighton-1 spudded on 17 September 2008. The well has a planned total depth of 2,835m (9,300ft) and will take about 30-40 days to reach its target. 26/09/08 Leighton-1 is at a depth of 1,755 (5,758 feet) and drilling ahead. As drilling has been at a faster rate than anticipated the well is now expected to reach the total depth of 2,835 metres (9,300 feet) within one to two weeks. 02/10/08 Peeler-1, has reached a total depth of 2,805m (9,201ft) after intersecting the target sand. Wire line electric logs indicate a potential oil and gas bearing formation at 2,675 (8,777ft) with a thickness of 7 to 8ms (25ft) which is within the anticipated thickness range. When the above formation was being drilled there were oil and gas shows and during electric logging operations, a small amount of straw coloured oil was recovered from the surface of the drilling mud in the mud pit. Production casing will now be run in preparation for testing this zone in the next two to four weeks with separate testing equipment. The Company has begun to source production equipment so that if this test is successful, the well can be placed on production as soon as testing has been concluded. |                            |                                  |                             |

## Planned Wells

| United States                             |                   | Bastian Bay           | Plaquemine (Bastian Bay) |
|---|-------------------|-----------------------|--------------------------|
| <b>Status:</b> Planned                    | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b>     |
| <b>Grand Gulf Energy Ltd(25%).</b>        |                   |                       |                          |
| 29/04/08 Scheduled to be drilled in 2008. |                   |                       |                          |

| Texas   | <b>Acclaim Exploration NL</b> | Galverston Bay Test Well | Galverston Bay Tract 100-3    |
|---|-------------------------------|--------------------------|-------------------------------|
| <b>Status:</b> Planned                        | <b>Spud Date:</b>             | <b>Current Depth:</b>    | <b>Target Depth:</b> 11.895ft |
| <b>Acclaim Exploration NL(TextOwnership).</b> |                               |                          |                               |
| 14/05/08 Scheduled to be drilled in 2008.     |                               |                          |                               |

| Texas   | <b>Acclaim Exploration NL</b> | Wood Gas Unit No 1      | Maria Prospect                |
|---|-------------------------------|-------------------------|-------------------------------|
| <b>Status:</b> Planned                        | <b>Spud Date:</b>             | <b>Current Depth:</b> 1 | <b>Target Depth:</b> 14,000ft |
| <b>Acclaim Exploration NL(TextOwnership).</b> |                               |                         |                               |
| 14/05/08 Scheduled to be drilled in 2008.     |                               |                         |                               |

| NT                     | <b>AEDOIL</b>     | Puffin-12             | AC P-22 (Puffin)     |
|------------------------|-------------------|-----------------------|----------------------|
| <b>Status:</b> Planned | <b>Spud Date:</b> | <b>Current Depth:</b> | <b>Target Depth:</b> |

AED Oil(40%), East Puffin PL(TextOwnership).

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

NSW **AGL Energy Ltd** Menangle Park Wells Camden Gas Project

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

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

Onshore well. 24/09/08 The Joint Venture has received approval to drill 12 wells at Menangle Park.

NSW **AGL Energy Ltd** Spring Farm Wells Camden Gas Project

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

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

Onshore well. 24/09/08 The JV has received approval for drilling of four wells at Spring Farm.

Texas **Antares Energy** New Taiton -1 Lower Wilcox Prospect

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

*Antares Energy(TextOwnership).*

Onshore well.

United States **Antares Energy** Outlar-2 Wharton County, (CICO)

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

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

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:**

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

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

VIC **Apache Energy** Gippsland-8 VIC-P59 (Apache)

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

*Apache Energy(TextOwnership).*

Offshore well. Drilling by Ocean Patriot Semi-Submersible. 19/12/07 Apache is scheduled to drill 8 wells when the Ocean Patriot arrives mid-year 2008.

VIC **Apache Energy** Wasabi-1 (Gippsland-3 well project) Vic-P58 (Apache)

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

*Apache Energy(100%).*

Offshore well. Drilling by West Triton jack-up rig. Part of 11 well Gippsland campaign by Apache. 30/01/08 No spud date set.

Italy **Ascent Resources Plc** Gazzata-1 Cento-Bastiglia, Po Valley

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

*Ascent Resources Plc(TextOwnership), Otto Energy Ltd(TextOwnership).*

Onshore well. Drilling by new HH-200 drilling rig of Perazzoli Drilling. 03/10/08 Gazzata-1 is scheduled to be drilled in January 2009.

OSEAS **Atlas Petroleum** Aleta-1 Block H (Guinea)

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

*Atlas Petroleum(TextOwnership), Roc Oil(TextOwnership), Osborne Resources(TextOwnership).*

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

*AusTex Oil Ltd(100%).*

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:**

*AusTex Oil Ltd(100%).*

Disposal Well.

|  |   |                   |                            |
|--|---|-------------------|----------------------------|
| SA   | <b>Austin Exploration Ltd</b>               | Pirie-1           | PEL 105                    |
| <b>Status:</b>   | Planned                                     | <b>Spud Date:</b> | <b>Current Depth:</b>      |
|  |   |                   | <b>Target Depth:</b>       |
| <i>Austin Exploration Ltd(TextOwnership).</i>  |   |                   |                            |
| 06/05/08 Pirie-1 is scheduled to be drilled in the third quarter of 2008.  |   |                   |                            |
| Texas  | <b>Austin Exploration Ltd</b>               | Polecat-1         | Polecat Creek Prospect     |
| <b>Status:</b>   | Planned                                     | <b>Spud Date:</b> | <b>Current Depth:</b>      |
|  |   |                   | <b>Target Depth:</b>       |
| <i>Austin Exploration Ltd(TextOwnership).</i>  |   |                   |                            |
| Onshore well.  |   |                   |                            |
| NZ   | <b>Austral Pacific Energy Ltd</b>           | Kahili-2          | PMP 38153                  |
| <b>Status:</b>   | Planned                                     | <b>Spud Date:</b> | <b>Current Depth:</b>      |
|  |   |                   | <b>Target Depth:</b>       |
| <i>Austral Pacific Energy Ltd(45%), Tap Oil Limited(30%), IRM (Malaysia) Inc(25%).</i>   |   |                   |                            |
| 08/04/08 Scheduled to be drilled in 2008.  |   |                   |                            |
| NZ   | <b>Australian Worldwide Exploration Ltd</b> | Malvern-1         | PEP 38524                  |
| <b>Status:</b>   | Planned                                     | <b>Spud Date:</b> | <b>Current Depth:</b>      |
|  |   |                   | <b>Target Depth:</b>       |
| <i>Australian Worldwide Exploration Ltd(TextOwnership).</i>  |   |                   |                            |
| 02/09/08 Scheduled to be drilled in 2008.  |   |                   |                            |
| NZ   | <b>AWE New Zealand Pty Ltd</b>              | Barque-1          | PEP 38259                  |
| <b>Status:</b>   | Planned                                     | <b>Spud Date:</b> | <b>Current Depth:</b>      |
|  |   |                   | <b>Target Depth:</b>       |
| <i>AWE New Zealand Pty Ltd(40%), Beach Petroleum Ltd(20%), Anzon Energy Ltd(15%).</i>  |   |                   |                            |
| Offshore well  |   |                   |                            |
| NZ   | <b>AWE New Zealand Pty Ltd</b>              | Hoki-1            | PEP 38401                  |
| <b>Status:</b>   | Planned                                     | <b>Spud Date:</b> | <b>Current Depth:</b>      |
|  |   |                   | <b>Target Depth:</b>       |
| <i>AWE New Zealand Pty Ltd(50.00%).</i>  |   |                   |                            |
| 02/09/08 Scheduled to be drilled in 2009.  |   |                   |                            |
| NZ   | <b>AWE New Zealand Pty Ltd</b>              | Tui-4H            | PEP 38483 (Tui)            |
| <b>Status:</b>   | Planned                                     | <b>Spud Date:</b> | <b>Current Depth:</b>      |
|  |   |                   | <b>Target Depth:</b>       |
| <i>AWE New Zealand Pty Ltd(20.0%), Mitsui(35.0%), New Zealand Overseas Petroleum(22.5%), New Zealand Oil &amp; Gas Ltd(12.5%), Pan Pacific Ltd(10.0%).</i> |   |                   |                            |
| 02/09/08 Scheduled to be drilled in the March quarter of 2009.   |   |                   |                            |
| NZ   | <b>AWE New Zealand Pty Ltd</b>              | Tui-5H            | PEP 38483 (Tui)            |
| <b>Status:</b>   | Planned                                     | <b>Spud Date:</b> | <b>Current Depth:</b>      |
|  |   |                   | <b>Target Depth:</b>       |
| <i>AWE New Zealand Pty Ltd(20.0%), Mitsui(35.0%), New Zealand Overseas Petroleum(22.5%), New Zealand Oil &amp; Gas Ltd(12.5%), Pan Pacific Ltd(10.0%).</i> |   |                   |                            |
| 02/09/08 Scheduled to be drilled in the March quarter of 2009.   |   |                   |                            |
| VIC  | <b>Bass Strait Oil Company</b>              | Moby-2            | VIC/P47 (Moby)             |
| <b>Status:</b>   | Planned                                     | <b>Spud Date:</b> | <b>Current Depth:</b>      |
|  |   |                   | <b>Target Depth:</b>       |
| <i>Bass Strait Oil Company(40%), Moby Oil &amp; Gas Ltd(35%), Eagle Bay Resources(25%).</i>  |   |                   |                            |
| Offshore well. Drilling by Ocean Patriot.  |   |                   |                            |
| SA   | <b>Beach Petroleum Ltd</b>                  | Brownlow-1        | PEL 106 (Brownlow-Canunda) |
| <b>Status:</b>   | Planned                                     | <b>Spud Date:</b> | <b>Current Depth:</b>      |
|  |   |                   | <b>Target Depth:</b> 2008m |
| <i>Beach Petroleum Ltd(TextOwnership), Drillsearch Energy Limited(TextOwnership).</i>  |   |                   |                            |
| Onshore well. Drilling by Ensign Rig-30. 10/10/08 The rig is en route to the Brownlow-1 location.  |   |                   |                            |
| Egypt  | <b>Beach Petroleum Ltd</b>                  | Burtocal-2        | North Shadwan              |
| <b>Status:</b>   | Planned                                     | <b>Spud Date:</b> | <b>Current Depth:</b>      |
|  |   |                   | <b>Target Depth:</b>       |
| <i>Beach Petroleum Ltd(TextOwnership).</i>   |   |                   |                            |
| 07/10/08 Scheduled to be drilled in 2008.  |   |                   |                            |
| SA   | <b>Beach Petroleum Ltd</b>                  | Canunda-1         | PEL 106 (Brownlow-Canunda) |
| <b>Status:</b>   | Planned                                     | <b>Spud Date:</b> | <b>Current Depth:</b>      |
|  |   |                   | <b>Target Depth:</b>       |
| <i>Beach Petroleum Ltd(TextOwnership), Drillsearch Energy Limited(TextOwnership).</i>  |   |                   |                            |
| Onshore well. Drilling by Ensign Rig-30. 14/10/08 Canunda-1 is scheduled to be drilled in November 2008.   |   |                   |                            |
| SA   | <b>Beach Petroleum Ltd</b>                  | Femat-1           | VIC/P46                    |
| <b>Status:</b>   | Planned                                     | <b>Spud Date:</b> | <b>Current Depth:</b>      |
|  |   |                   | <b>Target Depth:</b>       |

