

PNN PREMIUM WELLS REPORT

A division of **Aspermont Limited**

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Drilling Reports

Current Wells

SA		Big Lake-178DW1	PPL 11 (Big Lake)
Status:	Current	Spud Date:	Current Depth:
Target Depth:			
<i>Origin Energy Resources Ltd(13.19%), Beach Petroleum Ltd(20.21%), Santos Limited(66.60%).</i>			
26/07/07 Drilling ahead in the Patchawarra Formation.			

SA	Adelaide Energy Ltd	Jacaranda Ridge-2	PEL 255
Status:	Current	Spud Date:	14-Jul-07
Current Depth:		2607m	Target Depth:
			2607m
<i>Adelaide Energy Ltd(100%).</i>			

Onshore oil appraisal. Drilling by Century Rig-11. 16/07/07 Drilling operations commenced with the well spudding on 14 July 2007. The oil appraisal well is planned to a total depth of 2,650 metres and is expected to be completed in about 20 days. The Company does not expect to have material results for the market until after 7" production casing is set in approximately 14 days time. 19/07/07 Drilling ahead in 8½" hole at 1,248 meters. 24/07/07 Jacaranda Ridge-2 is directional drilling ahead at 2248 metres. 26/07/07 Jacaranda Ridge-2 has reached a total depth of 2607 metres in 8 ½ inch hole. The primary target is the Top Sawpit Sandstone member at +/- 2630 metres. It is now intended to run and cement 7 inch production casing at this depth. A 6 inch core will then be cut in the primary target and if a commercial flow is achieved, the well will be put on production. If the flow is not commercial, the well will be deepened to the Intra Sawpit Sandstone interval (Secondary Target) which flowed oil on Jacaranda Ridge-1. In this case, a 4½ inch liner would be run and cemented at total depth. Currently pulling out of hole to lay down directional steering equipment

