

PNN PREMIUM WELLS REPORT

A division of **Aspermont Limited**

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Drilling Reports

Current Wells

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

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

05/08/08 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. 31/01/09 Production and sales from the Camden Gas Project continued through the quarter. Sales: Total gas sales volume (i.e 100%) from the Rosalind Park Gas Plant (RPGP) during the quarter was 1,303 TJ. Drilling of Surface to In-Seam Wells (SIS Wells): The driving technology of the SIS wellbore as compared to the typical vertical wellbore is to expose more of the reservoir in a single drilled well by extending the well horizontally. As announced in the First Quarter 2008/09, the JV had completed the drilling of eight SIS wellbores. During this quarter, the MP 07 well was drilled as the first SIS with a dual lateral wellbore that connects the Bulli and Balgownie coal seams and combines them to be produced from a single wellbore. In addition, the MP 05 well was drilled as a single lateral SIS wellbore into the Bulli coal seam. Gas Plant Operations: The RPGP operated at 99.83% availability during this quarter. Gathering System Operations: During this quarter operations related to the gathering systems consisted of installation of gathering line(s), review of routing for future expansion, creek crossing studies as well as soil mechanics studies supporting future development. Productivity of Camden Wells: At the end of the quarter, 77 wells were in production with an average daily production of 201 TJ per well.

United States **Amadeus Energy Ltd** Wilberts-1 Home Run, Iberville

Status:	Current	Spud Date:	Current Depth:	Target Depth:
<i>Amadeus Energy Ltd(35%).</i>				

28/01/09 Drilling is in progress. 10/02/09 Wilberts-1 is has progressed to a depth of 10,600ft. 03/03/09 Wilberts-1 is drilling ahead and is expected to reach target depth in the next few days.

Texas **Antares Energy** Stewart-1ST(Re-entry) Wharton County, (CICO)

Status:	Current	Spud Date:	Current Depth:	Target Depth:
<i>CICO Oil and Gas Company(TextOwnership), Antares Energy(49.28%).</i>				

Drilling by Orion rig. 14/05/08 Stewart-1 spudded on 9 May 2008. The current depth is 3,070 feet and 13 3/8 inch intermediate casing has been set to a depth of 3,055 feet and cemented. The rig is expected to commence drilling ahead shortly. 23/05/08 Stewart-1 is at a current depth of 7,040 feet and 9 5/8 inch intermediate casing has been run and cemented to a depth of 7,030 feet. Drilling to the main objective will commence after a leak off test is conducted to verify the cement job and casing shoe integrity. Target depth for the well is 11,900 feet. Strong gas shows were encountered in a shallow horizon during drilling which have been confirmed by the wireline logs to be a 10 foot gross gas sand. This sand was not expected and is not related to the main Cook Mt. target. Further work is needed to access the extent of this accumulation. 28/05/08 Stewart-1 is currently drilling ahead at a depth is 9,840 feet. Plans are to set a final intermediate liner at around 10,000 feet. Target depth for the well is 11,900 feet. 04/06/08 Stewart-1 is preparing to drill ahead today. Intermediate 7 5/8 inch casing was set and cemented and a formation integrity test was successfully run. 10/06/08 Stewart-1 reached a total depth of 11,922 feet on 7 June 2008. A full suite of wireline logs have been run as well as sidewall cores and formation tests. The targeted turbidite channel sand was not well developed at this location. Data gathered from the well currently indicates that the potentially attractive sands for this prospect could have been missed by at least several hundred feet. While the joint venture is evaluating the potential for a sidetrack, the proposed operation at this time is to test the overlying Jackson sand encountered while drilling the last section. If the Jackson successfully produces hydrocarbons it will be put into production and the potential sidetrack to the Cook Mt. interval will be postponed to a later date. The bottom section of the hole will be plugged back but left in a state that can be re-entered and sidetracked at a later date. 18/06/08 The Orion drilling rig has moved off the Stewart-1 location and preparations for testing of the Jackson sand (6,800ft) are underway. The Operator has advised that tubing is expected to arrive on location in approximately a week. Once the tubing arrives a workover rig will move in and carry out the testing procedure. 25/06/08 Preparations continue to test the Jackson sand. A workover rig is on site, tubing and other required equipment has been delivered and perforating the Jackson sand is expected within the next week. 02/07/08 Testing of the Jackson sand continues with the well currently shut-in, to assess pressure build up. Whilst the outcome of the testing of this shallow secondary objective is unknown, please note that the significance of the test is at best to repay part or possibly all of the capital deployed in the well. The Joint Venture continues to pursue the original deeper primary objective, similar to that currently in production in the nearby Outlar-1 well, as follows; 1. Assess whether a sidetrack of approximately 900 ft from the current well to re-assessed target is the most attractive way forward. Please note that if the Jackson test is successful, a sidetrack could not be undertaken whilst the Jackson sand is in productivity. 2. Assess the success of the sidetrack if undertaken. 3. Assess drilling another Stewart well in a preferred location if a sidetrack is not undertaken or if a sidetrack is undertaken yet is unsuccessful and cannot be put into production. 17/02/08 The original Stewart-1 well reached a total depth of 11,922ft on 7 June 2008. After running wireline logs, it was found that the targeted turbidite channels were not developed at that location. Subsequent seismic reprocessing utilizing data captured in the logging of the Stewart-1 well indicated seismic anomalies 900 feet north of the bottom hole location having characteristics of the missed channel sand package. Members of the joint venture agreed to proceed with sidetracking of the well resulting in Antares increasing its working interest from 26.25% to 49.28%. After successfully setting the whipstock and milling a window, the Stewart-1 ST began drilling operations on 15 February 2009. The well is currently at a depth of 8,600ft. The preliminary total depth of the well is 11,700 feet. 24/02/09 Stewart-1 ST has successfully reached a depth of 10,398ft where casing operations are currently underway. After setting the 7 5/8 inch drilling liner, drilling operations will proceed to a preliminary total depth of 11,900ft depth. In keeping with the Outlar-1 well, a drilling liner is needed due to the expected pressures associated with a gas bearing reservoir. After reaching total depth, wireline logs will be run to fully evaluate the open borehole. 04/03/09 Stewart-1 ST has successfully reached a preliminary total depth of 11,900ft. The rig is currently pulling drill pipe out of the hole in preparation for logging operations. A suite of wireline logs will be run and thoroughly evaluated over the

encountered sandstones. To date, the well has proceeded on time and under budget and without incident.

WA	Apache Oil Australia	John Brookes-6	WA 29L (John Brookes)
Status:	Current	Spud Date: 15-Feb-09	Current Depth:
Target Depth:			

Apache Oil Australia(55%), Santos Limited(45%).

Offshore Carnarvon Basin. Gas Development well. Drilling by Ensco 106. 24/02/09 John Brookes-6 spudded on 15 February 2009. 03/03/09 In progress.

Vietnam	Arrow Energy Ltd	MVHN-01KT	MVHN-01KT (Thai Binh)
Status:	Current	Spud Date:	Current Depth:
Target Depth: 600m			

Arrow Energy Ltd(70%), PetroVietnam(30%).

12/01/09 Exploration drilling has commenced on the MVHN-01KT block in northern Vietnam. The well will be drilled to approximately 600 metres and is the first well in an initial 8 well program on the block. Drilling of the eight well program is expected to take six months.

QLD	Arrow Energy NL	Meenawarra-11	PLA 258 (Meenawarra)
Status:	Current	Spud Date:	Current Depth: 379m
Target Depth:			

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

Onshore well. 27/02/09 Meenawarra-11 is at a depth of 379m. Drilling production zone.

QLD	Arrow Energy NL	South Walker/Annandale-5/Carborough Downs	ATP 364P / PL 191
Status:	Current	Spud Date:	Current Depth:
Target Depth:			

Arrow Energy NL(TextOwnership).

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

Thailand	Carnarvon Petroleum Ltd	NSE-F1	Na Sanun East (NSE)
Status:	Current	Spud Date:	Current Depth:
Target Depth:			

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

Appraisal well. 11/02/09 The well is currently drilling ahead horizontally within the main volcanic reservoir target at a location 850m northwest of the producing NSE-C1 well.

Thailand	Carnarvon Petroleum Ltd	NSE-G1	Na Sanun East (NSE)
Status:	Current	Spud Date:	Current Depth:
Target Depth:			

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

Appraisal well. 11/02/09 Casing is currently being set just above the main target zone with drilling anticipated to be completed within the next 10 days. Testing, if justified will follow after the completion of drilling operations.

WA	ConocoPhillips	Poseidon-1	WA-315-P
Status:	Current	Spud Date: 26-Jan-09	Current Depth: 3552m
Target Depth: 4800m			

Karooon Gas Australia Ltd(49%), ConocoPhillips(51%).

Drilling by Sedco-703 semi submersible drilling rig. 28/01/09 Poseidon-1 spudded on 26 January 2009. After drilling a 36 inch hole, the 30 inch conductor casing was set and cemented at 551.3m. The well is drilling ahead in 17 1/2 inch hole at 1055m. 04/02/09 Preparations to run and test BOP's (Blow-Out Prevention equipment) are continuing, prior to drilling ahead. Since the last report, a 17-1/2 inch hole was drilled and surface casing was set and cemented at 2288m. 11/02/09 Poseidon-1 is at 2288m and preparing to run BOP's (Blow-Out Prevention equipment) after completion of pressure testing prior to drilling ahead. Since the last report, BOP equipment items were repaired and poor weather conditions associated with cyclone Freddy necessitated partial personnel evacuation and equipment removal. Re-manning and equipment reloading was completed over the weekend. 18/02/09 Poseidon-1 is drilling ahead in 12 1/4 inch hole at 3026m. Since the last report the well has been drilled from 2288m. 25/02/09 Poseidon-1 is at depth of 3552m. At this depth a minor fluid influx was encountered, and the well is now circulating mud to stabilize the hole, prior to pulling out of the hole for a new bit and bottom hole assembly. A BOP test will be run prior to drilling ahead in 12 1/4 inch hole. Since the last report the well has been drilled from 3026m.

Egypt	Dana Petroleum (E&P)	South July-1	Gulf of Suez
Status:	Current	Spud Date: 23-Dec-08	Current Depth: 3757m
Target Depth: 4,327m			

Dana Petroleum (E&P)(40%), Santos (Egypt)(40%), Beach Petroleum Ltd(20%).

Offshore oil exploration well. Drilling by Inter-Ocean III jack up rig, 31/12/08 South July-1 is at a depth of 612m. Running 20 inch casing. 07/01/09 South July-1 is drilling ahead at a depth of 1114m in the Zeit Formation. 14/01/08 South July-1 is drilling ahead in the South Gharib Formation at a depth of 2416m. 20/01/09 South July-1 is at 2,670m. Drilling 16 inch directional hole at a depth of 2,668m. 28/01/09 South July-1 is at a depth of 2741m and is currently running 13 3/8 inch intermediate casing. 03/02/09 South July-1 is drilling ahead in the Kareem Formation at a depth of 2,905m. 12/02/09 South July-1 is drilling ahead at a depth of 3324m. 18/02/09 South July-1 is at a depth of 3647m. Preparing to run wireline log suite in advance of installing intermediate casing. 27/02/09 South July-1 is at a depth of 3757m and is completing acquisition of intermediate wireline logs.

QLD	Drillsearch Energy Limited	Planet Downs-1	ATP 539 (Planet Downs)
Status:	Current	Spud Date: 22-Feb-09	Current Depth: 310m
			Target Depth: 1880

Bandanna Energy Ltd(50%), Drillsearch Energy Limited(50%).

Onshore well. 23/02/09 Planet Downs-1 spudded on 22 February 2009. The well is currently at a depth of 114m. 26/02/09 The Planet Downs-1 is currently at a depth of 310 m. The well is expected to reach a total depth of 1880 m early next week.

NSW	Eastern Star Gas Limited	Biblewindi-18H	PEL 238
Status:	Current	Spud Date: 23-Feb-09	Current Depth: 1116.0m
			Target Depth:

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

Onshore well. Drilling by Lucas - Mitchell DRS026 rig. 03/03/09 Biblewindi-18H spudded on 23 February 2009. Biblewindi 18H has reached a depth of 1116.0m with a final surveyed inclination of 82.05 degrees. Production casing has been set at 1112m. The well will then drill two lateral wells that will intersect and connect the Biblewindi 12, 13 and 14 production wells. Current Operations: The well is currently pressure testing the production casing prior to drilling ahead with the first lateral to intersect Biblewindi 12.

United States	Encore Operating LP	Brekhus 2-14H	Greenbush Project
Status:	Current	Spud Date:	Current Depth:
			Target Depth:

Empire Oil & Gas NL(3.75%), Encore Operating LP(TextOwnership).