*Beach Petroleum Ltd(50%), Mittwell Energy Resources(25%), Essential Petroleum Resources Limited(25%).*

Offshore well. Drilling by West Triton jack up rig. 30/09/08 Fermat-1 is scheduled to be drilled December 2008.

|                |                            |                   |                       |
|----------------|----------------------------|-------------------|-----------------------|
| VIC            | <b>Beach Petroleum Ltd</b> | Fermat-1          | VIC/P46               |
| <b>Status:</b> | Planned                    | <b>Spud Date:</b> | <b>Current Depth:</b> |
|                |                            |                   | <b>Target Depth:</b>  |

*Beach Petroleum Ltd(50%), Mittwell Energy Resources(25%), Essential Petroleum Resources Limited(25%).*

Onshore well. 14/10/08 Scheduled to be drilled in December 2008.

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

*Beach Petroleum Ltd(TextOwnership).*

Onshore well. Drilling by Ensign Rig-30. 14/10/08 Gunyah-1 is scheduled to be drilled in December 2009.

|                |                            |                   |                       |
|----------------|----------------------------|-------------------|-----------------------|
| SA             | <b>Beach Petroleum Ltd</b> | Okotoko-3         | PL 83                 |
| <b>Status:</b> | Planned                    | <b>Spud Date:</b> | <b>Current Depth:</b> |
|                |                            |                   | <b>Target Depth:</b>  |

*Beach Petroleum Ltd(TextOwnership).*

Onshore well. 14/10/08 Scheduled to be drilled in November 2008.

|                |                            |                             |                            |
|----------------|----------------------------|-----------------------------|----------------------------|
| SA             | <b>Beach Petroleum Ltd</b> | Paralana-2 (Paralana Deep ) | GEL 178 ((Paralana)        |
| <b>Status:</b> | Planned                    | <b>Spud Date:</b>           | <b>Current Depth:</b>      |
|                |                            |                             | <b>Target Depth:</b> 4000m |

*Beach Petroleum Ltd(TextOwnership), Petratherm(TextOwnership), TRUenergy(TextOwnership).*

Geothermal. Paralana Hot Rock project. Drilling by 2000 HP Le Tourneau "Lightning" Drilling Rig-828/ 02/10/08 Drilling of Paralana-2 has been delayed by approximately two months. Weatherford Drilling International (WDI) advised the Paralana Joint Venture that the delay is as a result of damage caused by Hurricane Ike in Houston that saw Le Tourneau's main yard and some of their suppliers affected. WDI have advised a revised spud date for Paralana-2 of May 2009. Two water wells were drilled at the Paralana-2 well site over the past weekend. Both wells were successfully completed - drilled to approximately 115m, cased and screened. Both wells exhibited good flow rates (4 to 5 litres per second) and reasonable water quality, appropriate for use during drilling operations. Water samples have been taken for further analysis.

|                |                            |                   |                       |
|----------------|----------------------------|-------------------|-----------------------|
| TAS            | <b>Beach Petroleum Ltd</b> | PeeJay-1          | T/39P                 |
| <b>Status:</b> | Planned                    | <b>Spud Date:</b> | <b>Current Depth:</b> |
|                |                            |                   | <b>Target Depth:</b>  |

*Beach Petroleum Ltd(TextOwnership), Benaris Petroleum(TextOwnership).*

Offshore well. Drilling by West Triton jack-up rig. 15/10/08 PeeJay-1 has spudded.

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

*Beach Petroleum Ltd(TextOwnership).*

Onshore well. Drilling by Ensign-30 rig. 14/09/08 Scheduled to be drilled in December 2008.

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

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

Offshore well. Drilling by West Triton jack up rig. 14/10/08 Spikey Beach-1 is scheduled to in November 2008.

|                |                            |                   |                       |
|----------------|----------------------------|-------------------|-----------------------|
| SA             | <b>Beach Petroleum Ltd</b> | Tirrawarra-76     | PPL 196 (Tirrawarra)  |
| <b>Status:</b> | Planned                    | <b>Spud Date:</b> | <b>Current Depth:</b> |
|                |                            |                   | <b>Target Depth:</b>  |

*Beach Petroleum Ltd(TextOwnership).*

Onshore well. 14/10/08 Scheduled to be drilled in November 2008.

|                |                            |                   |                       |
|----------------|----------------------------|-------------------|-----------------------|
| SA             | <b>Beach Petroleum Ltd</b> | Vega-3            | PL 131 (Vega)         |
| <b>Status:</b> | Planned                    | <b>Spud Date:</b> | <b>Current Depth:</b> |
|                |                            |                   | <b>Target Depth:</b>  |

*Beach Petroleum Ltd(TextOwnership).*

Onshore well. 14/10/08 Scheduled to be drilled in November 2008.

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

*Beach Petroleum Ltd(TextOwnership).*

Onshore well. 14/10/08 Rig move.

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

*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                           | <b>Blue Energy Ltd</b> | Indigo-1 and Indigo-3 | ATP 818P              |
| <b>Status:</b>                | Planned                | <b>Spud Date:</b>     | <b>Current Depth:</b> |
|                               |                        |                       | <b>Target Depth:</b>  |
| <i>Blue Energy Ltd(100%).</i> |                        |                       |                       |

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

|   |                       |                   |                       |
|---|-----------------------|-------------------|-----------------------|
| QLD   | <b>Bow Energy Ltd</b> | DON JUAN WELLS    | ATP 593 (Don Juan JV) |
| <b>Status:</b>  | Planned               | <b>Spud Date:</b> | <b>Current Depth:</b> |
|   |                       |                   | <b>Target Depth:</b>  |
| <i>Victoria Petroleum NL(45%), Bow Energy Ltd(45%), Roma CBM PL(10%).</i> |                       |                   |                       |

14/10/08 Wells are to be drilled on the Don Juan prospect in October, November and December 2008.

|   |                       |                   |                       |
|---|-----------------------|-------------------|-----------------------|
| QLD   | <b>Bow Energy Ltd</b> | Orallo South-2    | Don Juan CSG JV       |
| <b>Status:</b>  | Planned               | <b>Spud Date:</b> | <b>Current Depth:</b> |
|   |                       |                   | <b>Target Depth:</b>  |
| <i>Bow Energy Ltd(55%), Victoria Petroleum NL(45%).</i> |                       |                   |                       |

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

|  |                        |                   |                       |
|--|------------------------|-------------------|-----------------------|
| WA                                     | <b>Buru Energy Ltd</b> | Paradise-1        | EP 371                |
| <b>Status:</b>                         | Planned                | <b>Spud Date:</b> | <b>Current Depth:</b> |
|  |                        |                   | <b>Target Depth:</b>  |
| <i>Buru Energy Ltd(TextOwnership).</i> |                        |                   |                       |