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>			

07/07/07 Sydney Gas Ltd is pleased to advise that the Camden Joint Venture's active drilling campaign is continuing as planned. The joint venture is proficently rolling out its production wells and coreholes in the Camden Gas Development area. The Camden Joint Venture: a) Completed the drilling of EM27 (vertical well) on 22 May after reaching a total measured depth of approximately 694 metres and intersected the Bulli seam at depth of 633 metres; b) Completed the drilling of EM24 (deviated well) on 3 May after reaching a total measured depth of approximately 791 metres and intersected the Bulli seam at a depth of 727 metres; and c) Completed the drilling of RB12 (deviated well) on 29 May after reaching a total measured depth of approximately 633 metres and intersected the Bulli seam at a depth of 579 metres. As planned, the well fracture stimulation program commenced on 14 May 2007 and as of 28May 2007 completed fracing of EM23, EM24, EM25, EM 27, EM33 and RB08. All of these six wells will be put to production following the completion of the dewatering process. The Chairman of Sydney Gas, Dr John Saunders, said that, "The Joint Venture plans to drill five coreholes to assist in proving up additional gas reserves in Stages 3 and 5 of the Camden Gas Project". So far two coreholes, Currans Hill 1 in the Stage 3 area and Badgerys Creek 1 in the Stage 5 area have been completed after reaching a total depth of 1,069 metres and 955 metres respectively. Rig 28 completed the drilling of Badgerys Creek 1 and is scheduled to complete the corehole drilling in the Hunter area at the end of this month and return back to the Camden Gas Project area to complete three additional coreholes. Following the corehole drilling, a reservoir characterisation study will be conducted over the coal seams to determine their gas content, gas composition and gas saturation values for delineating "high production fairway" with a view to optimise future production drilling locations. As at 6 June 2007, more than 14 TJ/day of gas is being produced through the Camden Plant. This is a 16% increase compared with 6 June 2006. 26/06/07 Sydney Gas Ltd is pleased to advise that the Camden Joint Venture's gas sales rate and production well expansion program in the Camden Gas Development area are progressing. The Company is further pleased to announce that on 23 June 2007, gas sales hit 15TJ/day. This is an increase of 23% from June 2006 average of 12.2 TJ/day. 20/07/07 Production Drilling results - a) Completed the drilling of RB 11 (vertical well) on 12 June 2007 after reaching a total depth of 640m and intersected Bulli and Balgownie seams at depths of 590m and 600m respectively; b) Completed the drilling of EM 28 (vertical well) on 14 June 2007 after reaching a total depth of 730m and intersected Bulli and Balgownie seams at depths of 670m and 691m respectively; c) Completed the drilling of RB 07 (vertical well) on 28 June 2007 after reaching a total depth of 681m and intersected Bulli and Balgownie seams at depths of 618m and 630m respectively; d) Completed the drilling of RB 10 (vertical well) on 4 July 2007 after reaching a total depth of 690m and intersected Bulli and Balgownie seams at depths of 623m and 633m respectively; e) EM 32 (deviated well) was spudded on 30 June 2007. The well reached a depth of 765m (MD) on 18 July 2007. The proposed total measured depth of the well is 858m. It is expected that the above wells will be fracture stimulated in August 2007 and put into production following the completion of the dewatering process. Corehill Drilling - Raby 1 corehole, located in Stage 3 of the Camden Gas Project, is expected to be spudded in early August following completion of the Sydney Gas operated corehole drilling at HC 03 in the Hunter region. Earlier two coreholes, Currans Hill 1 and Badgerys Creek 1 were drilled in Stages 3 and 5 respectively. Reservoir Characterisation Study of the coal samples collected at Currans Hill 1 and Badgerys Creek 1 is in progress to determine primarily their gas content, gas composition and gas saturation values for delineating "high production fairway" with a view to optimise future production drilling locations in the Stage 3 and Stage 5 areas. Production - On 13 July 2007, approximately 15 TJ/day of gas was produced through the Camden Plant. This is almost an increase of 1 TJ/day of gas production compared with the earlier announcement made on 7 June 2007.

Gulf of Mexico	AKG Energy	Rocket-2	Grimes County
Status:	Current	Spud Date:	04-Jul-07
Current Depth:		14,452ft	Target Depth:
			19731ft (lateral); 14953 ft (true vertical)
<i>AKG Energy(2.1875%), Marathon Oil Co(56.25%), Sterling Energy Plc(24.0625%), Burleson Energy Ltd(17.5%).</i>			

05/07/07 Spudded early morning Texas time 4 July 2007 and is anticipated to reach TD in 60 days. 10/07/07 Drilling at 2,880 feet. 16/07/07 Currently drilling. 19/07/07 Drilling at 9,195 feet. 25/07/07 Drilling at 13,774 feet. 01/08/07 Drilled to 14,452 feet.

United States	American Natural Resources	Crinvald-3	Carrolltown Project
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Status:	Current	Spud Date:	Current Depth:	Target Depth:
<i>American Natural Resources(TextOwnership), Imperial Corporation(75%).</i>				

03/07/07 Drilling of Crimaldi-3 has been successfully completed. Log data has confirmed presence of natural gas in a number of gas bearing zones over the total interval analysed of 613ft. The drilling program focussed on the Upper Devonian series in the Appalachian Basin, which contain numerous gas producing formations. Fraccing and perforation will be completed tomorrow. Production flows will be announced in mid July 2007.

QLD	Arrow Energy NL	Boyne River-3	ATP 679P	
Status:	Current	Spud Date:	Current Depth: 149.8m	Target Depth:
<i>Arrow Energy NL(100%).</i>				

Onshore well. 14/03/07 Boyne River-3 is at 149.8 metres. Coring ahead.