Onshore well. Drilling by Encore Operating LP. 18/07/08 Brekhus 2-14 is at 8,870 feet Total Depth in Ashern formation, plugging and suspending well. A drill stem test across the interval 8,765-8,825ft within the Winnipegosis reef section recovered only minor amounts of drilling mud. This result showed the carbonates to have only low porosity and permeability even though scattered live and dead oil shows were encountered during drilling. Future Plans: The operator advises that a 60 foot core was recovered within the Bakken and underlying Three Forks formations and is current being analysed. These zones could be a future candidate, for a horizontal well completion from this same well bore. This option will be researched more fully during the coming months including integration of the well results and 3-D seismic data over Greenbush. 16/01/09 Encore Operating LP has commenced drilling Brekhus 2-14 within the Bakken Formation. It is anticipated that the "curved section" of the well will take 3-4 days prior to setting 7 inch casing. The well is then planned to drill some 8,000ft horizontally in a southerly direction. It is anticipated that the horizontal leg will take approximately 20 days to drill.

India	GAIL India	Raj Mahal wells	Raj Mahal
Status:	Current	Spud Date:	Current Depth:
			Target Depth:

GAIL India(TextOwnership), Energy Infrastructure Group(TextOwnership), Arrow Energy NL(35%).

09/12/08 Arrow Energy together with its joint venture partners is currently nine wells into a 39-well drilling program in India. To date four core wells have been drilled on the Raj Mahal block (Jharkhand state) and five core wells on Tatapani Ramkola block (Chhattisgarh state). Drilling is now about to commence on the Mand Raigarh block (Chhattisgarh state). 13 wells will be drilled on each block, consisting of eight core wells and five pilot wells. Arrow is temporarily relocating one of its two drilling rigs operating in India from the Raj Mahal block to the Mand Raigarh block following a dispute with some local villagers. Arrow has removed the rig so that a further round of community consultation can proceed. The company has been keeping the Indian Government informed about the issue and has also met with local and district police officials and district deputy commissioners. India Country Manager Nev Robinson said he was confident that resolution could be reached between the company and the villagers and that drilling would recommence "once we are satisfied that conditions allow us to work within the high safety and environmental standards to which we adhere". Arrow will now proceed to drill the eight core wells required on Mand Raigath block prior to returning to Raj Mahal to complete the program once local issues have been resolved.

SA	Geodynamics Ltd	Savina-1	GEL 98
Status:	Current	Spud Date: 18-Oct-08	Current Depth: 3,700m
			Target Depth: 4,300m

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

Geothermal well. Drilling by Rig-100. 28/10/08 Savina-1 spudded on 18h October 2008. The current well depth is 564m with drilling proceeding toward the first casing point at a depth of 580m in 610mm (24 inch) diameter hole. The planned total depth is 4,300 metres however the well may be deepened to further evaluate the granite reservoir in the Savina region. Rig 100 was mobilised to the Savina 1 well site which is located approximately 10 km WSW of Jolokia 1 and 19 km W of Habanero 3. 13/11/08 Progressing well with depth now at 2,330 metres in the 406 mm diameter hole. Since the last update, the 473 mm casing was set to a depth of 580 metres before drilling recommenced in the 406 mm diameter hole. 05/12/08 Savina-1 is currently drilling ahead in the Early Permian Daralingie Formation at 2,911m in the 311 millimetre (12-1/4 inch) diameter hole. Since the previous update on 13 November, 581 metres have been drilled. Drilling as planned in underbalanced mode is expected to begin within the next 2-3 days. In underbalanced drilling (UBD), the pressure in the wellbore is kept lower than the pressure of the fluid in the formation. Underbalanced drilling has several advantages, including reduction of formation damage, lost circulation and differential sticking of the drill pipe, and increase in rate of penetration (ROP). The Savina-1 surface location is approximately 10km WSW of Jolokia 1 and 19km west of Habanero 3. 18/12/08 Savina-1 is currently drilling ahead in the Patchawarra Formation at 3,244m in

the 311mm (12 1/4 inch) diameter hole. Since the previous update, 333m have been drilled. Drilling in the underbalanced mode has begun and resulted in an increase in the rate of penetration (ROP) being achieved. The planned total depth is 4,300m; however, the well may be deepened to further evaluate the granite reservoir in the Savina region. 09/01/09 Savina-1 is currently drilling ahead in the granite at 3,654m in the 311mm (12-1/4 inch) diameter hole. Since the previous update on 18 December 2008, 410m have been drilled with the well intersecting the granite at 3,615m. The planned total depth is 4,300 metres; however, the well may be deepened to further evaluate the granite reservoir in the Savina region. The Savina 1 surface location is approximately 10 kilometres WSW of Jolokia 1 and 19 kilometres west of Habanero-3. 14/01/09 Geodynamics is pleased to announce the intersection of a flowing fracture in the top of the granite at Savina 1 at 3,700m, approximately 85m below the top of the granite. Whilst the presence of productive fractures at this level near the top of the granite was anticipated, this fracture is interpreted to be highly productive and more over-pressured than at either Jolokia 1 or Habanero 3. The existence of this fracture is indicative of a saturated and over pressured reservoir comparable to those observed at both the Jolokia and Habanero locations. During the process of stabilising the well with heavy drilling mud, the drill pipe has become stuck in the well. A program of actions to release the drill pipe has been implemented. Following release of the drill pipe, it is expected that a further 50m of the granite (to approximately 3,750m) will be drilled, logs will be run, and the flowing fracture will be cemented before drilling continues on in the granite. The planned total depth is 4,300m; however, the well may be deepened to further evaluate the granite reservoir in the Savina region. The Savina 1 surface location is approximately 10 km WSW of Jolokia 1 and 19 km west of Habanero 3. 21/01/09 Geodynamics reports that a program of actions to release the stuck drill pipe is in progress. The company is confident of recovering the stuck drill pipe. 05/02/09 A program of actions to release the stuck drill pipe is in progress. The technique currently being employed is to wash over sections of the stuck pipe (a process that involves 'swallowing' the drill pipe with a larger pipe to force it away from the side of the hole) and then remove the released portions of the pipe. This technique has been successful to date with approximately 400m of drill pipe being released. The recovery actions are ongoing and the company is confident of recovering the remainder of the stuck drill pipe.

Louisiana	Golden Gate Petroleum Ltd	Jumonville-2 ST1	Bulls Eye, Iberville (Jumonville)
Status:	Current	Spud Date:	25-Dec-08
		Current Depth:	11,200ft
		Target Depth:	14,200ft
<i>Golden Gate Petroleum Ltd(43.33%), Modena Resources Ltd(15%), Pantheon Resources Plc(15%), Eastern Advisors(20%), Quest Petroleum NL(6.67%).</i>			

Onshore well. Drilling by Helmrigh & Payne rig-79. 06/01/09 Jumonville-2 commenced drilling operations on 25 December 2008. Surface casing has been set at 3,600ft with the well currently drilling ahead. Planned total depth is approximately 14,200ft and drilling is anticipated to take approximately 60 days to reach total depth. 22/01/09 Jumonville-2 is currently at 9,500ft after successfully completing the directional portion of the drilling program. Intermediate casing will be set at 10,800ft. The drilling program is on-budget and close to the original schedule with another 30+ days of drilling. 02/02/09 Jumonville-2 is currently at 10,800ft with intermediate casing being set. The drilling program is close to budget and running a few days behind the original schedule. 24/02/08 Jumonville- 2 is currently below 11,500ft and is nearing the next casing point above the Camerina and Miogyp formations. The Miogyp formation is the producing interval in the Jumonville- 1 well. 26/02/08 Jumonville- 2 well is currently at 12,130ft and will be setting casing as originally planned after running logs. Mud logs have indicated hydrocarbon potential between 11,742ft and 11,752ft in the Marg Vag. The Marg Vag is the first sand in the sequence of potential productive intervals in addition to the three main objectives that may have commercial relevance as indicated by the mud logs. The drilling program continues as planned. 02/03/09 Jumonville- 2 is currently at 11,200ft and is directionally drilling a side track after encountering a deviation in the well bore away from the original bottom hole target. Prior to the side track operations, logs were run over the Marg Vag interval at about 11,750ft where mudlogs reported oil and gas shows. The interval is approximately 30ft and represents a new potential discovery to go along with the already identified targeted objectives. Sidewall cores were taken over the Marg Vag interval and will be analysed over the coming weeks. Operational delays have added five to seven days to the drilling time along with commensurate costs.

United States	Golden State Resources Ltd	Paradox Basin-2	Golden Eagle Oil & Gas Prospect
Status:	Current	Spud Date:	
		Current Depth:	5051ft
		Target Depth:	
<i>Golden State Resources Ltd(100%).</i>			

Grand County, Utah. Drilling by Unit Rig 234. Drilling operations are being managed by F.J. Brown and Associates incorporated in Texas. 17/12/08 Paradox Basin-2 spudded last week with the emplacement of conductor casing on the location. A top drive rig is available to commence drilling operations on the well. 05/01/09 Golden State Resources has executed a contract with Unit Drilling Company of Oklahoma City for the provision of a drilling rig suitable for the completion of the step-out well, Paradox Basin-2. 12/02/09 Unit Drilling Rig 234 has commenced drilling of Paradox Basin #2. Rig 234 is a modern top drive capable of drilling and completing the well to 16,000ft. The well is scheduled to take 110 days to drill and test. 20/02/09 Paradox Basin-2 is proceeding ahead of schedule. The well was at 2880ft (877m) on 17 February 2009 and drilling ahead at an average of 57ft per hour. Golden State expects to set the 13 3/8 inch casing at 4000ft later this week before continuing air drilling in the Cutler Formation. 25/02/09 Paradox Basin-2 is proceeding ahead of schedule. The well was at 2880ft (877m) on 17 February 2009 and drilling ahead at an average of 57 feet per hour. Golden State expect to set the 13 3/8" casing at 4000 feet later this week before continuing air drilling in the Cutler Formation. 25/02/09 Paradox Basin-2 has run the 13 3/8 inch casing to 3,806ft. The well is currently circulating through the stage tool waiting for stage 1 cement to set, prior to cementing the upper stage. The well is expected to drill out of casing once the second stage cement is set. Current operations are eight days ahead of schedule. 03/03/08 Paradox Basin-2 is currently at 5051ft (1540m). Drilling operations on the Paradox Basin-2 appraisal and development well are proceeding ahead of schedule by approximately 4 days. Unit Rig 234 drilled to the surface casing point at 3,806ft in approximately 7 days and has run and cemented the 13 inch casing. The well is switching from the air hammer to normal rotary drilling.

Texas	Kilgore Oil & Gas	Brazos Block 386 (Snipe)	Snipe Prospect (Brazos Block 386-S Field)
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Status: Current	Spud Date: 07-Feb-09	Current Depth:	Target Depth:
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Kilgore Oil & Gas(16.67%).

Offshore 16 BCF natural gas. Drilling by Hercules Rig-152. 17/02/09 Snipe Prospect well spudded on 7 February 2009.

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

13/08/08 KUTh Energy is pleased to announce that it has received further equilibrated heat flow results from its Tasmanian geothermal tenement and that they continue to affirm a strong heat flow anomaly in eastern Tasmania. The lower values to the south and west appear to be defining the edge of a very large heat flow anomaly distributed across the 14,000km² of tenements under exploration. The new values are listed below - Location (GDA94): Kingston 5,383,093 northing 547,791 easting 86.0 Surface heat flow mW/m². Fingal 5,381,540 northing 590,381 easting 70/97§ Surface heat flow mW/m². Woodsdale 5,296,499 northing 552,007 easting 81.0 Surface heat flow mW/m². Tiberias 5,301,300 northing 531,690 easting 73 Surface heat flow mW/m². § Surface value is 70 mW/m. ; base of hole value is 97 mW/m². All drill holes are vertical # Values have an average error margin of +/- 3.9 mW/m² or less, considered a low error margin.