Onshore well. 09/10/08 Buru Energy says that after careful consideration of the timing and logistics of drilling Paradise-1, it has been reluctantly agreed that the well will be deferred until the next drilling season commencing in April/May 2009. The deferment has been necessitated by rig delays in commencing the Lanagan-1 well, in completing repairs prior to spudding Lawford-1, and in upgrading the rig to allow it to reach the deeper objectives of Paradise-1.

|  |                               |                      |                       |
|--|-------------------------------|----------------------|-----------------------|
| Thailand   | <b>Carnarvon Petroleum NL</b> | Nong Bua-1 (Redrill) | L20/50                |
| <b>Status:</b>   | Planned                       | <b>Spud Date:</b>    | <b>Current Depth:</b> |
|  |                               |                      | <b>Target Depth:</b>  |
| <i>Sun Resources NL(TextOwnership), Carnarvon Petroleum NL(TextOwnership).</i> |                               |                      |                       |

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

|   |                                  |                   |                                 |
|---|----------------------------------|-------------------|---------------------------------|
| Kyrgyz Republic   | <b>Caspian Oil &amp; Gas Ltd</b> | East Mailisu-1    | Fergana Basin, Kyrgyz Republic. |
| <b>Status:</b>  | Planned                          | <b>Spud Date:</b> | <b>Current Depth:</b>           |
|   |                                  |                   | <b>Target Depth:</b>            |
| <i>Caspian Oil &amp; Gas Ltd(TextOwnership), Textonic(TextOwnership).</i> |                                  |                   |                                 |

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

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

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

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

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

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

21/08/07 No spud date set.

|  |                                 |                              |                           |
|--|---------------------------------|------------------------------|---------------------------|
| NT   | <b>Central Petroleum Ltd</b>    | Johnstone-1                  | EP 115                    |
| <b>Status:</b>   | Planned                         | <b>Spud Date:</b>            |                           |
|  |                                 | <b>Current Depth:</b>        | <b>Target Depth:</b>      |
| <i>Central Petroleum Ltd(TextOwnership).</i>   |                                 |                              |                           |
| 07/03/07 Contingent well.  |                                 |                              |                           |
| NT   | <b>Central Petroleum Ltd</b>    | Magee-1                      | EP 82                     |
| <b>Status:</b>   | Planned                         | <b>Spud Date:</b>            |                           |
|  |                                 | <b>Current Depth:</b>        | <b>Target Depth:</b>      |
| <i>Central Petroleum Ltd(TextOwnership).</i>   |                                 |                              |                           |
| 07/03/08 Contingent well.  |                                 |                              |                           |
| NT   | <b>Central Petroleum Ltd</b>    | Mt Kitty-1                   | EP 125                    |
| <b>Status:</b>   | Planned                         | <b>Spud Date:</b>            |                           |
|  |                                 | <b>Current Depth:</b>        | <b>Target Depth:</b>      |
| <i>Central Petroleum Ltd(TextOwnership).</i>   |                                 |                              |                           |
| Onshore well. Drilling by Hunt Rig-2. 26/08/08 Mt Kitty-1 is scheduled to spud on 23 November 2008.  |                                 |                              |                           |
| NT   | <b>Central Petroleum Ltd</b>    | Ooraminna-2                  | EP 82                     |
| <b>Status:</b>   | Planned                         | <b>Spud Date:</b>            |                           |
|  |                                 | <b>Current Depth:</b>        | <b>Target Depth:</b>      |
| <i>Central Petroleum Ltd(TextOwnership).</i>   |                                 |                              |                           |
| Onshore well. Drilling by Hunt Rig-2 126/08/08 Ooraminna-2 is scheduled to spud on 23 December 2008.   |                                 |                              |                           |
| NT   | <b>Central Petroleum Ltd</b>    | Waterhouse-1                 | EP 112                    |
| <b>Status:</b>   | Planned                         | <b>Spud Date:</b>            |                           |
|  |                                 | <b>Current Depth:</b>        | <b>Target Depth:</b>      |
| <i>Central Petroleum Ltd(TextOwnership).</i>   |                                 |                              |                           |
| 07/03/08 Contingent well.  |                                 |                              |                           |
| Turkey   | <b>ConocoPhillips</b>           | Phoenix-1                    | NT P-61                   |
| <b>Status:</b>   | Planned                         | <b>Spud Date:</b>            |                           |
|  |                                 | <b>Current Depth:</b>        | <b>Target Depth:</b>      |
| <i>Santos Limited(40%), ConocoPhillips(60%).</i>   |                                 |                              |                           |
| Gas well.  |                                 |                              |                           |
| Egypt  | <b>Devon Energy Corporation</b> | North Zeit Bay-1             | Gulf of Suez (onshore)    |
| <b>Status:</b>   | Planned                         | <b>Spud Date:</b>            |                           |
|  |                                 | <b>Current Depth:</b>        | <b>Target Depth:</b>      |
| <i>Devon Energy Corporation(TextOwnership), Santos Limited(50%).</i>   |                                 |                              |                           |
| Oil well.  |                                 |                              |                           |
| QLD  | <b>Eastern Star Gas Limited</b> | Dewhurst-5                   | PEL 238                   |
| <b>Status:</b>   | Planned                         | <b>Spud Date:</b>            |                           |
|  |                                 | <b>Current Depth:</b> 705.0m | <b>Target Depth:</b> 830m |
| <i>Eastern Star Gas Limited(65%), Gastar 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. 24/09/08 Dewhurst-5 spudded on 12 September 2008 and is has reached a depth of 705.0m within the Porcupine Formation above the primary targets. Total well depth is expected at 830m. |                                 |                              |                           |
| WA   | <b>Empire Oil &amp; Gas NL</b>  | Gingin West-1                | EP 389 Gingin West        |
| <b>Status:</b>   | Planned                         | <b>Spud Date:</b>            |                           |
|  |                                 | <b>Current Depth:</b>        | <b>Target Depth:</b>      |
| <i>Empire Oil &amp; Gas NL(TextOwnership), ERM Gas Pty Ltd.(TextOwnership).</i>  |                                 |                              |                           |
| 10/06/07 Empire Oil and Gas looks forward to providing an interpretation of the recently recorded Gingin West-1 seismic survey, the Gingin West-1 drilling location and timetable.   |                                 |                              |                           |
| WA   | <b>Empire Oil &amp; Gas NL</b>  | Pelican Hill-1               | EP 5/06-7                 |
| <b>Status:</b>   | Planned                         | <b>Spud Date:</b>            |                           |
|  |                                 | <b>Current Depth:</b>        | <b>Target Depth:</b>      |
| <i>Empire Oil &amp; Gas NL(57.14%), Jurassica Oil &amp; Gas Plc(TextOwnership).</i>  |                                 |                              |                           |
| 01/02/07 No spud date set.   |                                 |                              |                           |
| WA   | <b>Empire Oil &amp; Gas NL</b>  | Star Finch-2                 | EP 460 (Star Finch)       |
| <b>Status:</b>   | Planned                         | <b>Spud Date:</b>            |                           |
|  |                                 | <b>Current Depth:</b>        | <b>Target Depth:</b>      |
| <i>Empire Oil &amp; Gas NL(TextOwnership), Longreach Oil Ltd(TextOwnership), Indigo Oil Pty Ltd(TextOwnership), Falcove Pty Ltd(TextOwnership), Vigilant Oil Pty Ltd(TextOwnership), Jurassica Oil &amp; Gas Plc(TextOwnership), Black Fire Energy Limited,(TextOwnership), DVM International Ltd(TextOwnership).</i>          |                                 |                              |                           |
| 03/06/06 The Joint Venture can elect to drill Star Finch-2 to commence in August 2008, on a Star Finch-1 discovery.  |                                 |                              |                           |
| WA   | <b>Empire Oil &amp; Gas NL</b>  | Thornbill-1                  | EP 412 (Thornbill)        |
| <b>Status:</b>   | Planned                         | <b>Spud Date:</b>            |                           |
|  |                                 | <b>Current Depth:</b>        | <b>Target Depth:</b>      |
| <i>Empire Oil &amp; Gas NL(TextOwnership), Jurassica Oil &amp; Gas Plc(TextOwnership).</i>   |                                 |                              |                           |
| 06/08/07 No spud date set.   |                                 |                              |                           |

|   |                            |                   |                                      |
|---|----------------------------|-------------------|--------------------------------------|
| Texas   | <b>Empyrean Energy PLC</b> | Margarita Frio-1  | Milagro Prospect (Project Margarita) |
| <b>Status:</b>  | Planned                    | <b>Spud Date:</b> | <b>Current Depth:</b>                |
| <b>Target Depth:</b>  |                            |                   |                                      |
| <i>Empyrean Energy PLC(44.0000%), Sun Resources NL(20.0000%), Victoria Petroleum NL(20.0000%), Wandoo Energy LLC(16.0000%).</i> |                            |                   |                                      |
| 29/04/08 Margarita Frio-1 is scheduled to be drilled in 2008.   |                            |                   |                                      |

|   |                            |                   |                                      |
|---|----------------------------|-------------------|--------------------------------------|
| Texas   | <b>Empyrean Energy PLC</b> | Margarita-W1      | Milagro Prospect (Project Margarita) |
| <b>Status:</b>  | Planned                    | <b>Spud Date:</b> | <b>Current Depth:</b>                |
| <b>Target Depth:</b>  |                            |                   |                                      |
| <i>Empyrean Energy PLC(44.0000%), Sun Resources NL(20.0000%), Victoria Petroleum NL(20.0000%), Wandoo Energy LLC(16.0000%).</i> |                            |                   |                                      |
| 22/04/08 No spud date set.  |                            |                   |                                      |

|  |               |                   |                       |
|--|---------------|-------------------|-----------------------|
| SA   | <b>Ensign</b> | Linden-1          | PEL 103               |
| <b>Status:</b>   | Planned       | <b>Spud Date:</b> | <b>Current Depth:</b> |
| <b>Target Depth:</b>   |               |                   |                       |
| <i>Innaminka Petroleum Limited(75%), Seoul City Gas Company Ltd(25%), Ensign(TextOwnership).</i> |               |                   |                       |
| Contingent Well  |               |                   |                       |