QLD	Arrow Energy NL	Tipton Project	Tipton West Field	
Status:	Current	Spud Date:	Current Depth:	Target Depth:
<i>Arrow Energy NL(60%), Beach Petroleum Ltd(40%).</i>				

Onshore well. 01/06/07 Tipton-110 is at 390 metres. Under-reaming coal intervals. 07/06/07 Tipton-110 has been completed as a potential gas producer. Tipton-128 has been drilled to a depth of 6 metres. Standby due to wet weather. 15/06/07 Tipton-128 is at 221 metres. Drilling main production hole. 21/06/07 Tipton-128: Rig repairs. 27/06/07 On standby due to weather. 05/07/07 Tipton-28 suspended as a potential gas producer. Tipton 127 preparing to drill surface hole. 11/07/07 Tipton-127 is drilling ahead at 393m in the main production hole. 18/07/07 Tipton-127 - Suspended as a future gas producer. Well reached a depth of 393m. Tipton-113 is drilling at 124m and currently running surface casing. 26/07/07 Tipton-113 is jetting hole clean.

Louisiana	Austin Exploration Ltd	Gueymard-1 (Re-Entry)	St Gabriel 2 Prospect	
Status:	Current	Spud Date:	Current Depth: 9,420ft	Target Depth:
<i>Austin Exploration Ltd(TextOwnership), Verus Investments Ltd(TextOwnership), Private Investor Group(TextOwnership).</i>				

12/06/07 Austin has successfully re-entered the previously producing Shell Oil Company well and drilled to 9,420 feet. The Company tested the 7 inch casing up to 650 psi and prepared the hole to run logs. Using a Halliburton production log tool the company attempted to log but could not get the logging tool below 1,960 feet and therefore could not test. The sand is currently being washed to determine if the casing may have integrity issues. The company expects to conclude its evaluation of the sand wash and the testing of the casing within a few days and will issue a report as soon as the company has all of the data. Austin Exploration has the opportunity to drill more than one well in the St Gabriel Field. Current opportunities are focused on exploiting untapped reserves in wells that have previously produced oil and gas. 19/06/07 Gueymard-1: Log testing has determined that zones above the planned P target may have unexpected Hydrocarbon potential. However, initial interpretation of the data has proven to be ambiguous and Halliburton is performing further analysis. They will report their findings in the coming days. The sands that appear to have potential are the H, O, J, M, N and K zones Initial drilling expense projections for the Phase One well re-entry are in line with actual expenses incurred at the site. The company cannot log the originally targeted P, U, T, and W zones due to an obstruction above the P sand and the poor condition of the seven inch casing left behind in the old Shell Oil well. The Casing Log completed yesterday determined that there is approximately Three Hundred (300) Feet of significant casing fractures in the old well structure, making the opportunity to enter the well via a sidetrack unachievable. In Summary: Austin's original plan for this prospect consisted of a two phases with an emphasis on financial prudence. Phase one - attempt a re-entry of the old Shell Oil well with a desire to reach the targeted P and below sand. If the targeted zones are not reachable then the company will run and analyse logs for the zones that are available. Phase Two - assess all available data gathered from phase one and begin preparation to drill another well. Although phase one did not reach the targeted zones the company did find unexpected hydrocarbon shows in the upper zones. The company will announce the results of the upper zone shows as soon as they become available. The company will also announce the timing for phase two after a complete review of the Log data provided by Halliburton. A Thermal Multigate Decay Log and a Bond Log have been completed.

NZ	Austral Pacific Energy Ltd	Cheal-B4	PMP 38156	
Status:	Current	Spud Date:	Current Depth: 2900 m	Target Depth: 2900 m
<i>Austral Pacific Energy Ltd(36.5%), TAG Oil(30.5%).</i>				