The Kingston and Fingal holes continue the high regional near-surface heat flow values established previously. The Fingal hole intersected Jurassic dolerite, with thermal conductivity of 2.07 W/mK before entering Permo-Triassic sediments, including coal bands, with thermal conductivities of between 0.68 2.54 W/mK. The hole displays evidence of heat removal in its upper part, possibly by ground waters and the base-of-hole value of 97 mW/m² is considered more representative of the area. Down hole temperature profiles, thermal conductivities of core samples and computation and modelling of the heat flows has been done by KUTh's thermal contractor Hot Dry Rocks Pty Ltd. The Woodsdale and Tiberias holes have lower estimated heat flows than those reported to the north, consistent with KUTh's model of hot granite distribution. The Tiberias hole, well to the west of where the granites are interpreted to be shallow enough to be of interest had a poor model fit and showed evidence of water circulation behind the hole casing. These results continue to affirm the presence of a significant heat flow anomaly in eastern Tasmania comparable to that published from the Cooper Basin. 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." 28/01/09 KUTh Energy maintained a very active exploration program, which continues to yield very encouraging results. The focus of the program is to use all scientific measures to confirm the preferred drilling location, so as to maximise the chances of success in the deep drilling program. The shallow heat-flow drilling program over the whole of KUTh Energy's tenement area ended in early December with 8 boreholes completed during the quarter. Measurement of heat-flow in the boreholes by consultants Hot Dry Rocks Pty Ltd also continued during the quarter. As boreholes are left for three months to thermally equilibrate before heat flow measurements are taken final results are expected to be complete by 31st March, 2009. So far, heat flow results have been received from 21 of the 36 completed boreholes. Of these, 11 values between 92 and 118 mW/m define what KUTh Energy regards is a major new Australian geothermal exploration province extending over 4,000 km² of central Tasmania. Most importantly, the province contains a core zone of approximately 650km² which, based on an interpretation of regional gravity data by consultant geophysicist Dr David Leaman, is thought to overlie Devonian granites which are between 3km and 5 km deep. This zone represents a preliminary target for large-scale enhanced ('hot rock') geothermal energy in Tasmania. KUTh Energy has engaged international geophysics consultant, Dr Adele Manzella, to undertake an interpretation of magneto-telluric (MT) data obtained in September-October 2008 from central and northern Tasmania. This report is due in January 2009 and will subsequently be evaluated against existing heat flow data. The conclusions of this evaluation will be reported upon completion in early 2009.

WA	Latent Petroleum	Warro-3	Warro Gas Field
Status: Current	Spud Date: 30-Jan-09	Current Depth: 3,669m	Target Depth: 4375m

Latent Petroleum(25%), TransServ Australia Ltd(10%), Alcoa of Australia(65%).

Onshore well 200km north of Perth. Drilling by Ideal 1500 rig. 02/02/09 Warro-3 spudded on 20 January 2009. The well is drilling ahead at a depth of 967m. 09/02/09 Warro-3 has successfully drilled down to 1,500m and is currently in the process of running and setting the initial 13 3/8 inch casing. Warro-3 will take approximately 35 days to reach its total depth of 4,375m. 19/02/09 Warro-3 is drilling ahead at 3,450m. This second stage of the drilling program involves the well being drilled to 3,700m before running and setting 9 5/8 inch casing. Once casing is set, the well will drill ahead and is expected to reach the top of the reservoir interval at 3800m. 26/02/08 Warro-3 has reached a depth of 3,669m and is currently in the process of running and setting 9 5/8 inch casing. The well is expected to commence drilling into the top of the reservoir interval from 3,800m. Warro-3 well encountered 3 gas shows whilst drilling between 3,035 and 3,134m. These shows combined with the results of geophysical logs in Warro-3 provide a positive correlation to the shows experienced whilst drilling the earlier Warro-1 and 2 wells. While these shows are of secondary importance to the main target interval below 3,800m, they support the geological model and provide a strong indication of the continuity of the structure that forms the Warro Gas Field. Drilling of Warro-3 well is on target to reach its planned total depth of 4,375m by mid March 2009.

Louisiana	McRae	Lastropes #1	Falcon Prospect
Status: Current	Spud Date:	Current Depth:	Target Depth: 13,500 feet

Amadeus Energy Ltd(TextOwnership), McRae(TextOwnership).

06/01/09 Drilling is progress. 28/01/09 Drilling is in progress. 10/02/09 Lastrapes-1 is at a depth of 12,406ft.

QLD	Molopo Australia Ltd	Mungi Gas Field (Continuing)	PL 94 (Mungi)
Status:	Current	Spud Date:	
		Current Depth:	Target Depth:

Molopo Australia Ltd(50%), Anglo(25.5%), Mitsui(24.5%).

Bowen Basin. Mungi horizontal trial development well program is being conducted by Molopo on a sole risk basis, 100% of the gas produced from the trial wells is attributable to Molopo. 04/03/09 A new rig on the Mungi site has recently commenced drilling the next trial development well, Mungi-20b, which will target in seam coal lateral lengths of approximately 1000m and a total inseam coal completed length of 5000m. Mungi-20b has commenced drilling. Mungi-21, Mungi-12 and Mungi 9/17 to be drilled in 2009.

United States	Mueller Exploration	Ammann Heirs Gas Unit #1 (AHGU)	Meek , Wharton County
Status:	Current	Spud Date:	06-Feb-09
		Current Depth:	3161m
		Target Depth:	3780m

Mueller Exploration(TextOwnership), Sun Resources NL(12.5%).

Gas and Condensate. 0/02/09 Ammann Heirs Gas Unit #1 spudded on 6 February 2009.15/02/08 Ammann Heirs Gas Unit - 1 is at depth of 2326m. Drilling ahead. 03/03/09 Ammann Heirs Gas Unit #1 is at 3161m. The current activity is drilling ahead toward the primary target after setting 177.8mm intermediate casing at a depth of 3026m.

PNG	Oil Search Limited	IDD-5	PDL 2
Status:	Current	Spud Date:	
		Current Depth:	Target Depth:

Oil Search Limited(60%).

Development well. 27/01/09 IDD-5 is currently drilling ahead. Next report at end of drilling program.

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

Oil Search Limited(15%).

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. 27/01/09 Drilling ahead.

PNG	Oil Search Limited	UDT-11	PDL 2
Status:	Current	Spud Date:	
		Current Depth:	Target Depth:

Oil Search Limited(60%).

Development well. 27/01/09 UDT-11 is currently drilling ahead. Next report at end of drilling program.

NZ	OMV	Maari Oil Field development	PMP 38160 (Maari Oil Field)
Status:	Current	Spud Date:	09-Nov-08
		Current Depth:	Target Depth:

OMV(69%), Todd Energy Ltd(16%), Horizon Oil Limited(10%), Cue Energy Resources Ltd(5%).

11/11/08 On Sunday 9th November 2009 the ENSCO 107 jack up drilling rig was successfully positioned next to the Maari Field WHP. Following completion of the preloading activities the focus will be on preparing for the commencement of development drilling operations. It is planned to drill 5 oil development wells and 3 water injecting wells, progressively on the field. First oil is now expected around mid February 2009, when the first oil development well is expected to be completed. Oil production will ramp up towards the expected initial gross rate of 35,000 barrels of oil as the development wells are progressively drilled. 24/11/08 The installation of the Ensco 107 jack-up drilling rig alongside the Maari wellhead platform (WHP) was completed on 13 November 2008. Since then the rig has installed ten 30" stove-pipes in the seabed below the WHP base. The stove-pipes were hammered in place to an approximate depth of 185 m below the rig drill floor, or 36 m below the sea-bed. The stove-pipe installation progressed smoothly and was completed ahead of schedule. This marks completion of the first phase of the development drilling program, which involves the drilling of 5 oil development wells and 3 water injection wells. The rig is now preparing for the next phase of the Maari well construction program which calls for the installation of 24" conductor casings, into eight well slots, to a depth of 260m. The 24" conductors will be installed using drilling with casing technology, which is programmed to take some 14 days. After installing the conductors, the Ensco -107 will then drill and complete the first three oil production wells as a batch. 5/12/08 Horizon Oil is pleased to announce that further good progress has been made on the Maari Oil Field development since the last drilling update on 24 November 2008. In that update it was reported that ten 30 inch stove-pipes had been successfully installed in the seabed below the platform base. The next phase of the Maari well construction program, which involved the installation of 24 inch conductor casings in 9 well slots to a depth of 260m, is now complete. This provides for 5 oil production wells, 3 water injection wells and one spare location. This phase was completed ahead of schedule. The Ensco 107 jack-up rig is now preparing to drill the first 3 production wells. This will involve the batch drilling of 3 surface holes in 16 inch casing to a depth of about 900m. After that each well will be drilled to programmed total depth, equipped for production and turned to the FPSO. 29/12/08 Horizon Oil Limited advises further good progress on the Maari Oil Field development since the last report on 5 December 2008. In that update it was reported that the installation of 24 inch conductor casings in 9 well slots to a depth of 260m had been completed. These will provide for 5 oil production wells, 3 water injection wells and one spare location. The current phase of the Maari well construction program involves the drilling of the first 3 production wells. Batch drilling of 3 surface holes in 16 inch casing to a depth of about 900m was completed on schedule on 24 December 2008. The Ensco 107 jack-up rig will now drill each well to programmed total depth, equip for production and turn to the FPSO. As at 28 December 2008 the first production well, the MR3P8, was drilling ahead in 14 1/2 inch hole at a depth of 1,532m, towards a planned depth of about 2,000m just into the upper part of the Moki reservoir formation. At that point the well trajectory will be horizontal and 10 3/4 inch casing will be run. The well will be completed by drilling a 1,600m horizontal section across the top of the Moki oil reservoir. On reaching total depth, a lower completion assembly

consisting of wire-wrapped screens will be installed from inside the 10 3/4 inch casing shoe, across the open-hole section of the reservoir. 23/01/09 Further good progress has been made on the Maari Oil Field development since the last drilling update provided to shareholders on 29 December 2008. In that update it was reported that batch drilling of the surface holes for the first three production wells to depths of about 900m was successfully completed. The MR3P8 oil production well was then drilled to a depth of 2,052m and 10-3/4 inch casing run to 2,048m. A 9-1/2 inch horizontal section was drilled over 1,518m in the upper part of the Moki reservoir formation, entirely in clean, oil-bearing sandstone. On reaching total depth of 3,570m, the lower completion assembly consisting of wire-wrapped screens was installed into the open-hole. Subsequently the upper completion assembly, containing the electric submersible pump and sub-surface safety valve assemblies, was run on 6-5/8 inch tubing and stabbed into the lower completion. Finally the heat-tube, which is designed to prevent wax deposition in the tubing, was installed inside the completion string and terminated at the wellhead. The rig completed operations on MR3P8 on 22 January 2009 and skidded to the next production well slot, MR4P9, where drilling of the 14-1/2 inch hole-section is underway. The MR3P8 well will now be hooked-up to the production facilities, by installing surface piping, electrical connections and instrumentation, prior to commencing production to the FPSO Raroa anticipated for later next month. 25/02/09 Further good progress on the development drilling program since the last report on 23 January 2009. In that update it was reported that the first oil production well, the MR3P8, had been successfully drilled and equipped for production. The MR3P8 has now been hooked up to the production facilities and final preparations are underway to flow first oil to the FPSO Raroa. Since the last update, the second production well, the MR4P9, was drilled to a depth of 1,950m and 10 3/4 inch casing run to 1,946m. The Ensco-107 rig was then skidded to the third production well location, the MR5P12, the well drilled to a depth of 2,090m and 10 3/4 inch casing set at 2,085m. At this point, the mud system was changed from water-based to synthetic oil-based and the rig skidded back to the MR4PR slot. The 9 1/2 inch horizontal section of the MR49P was drilled to a total depth of 4,323m. The lower completion assembly consisting of wire-wrapped screens was successfully installed in the horizontal section, of which over 2,000m was good quality, oil-filled reservoir. Subsequently the upper completion assembly was run on 6 5/8 inch tubing and the heat-tube installed. The MR4P9 will now be hooked up to the production facilities, prior to commencing production to the FPSO scheduled for the second week of March 2009. The rig completed operations on MR4P9 on 23 February 2009 and skidded back to the third production well slot in the current phase, MR5P12, where drilling of the 9 1/2 inch horizontal completion section is underway.

Indonesia	PT Retco Prima Energi	TMT-51	Tanjung Miring Timur
Status:	Current	Spud Date:	01-Nov-08
		Current Depth:	
		Target Depth:	1,200m

Interra Resources Ltd(70%), PT Retco Prima Energi(30%).

04/11/08 Commenced drilling a development well, TMT-51, on 1 November 2008. Well TMT-51 is the first of a 3 well development program scheduled for 2008. The program is anticipated to be completed by early 2009. This well is planned to be drilled to approximately 1,200 meters to the basement. 21/01/09 Progress has been slower than anticipated due to significant mechanical problems with the drilling rig. It is anticipated that the results of this well will be available in approximately 3 weeks time.

QLD	Pure Energy Resources Ltd	Cameron-31	ATP 852P
Status:	Current	Spud Date:	
		Current Depth:	
		Target Depth:	

Pure Energy Resources Ltd(100%).

17/02/09 Coring operations at Cameron-31 commenced, with Cameron-32, 33, and 34 to follow.

NSW	Santos Limited	Barneys Spring-1A	PEL 1 (Barneys Spring)
Status:	Current	Spud Date:	31-Jan-09
		Current Depth:	
		Target Depth:	

Santos Limited(100%).

CSG Core Hole. Drilling by McDermott Rig-29. 10/02/09 Barneys Spring-1A spudded on 31 October 2009. 03/03/09 In progress.