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

|  |                                 |                   |                           |
|--|---------------------------------|-------------------|---------------------------|
| OSEAS  | <b>Eromanga Hydrocarbons NL</b> | REC-T- 59         | REC-T-59, Reconcavo Basin |
| <b>Status:</b>   | Planned                         | <b>Spud Date:</b> | <b>Current Depth:</b>     |
| <b>Target Depth:</b> 2,100m  |                                 |                   |                           |
| <i>Eromanga Hydrocarbons NL(TextOwnership).</i>                                  |                                 |                   |                           |
| 10/09/08 Scheduled to be drilled in October 2008 and completed by December 2008. |                                 |                   |                           |

|   |                                 |                   |                           |
|---|---------------------------------|-------------------|---------------------------|
| OSEAS   | <b>Eromanga Hydrocarbons NL</b> | REC-T-138         | REC-T-138 Reconcavo Basin |
| <b>Status:</b>  | Planned                         | <b>Spud Date:</b> | <b>Current Depth:</b>     |
| <b>Target Depth:</b> 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                                   | <b>Exoma Energy Ltd</b> | Cook Mountain-1   | Glory Road (Hardin County) |
| <b>Status:</b>                          | Planned                 | <b>Spud Date:</b> | <b>Current Depth:</b>      |
| <b>Target Depth:</b>                    |                         |                   |                            |
| <i>Exoma Energy Ltd(TextOwnership).</i> |                         |                   |                            |
| 18/01/08 No spud date set.              |                         |                   |                            |

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

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

|   |                         |                   |                          |
|---|-------------------------|-------------------|--------------------------|
| Texas   | <b>Exoma Energy Ltd</b> | Goliath wells     | Goliath Prospect (Exoma) |
| <b>Status:</b>  | Planned                 | <b>Spud Date:</b> | <b>Current Depth:</b>    |
| <b>Target Depth:</b>  |                         |                   |                          |
| <i>Exoma Energy Ltd(TextOwnership).</i>   |                         |                   |                          |
| 13/06/08 The Goliath exploration wells are scheduled to be drilled in October 2008. |                         |                   |                          |

|  |                         |                              |                        |
|--|-------------------------|------------------------------|------------------------|
| United States  | <b>Exoma Energy Ltd</b> | Kelln 94-3 / Kelln Trust 5-2 | Anadarko Basin (Exoma) |
| <b>Status:</b>   | Planned                 | <b>Spud Date:</b>            | <b>Current Depth:</b>  |
| <b>Target Depth:</b>   |                         |                              |                        |
| <i>Exoma Energy Ltd(TextOwnership).</i>  |                         |                              |                        |
| 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   | <b>Exoma Energy Ltd</b>               | Knowles 1-3 (Re-entry) | Anadarko Basin (Exoma)            |
| <b>Status:</b>  | Planned                               | <b>Spud Date:</b>      | <b>Current Depth:</b>             |
| <b>Target Depth:</b>  |                                       |                        |                                   |
| <i>Exoma Energy Ltd(TextOwnership).</i>   |                                       |                        |                                   |
| 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   | <b>Exoma Energy Ltd</b>               | Viking-1               | Glory Road (Hardin County)        |
| <b>Status:</b>  | Planned                               | <b>Spud Date:</b>      | <b>Current Depth:</b>             |
| <b>Target Depth:</b>  |                                       |                        |                                   |
| <i>Exoma Energy Ltd(TextOwnership).</i>   |                                       |                        |                                   |
| 18/01/08 No spud date set.  |                                       |                        |                                   |
| United States   | <b>First Australian Resources Ltd</b> | Pitchford-1            | NE Waller                         |
| <b>Status:</b>  | Planned                               | <b>Spud Date:</b>      | <b>Current Depth:</b>             |
| <b>Target Depth:</b>  |                                       |                        |                                   |
| <i>First Australian Resources Ltd(TextOwnership).</i>   |                                       |                        |                                   |
| Onshore well. Drilling by Progress Drilling Rig. 26/09/08 Pitchford-1 is scheduled to spud on 15 October 2008.  |                                       |                        |                                   |
| United States   | <b>First Australian Resources Ltd</b> | Pitchford-2            | NE Waller                         |
| <b>Status:</b>  | Planned                               | <b>Spud Date:</b>      | <b>Current Depth:</b>             |
| <b>Target Depth:</b>  |                                       |                        |                                   |
| <i>First Australian Resources Ltd(TextOwnership).</i>   |                                       |                        |                                   |
| Onshore well. Black Creek Drilling Rig is expected on location following drilling of Pitchford-1 to drill the Yegua test well, Pitchford-2.   |                                       |                        |                                   |
| Canada  | <b>First Australian Resources Ltd</b> | Wabamun-1              | Wild River                        |
| <b>Status:</b>  | Planned                               | <b>Spud Date:</b>      | <b>Current Depth:</b>             |
| <b>Target Depth:</b>  |                                       |                        |                                   |
| <i>First Australian Resources Ltd(TextOwnership).</i>   |                                       |                        |                                   |
| 24/01/08 Scheduled to be drilled in 2008.   |                                       |                        |                                   |
| QLD   | <b>Galilee Energy</b>                 | Rodney Creek Wells     | ATP 529P                          |
| <b>Status:</b>  | Planned                               | <b>Spud Date:</b>      | <b>Current Depth:</b>             |
| <b>Target Depth:</b> 1100m  |                                       |                        |                                   |
| <i>Galilee Energy(TextOwnership), AGL Energy Ltd(TextOwnership).</i>  |                                       |                        |                                   |
| Five Glenaras coal seam gas production wells. Drilling by Ensign Rig-20. 26/09/08 The first of the five wells is scheduled to spud in early October 2008.   |                                       |                        |                                   |
| SA  | <b>Geodynamics Ltd</b>                | Savina-1               | GEL 98                            |
| <b>Status:</b>  | Planned                               | <b>Spud Date:</b>      | <b>Current Depth:</b>             |
| <b>Target Depth:</b>  |                                       |                        |                                   |
| <i>Geodynamics Ltd(100%).</i>   |                                       |                        |                                   |
| Geothermal well. 24/09/08 Rig 100 will be mobilised to the Savina-1 site in the coming month.   |                                       |                        |                                   |
| WA  | <b>Golden Dynasty Resources Ltd</b>   | Blina-1                | EP 129                            |
| <b>Status:</b>  | Planned                               | <b>Spud Date:</b>      | <b>Current Depth:</b>             |
| <b>Target Depth:</b>  |                                       |                        |                                   |
| <i>Terratek Drilling Tools(TextOwnership), Golden Dynasty Resources Ltd(TextOwnership).</i>   |                                       |                        |                                   |
| The exploration well is within a part of permits EP129 and L6.  |                                       |                        |                                   |
| Louisiana   | <b>Golden Gate Petroleum Ltd</b>      | Jumonville-2           | Bulls Eye, Iberville (Jumonville) |
| <b>Status:</b>  | Planned                               | <b>Spud Date:</b>      | <b>Current Depth:</b>             |
| <b>Target Depth:</b>  |                                       |                        |                                   |
| <i>Golden Gate Petroleum Ltd(TextOwnership), Modena Resources Ltd(TextOwnership), Pantheon Resources Plc(TextOwnership), Eastern Advisors(TextOwnership), Nuenco(TextOwnership).</i>  |                                       |                        |                                   |
| Onshore well. 29/09/08 Scheduled to be drilled in the next 6-8 weeks.   |                                       |                        |                                   |
| United States   | <b>Golden State Resources Ltd</b>     | Paradox Basin-2        | Golden Eagle Oil & Gas Prospect   |
| <b>Status:</b>  | Planned                               | <b>Spud Date:</b>      | <b>Current Depth:</b>             |
| <b>Target Depth:</b>  |                                       |                        |                                   |
| <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   | <b>Grand Gulf Energy Ltd</b>          | Ashby 15-29            | LeFlore (Custer)                  |
| <b>Status:</b>  | Planned                               | <b>Spud Date:</b>      | <b>Current Depth:</b>             |
| <b>Target Depth:</b>  |                                       |                        |                                   |
| <i>Grand Gulf Energy Ltd(TextOwnership).</i>  |                                       |                        |                                   |
| 16/05/08 Scheduled to be drilled in 2008.   |                                       |                        |                                   |