QLD	Santos Limited	Boxgrove-1	ATP 631P (Boxgrove)
Status:	Current	Spud Date:	20-Jan-09
		Current Depth:	
		Target Depth:	

Santos Limited(81.9035%).

Onshore well. Drilling by MDC 105. 10/02/09 Boxgrove-1 spudded on 20 January 2009. 03/03/09 In progress.

NSW	Santos Limited	Maroo-1	PEL 450
Status:	Current	Spud Date:	08-Feb-09
		Current Depth:	
		Target Depth:	

Santos Limited(100%).

CSG Core Hole. Drilling by McDermott 33. 17/02/09 Maroo-1 spudded on 8 February 2009. 03/03/09 In progress.

SA	Santos Limited	Mudrangie South-1	PPL 27 (Mudrangie)
Status:	Current	Spud Date:	11-Feb-09
		Current Depth:	3058m
		Target Depth:	

Beach Petroleum Ltd(20.20%), Santos Limited(66.60%).

Onshore gas. Drilling by Ensign 18. 17/02/09 Mudrangie Sth-1 spudded on 11 February 2009. 18/02/09 Mudrangie South-1 is at a depth of 1737m. Drilling ahead in the Wallumbilla Formation. 25/02/09 Mudrangie South-1 is at a depth of 3058m. Drilling ahead in the Patchawarra Formation. 03/03/09 In progress.

Indonesia	Santos Limited	Peluang-1	Madura Offshore PSC, East Java
Status:	Current	Spud Date:	19-Feb-09
		Current Depth:	
		Target Depth:	

Santos Limited(75%).

Madura Offshore PSC, East Java. Gas Exploration. Drilling by Raniworo. 03/03/09 Peluang-1 spudded on 19 February 2009.

QLD	Santos Limited	Pine Hills-8	ATP 606P (Pine Hills)
Status:	Current	Spud Date: 12-Jan-08	Current Depth: 771m
			Target Depth:
<i>Santos Limited(2.601%).</i>			
CSG Appraisal. Drilling by Mitchell 152. 20/01/09 Pine Hills-8 spudded on 12 January 2009. 03/03/09 In progress.			
India	South West Pinnacle Drilling	Tatapani Ramkola wells (Chhattisgarh)	Tatapani Ramkola
Status:	Current	Spud Date:	Current Depth:
			Target Depth:
<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>			
09/12/08 Arrow Energy together with its joint venture partners is currently nine wells into a 39-well drilling program in India. To date four core wells have been drilled on the Raj Mahal block (Jharkhand state) and five core wells on Tatapani Ramkola block (Chhattisgarh state). Drilling is now about to commence on the Mand Raigarh block (Chhattisgarh state). 13 wells will be drilled on each block, consisting of eight core wells and five pilot wells.			
NSW	Sydney Gas Ltd	Hunter Gas Project (Continuing)	PEL 2 / PEL 4 / PEL 267. (Hunter)
Status:	Current	Spud Date:	Current Depth:
			Target Depth:
<i>Sydney Gas Ltd(50%), AGL(50%).</i>			
30/01/09 Exploration activities continued at an aggressive pace in PEL 4 and PEL 267 in the Hunter area. A total of four coreholes were drilled and or completed using McDermott Drilling Rigs 31 and 28. PEL 267: The Roughit 01 corehole was drilled and cored to a Total Depth (TD) of 1,061m during the previous quarter. The permeability testing took place during the early part of this quarter. The coals at 988-994m were tested to determine permeability. As previously reported, a total of seven metres of coal was intersected during the drilling and coring of this well. The Maison Dieu 01 corehole was drilled and cored to a TD of 291.7m during this quarter reaching TD on 29 November 2008. The corehole encountered 15.2m of net coal as determined by open hole logging. PEL 4: On 12 December 2008, the Wappinguy 01 corehole was drilled and cored to a TD of 900.5m. The corehole intersected 48.2m of net coal. Cores were submitted for desorption analysis however, the results are not yet available. A Drill Stem Test was run on the upper coal measures and as of the date of this report, the results are not yet available. The Black Springs 01 corehole was drilled and cored to a TD of 760.9m. The well reached TD on 29 November 2008 after encountering 33.6m of net coal during the coring process. As noted above, core samples were sent for desorption analysis as well as a complete compositional analysis. Seismic: Seismic acquisition in PEL 4 and PEL 267 was initiated during this quarter. A total of 215.6 km was evaluated during the process. The acquisition was completed in January 2009.			
Texas	Texon Petroleum Ltd	Tyler Ranch-1	Leighton Prospect
Status:	Current	Spud Date: 09-Feb-05	Current Depth: 2,743m
			Target Depth:
<i>Texon Petroleum Ltd(70%), Global Petroleum(15%), Excellong Inc(15%).</i>			
03/03/09 Tyler Ranch-1 spudded on 26 February 2009. The well will take about 15 days to reach target depth.			
SA	Torrens Energy	Adelaide Plains Project	Adelaide Plains/ Port Augusta
Status:	Current	Spud Date:	Current Depth:
			Target Depth:
<i>Torrens Energy(100%).</i>			
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. 31/12/09 The December quarter saw continued exploration success for Torrens Energy, with outstanding heat flow results returned from exploration drilling near Port Augusta. The result is highly significant and resulted in modelled temperature estimates of approximately 200°C at 4600m depth located 6 kilometres from the National Power Grid and 53km from the town of Port Augusta. Heat Flow Results from Drilling 2008: Results were recorded from two diamond drill holes completed from September to November 2008, at the Adelaide Plains and Port Augusta Projects. A combination of rotary mud and diamond core drilling was undertaken at the Raitaro 1 hole and TKHD1A hole, for a total depth of 403m and 1002m respectively, to enable 'clean' temperature measurements to be taken. Thermal gradient and conductivity data was then used to derive heat flow values from cored sections of each hole, summarised as follows: Hole: Raitaro-1 Northing: 6219680 Easting: 242403 Depth 403m GEL 260 mWm1 75 ± 7.4. Hole TKHD1A Northing 6454259 Easting 769049 Depth 1002m GEL 235 mWm2 96 ± 1.8. Final heat flow value from the TKHD1A hole located 53km north of Port Augusta, is significantly high and above the Company's stated target of 90mWm-2. Preliminary Temperature Modelling to 5000m : Temperature modelling to target reservoir depth was completed using the TKHD1A heat flow, resulting in an estimated target temperature of approximately 200°C at 4600m depth. This result is highly significant for the Company, in that 'hot rock' geothermal power production in a similar geological environment in Europe utilises reservoir temperatures in the order of 150°C. Furthermore TKHD1A is located just 6km from the 132kV Port Augusta - Leigh Creek transmission power line, representing a considerable commercial advantage in comparison to remotely located 'hot rock' plays in South Australia. 02/02/09 Torrens advises that the next round of heat flow drilling has commenced, marking the start of the Company's 2009 drilling program. Planned exploration will initially test the Adelaide Plains Prospect, approximately 75km north of the city of Adelaide, and then move (north) to the Port Augusta Project once Government approvals are in place. These two projects will be drilled for a total of 3000m over six holes by applying a combination of 'shallow' heat flow drilling (~500m depth. ~15km spacing) with the Company's innovative 3D temperature field modelling (3D-TFM) methodology. The 3D-TFM is designed to efficiently 'map' temperature variation over large prospective areas, at a fraction of the cost of conventional exploration drilling. The exploration heat flow drilling program is expected to run through to April 2009, with results returned after holes have had time equilibrate.			

QLD	TRUenergy	ESNB-2	ATP 837P
Status: Current	Spud Date:	Current Depth: 903m	Target Depth: 1000m
<i>Rawson Resources Limited(15%), TRUenergy(70%), Energetica(15%).</i>			

CSG well. 27/02/09 ESNB-2 is at a depth of 903m having drilled 757m in the preceding 48 hour period. Currently the well is coring below this depth.

Abandoned/Suspended/Finished Wells

WA	Apache Energy	Dibbler-1	WA 334P
Status: Abandoned	Spud Date: 08-Sep-08	Current Depth: 3,020m	Target Depth: 3595m
<i>Apache Energy(80%), Tap Oil Limited(20%).</i>			

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

QLD	Arrow Energy NL	Bora Creek-3	ATP 683P
Status: Well Finished	Spud Date:	Current Depth: 263.3m	Target Depth: 263.3m
<i>Arrow Energy NL(60%), Beach Petroleum Ltd(40%).</i>			

Onshore well. 18/02/09 Bora Creek-3 is at a depth of 60.6m. Installing blow out preventors. 27/02/09 Bora Creek-3 is at a total depth of 263.3m. Completing well.

QLD	Arrow Energy NL	Meenawarra-8	PLA 258 (Meenawarra)
Status: Well Finished	Spud Date:	Current Depth: 459.2m	Target Depth: 459.2m
<i>Arrow Energy NL(60%), Beach Petroleum Ltd(40%).</i>			

Onshore well. 18/02/09 Meenawarra-8 has reached a target depth of 459.2m. Preparing to run production liner. 27/02/09 Meenawarra-8 has been completed. The rig has moved to Meenawarra-11.

NZ	Chartwell Energy	Matata-1C	PEP 50280
Status: Abandoned	Spud Date: 18-Feb-09	Current Depth:	Target Depth:
<i>Chartwell Energy(100%).</i>			

Exploration core well. Drilling by Rig 200. 18/02/09 Matata-1C spudded on 18 February 2009. 02/03/09 Matata-1C has been plugged and abandoned. The well was drilled to a total depth of 472m and encountered a thicker than expected sedimentary sequence. However, the Waikato Coal Measures in this area appear not to be developed sufficiently. Wireline log and core data will be analysed in detail over the coming weeks. Data acquired during drilling will provide vital stratigraphic information in order to further develop the regional geological model. Matata1C is the first exploration well drilled by Chartwell in PEP 50280. This large permit (3667 sq km) contains a number of prospective areas for CSG and includes a range of play types. Rig 200 will now move to the Painkiller Creek1C well location near Reefton in PEP50279 in the South Island. Drilling is expected to commence on 6 March and the well will take approximately 11 days to drill.

WA	Chevron Australia	Wheatstone and Lago Fields	WA-253-P and WA-17-R
Status: Well Finished	Spud Date:	Current Depth:	Target Depth:
<i>Chevron Australia(TextOwnership).</i>			

25/02/09 Chevron Corporation announced the successful results of a seven-well exploration and appraisal program for the Wheatstone and Iago fields in northwest Australia. Following the completion and analysis of the appraisal program, the fields are estimated to hold enough natural gas resources to support a two-train Wheatstone liquefied natural gas (LNG) and domestic gas project. George Kirkland, executive vice president, Chevron Global Upstream and Gas, said, "The success with the recent appraisal program moves the Wheatstone project a step closer to commercialization. The Wheatstone project offers a strategic opportunity for Chevron and third parties to develop natural gas resources in the western Carnarvon Basin, as well as deliver energy, jobs and economic benefits to Australia." Chevron announced plans to locate the Wheatstone project at Ashburton North near Onslow in late 2008 and expects to enter front-end engineering and design in the second half of 2009.

NSW	Eastern Star Gas Limited	Biblewindi-16	PEL 238
Status: Suspended	Spud Date: 09-Feb-09	Current Depth: 1100.0m.	Target Depth: 1100.0m.
<i>Eastern Star Gas Limited(65%), Gasstar Exploration Ltd(35%).</i>			

Onshore well. Drilling by Lucas- Mitchell DRS026. 16/02/08 Biblewindi-16 spudded on 9 February 2009 and has reached a depth of 957.0m. Production casing has been set at this depth. The main Bohena coal seam target will be drilled and under-reamed in preparation for lateral intersection. The well is currently pressure testing the production casing prior to drilling ahead to total depth. 03/03/09 Biblewindi-16 has reached a total depth of 1100.0m. Production casing has been set at 957.0m and the main Bohena coal seam target has

been drilled and under-reamed in preparation for lateral intersection. Bibblewindi-16 intersected a total of 23.2m of coal within the Maules Creek section, including 20.7m of coal within the Bohena seam. The well is currently suspended pending lateral drilling operations.