|   |                              |                   |                        |
|---|------------------------------|-------------------|------------------------|
| Louisiana   | <b>Grand Gulf Energy Ltd</b> | Big Hum 8,200'    | Napoleonville Prospect |
| <b>Status:</b>  | Planned                      | <b>Spud Date:</b> | <b>Current Depth:</b>  |
| <b>Target Depth:</b>  |                              |                   |                        |
| <i>Grand Gulf Energy Ltd(TextOwnership).</i>                      |                              |                   |                        |
| Onshore well. 16/05/08 Scheduled to be drilled in October 2008.   |                              |                   |                        |
| Louisiana   | <b>Grand Gulf Energy Ltd</b> | Big Hum PUD       | Napoleonville Prospect |
| <b>Status:</b>  | Planned                      | <b>Spud Date:</b> | <b>Current Depth:</b>  |
| <b>Target Depth:</b>  |                              |                   |                        |
| <i>Grand Gulf Energy Ltd(TextOwnership).</i>                      |                              |                   |                        |
| Onshore well. 16/05/08 Scheduled to be drilled in September 2008. |                              |                   |                        |
| United States   | <b>Grand Gulf Energy Ltd</b> | Bledsoe 1-12      | Le Flore County, OK    |
| <b>Status:</b>  | Planned                      | <b>Spud Date:</b> | <b>Current Depth:</b>  |
| <b>Target Depth:</b>  |                              |                   |                        |
| <i>Grand Gulf Energy Ltd(TextOwnership).</i>                      |                              |                   |                        |
| 16/05/08 Bledsoe 1-12 is scheduled to be drilled in 2008.         |                              |                   |                        |
| Louisiana   | <b>Grand Gulf Energy Ltd</b> | Cib Haz-1         | Napoleonville Prospect |
| <b>Status:</b>  | Planned                      | <b>Spud Date:</b> | <b>Current Depth:</b>  |
| <b>Target Depth:</b>  |                              |                   |                        |
| <i>Grand Gulf Energy Ltd(TextOwnership).</i>                      |                              |                   |                        |
| Onshore well. 16/05/08 Scheduled to be drilled in December 2008.  |                              |                   |                        |
| United States   | <b>Grand Gulf Energy Ltd</b> | Claiborne 3-17    | Le Flore County, OK    |
| <b>Status:</b>  | Planned                      | <b>Spud Date:</b> | <b>Current Depth:</b>  |
| <b>Target Depth:</b>  |                              |                   |                        |
| <i>Grand Gulf Energy Ltd(TextOwnership).</i>                      |                              |                   |                        |
| 16/05/08 Claiborne 3-17 is scheduled to spud in October 2008.     |                              |                   |                        |
| Louisiana   | <b>Grand Gulf Energy Ltd</b> | Cris-1            | Napoleonville Prospect |
| <b>Status:</b>  | Planned                      | <b>Spud Date:</b> | <b>Current Depth:</b>  |
| <b>Target Depth:</b>  |                              |                   |                        |
| <i>Grand Gulf Energy Ltd(TextOwnership).</i>                      |                              |                   |                        |
| Onshore well. 16/05/08 Scheduled to be drilled in November 2008.  |                              |                   |                        |
| United States   | <b>Grand Gulf Energy Ltd</b> | FHM -1 15-6-23    | LeFlore County (FHM)   |
| <b>Status:</b>  | Planned                      | <b>Spud Date:</b> | <b>Current Depth:</b>  |
| <b>Target Depth:</b>  |                              |                   |                        |
| <i>Grand Gulf Energy Ltd(8%).</i>                                 |                              |                   |                        |
| 16/05/08 Scheduled to be drilled in 2008.                         |                              |                   |                        |
| United States   | <b>Grand Gulf Energy Ltd</b> | FHM 1-19-6-23     | Le Flore County, OK    |
| <b>Status:</b>  | Planned                      | <b>Spud Date:</b> | <b>Current Depth:</b>  |
| <b>Target Depth:</b>  |                              |                   |                        |
| <i>Grand Gulf Energy Ltd(TextOwnership).</i>                      |                              |                   |                        |
| 16/05/08 FHM 1-19-6-23 is scheduled to spud in August 2008.       |                              |                   |                        |
| United States   | <b>Grand Gulf Energy Ltd</b> | FHM 6-23          | Le Flore County, OK    |
| <b>Status:</b>  | Planned                      | <b>Spud Date:</b> | <b>Current Depth:</b>  |
| <b>Target Depth:</b>  |                              |                   |                        |
| <i>Grand Gulf Energy Ltd(TextOwnership).</i>                      |                              |                   |                        |
| 16/05/08 FHM 6-23 is scheduled to spud in December 2008.          |                              |                   |                        |
| United States   | <b>Grand Gulf Energy Ltd</b> | McClain 2-17H     | Le Flore County, OK    |
| <b>Status:</b>  | Planned                      | <b>Spud Date:</b> | <b>Current Depth:</b>  |
| <b>Target Depth:</b>  |                              |                   |                        |
| <i>Grand Gulf Energy Ltd(TextOwnership).</i>                      |                              |                   |                        |
| 16/05/08 McClain 2-17H is scheduled to be drilled in June 2008.   |                              |                   |                        |
| United States   | <b>Grand Gulf Energy Ltd</b> | Napoleonville-A   | Assumption Parish      |
| <b>Status:</b>  | Planned                      | <b>Spud Date:</b> | <b>Current Depth:</b>  |
| <b>Target Depth:</b>  |                              |                   |                        |
| <i>Grand Gulf Energy Ltd(TextOwnership).</i>                      |                              |                   |                        |
| 29/04/08 Napoleonville-A is scheduled to spud in 2008.            |                              |                   |                        |
| United States   | <b>Grand Gulf Energy Ltd</b> | Napoleonville-B   | Assumption Parish      |
| <b>Status:</b>  | Planned                      | <b>Spud Date:</b> | <b>Current Depth:</b>  |
| <b>Target Depth:</b>  |                              |                   |                        |
| <i>Grand Gulf Energy Ltd(TextOwnership).</i>                      |                              |                   |                        |

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

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

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

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

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

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

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

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

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                             | <b>InterOil</b> | Antelope-1        | PPL 238               |
| <b>Status:</b>                  | Planned         | <b>Spud Date:</b> | <b>Current Depth:</b> |
| <b>Target Depth:</b>            |                 |                   |                       |
| <b>InterOil(TextOwnership).</b> |                 |                   |                       |

14/10/08 InterOil is preparing to spud its Antelope-1 in the next few days.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

|    |                              |                 |                     |
|----|------------------------------|-----------------|---------------------|
| NZ | <b>L&amp;M Petroleum Ltd</b> | Wairaki Strat-1 | PEP 38238 (Wairaki) |
|----|------------------------------|-----------------|---------------------|

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

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

Drilling by Washingtons-8 drilling rig. 30/09/08 Scheduled to commence drilling operations in the next 24 hours.

|    |                              |              |           |
|----|------------------------------|--------------|-----------|
| NZ | <b>L&amp;M Petroleum Ltd</b> | Whitestone-1 | PEP 38230 |
|----|------------------------------|--------------|-----------|

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

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

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

|    |                          |             |        |
|----|--------------------------|-------------|--------|
| NT | <b>MEO Australia Ltd</b> | Blackwood-2 | NT/P68 |
|----|--------------------------|-------------|--------|

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

**MEO Australia Ltd(TextOwnership), Resource Development International(TextOwnership).**

06/05/08 No spud date set.

|    |                          |         |        |
|----|--------------------------|---------|--------|
| NT | <b>MEO Australia Ltd</b> | Heron-2 | NT/P68 |
|----|--------------------------|---------|--------|

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

**MEO Australia Ltd(TextOwnership), Resource Development International(TextOwnership).**

06/05/08 No spud date set.

|    |                          |         |        |
|----|--------------------------|---------|--------|
| NT | <b>MEO Australia Ltd</b> | Heron-3 | NT/P68 |
|----|--------------------------|---------|--------|

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

**MEO Australia Ltd(TextOwnership), Resource Development International(TextOwnership).**

06/05/08 No spud date set.

|    |                          |        |                           |
|----|--------------------------|--------|---------------------------|
| WA | <b>MEO Australia Ltd</b> | Zeus-1 | WA-361P (Northwest Shelf) |
|----|--------------------------|--------|---------------------------|

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

**Cue Energy Resources Ltd(15%), MEO Australia Ltd(35%), Gascorp Australia Ltd(15%), Resource Development International(35%).**

Offshore well. Drilling by semi-submersible Songa Venus. 23/08/08 Songa Venus scheduled to arrive on location in late October 2008.

|     |                     |            |         |
|-----|---------------------|------------|---------|
| VIC | <b>Nexus Energy</b> | Scimitar-1 | VIC/P56 |
|-----|---------------------|------------|---------|

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

**Nexus Energy(50%), Korea National Oil Company(30%), Seoul City Gas Company Ltd(20%).**

Offshore well. Drilling by Ocean Patriot drilling rig.

|             |                       |           |       |
|-------------|-----------------------|-----------|-------|
| Philippines | <b>Nido Petroleum</b> | Gindara-1 | SC 54 |
|-------------|-----------------------|-----------|-------|

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

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

18/03/08 Currently sourcing a drilling rig.

|    |                                    |                  |          |
|----|------------------------------------|------------------|----------|
| UK | <b>Northern Petroleum (GB) Ltd</b> | Markwells Wood-1 | PEDL 126 |
|----|------------------------------------|------------------|----------|

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

**Magellan Petroleum Australia Ltd(TextOwnership), Northern Petroleum (GB) Ltd(TextOwnership), EnCore Oil(TextOwnership).**

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

|            |               |                   |                         |
|------------|---------------|-------------------|-------------------------|
| California | <b>Nuenco</b> | Guijarral Hills-1 | San Joaquin JV (Nuenco) |
|------------|---------------|-------------------|-------------------------|

|                |         |                   |  |                       |  |                      |          |
|----------------|---------|-------------------|--|-----------------------|--|----------------------|----------|
| <b>Status:</b> | Planned | <b>Spud Date:</b> |  | <b>Current Depth:</b> |  | <b>Target Depth:</b> | 12,000ft |
|----------------|---------|-------------------|--|-----------------------|--|----------------------|----------|

**Nahabedian Exploration Group LLC(TextOwnership), Nuenco(TextOwnership).**

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

|    |                       |         |     |
|----|-----------------------|---------|-----|
| WA | <b>Oil Basins Ltd</b> | Emika-1 | DR9 |
|----|-----------------------|---------|-----|

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

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

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

|     |                 |              |          |
|-----|-----------------|--------------|----------|
| QLD | <b>Oilex NL</b> | MARCUS WELLS | ATP 574P |
|-----|-----------------|--------------|----------|

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

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

14/10/08 Marcus wells are to be drilled in October and November 2008.

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

14/10/08 Scheduled to be drilled in December 2008.

|   |                      |                                     |                       |
|---|----------------------|-------------------------------------|-----------------------|
| Louisiana   | <b>Ops Group Ltd</b> | Mann-1 (Formerly Marsh Investments) | Avondale Prospect     |
| <b>Status:</b>  | Planned              | <b>Spud Date:</b>                   | <b>Current Depth:</b> |
| <b>Target Depth:</b> 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  | <b>Origin Energy Limited</b> | Jingemia-12       | EP 413 /L14 (Jingemia) |
| <b>Status:</b>  | Planned                      | <b>Spud Date:</b> | <b>Current Depth:</b>  |
| <b>Target Depth:</b>  |                              |                   |                        |
| <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> |                              |                   |                        |

14/10/08 Scheduled to be drilled in December 2008.

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

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

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

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

|   |                        |                   |                       |
|---|------------------------|-------------------|-----------------------|
| Philippines   | <b>Otto Energy Ltd</b> | Calauit-2         | SC 50                 |
| <b>Status:</b>  | Planned                | <b>Spud Date:</b> | <b>Current Depth:</b> |
| <b>Target Depth:</b>  |                        |                   |                       |
| <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  | <b>Palace Exploration</b> | SL 328-28ST       | Lake Long Field       |
| <b>Status:</b>   | Planned                   | <b>Spud Date:</b> | <b>Current Depth:</b> |
| <b>Target Depth:</b>   |                           |                   |                       |
| <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  | <b>Pan Orient Energy</b> | NS8-D1 (Re-entry) | Na Sang                    |
| <b>Status:</b>  | Planned                  | <b>Spud Date:</b> | <b>Current Depth:</b> 886m |
| <b>Target Depth:</b> 886m   |                          |                   |                            |
| <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.

|                                    |                             |                   |                           |
|------------------------------------|-----------------------------|-------------------|---------------------------|
| Italy                              | <b>Po Valley Energy Ltd</b> | Bezzecca-1        | Cascina San Pietro Permit |
| <b>Status:</b>                     | Planned                     | <b>Spud Date:</b> | <b>Current Depth:</b>     |
| <b>Target Depth:</b>               |                             |                   |                           |
| <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  | <b>Po Valley Energy Ltd</b>      | Fantuzza-1                    | Cascina San Pietro Permit |
| <b>Status:</b>   | Planned                          | <b>Spud Date:</b>             | <b>Current Depth:</b>     |
| <b>Target Depth:</b>   |                                  |                               |                           |
| <i>Po Valley Energy Ltd(100%).</i>   |                                  |                               |                           |
| Drilling by Ideco 1200 drill rig. 23/10/07 Scheduled to be drilled in April 2008.  |                                  |                               |                           |
| Italy  | <b>Po Valley Energy Ltd</b>      | Sillaro-2                     | Cascina San Pietro Permit |
| <b>Status:</b>   | Planned                          | <b>Spud Date:</b>             | <b>Current Depth:</b>     |
| <b>Target Depth:</b>   |                                  |                               |                           |
| <i>Po Valley Energy Ltd(100%).</i>   |                                  |                               |                           |
| Drilling by Ideco 1200 drill rig. 23/10/07 Sillaro-2 is scheduled to be drilled in 2008.   |                                  |                               |                           |
| QLD  | <b>Pure Energy Resources Ltd</b> | Gerard-1                      | ATP 852P                  |
| <b>Status:</b>   | Planned                          | <b>Spud Date:</b>             | <b>Current Depth:</b>     |
| <b>Target Depth:</b>   |                                  |                               |                           |
| <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   | <b>Red Fork Energy</b>           | Fuss 1-27                     | West Tulsa                |
| <b>Status:</b>   | Planned                          | <b>Spud Date:</b>             | <b>Current Depth:</b>     |
| <b>Target Depth:</b>   |                                  |                               |                           |
| <i>Red Fork Energy(100%).</i>  |                                  |                               |                           |
| 26/08/08 Building location.  |                                  |                               |                           |
| United States  | <b>Red Fork Energy</b>           | Osage-1                       | Osage project             |
| <b>Status:</b>   | Planned                          | <b>Spud Date:</b>             | <b>Current Depth:</b>     |
| <b>Target Depth:</b>   |                                  |                               |                           |
| <i>Red Fork Energy(100%).</i>  |                                  |                               |                           |
| 19/11/07 No spud date set.   |                                  |                               |                           |
| United States  | <b>Red Fork Energy</b>           | Redfork 3-29A                 | Osage project             |
| <b>Status:</b>   | Planned                          | <b>Spud Date:</b>             | <b>Current Depth:</b>     |
| <b>Target Depth:</b>   |                                  |                               |                           |
| <i>Red Fork Energy(100%).</i>  |                                  |                               |                           |
| 29/07/08 Redfork 3-29A well is scheduled to be spudded on 29 July 2008.  |                                  |                               |                           |
| Texas  | <b>Ridgelake Energy, Inc.</b>    | High Island-307               | High Island Block 307     |
| <b>Status:</b>   | Planned                          | <b>Spud Date:</b>             | <b>Current Depth:</b>     |
| <b>Target Depth:</b>   |                                  |                               |                           |
| <i>Ridgelake Energy, Inc.(TextOwnership), Lion Energy Limited(TextOwnership).</i>  |                                  |                               |                           |
| 25/01/07 No spud date set.   |                                  |                               |                           |
| WA   | <b>Rough Range Oil</b>           | Bee Eater-1                   | EP 359                    |
| <b>Status:</b>   | Planned                          | <b>Spud Date:</b>             | <b>Current Depth:</b>     |
| <b>Target Depth:</b>   |                                  |                               |                           |
| <i>Rough Range Oil(TextOwnership), Victoria Petroleum NL(TextOwnership), Pace Petroleum(TextOwnership), Farminees(TextOwnership).</i>  |                                  |                               |                           |
| Onshore well. 02/09/08 Scheduled to be drilled after Lake MacLeod.   |                                  |                               |                           |
| WA   | <b>Rough Range Oil Pty Ltd</b>   | Jurassica-3 (Whitlock Hill-1) | EP 412                    |
| <b>Status:</b>   | Planned                          | <b>Spud Date:</b>             | <b>Current Depth:</b>     |
| <b>Target Depth:</b>   |                                  |                               |                           |
| <i>Rough Range Oil Pty Ltd(50%), Bounty Oil &amp; Gas NL(20%), Jurassica Oil &amp; Gas Plc(TextOwnership).</i>   |                                  |                               |                           |
| 01/02/07 Scheduled to be drilled in 2007/2008.   |                                  |                               |                           |
| WA   | <b>Rough Range Oil Pty Ltd</b>   | Rainbow-1                     | EP 435                    |
| <b>Status:</b>   | Planned                          | <b>Spud Date:</b>             | <b>Current Depth:</b>     |
| <b>Target Depth:</b>   |                                  |                               |                           |
| <i>Rough Range Oil Pty Ltd(38%), Phoenix Resources Plc(25%), Australian Oil Company(17%), Black Fire Energy Limited(10%).</i>  |                                  |                               |                           |
| 08/08/08 No spud date set.   |                                  |                               |                           |
| United States  | <b>Salinas Energy Ltd</b>        | North San Ardo (4 wells)      | North San Ardo            |
| <b>Status:</b>   | Planned                          | <b>Spud Date:</b>             | <b>Current Depth:</b>     |
| <b>Target Depth:</b>   |                                  |                               |                           |
| <i>Salinas Energy Ltd(100%).</i>   |                                  |                               |                           |
| 26/03/08 Salinas has contracted a drilling rig to undertake four additional horizontal production wells at NSA with drilling expected to commence in the first week of April. Two horizontal production wells are being drilled from the central pad with two additional horizontal production wells being drilled from separate pads designed to produce reserves which cannot be accessed from the central pad. These pads are currently being constructed with flow lines being installed to ensure early cash flow from the wells. |                                  |                               |                           |
| SA   | <b>Santos Limited</b>            | Big Lake-91                   | PPL 11 (Big Lake)         |
| <b>Status:</b>   | Planned                          | <b>Spud Date:</b>             | <b>Current Depth:</b>     |
| <b>Target Depth:</b>   |                                  |                               |                           |