NSW	Eastern Star Gas Limited	Blue Hills #1 Corehole	PEL 238
Status:	Abandoned	Spud Date:	
		Current Depth:	77m
		Target Depth:	

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

25/11/08 Blue Hills 1 is the seventh well of the 20 well exploration and appraisal corehole drilling program. The well is designed to evaluate the coal seam gas potential of coals seams within both the Black Jack and the Maules Creek Formations. The primary targets are the Hoskissons Seam and the Bohena seam. The Blue Hills prospect contains a potential recoverable gas volume of 280PJ. 22/12/08 Blue Hills-1 has reached a depth of 77m with surface casing set. Due to continual wet weather at this site, the rig was unable to move straight to site. After reaching total depth and logging, two Drill Stem Tests were performed. Current Operations: The rig has been demobilised to the Lucas workshop for repairs and maintenance over the Xmas/New Year break. The rig is expected back on site on January 12, 2009. 15/01/09 The rig has been demobilised to the Lucas workshop for repairs and maintenance over the Xmas/New Year break. This work has been extended to include modification to the rig to allow 24 hour drilling operations. 03/01/09 Blue Hills #1 has reached a depth of 445m. The rig is currently running in hole to drill ahead to coring point. 16/02/08 Blue Hills-1 has reached a depth of 813.5m, above the primary Bohena coal target. The well intersected a 10.9m thick Hoskissons seam that was drill stem tested indicating very high permeability. The rig is currently coring ahead to total depth. 03/03/09 Blue Hills-1 has reached a total depth of 894.5m and all coring, wireline logging and drill stem testing operations have been completed. The well was located west of the depositional trough in which Edgeroi-1 was drilled to determine whether the thick Bohena seam encountered in that well extended onto the shelf area under Blue Hills. Whilst no significant coal was encountered in the Maules Creek Formation, the well intersected 10.34m of net coal, comprising a 9.94m Hoskissons seam and the remainder in the adjacent Watermark Formation. Initial gas desorption results suggesting high gas contents, combined with the very high permeability measured on drill stem test, have elevated the prospectivity of this target in northern PEL 238. Current Operations: The well has been plugged and abandoned as per program. Following the encouraging results in the Hoskissons coal seam, an additional Blue Hills step-out well is being planned to further delineate this target prior to consideration of a pilot production test. Following some minor repairs and maintenance the rig will move north to PEL427 and drill Moree 4 as part of Eastern Star Gas's farmin program.

Louisiana	Grand Gulf Energy Ltd	Dugas & Le Blanc-1 (Napoleon 14-114)	Assumption Parish
Status:	Abandoned	Spud Date:	05-Feb-09
		Current Depth:	2,831ft
		Target Depth:	9,500ft

Grand Gulf Energy Ltd(26.4%).

16/12/08 Scheduled to spud in December 2008. 09/02/08 Dugas & Le Blanc-1 spudded on 5 February 2009 and has reached 2,025ft where surface casing is being set prior to drilling ahead. The target depth is 9,500ft and is expected to take around 14 days to drill. 12/09/09 Surface casing was set at 2,025ft and Dugas & LeBlanc #1 and the well is currently at 2,831ft. 03/03/09 Dugas & LeBlanc #1 (Napoleonville #14-144) reached Total Depth 9,500 ft on 28 February 2009. Electric logs were run and while a number of sands were encountered as prognosed log interpretation showed them to be water wet and no hydrocarbons were encountered. This is obviously a very disappointing result. Seismic attribute work had given the JV confidence in the Dugas & LeBlanc #1 prospect but it appears that the extremely high porosity of the sands (over 30%) rather than the presence of gas was the cause of the particular seismic attributes. The JV will now incorporate the results of the logs into the interpretation of the 50 sq miles of 3D seismic data over the Napoleonville Salt Dome Project where possible before deciding on the location of the next well.

PNG	InterOil	Antelope-1	PPL 238 (Antelope)
Status:	Well Finished	Spud Date:	15-Oct-08
		Current Depth:	8,891ft
		Target Depth:	8,892ft

InterOil(TextOwnership), Petromin PNG Holdings Ltd(20.5%).

Operator: InterOil subsidiary, SPI (208) Ltd. 21/10/08 Antelope-1 spudded on 15 October 2008. 04/11/08 A 12 1/4 inch pilot hole was drilled to 1,552ft (473m). The hole was then opened up to 24 inches down to 1,552ft (473m). The 18 5/8 inch casing is being run and cemented. 28/10/08 A 12 1/4 inch pilot hole was drilled to 1,552ft (473m). The hole was then opened up to 24 inches down to 1,552ft (473m). The 18 5/8 inch casing is being run and cemented. 09/12/08 Antelope-1 is drilling ahead at 4,094ft (1,248m) with a 13 inch bi-centered bit. Successfully set 13 3/8 inch casing at 3,288ft (1,002m), after drilling to 3,314f (1,010m) with a 17 1/2 inch bit. 18 5/8 inch casing was set at 784ft (239m). 22/12/08 InterOil has begun preparing to run 9 5/8 inch casing after reaching the top of the limestone reservoir in the Antelope-1 well. The top of the limestone has been intersected at 5,735ft (1,748m) which is 1,595ft (486m) higher than where the top of the limestone was intersected in the Elk-4 well in the Antelope structure. Drilling operations will resume following casing, targeting the limestone reservoir. Drilling is expected to resume in the next few days. 31/12/08 Antelope-1 is drilling ahead at 5,892ft (1,796m) in the Antelope reservoir with an underbalanced mud system. Gas was encountered at the top of the carbonate reservoir while drilling out the shoe. The well flowed at 2-3 MMcf/d while drilling underbalanced with full returns and approximately 3,400 psi of back pressure on the formation. Rates up to 15 MMcf/d have been achieved while circulating out gas kicks. This confirms a gas discovery in the Antelope field. Mudloggers report a fine grained limestone facies interbedded with and grading to a coarser grained more porous dolomitized facies. The dolomitized facies displays good to very good visible matrix and vugular porosity. The porosity is a mixture of primary and a well developed secondary porosity with evidence of chalkification and dolomitisation. The lower interval associated with a significant gas kick, had a sharp increase in dolomite (avg. 80%). Ran 9 5/8 inch liner to 5,738ft (1,749m) after reaching the top limestone at 5,735ft (1,748m). Performed VSP and Sonic logging operations and ran 9 5/8 inch tie back casing with dual DDV valves. Underbalanced drilling equipment was then installed at surface and flow lines were increased from 4 inch to 6 inch to handle the capacity required for the drilling operations. Coal and shallow marine fossils fragments were observed in the lower claystone section indicating a shallow marine depositional environment. Limestone and dolomite were present at the top of the carbonate reservoir interval at 5,699ft (1,734m), and continues to be seen through the reservoir section along with some vugular porosity in the drilling samples. Back ground

gas (C1-methane to C5-pentane)* was observed while drilling the lower claystone interval above the reservoir prior to the well flowing approximately 2-3 MMcfd once drilling resumed in the carbonate/reef section. (*note: previous wells drilled in the area have experienced background gas, however background gas in no way confirms commercial accumulations of hydrocarbons reached to date on this well, until the well is drilled out and testing and logging is completed. The structure may need further geological, geophysical and appraisal work before a commercial confirmation of gas reserves.) There is no assurance that any such reserves will be established. 07/01/09 InterOil Corporation announced that it has successfully drilled 2,041ft (622m) into the Antelope reservoir, following the confirmation of gas and condensate at the top of the reef announced on December 31, 2008. The top of the reservoir was intersected at 5,735ft (1,748m). Drilling continued from 5,738f (1,749m) to 5,837ft (1,779m) with an under-balanced system. At 5,837ft (1,779m) total losses were experienced and forced the change to a mud cap system. Highlights: First dolomite was seen at 5,689ft, with reefal shallow marine facies encountered until total losses of drilling mud and cuttings at surface. The dolomitized facies had 'good to very good' visible matrix and vugular porosity observed in the cuttings 5,735ft (1,748m) to 5,837ft (1,779m) during under-balanced drilling operations. The permeability has been exceptional with total loss to the formation of over 73,000bbls of drilling fluid and all cuttings below 5,837ft (1,779m). The well has remained clean with no indications of cuttings build up or bridging despite very good penetration rates. The forward program is to log the well, core the lower section from 7,776ft (2,370m) to 7,953ft (2,424m) in order to acquire reservoir data and to evaluate the heavy condensate seen at Elk-4. Once coring operations are complete, the plan is to drill ahead conventionally to approximately 8,200ft (2,500m) and test and fully evaluate the well. 13/01/09 InterOil Corporation announced that it has successfully logged 2,005ft (611m) of the reservoir in the Antelope Reef structure. The drilling and logs to date are demonstrating what is apparently the largest vertical section of continuous reservoir of gas and gas liquids discovered to date in Papua New Guinea. Highlights from the Antelope 1 well to date include:

Wireline logs and third party evaluation have demonstrated the existence of a gas and gas liquids column over the entire logged vertical interval of 2,005ft (611m), from 5,728ft (1,746m) to 7,737ft (2,358m)

Confirmation of the reefal structure with dolomite and limestone over the total reservoir section

The cumulative net or productive reservoir exceeds 1,800ft (550m) giving a net to gross ratio of over 90%

Porosity averaging over 8.4% across the entire logged interval, with some sections exceeding 20%

The net reservoir is over 10 times the thickness intersected in Elk-4.

The forward program for the well is to continue coring, and drilling the lower reservoir below 7,776ft (2,370m) to evaluate the heavy condensate seen at Elk-4. This will be followed by drill stem tests on the lower and upper sections of the reservoir. Final wire line logs will then be completed before full flow tests are performed. "The results are far better than expected confirming the reef with in excess of 1,800ft of net reservoir, which has demonstrated exceptional porosity and permeability. The well logs reflected the largest vertical section of net reservoir I have seen in my career," said Phil Mulacek, Chief Executive Officer. 23/01/09 InterOil announced that it has successfully drilled an additional 295ft of reservoir and lowed natural gas at a rate of 13.1 million standard cubic feet per day (MMSCFPD) from a 210ft interval at the current base of the Antelope-1 well. Highlights: Drilled and cored 295ft lower in the reservoir, with gas confirmed by logging and testing, establishing a new gas column of 2,300ft (701m). A 210ft (64m) interval was tested by DST-1 between 7,861ft (2,396m) and Total Depth at 8,071ft (2,460m) in Antelope-1 and produced gas at a rate of 13.1MMSCFGD. No formation water was indicated in the test supporting wireline log analysis which indicated gas to TD. The net pay over the 2,300ft logged interval, increased to 2,077ft giving a net to gross of 90% with an average porosity of 8.8%. This initial drill stem test (DST-1) was programmed to test the lowest reservoir for water. Evaluation of the main sections of the reservoir will be completed following further drilling. Based on confirmation by logs and DST-1 of a continuous gas column from the top of the reservoir to the current depth, InterOil plans to deepen the well a further 820ft to approximately 8,892ft. Further objectives are to locate and test the lowest limit of hydrocarbons in the reservoir and to penetrate a lower anomaly identified on seismic data. 29/01/09 InterOil Corporation announced that it has successfully drilled an additional 820ft (250m) of reservoir from 8,071ft (2,460m) to 8,891ft (2,710m) in the Antelope-1 well. This brings the total vertical section in the well to 3,156ft (962m). Current operations are to complete wireline logging and testing of the newly drilled reservoir section in order to establish the lowest known hydrocarbon base in the Antelope structure. Highlights: Total depth is 8,892ft (2,710m) which is an additional 820ft (250m) to pre-drill estimates. A total reservoir section of 3,156ft (962m) has been drilled. As previously announced, DST-1 flowed gas at a rate of 13.1 million cubic feet of gas per day. Net to gross pay is over 90%, with average porosities to date at 8.8%. The forward program is to log the newly drilled portion of the wellbore and run a vertical seismicprofile (VSP) with the well under pressure. Following completion of logging, the Company plans to run drill stem tests (DSTs) on the lower sections of the wellbore and other zones of interest identified on logs. This process is designed to: 1) tie the wellbore directly to seismic data, 2) evaluate the newly drilled section, and 3) determine the level of the lowest known hydrocarbons, if not yet encountered by the extended drilling program. 03/03/09 Antelope-1 flowed at 382 million cubic feet of natural gas per day (MMcfd) with 5,000 barrels of condensate per day (BCPD) for a total 68,700 barrels of oil equivalent per day (BOEPD), setting a new record rate for the country of Papua New Guinea. The flow test recorded a maximum calculated rate at 545 MMcfd for a dry gas reading through a 6 inch capacity choke that was only opened to 3 1/2 inches or about 30% of capacity. Conservatively adjusting the dry gas flow rate of 545 MMcfd to compensate for 13 Bbls of condensate per MMcf results in the 382 MMcf effective gas flow rate reported above. InterOil says that as far as it is aware, the world record breaking gas flow rate from a vertical well confirms other records recently established by the well, such as the largest vertical hydrocarbon column height in a single onshore carbonate reef structure and the largest calculated absolute open flow (CAOF) at 17.7 Billion cubic feet of natural gas per day. The well results establish the country of Papua New Guinea as a world class gas resource base in close proximity to the largest and most well developed LNG market in the world. InterOil believes the Antelope-1 well clearly confirms the gas resource potential sufficient to proceed with plans to build a liquefied natural gas (LNG) plant on company land next to the InterOil refinery. Antelope-1 and previous wells, have confirmed over 120% of full capacity, estimated at 500 MMcfd, for the first proposed LNG train. Third party resource estimates are underway and will be released when completed in the next few weeks. Recent settlement agreement with Merrill Lynch uniquely positions InterOil to enter direct negotiations with industry partners on an ownership stake in the Elk/Antelope structure, an ownership stake in the proposed LNG plant and long-term LNG offtake contracts.