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

Onshore well. 14/10/08 Rig move.

|                      |                       |                   |                       |
|----------------------|-----------------------|-------------------|-----------------------|
| Vietnam              | <b>Santos Limited</b> | Chim Cong-1       | Nam Con Son Block 12E |
| <b>Status:</b>       | Planned               | <b>Spud Date:</b> | <b>Current Depth:</b> |
| <b>Target Depth:</b> |                       |                   |                       |

*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.

|                      |                       |                   |                        |
|----------------------|-----------------------|-------------------|------------------------|
| QLD                  | <b>Santos Limited</b> | Nora-1            | ATP 752P (Wompi Block) |
| <b>Status:</b>       | Planned               | <b>Spud Date:</b> | <b>Current Depth:</b>  |
| <b>Target Depth:</b> |                       |                   |                        |

*Santos Limited(TextOwnership), Bow Energy Ltd(TextOwnership), Avery Resources (Australia) Pty Ltd(TextOwnership).*

14/10/08 Nora-1 is scheduled to be drilled in October 2008.

|                      |                       |                   |                       |
|----------------------|-----------------------|-------------------|-----------------------|
| Turkey               | <b>Santos Limited</b> | Pare-1            | East Java             |
| <b>Status:</b>       | Planned               | <b>Spud Date:</b> | <b>Current Depth:</b> |
| <b>Target Depth:</b> |                       |                   |                       |

*Santos Limited(TextOwnership).*

17/06/08 Scheduled to be drilled in 2008.

|                      |                       |                   |                       |
|----------------------|-----------------------|-------------------|-----------------------|
| Egypt                | <b>Santos Limited</b> | SEJ- 1            | SEJ-1 (Egypt)         |
| <b>Status:</b>       | Planned               | <b>Spud Date:</b> | <b>Current Depth:</b> |
| <b>Target Depth:</b> |                       |                   |                       |

*Santos Limited(TextOwnership).*

Oil well. 26/07/07 Scheduled to be drilled in 2008.

|                      |                       |                   |  |
|----------------------|-----------------------|-------------------|--|
| OSEAS                | <b>Santos Limited</b> | Soh-1             | Fergana Basin, Krygyzstan.<br>(Santos) |
| <b>Status:</b>       | Planned               | <b>Spud Date:</b> | <b>Current Depth:</b>                  |
| <b>Target Depth:</b> |                       |                   |  |

*Santos Limited(TextOwnership).*

17/06/08 Scheduled to be drilled in the fourth quarter of 2008.

|                      |                       |                   |                       |
|----------------------|-----------------------|-------------------|-----------------------|
| Egypt                | <b>Santos Limited</b> | South East July-1 | Gulf of Suez          |
| <b>Status:</b>       | Planned               | <b>Spud Date:</b> | <b>Current Depth:</b> |
| <b>Target Depth:</b> |                       |                   |                       |

*Santos Limited(TextOwnership).*

17/06/08 South East July-1 is scheduled to be drilled in the fourth quarter of 2008.

|                      |                       |                   |  |
|----------------------|-----------------------|-------------------|--|
| OSEAS                | <b>Santos Limited</b> | Tuzluk-1          | Fergana Basin, Krygyzstan.<br>(Santos) |
| <b>Status:</b>       | Planned               | <b>Spud Date:</b> | <b>Current Depth:</b>                  |
| <b>Target Depth:</b> |                       |                   |  |

*Santos Limited(TextOwnership).*

17/06/08 Tuzluk-1 is scheduled to be drilled in the third quarter of 2008.

|                      |                       |                   |                       |
|----------------------|-----------------------|-------------------|-----------------------|
| OSEAS                | <b>Santos Limited</b> | Ubur Ubur-1       | East Java             |
| <b>Status:</b>       | Planned               | <b>Spud Date:</b> | <b>Current Depth:</b> |
| <b>Target Depth:</b> |                       |                   |                       |

*Santos Limited(TextOwnership).*

17/06/08 Scheduled to be drilled in 2008.

|                      |   |                   |                       |
|----------------------|---|-------------------|-----------------------|
| NT                   | <b>Shell Development (Australia) PL</b> | Crux-6            | AC/P41                |
| <b>Status:</b>       | Planned                                 | <b>Spud Date:</b> | <b>Current Depth:</b> |
| <b>Target Depth:</b> |   |                   |                       |

*Nexus Energy(30%), Shell Development (Australia) PL(50%), Mitsui E&P Australia PL(20%).*

28/12/07 Scheduled to be drilled after Crux-5

|                      |   |                   |                       |
|----------------------|---|-------------------|-----------------------|
| NT                   | <b>Shell Development (Australia) PL</b> | Libra-1           | AC/P41                |
| <b>Status:</b>       | Planned                                 | <b>Spud Date:</b> | <b>Current Depth:</b> |
| <b>Target Depth:</b> |   |                   |                       |

*Nexus Energy(30%), Shell Development (Australia) PL(50%), Mitsui E&P Australia PL(20%).*

Drilling by Ocean Epoch Semisubmersible drilling rig. 08/09/08 Scheduled to be drilled in October 2008.

|                      |                   |                   |                       |
|----------------------|-------------------|-------------------|-----------------------|
| NZ                   | <b>STP Energy</b> | Kahu-1            | PEP 38749             |
| <b>Status:</b>       | Planned           | <b>Spud Date:</b> | <b>Current Depth:</b> |
| <b>Target Depth:</b> |                   |                   |                       |

*STP Energy(TextOwnership).*

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.

|                      |                   |                   |                            |
|----------------------|-------------------|-------------------|----------------------------|
| Texas                | <b>Strike Oil</b> | Tumbleweed-1      | Tumbleweed, Jackson County |
| <b>Status:</b>       | Planned           | <b>Spud Date:</b> | <b>Current Depth:</b>      |
| <b>Target Depth:</b> |                   |                   |                            |