QLD

Molopo Australia LtdMungi Gas Field (Completed
2009)

PL 94 (Mungi)

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

Molopo Australia Ltd(50%), Anglo(25.5%), Mitsui(24.5%).

Bowen Basin. Mungi horizontal trial development well program is being conducted by Molopo on a sole risk basis, 100% of the gas produced from the trial wells is attributable to Molopo. 04/03/09 Molopo announces encouraging interim production results for its second innovative multi-lateral coal seam gas trial well, Mungi-20a, at the Mungi field located. The well is still being dewatered and the pressure gradually reduced but gas production has now passed the 1MMscf/d (million standard cubic feet per day) milestone and is continuing to build. Mungi-20a was drilled as the first triple seam, dual lateral horizontal well (total of six laterals) in Australia. The well was expected to produce approximately 1MMscf/d as a peak rate but is now anticipated to significantly exceed this level. Chief Operating Officer of Molopo, Ian Gorman, said "We are very pleased to be able to demonstrate the inherent production capacity of the Mungi coals. Several drilling and production challenges have been presented to us over the last 12 months with our trial development program and it is a credit to the technical team that these have been recognised, met and overcome. We expect even better results from our subsequent wells." The in-seam coal laterals employed in Mungi-20a are considered by Molopo to be relatively short at approximately 500m length with the well having a total in-seam coal completed length of 2800m. The previously drilled Mungi-22 trial well reached an interim peak production level of just under 300Mscf/d (thousand standard cubic feet per day) before experiencing down hole problems that necessitate a work over. This well has a total in-seam coal completed length of 1100m. Molopo expects higher production rates to be achieved following the work over. As the Mungi horizontal trial development well program is being conducted by Molopo on a sole risk basis, 100% of the gas produced from the trial wells is attributable to Molopo. Molopo continues to pursue its horizontal well approach in the Mungi Field. Significant experience has now been gained from the first two trial wells (Mungi-22 and Mungi-20a) giving the Company confidence it can continue to grow both reserves and production capacity from the area.

Oman	Oilex NL	Al Jumud-1	Block 56 (Oman)
Status:	Well Finished	Spud Date: 01-Dec-08	Current Depth: 1,500m
Target Depth: 1,500m			

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

Exploration Well. 15/12/08 Al Jumud-1 spudded on 1 December 2008. Al Jumud-1 has encountered substantial oil zones in two high quality sandstone packages within the Al Khlata Formation. Logging while drilling, drill cuttings and ditch gas readings indicate that two thick oil zones were encountered, with preliminary estimated details for these zones being as follows: Oil is interpreted over a gross 60m interval from 1163-1233m in sandstones with estimated 20-25% porosities. Oil shows, resistivity log response and gas compositions recorded over this interval suggest potentially lighter oil than equivalent zones at the recent Sarha discovery. No oil-water contact was observed at the base of this interval. A further oil zone was encountered in a deeper Al Khlata sandstone over a gross 48m interval from 1280-1328m with no oil-water contact observed. This zone also exhibited excellent resistivity and porosity log response. Al Jumud-1 is currently drilling ahead to the planned total depth of 1500 metres to evaluate the basal Haima and Huqf formation objectives. Once total depth has been reached the Joint Venture has determined that the well will be suspended for later production testing by a lower cost rig. 14/01/09 Al Jumud-1 discovered oil in the Al Khlata over the interval 1163-1328m with no oil-water contact identified, interpreting 27m of net pay. Geological structure in northwest area of Block 56 similar to the Sarha oil field. Well suspended pending a testing program, currently being planned. 25/02/09 Preparations for the Al Jumud-1 testing program are being finalised and operations are planned to commence on February 26, 2009 with the initial flow period planned to be completed around March 6-8, 2009.

QLD	Santos Limited	Chilla-3	PL 23 (Chilla)
Status:	Abandoned	Spud Date: 12-Feb-09	Current Depth: 1528m
Target Depth: 1528m			

Santos Limited(55.5%), Beach Petroleum Ltd(38.5%), Australian Gas Fields(2%), Inland Oil (Production)(2%), Drillsearch Energy Limited(2%).

Onshore oil. 19/02/08 Chilla-3 spudded on 12 February 2009 and was junked and abandoned on 15 February 2009 at a depth of 230m after a failed pressure test of the surface casing. The rig was then skidded a few metres to the Chilla-3A location. Chilla-3A spudded on 18 February 2009.

QLD	Santos Limited	Chilla-3A	PL 23 (Chilla)
Status:	Well Finished	Spud Date: 18-Feb-09	Current Depth: 1528m
Target Depth: 1528m			

Santos Limited(55.5%), Beach Petroleum Ltd(38.5%), Australian Gas Fields(2%), Inland Oil (Production)(2%), Drillsearch Energy Limited(2%).

Onshore well. 19/02/09 Chilla-3A spudded on 18 February 2009 and is targeting the Murta Formation. The well is currently at a depth of 31m. 25/02/09 Chilla-3A has reached a target depth of 1528m. 26/02/08 Chilla 3A encountered oil shows in the objective Murta Formation. Wireline logging confirmed the presence of hydrocarbons and permeability. Chilla 3A was cased and suspended as a potential future oil producer. This completes the current Naccowlah Block drilling program.

QLD	Santos Limited	Fairview 412_OB2	PL 91 (Fairview)
Status:	Well Finished	Spud Date: 10-Feb-09	Current Depth: 966.6m
Target Depth: 966.6m			

Santos Limited(47.7%).

CSG Corehole Observation well. Drilling by Atlas 1. 17/02/09 Fairview 412_OB2 spudded on 10 February 2009. 03/03/09 Fairview 412_OB2 has reached a total depth of 966.6m. The well has been cased and suspended as an observation well.

QLD	Santos Limited	Fairview-180	PL 92 (Fairview)
Status:	Well Finished	Spud Date: 18-Feb-09	Current Depth: 685m
Target Depth: 685m			

Santos Limited(47.7%).

Onshore well. Drilling by Mitchell 151 rig. 24/09/09 Fairview-180 spudded on 18 February 2009. 03/03/09 Fairview-180 has reached a total depth of 685m. The well has been cased and suspended as a CSG well.

SA	Santos Limited	Fly Lake-27	PPL 18 (Fly Lake)
Status:	Well Finished	Spud Date: 02-Feb-09	Current Depth: 2944m
Target Depth: 2944m			

Santos Limited(66.60%), Origin Energy Resources Ltd(13.19%), Beach Petroleum Ltd(20,21%).

Gas development well. Drilling by Ensign 32. 04/02/09 Fly Lake-27 spudded on 2 February 2009 and is at a depth of 860m. Pulling out of hole to run surface casing. 12/02/09 Fly Lake-27 is at a depth of 2291m and drilling ahead in the Hutton Sandstone. 18/02/09 Fly Lake-27 has reached a target depth of 2944m. The well is to be cased and suspended as a future Permian gas producer.

QLD	Santos Limited	Hilltop-1	ATP 653P (Hilltop)
Status:	Well Finished	Spud Date:	31-Jan-09
		Current Depth:	596.5m
		Target Depth:	596.5m

Santos Limited(47.75%).

CSG Appraisal & Corehole. Drilling by EWG 101. 10/02/09 Hilltop-1 spudded on 31 January 2009. 24/02/09 Hilltop-1 has reached a total depth of 596.5m. The well has been cased and suspended as a CSG well.

QLD	Santos Limited	Meeleebee- 2	ATP 606P (Meeleebee)
Status:	Abandoned	Spud Date:	09-Feb-09
		Current Depth:	384.7m
		Target Depth:	384.7m

Santos Limited(2.601%).

CSG Core & Appraisal. Drilling by Ensign 48. 17/02/09 Meeleebee- 2 spudded on 9 February 2009. 03/03/09 Meeleebee- 2 has reached a total depth of 384.7m. The well has been cased and suspended as a gas well.

QLD	Santos Limited	Muteroo-6	PPL 32 (Muteroo)
Status:	Abandoned	Spud Date:	03-Feb-09
		Current Depth:	1971m
		Target Depth:	

Santos Limited(66.6%), Beach Petroleum Ltd(20.21%), Origin(13.19%).

Oil Development. Drilling by WDI 724. 10/02/09 Muteroo-6 spudded on 3 February 2009. 12/02/09 Muteroo-6 is at a depth of 1592m. Drilling ahead in the Adori Sandstone. 18/02/09 Muteroo-6 is at a depth of 1971m. Preparing to run wireline logs. 24/02/09 Muteroo-6 has reached a total depth of 6465ft. The well has been plugged and abandoned.

QLD	Santos Limited	Ramyard-11	ATP 972P (Ramyard)
Status:	Well Finished	Spud Date:	07-Feb-09
		Current Depth:	1165m
		Target Depth:	

Santos Limited(2.601%).

CSG Appraisal. Drilling by Ensign 50. 17/02/09 Ramyard-11 spudded on 7 February 2009. The well is currently at a depth of 1165m. In progress. 24/02/09 Ramyard-11 has reached a total depth of 1165m. The well has been cased and suspended as a gas well.

SA	Santos Limited	Shanton Vale-1	PL 3
Status:	Abandoned	Spud Date:	09-Feb-09
		Current Depth:	756.6m
		Target Depth:	756.6m

Santos Limited(60%).

CSG Core Hole. Drilling by MDC 107. 17/02/09 Shanton Vale-1 spudded on 9 February 2009. 03/03/09 Shanton Vale-1 has reached a total depth of 756.6m. The well has been plugged and abandoned.

Louisiana	Tridimension Energy	No. 1 Hall Well	Four Rivers Project
Status:	Well Finished	Spud Date:	23-Feb-09
		Current Depth:	6,000ft
		Target Depth:	6,000ft

Tridimension Energy(75%), Pryme Oil and Gas(25%).

Onshore well. 23/02/09 Drilling of the No. 1 Hall well has commenced. 02/03/09 Hall No. 1 reached total depth of 6,000ft on 28 February 2009 and was logged, resulting in the discovery of approximately 17ft of oil pay in two separate intervals. The Artman Channel Sand, the primary objective, and an unanticipated shallower zone both appear to be commercially productive. Production casing has been run and the well is being set up for completion. Ryan Messer, Pryme's Chief Operating Officer, said "We are excited about this discovery; we had good shows in the target interval and the additional shallow pay zone raises the potential for several offset drilling locations. In the Four Rivers project we are targeting a mix of moderate risk oil prospects with potential for rapid conversion to production if successful. This approach allows the management team to leverage valuable capital with an explicit focus on building Pryme's oil production and reserves in the near term." Drilling will resume in the Four Rivers project in a couple of weeks with the North Natchez prospect, a prospect that will be drilled up-dip to existing oil production, the first of three prospects to be tested in the next round of drilling.

United States	Tridimension Energy	Weyerhaeuser 8-14 No1	Four Rivers Project
Status:	Abandoned	Spud Date:	
		Current Depth:	
		Target Depth:	3200ft

Tridimension Energy(75%), Pryme Oil and Gas(25%).

16/02/09 Drilling of Weyerhaeuser 8-14 No1 has commenced. Drilling and logging of the well is expected to be completed in the coming week. 23/02/09 Weyerhaeuser 8-14 No. 1 has reached total depth of 3,200ft and has been logged. The well intersected several feet of net natural gas pay in the targeted formation. Pryme were expecting this new test to be structurally high to a nearby well that had shows of natural gas. However, evaluation of the well log and relevant seismic data indicates that the intersection of other potentially productive sands was structurally low relative to the offset well. As a result it has been decided to plug and abandon the well. Drilling of the third scheduled well in the Four Rivers Project, the No. 1 Hall in the Sunnyside prospect has commenced.

QLD	TRUenergy	WSNB-2	ATP 873P
Status:	Well Finished	Spud Date:	
		Current Depth:	407m
		Target Depth:	500m

Rawson Resources Limited(15%), Energetica(15%), TRUenergy(70%).

CSG well. CSG well. Drilling by Ancon Rig 1. 09/02/09 WSNB-2 spudded on 8 February 2009. The well is at a depth of 53m and drilling ahead. 18/02/09 WSNB-2 has reached total depth at 407m after drilling through the Walloon Coal Measures. A total of 6.8m of

coal was intersected in the well. Activities on 17 February 2009 saw the completion of the wireline logging and the setting of the bottom cement plug. On the morning of 18 February 2009, the surface cement plug was set and WSNB-2 was completed. WSNB-2 will be followed by a two well program, the first of which ESNB-1, is scheduled to spud later this week.