*Strike Oil(TextOwnership).*

|  |                              |                       |                        |
|--|------------------------------|-----------------------|------------------------|
| OSEAS  | <b>Stuart Petroleum Ltd</b>  | Oliver-2              | AC/P33 Oliver Oilfield |
| <b>Status:</b>   | Planned                      | <b>Spud Date:</b>     |                        |
|  |                              | <b>Current Depth:</b> | <b>Target Depth:</b>   |
| <i>Stuart Petroleum Ltd(TextOwnership).</i>  |                              |                       |                        |
| Timor Sea. 20/08/08 Scheduled to be drilled by 2010.   |                              |                       |                        |
| United States  | <b>Sundance Energy Ltd</b>   | Chase 21-30H          | Phoenix Prospect       |
| <b>Status:</b>   | Planned                      | <b>Spud Date:</b>     |                        |
|  |                              | <b>Current Depth:</b> | <b>Target Depth:</b>   |
| <i>Sundance Energy Ltd(TextOwnership).</i>   |                              |                       |                        |
| 02/078/08 Scheduled to spud in August 2008.  |                              |                       |                        |
| QLD  | <b>Sunshine Gas Ltd</b>      | Polaris-10            | ATP 768P (Polaris)     |
| <b>Status:</b>   | Planned                      | <b>Spud Date:</b>     |                        |
|  |                              | <b>Current Depth:</b> | <b>Target Depth:</b>   |
| <i>Sunshine Gas Ltd(100%).</i>   |                              |                       |                        |
| Onshore well. Drilling by Mitchell Rig-181. 14/10/08 Following logging at Polaris-1, the rig will move to Polaris-10.  |                              |                       |                        |
| VIC  | <b>Tap Oil Limited</b>       | Bass Strait-1         | T/47P (Bass Strait)    |
| <b>Status:</b>   | Planned                      | <b>Spud Date:</b>     |                        |
|  |                              | <b>Current Depth:</b> | <b>Target Depth:</b>   |
| <i>Tap Oil Limited(TextOwnership), SPC Bass PL(TextOwnership), Jubilant Energy Ltd(TextOwnership).</i>   |                              |                       |                        |
| 14/10/08 Scheduled to be drilled in 2009.  |                              |                       |                        |
| OSEAS  | <b>Tap Oil Limited</b>       | Belait-19             | Block M (Brunei)       |
| <b>Status:</b>   | Planned                      | <b>Spud Date:</b>     |                        |
|  |                              | <b>Current Depth:</b> | <b>Target Depth:</b>   |
| <i>Tap Oil Limited(TextOwnership), Valiant International Petroleum Ltd(25%), ChinaOil(Macau)(2%), Jana Petroleum(15%).</i>   |                              |                       |                        |
| 14/10/08 Scheduled to be drilled in the fourth quarter of 2008.  |                              |                       |                        |
| WA   | <b>Tap Oil Limited</b>       | Fletcher-3            | WA-191-P (Fletcher)    |
| <b>Status:</b>   | Planned                      | <b>Spud Date:</b>     |                        |
|  |                              | <b>Current Depth:</b> | <b>Target Depth:</b>   |
| <i>Tap Oil Limited(TextOwnership).</i>   |                              |                       |                        |
| Oil Exploration/Appraisal.14/10/08 Fletcher-3 is scheduled to be drilled in 2008.  |                              |                       |                        |
| WA   | <b>Tap Oil Limited</b>       | Maitland-4 & 5        | WA-33-R                |
| <b>Status:</b>   | Planned                      | <b>Spud Date:</b>     |                        |
|  |                              | <b>Current Depth:</b> | <b>Target Depth:</b>   |
| <i>Tap Oil Limited(TextOwnership).</i>   |                              |                       |                        |
| 14/10/08 Scheduled to be drilled in 2008.  |                              |                       |                        |
| Louisiana  | <b>Target Energy Limited</b> | Catapult-3            | Catapult Prospect      |
| <b>Status:</b>   | Planned                      | <b>Spud Date:</b>     |                        |
|  |                              | <b>Current Depth:</b> | <b>Target Depth:</b>   |
| <i>Target Energy Limited(TextOwnership), Legend Petroleum(TextOwnership).</i>  |                              |                       |                        |
| 17/01/08 Scheduled to be drilled in 2008.  |                              |                       |                        |
| NZ   | <b>Todd Energy Ltd</b>       | Mangahewa-4 and 5     | Mangahewa Gas Field    |
| <b>Status:</b>   | Planned                      | <b>Spud Date:</b>     |                        |
|  |                              | <b>Current Depth:</b> | <b>Target Depth:</b>   |
| <i>Todd Energy Ltd(TextOwnership).</i>   |                              |                       |                        |
| Onshore Taranaki wells. 17/06/08 Mangahewa-4 and 5 are scheduled to be drilled in early 2009.  |                              |                       |                        |
| NZ   | <b>Todd Energy Ltd</b>       | Matariki-1            | PEP 38494              |
| <b>Status:</b>   | Planned                      | <b>Spud Date:</b>     |                        |
|  |                              | <b>Current Depth:</b> | <b>Target Depth:</b>   |
| <i>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   | <b>TransAtlantic</b>         | Atesler-1             | Atesler Prospect       |
| <b>Status:</b>   | Planned                      | <b>Spud Date:</b>     |                        |
|  |                              | <b>Current Depth:</b> | <b>Target Depth:</b>   |
| <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   | <b>Victoria Petroleum NL</b> | Catalina-1            | PEL 111                |
| <b>Status:</b>   | Planned                      | <b>Spud Date:</b>     |                        |
|  |                              | <b>Current Depth:</b> | <b>Target Depth:</b>   |
| <i>Victoria Petroleum NL(40%), Impress Energy(40%), Roma Petroleum NL(20%).</i>  |                              |                       |                        |
| 30/10/2007 Scheduled to be drilled in 2008.  |                              |                       |                        |
| QLD  | <b>Victoria Petroleum NL</b> | 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  | <b>Victoria Petroleum NL</b> |            | 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   | <b>Victoria Petroleum NL</b> |            | Gannet-1       | PEL 111                 |
| Status:  | Planned                      | Spud Date: | Current Depth: | Target Depth:           |
| <i>Victoria Petroleum NL(40%), Impress Energy(40%), Roma Petroleum NL(20%).</i>  |                              |            |                |                         |
| 22/04/08 No spud date set.   |                              |            |                |                         |
| SA   | <b>Victoria Petroleum NL</b> |            | 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   | <b>Victoria Petroleum NL</b> |            | Meteor-1       | PEL 111                 |
| Status:  | Planned                      | Spud Date: | Current Depth: | Target Depth:           |
| <i>Victoria Petroleum NL(40%), Impress Energy(40%), Roma Petroleum NL(20%).</i>  |                              |            |                |                         |
| 14/10/08 Scheduled to be drilled in November 2008.   |                              |            |                |                         |
| SA   | <b>Victoria Petroleum NL</b> |            | Prospect 2, 3  | PEL 115 (Prospect)      |
| Status:  | Planned                      | Spud Date: | Current Depth: | Target Depth:           |
| <i>Victoria Petroleum NL(TextOwnership).</i>   |                              |            |                |                         |
| 14/10/08 Prospect 2,3 is scheduled to be drilled in November 2008.   |                              |            |                |                         |
| SA   | <b>Victoria Petroleum NL</b> |            | Prospect 4, 5  | PEL 115 (Prospect)      |
| Status:  | Planned                      | Spud Date: | Current Depth: | Target Depth:           |
| <i>Victoria Petroleum NL(TextOwnership).</i>   |                              |            |                |                         |
| 14/10/08 Prospect 4,5 is scheduled to be drilled in December 2008.   |                              |            |                |                         |
| SA   | <b>Victoria Petroleum NL</b> |            | Prospect-1     | PEL 115 (Prospect)      |
| Status:  | Planned                      | Spud Date: | Current Depth: | Target Depth:           |
| <i>Victoria Petroleum NL(TextOwnership).</i>   |                              |            |                |                         |
| 14/10/08 Scheduled to be drilled in October 2008.  |                              |            |                |                         |
| SA   | <b>Victoria Petroleum NL</b> |            | Stormbird-1    | PEL 104                 |
| Status:  | Planned                      | Spud Date: | Current Depth: | Target Depth:           |
| <i>Victoria Petroleum NL(TextOwnership), Impress Energy(TextOwnership), Roma Petroleum NL(TextOwnership).</i>  |                              |            |                |                         |
| Onshore well. Drilling by Century Rig-3. 30/09/08 Stormbird-1, a new Jurassic exploration well. Stormbird-1 is a replacement well for Fokker-1 which was to have been drilled by Odin Energy under the terms of the Tempest Permian Farmin agreement which has been terminated by the PEL 104 Joint Venture as of 29 September 2008. |                              |            |                |                         |
| SA   | <b>Victoria Petroleum NL</b> |            | 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   | <b>Victoria Petroleum NL</b> |            | 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>  |                              |            |                |                         |
| 14/10/08 Tiger Shark-1 is scheduled to be drilled after Tigercat.  |                              |            |                |                         |
| OSEAS  | <b>Woodside Ltd</b>          |            | 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  | <b>Woodside Ltd</b>          |            | B1-NC209       | Libya, Sirte Basin      |
| Status:  | Planned                      | Spud Date: | Current Depth: | Target Depth:           |

**Woodside Ltd(TextOwnership).**

30/10/07 No spud date set.

|    |                     |             |          |
|----|---------------------|-------------|----------|
| WA | <b>Woodside Ltd</b> | Bellatrix-1 | WA-370P, |
|----|---------------------|-------------|----------|

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

**Woodside Ltd(TextOwnership).**

Exploration. 17/06/08 Bellatrix-1 is scheduled to be drilled in 2008.

|       |                     |          |               |
|-------|---------------------|----------|---------------|
| OSEAS | <b>Woodside Ltd</b> | E1-NC210 | Libya, Murzuq |
|-------|---------------------|----------|---------------|

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

**Woodside Ltd(TextOwnership).**

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

|       |                     |          |               |
|-------|---------------------|----------|---------------|
| OSEAS | <b>Woodside Ltd</b> | F1-NC210 | Libya, Murzuq |
|-------|---------------------|----------|---------------|

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

**Woodside Ltd(TextOwnership).**

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

|                |                     |              |       |
|----------------|---------------------|--------------|-------|
| Gulf of Mexico | <b>Woodside Ltd</b> | Terrebonne-1 | GC452 |
|----------------|---------------------|--------------|-------|

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

**Woodside Ltd(TextOwnership).**

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

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

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

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

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