Myanmar	Union Gas Corporation	Lyles-1	Longville Project
Status:	Well Finished	Spud Date:	Current Depth: 9,000ft
			Target Depth: 9,000ft

Amadeus Energy Ltd(25%), Union Gas Corporation(TextOwnership).

Drilling by Paterson rig. 26/02/09 Lyles-1 has been drilled to a total depth of 9,000ft. Logs and formation tests of this well have identified a 23ft thick, full to base, pay column with 30% porosity in the Cockfield H1 sand. Lyles-1 is the third Cockfield well to be drilled in the Longville Project. The first two wells, Doornbos-1 and Crosby-2, also intersected commercially productive zones and have been cased and tested.

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

Woodside Ltd(TextOwnership).

Onshore Exploration well. 04/02/08 E1-NC210 has reached a total depth of 1,423m. The well has been suspended, pending further testing.

WA	Woodside Ltd	Lambert West	WA-16L Lambert Hermes (formerly WA-8R)
Status:	Abandoned	Spud Date:	Current Depth:
			Target Depth:

BHP Billiton(16.666%), BP Australia Holdings Ltd(16.666%), ChevronTexaco(16.666%), Woodside Ltd(16.666%), Japan Australian LNG (MIMI) Pty Ltd(16.666%).

Dampier Sub-Basin. 21/01/09 Plugged and abandoned. Hydrocarbons encountered.

WA	Woodside Ltd	Lambert-8	WA-16L Lambert Hermes (formerly WA-8R)
Status:	Abandoned	Spud Date:	Current Depth:
			Target Depth:

BHP Billiton(16.666%), BP Australia Holdings Ltd(16.666%), ChevronTexaco(16.666%), Woodside Ltd(16.666%), Japan Australian LNG (MIMI) Pty Ltd(16.666%).

Dampier Sub-Basin. 21/01/09 Plugged and abandoned. Hydrocarbons encountered.

WA	Woodside Ltd	Martell-1	WA-404-P
Status:	Well Finished	Spud Date:	Current Depth: 3330m
			Target Depth: 3330m

Woodside Ltd(50%), Hess Exploration (Carnarvon)(50%).

Martell-1 is about 290km from Karratha and 100km north west of the Pluto field. Water depth at the location is 1290m. 24/02/09 Martell-1 has reached a total depth of 3330m. Wireline logs indicate a gross gas column of about 110m in good quality reservoir sandstone.

Woodside is awaiting the results of pressure testing, after which a further update will be provided. 25/02/09 Pressure testing of sandstones over the interval 2778m-3201m has confirmed a gross gas column of about 110m and the presence of a gas-water contact. The Martell-1 discovery is expected to be followed by further drilling on the structural trend later in 2009.

Planned Wells

VIC	Anzon Energy Ltd	Basker- 7	VIC/L26 (Basker)
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:

Anzon Energy Ltd(40%), Beach Petroleum Ltd(30%), Cicco Exploration and Production (Australia) PL(20%), Sojitz Corporation of Japan(10%).

Offshore well. 24/02/09 Scheduled to be drilled in June/July 2009.

China	Arrow Energy Ltd	Binchang pilot program	Binchang (Shaanxi Province)
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:

Arrow Energy Ltd(TextOwnership), Bin Chang Mining(TextOwnership).

24/11/08 Arrow and Binchang will commence a pilot well drilling program to assess the potential for surface mine degassing and CBM production which will have dual benefits of gas production together with improved mine safety. Binchang will cover the costs of the program and Arrow will design and operate the program using technology it has developed in Australia. Under the terms of the HOA, if commercial volumes of gas are produced from the pilot program, the parties will enter into a formal joint venture to develop CBM over the entire area. First drilling is targeted for the second quarter of 2009. Arrow anticipates that the Binchang pilot program will be completed in mid 2009.

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. 30/12/08 Otto Energy and Ascent Resources Plc have agreed to the deferral of drilling the Gazzata-1 onshore gas exploration well in the Cento-Bastiglia licences of the Po Valley, Italy, until no earlier than mid March 2009. Otto has requested this short deferral as a prudent precaution to allow production to be first re-established at the Galoc Oil Field providing more certainty of the Company's financial position before incurring the significant exploration expenditure of drilling Gazzata-1.

NZ	AWE New Zealand Pty Ltd	Hoki-1	PEP 38401
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>AWE New Zealand Pty Ltd(50.00%), OMV(31.25%), Todd Energy Ltd(18.75%).</i>			
02/09/08 Scheduled to be drilled in 2009.			
NZ	AWE New Zealand Pty Ltd	Tui-4H	PEP 38483 (Tui)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>AWE New Zealand Pty Ltd(20.0%), Mitsui(35.0%), New Zealand Overseas Petroleum(22.5%), New Zealand Oil & Gas Ltd(12.5%), Pan Pacific Ltd(10.0%).</i>			
02/09/08 Scheduled to be drilled in the March quarter of 2009.			
NZ	AWE New Zealand Pty Ltd	Tui-5H	PEP 38483 (Tui)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>AWE New Zealand Pty Ltd(20.0%), Mitsui(35.0%), New Zealand Overseas Petroleum(22.5%), New Zealand Oil & Gas Ltd(12.5%), Pan Pacific Ltd(10.0%).</i>			
02/09/08 Scheduled to be drilled in the March quarter of 2009.			
SA	Beach Petroleum Ltd	Paralana-2 (Paralana Deep)	GEL 178 ((Paralana)
Status:	Planned	Spud Date:	Current Depth:
Target Depth: 4000m			
<i>Beach Petroleum Ltd(36%), Petratherm(34%), TRUenergy(30%).</i>			
Geothermal. Paralana Hot Rock project. Drilling by Weatherford Rig-828 which is a "Lightning" rig manufactured by Le Tourneau technologies. Drilling Weatherford Rig-828. 04/03/09 Paralana-2 deep well is scheduled to spud on June 15, 2009.			
TAS	Beach Petroleum Ltd	Spikey Beach -1	T/38P (Spikey)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Beach Petroleum Ltd(80%), Galverston Mining Corporation(10%), Exoil Ltd(10%).</i>			
Offshore well. Drilling by West Triton jack up rig.			
SA	Beach Petroleum Ltd	Theta-2	PL 241 (Theta)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Beach Petroleum Ltd(30%).</i>			
Onshore well. 13/01/09 Theta-2 is scheduled to be drilled in 2009.			
QLD	Bow Energy Ltd	Don Juan CSG Project	Don Juan CSG JV
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Bow Energy Ltd(55%), Victoria Petroleum NL(45%).</i>			
Surat Basin. 03/02/08 Scheduled to be drilled in March and July 2009.			
WA	Buru Energy Ltd	Paradise-1	EP 371
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Buru Energy Ltd(TextOwnership).</i>			
Onshore well. 09/10/08 Scheduled to be drilled in April/May 2009.			
NZ	Chartwell Energy	Painkiller Creek-1C	PEP 50279
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Chartwell Energy(TextOwnership).</i>			
Onshore well. Drilling by Rig 200. 03/02/09 Drilling is expected to commence on 6 March and the well will take approximately 11 days to drill.			
NSW	Eastern Star Gas Limited	Kurrabooma-1	PEL 428 (Kurrabooma)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Eastern Star Gas Limited(40%), Orion Petroleum Ltd(20%), Comet Ridge Limited(20%), Davidson Prospecting(20%).</i>			
CSG Corehole. Drilling by McDermott Rig-27. 29/01/09 Scheduled to be drilled in February/March 2009.			
NSW	Eastern Star Gas Limited	Moree-4	PEL 427 (Moree)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Eastern Star Gas Limited(50%), Orion Petroleum Ltd(25%), Comet Ridge Limited(25%).</i>			
Surat-Bowen Basin Corehole. Drilling by McDermott Rig-27 03/03/09 Following some minor repairs and maintenance the rig will move from the Blue Hills-1 site to drill Moree-4.			
OSEAS	Eromanga Hydrocarbons NL	Tatu-1	Sergipe Alagos Basin (Brazil)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Eromanga Hydrocarbons NL(40%), Gavea(TextOwnership).</i>			

Onshore Brazil. 13/02/09 Drilling of Tatu-1 is planned to commence in April 2009.

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

Onshore well. 03/02/09 Exoma continues to explore the possibility of securing a joint venture partner to complete the Deal 1-11 re-entry well, once the rig operators have confirmed their 2009 schedule and reviewed rig pricing.

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

16/12/08 The Kelln wells have been dropped from the planning schedule due to planning delays, possible Q2, 2009 drilling.

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

13/06/08 Following the Kelln 94-2 drilling success and a greater understanding of the trend of the Atoka Formation, Exoma is planning to re-enter and test a logged Atoka payzone. 16/12/08 Drilling of Knowles 1-3 has been delayed until Q2 2009.

OSEAS	GB Energy Ltd	Smilovice-1 (Sm-1)	Sever Licence
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Status:	Planned	Spud Date:	Current Depth:	Target Depth:
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GB Energy Ltd(63.75%), Unigeo a.a(TextOwnership).

Onshore well. 23/01/09 Scheduled to be drilled in 2009.

United States	Grand Gulf Energy Ltd	Ashby 15-29	Custer (3.8%)
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Status:	Planned	Spud Date:	Current Depth:	Target Depth:	11,800ft
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Grand Gulf Energy Ltd(3.8%).

12/02/09 Scheduled to be drilled in October 2009.

United States	Grand Gulf Energy Ltd	Ashby 17-29	Custer (3.8%)
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Status:	Planned	Spud Date:	Current Depth:	Target Depth:	11,800ft
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Grand Gulf Energy Ltd(3.8%).

Onshore well. 13/02/09 Scheduled to be drilled in November 2009.

Louisiana	Grand Gulf Energy Ltd	Big Hum 13-30 (Napoleonville Salt Dome)	Napoleonville Prospect
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Status:	Planned	Spud Date:	Current Depth:	Target Depth:	8,500ft
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Grand Gulf Energy Ltd(TextOwnership).

12/02/09 Spudding of well is anticipated in April 2009.

Louisiana	Grand Gulf Energy Ltd	Big Hum 14-16 (Napoleonville Salt Dome)	Napoleonville Prospect
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Status:	Planned	Spud Date:	Current Depth:	Target Depth:	6,500ft
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Grand Gulf Energy Ltd(TextOwnership).

12/02/09 Spudding of well is anticipated in March 2009.

United States	Grand Gulf Energy Ltd	Branscum #3-17	LeFlore (Branscum)
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Status:	Planned	Spud Date:	Current Depth:	Target Depth:	9,600ft
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Grand Gulf Energy Ltd(8.5%).

12/02/09 Branscum #3-17 is scheduled to spud in October 2009.

Louisiana	Grand Gulf Energy Ltd	Cib Haz 13-34 (Napoleonville Salt Dome)	Napoleonville Prospect
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Status:	Planned	Spud Date:	Current Depth:	Target Depth:	13,500ft
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Grand Gulf Energy Ltd(TextOwnership).

12/02/09 Spudding of well is anticipated in May 2009.

Louisiana	Grand Gulf Energy Ltd	Cris R II 13-34S (Napoleonville Salt Dome)	Napoleonville Prospect
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Status:	Planned	Spud Date:	Current Depth:	Target Depth:	9,000ft
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Grand Gulf Energy Ltd(TextOwnership).

12/02/09 Spudding of well is anticipated in May 2009.

United States	Grand Gulf Energy Ltd	FHM #1-36-7-23 RO	LeFlore (2.6%)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
Grand Gulf Energy Ltd(2.6%).			

12/02/09 FHM #1-36-7-23 RO is scheduled to spud in August 2009.

United States	Grand Gulf Energy Ltd	Landry-1 (Napoleonville 14-14)	Assumption Parish
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			6500ft
Grand Gulf Energy Ltd(26.4%).			

12/02/09 The location is being built at Landry-1. Drilling of Landry-1 will be put on hold pending the results of the work on Dugas & LeBlanc-1 (Napoleonville 14-144) and a decision to drill it or not will be made on receipt of this information.

United States	Grand Gulf Energy Ltd	Pate 7-18	LeFlore (Pate)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			11,000ft
Grand Gulf Energy Ltd(10%).			

12/02/09 Scheduled to be drilled in September 2009.

QLD	Icon Energy Limited	Lydia Pilot Program	ATP 626P
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
Icon Energy Limited(50%), Stanwell Corp(TextOwnership).			

21/11/08 Signed a drilling contract with Ancon Drilling Pty Ltd to undertake a 4 well pilot program for its 2009 Coal Seam Gas Pilot program. 03/03/09 Rig is scheduled to arrive at site prior to the end of March 2009.

NZ	L&M Petroleum Ltd	Belmont-1	PEP 38226 (Waiiau)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
L&M Petroleum Ltd(50%), Mighty River Power(50%).			

Onshore South Island. 03/03/09 Scheduled to be drilled after Mt Linton-1.

NZ	L&M Petroleum Ltd	Bogle-1	PEP 38226 (Waiiau)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
L&M Petroleum Ltd(50%), Mighty River Power(50%).			

Onshore South Island. 03/03/09 Scheduled to commence drilling at the end of March 2009.

NZ	L&M Petroleum Ltd	Meadow Creek-1	PEP 38226 (Waiiau)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
L&M Petroleum Ltd(50%), Mighty River Power(50%).			

03/03/09 Scheduled to be drilled in 2009.

NZ	L&M Petroleum Ltd	Mt Linton-1	PEP 38226 (Waiiau)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
L&M Petroleum Ltd(50%), Mighty River Power(50%).			

Onshore South Island. 03/03/09 Scheduled to be drilled after Bogle-01.

OSEAS	Molopo Australia Ltd	Virginia Exploration Rights Area	Virginia Exploration Rights Area
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			350m
Molopo Australia Ltd(100%).			

19/11/08 Three exploration wells will be batch drilled to a depth of nominally 350m with intermediate casing being set for each well before coring operations commence in early 2009.

OSEAS	Oil Search Limited	Bina Bawi-3	Bina Bawi EPSA (Iraq)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
Oil Search Limited(6%).			

Exploration. 27/01/09 Scheduled to be drilled in 3/4Q,2009.

OSEAS	Oil Search Limited	Caliph-1	Libian Area 18 EPSA
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
Oil Search Limited(30%).			

Drilling by Songa Saturn. 27/01/09 Caliph-1 is expected to commence drilling in the second quarter of 2009.

PNG	Oil Search Limited	IDT F	PDL 2
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Oil Search Limited(60%).</i>			
Development well. 27/01/09 IDT F is scheduled to be drilled in 2Q, 2009.			
PNG	Oil Search Limited	Moran MB	Moran Unit
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Oil Search Limited(49.5%).</i>			
Development well. 27/01/09 Moran MB is scheduled to be drilled in 2/3Q,2009.			
PNG	Oil Search Limited	Moran MD	Moran Unit
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Oil Search Limited(49.5%).</i>			
Development well. 27/01/09 Moran MD is scheduled to be drilled in Q2 2009.			
PNG	Oil Search Limited	Wasuma-1	PPL 219 (Wasuma)
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Oil Search Limited(91.25%).</i>			
Exploration. 27/01/09 Wasuma-1 is scheduled to be drilled in 4Q 2009.			
OSEAS	Oil Search Limited	Well-1 (Block 3)	Block 3 (Yemen)
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Oil Search Limited(60%).</i>			
Yemen. 27/01/09 Well-1 is scheduled to be drilled in 2/3Q, 2009.			
OSEAS	Oil Search Limited	Well-1 (Block 7)	Block 7 (Yemen)
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Oil Search Limited(34%).</i>			
27/01/09 Scheduled to be drilled in 4Q, 2009.			
WA	Origin Energy Limited	Jingemia-12	EP 413 /L14 (Jingemia)
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Origin Energy Limited(49.189%), Voyager Energy(11.000%), Victoria Petroleum NL(5.000%), John Kevin Geary(0.142%), Norwest Energy NL(1.278%), Roc Oil(0.250%), Arc Energy(33.141%).</i>			
Perth Basin. 03/02/08 Scheduled to be drilled in June 2009.			
VIC	Origin Energy Limited	Rockhopper-1	T/18P (Trefoil field)
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>AWE Ltd(30%), Origin Energy Limited(46.4%), Wandoo Petroleum P/L(12.5%), CalEnergy(18.5%).</i>			
24/02/09 Scheduled to be drilled in June/July 2009.			
VIC	Origin Energy Limited	Trefoil-2	T/18P (Trefoil field)
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>AWE Ltd(30%), Origin Energy Limited(46.4%), Wandoo Petroleum P/L(12.5%), CalEnergy(18.5%).</i>			
24/02/09 Scheduled to be drilled in July/July 2009.			
Philippines	Otto Energy Ltd	Argao-1	SC 51
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Otto Energy Ltd(80%).</i>			
Offshore well. 29/08/08 Scheduled to be drilled in the first half of 2009.			
Philippines	Otto Energy Ltd	Bahay-1	SC 51
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Otto Energy Ltd(80%).</i>			
Offshore well. 29/08/08 Scheduled to be drilled in the first half of 2009.			
Philippines	Otto Energy Ltd	Calauit-2	SC 50
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Vital Resources Corporation(1%), Otto Energy Ltd(99%).</i>			
Offshore well. 29/08/08 Scheduled to be drilled in the first half of 2009.			
Italy	Po Valley Energy Ltd	Gradizza 1	La Prospera
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:

Po Valley Energy Ltd(TextOwnership).

07/11/08 Aiming to drill the Gradizza 1 well in late 2009 or early 2010, based on the positive results of our geological work. The Gradizza prospect is a shallow (1,000m) anticlinal structure with a strong "bright spot" and seismic definition, which contains estimated P50 resources of about 7 bcf.

OSEAS	Roc Oil	Aleta-1	Block H (Guinea)
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	

Roc Oil(37.5%).

Offshore Equatorial Guinea. 03/02/09 Planning continued for the drilling of Aleta-1 possibly in 1Q 2009 and an option for a slot on the Aban Abraham rig was confirmed.

WA	Rough Range Oil	Bee Eater-1	EP 359 (Bee Eater)
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	

Rough Range Oil(33.36%), Victoria Petroleum NL(33%), Pace Petroleum(1.67%).

Carnarvon Basin. 03/02/09 Scheduled to be drilled in May 2009.

California	Salinas Energy	Osso Bucco-1	Southern San Joaquin (Osso Bucco)
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	

Salinas Energy(100%).

Onshore well. 03/03/09 Scheduled to be drilled in May 2009.

SA	Santos Limited	Fly Lake- 26	PPL 18 (Fly Lake)
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	

Santos Limited(66.60%), Origin Energy Resources Ltd(13.19%), Beach Petroleum Ltd(20,21%).

Onshore well. 03/03/09 Scheduled to be drilled in 2009.

SA	Santos Limited	Fly Lake-28	PPL 18 (Fly Lake)
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	

Santos Limited(66.60%), Origin Energy Resources Ltd(13.19%), Beach Petroleum Ltd(20,21%).

Onshore gas. 24/02/09 Fly Lake-28 is scheduled to be drilled in 2009.

SA	Santos Limited	Moomba-183	PPL 9 (Moomba)
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	

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

Onshore oil. 03/03/09 Moomba-183 is scheduled to be drilled in 2009.

OSEAS	Stuart Petroleum Ltd	Oliver-2	AC/P33 Oliver Oilfield
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	

Stuart Petroleum Ltd(TextOwnership).

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

VIC	Tap Oil Limited	Bass Strait-1	T/47P (Bass Strait)
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	

Tap Oil Limited(40.00%), SPC Bass PL(TextOwnership), Jubilant Energy Ltd(TextOwnership).

03/03/09 Scheduled to be drilled in Q1 2010.

Brunei	Tap Oil Limited	Marwar-1 and Marwar-2 (Belait)	Block M (Brunei)
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	

Tap Oil Limited(39.00%), Valiant International Petroleum Ltd(25%), ChinaOil(Macau)(2%), Jana Petroleum(15%).

03/03/09 Mawar-1 and Mawar-2 are scheduled to be drilled in 2Q 2009.

WA	Tap Oil Limited	Zola-1	WA-2900-P (Zola)
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	

Tap Oil Limited(20.00%).

Gas exploration well. 03/03/09 Zola-1 is scheduled to be drilled in 2010.

United States	TNT Engineering	Helmets Unit #3	White Eagle
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	

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

15/01/08 Drilling to commence in 2009.

United States	TNT Engineering	LL Austin #11	White Eagle
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>TNT Engineering(TextOwnership), Amadeus Energy Ltd(TextOwnership).</i>			
20/01/08 Drilling of LL Austin #11 is to commence in 2009.			
United States	TNT Engineering	LL Austin #12	White Eagle
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>TNT Engineering(TextOwnership), Amadeus Energy Ltd(TextOwnership).</i>			
20/01/09 Drilling to commence in 2009.			
NZ	Todd Energy Ltd	Mangahewa-4 and 5	Mangahewa Gas Field
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Todd Energy Ltd(TextOwnership).</i>			
Onshore Taranaki wells. 17/06/08 Mangahewa-4 and 5 are scheduled to be drilled in early 2009.			
NZ	Todd Energy Ltd	Matariki-1	PEP 38494
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Horizon Oil Limited(TextOwnership), Todd Energy Ltd(TextOwnership), Cue Energy Resources Ltd(TextOwnership).</i>			
Offshore well. Drilling by Ensco 107 jack-up rig. 02/09/08 Scheduled to be drilled in the second half of 2009.			
Texas	Trio Consulting	Spikes B (Waterhole Creek #1 offset)	Lavaca County (Hallettsville)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Trio Consulting(TextOwnership), Amadeus Energy Ltd(25%).</i>			
13/11/08 Drilling of this well is expected to commence late in the first quarter of calendar 2009. The well is targeting the two deeper objectives that the Waterhole Creek #1 well was unable to reach and it will also retest the areal extent of the zone at 11,342 feet that was identified by that well. The well is located approximately 2,500 feet west of Waterhole Creek #1 and is targeting reserves of 8.7 BCF of gas and 229,000 BO and assuming the well is successful, an initial flow rate of 45 MMCFPD of gas is anticipated.			
QLD	TRUenergy	ESNB-1	ATP 873P
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Rawson Resources Limited(15%), Energetica(15%), TRUenergy(70%).</i>			
Onshore well. 18/02/08 Scheduled to be drilled in March 2009.			
Louisiana	Union Gas Corporation	Tritico-1	Longville Project
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Amadeus Energy Ltd(25%), Union Gas Corporation(TextOwnership).</i>			
Onshore well. Targeting 800,000 BOE. 03/03/09 Scheduled to be drilled in 2009.			
SA	Victoria Petroleum NL	Alex-Carla	PL 171
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Victoria Petroleum NL(20%).</i>			
Onshore Surat Basin. 03/02/09 Scheduled to be drilled in July 2009.			
SA	Victoria Petroleum NL	Carla-1	PL 171
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Victoria Petroleum NL(20%).</i>			
Onshore Surat Basin. 03/02/08 Scheduled to be drilled in 2009.			
SA	Victoria Petroleum NL	Carla-2	PL 171
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Victoria Petroleum NL(20%).</i>			
Onshore Surat Basin. 03/02/08 Scheduled to be drilled in March 2009.			
SA	Victoria Petroleum NL	Carla-3	PL 171
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Victoria Petroleum NL(20%).</i>			
Onshore Surat Basin. 03/02/09 Scheduled to spud in April 2009.			
SA	Victoria Petroleum NL	Gannet-1	PEL 111
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

Victoria Petroleum NL(40%), Impress Energy(40%), Roma Petroleum NL(20%).

04/11/08 Gannet-1 is scheduled to be drilled in May 2009.

SA **Victoria Petroleum NL** Liberator-1 PEL 104 (Liberator)

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

Victoria Petroleum NL(40%).

Cooper Basin. 03/02/09 Scheduled to be drilled in September 2009.

QLD **Victoria Petroleum NL** Marcus-1 ATP 574P (Marcus)

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

Victoria Petroleum NL(30%).

Onshore Surat Basin. 03/02/09 Marcus-1 is scheduled to be drilled in May 2009.

QLD **Victoria Petroleum NL** Peebs-1 ATP 574P (Pinelands)

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

Victoria Petroleum NL(30%).

Onshore Surat Basin well. 03/02/09 Scheduled to be drilled in June 2009.

QLD **Victoria Petroleum NL** Pinelands-1 ATP 574P (Pinelands)

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

Victoria Petroleum NL(30%).

Onshore Surat Basin. 03/02/09 Scheduled to be drilled in April 2009.

QLD **Victoria Petroleum NL** Pinelands-2 ATP 574P (Pinelands)

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

Victoria Petroleum NL(30%).

Onshore Surat Basin. 03/02/09 Scheduled to be drilled in July 2009.

SA **Victoria Petroleum NL** Prospect -2 PEL 115 (Prospect)

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

Victoria Petroleum NL(25%).

Onshore Cooper Basin well. 03/02/09 Prospect-2 is scheduled to be drilled in April 2009.

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

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

Victoria Petroleum NL(25%).

Onshore Cooper Basin well. 03/02/08 Scheduled to be drilled in March 2009.