Onshore well. Drilling by Ensign Energy Services' Rig 19. Following the running of production casing in the Cheal B3 well, ERig 19 will be skidded to an adjacent, pre-installed conductor for the immediate drilling of the Cheal B4 well. 09/01/07 Cheal B4 reached a total depth of 2900 metres on 19 December 2006. Cheal B4 targeted Urenui, Mount Messenger and Moki sandstones in a separate fault terrace to the north-west of the currently defined limits of the Cheal Oil Field. The target Mt Messenger sands were intersected over a gross interval from 1772 metres to 1785 metres and from 1904 metres to 1944 metres. Wireline logs and drill gas indicate that these intervals are oil bearing. Sands from the secondary target Urenui Formation were intersected over a gross interval from 1460 metres to 1476 metres and from 1620 metres to 1646 metres. Wireline logs and drill gas indicate that these intervals are oil bearing. Sands from within a deeper secondary target, the Moki Sandstone, were intersected below 2407 metres and are interpreted to be water saturated. The Cheal B4 well is currently being prepared for later side track operations to target better developed sands near the existing well bore.

NSW	Australian Gas Light Company, The	AP01 (Re-entry)	Stage 11 Camden Park	
Status:	Current	Spud Date: 06-Mar-07	Current Depth:	Target Depth:
<i>Sydney Gas Ltd(50%), Australian Gas Light Company, The(50%).</i>				

Onshore well. Drilling by Rig-28. 23/03/07 Rig-28 was moved to the AP01 location on the 6 March 2007, subsequently re-entering the existing well and tagging cement at 676 metres. In has drilled forward a 4¼ inch open-hole, using a water based mud system to 860 metres, which was approximately 12 metres above the original Marrangaroo horizon prognosis of 872 metres. At this point the well was

converted to air-based drilling to limit "formation invasion" by water from the drilling mud, while drilling through the Marrangaroo, although this can make identification of formation horizons more difficult and did so on this occasion. The overlying coal marker, the Woonona Coal, though poorly developed was identified at 876 metres, approximately 7 metres deep to prognosis, which is within normal error margins. The top Marrangaroo was encountered at 885 metres - 890 metres, 15 metres - 20 metres deeper than prognosis, which needs to be confirmed by wireline logs. The well was then drilled on to a total depth of 938 metres. The well was shut-in over night with wellhead pressure building to a little over 50 psi. Two gas samples have been obtained for analysis which may assist in identifying hydrocarbon gas concentration in the open-hole interval. Estimates of formation permeability, based on a very limited flow test suggest permeability much less than was being targeted in the Marrangaroo conglomerate. The go-forward plan is to convert back to a water-based KCl mud system, which is more suitable for a full suit of wireline logs, prior to logging, which will be done next for a more precise identification of these horizons.

NZ	AWE Ltd	Hector-1	PEP 38483 (Taranaki)
Status:	Current	Spud Date:	27-Jul-07
		Current Depth:	
		Target Depth:	3,870m

AWE Ltd(44.317%), Mitsui E&P New Zealand Ltd(22.728%), Stewart Petroleum Company Ltd(18.864%), WM Petroleum Ltd(14.091%).

Offshore Taranaki Basin. Drilling by Ocean Patriot semi submersible drilling rig. 31/07/07 Hector-1 started drilling on July 27 and is cementing 13-3/8 inch casing at a depth of 1,506 metres. After Hector-1, the Taranui-1, West Cape-1 and Kopuwai-1 wells are planned to be drilled in a continuous campaign, which is one of the largest exploration programs ever undertaken in New Zealand.

Thailand	Carnarvon Petroleum NL	L44-G	Na Sang
Status:	Current	Spud Date:	19-Jul-07
		Current Depth:	264m
		Target Depth:	1,600m

Carnarvon Petroleum NL(TextOwnership).

Drilling by Aztec Rig-14. 26/06/07 Aztec Rig-14 is currently on location and is undergoing the final stages of refurbishment that are anticipated to taken an additional two to three weeks. 19/07/07 Currently at a depth of 264 metres. It is anticipated to take approximately 20 days to reach a projected total depth of 1,600 metres, targeting at least four potential volcanic reservoir zones. 31/07/07 Drilling ahead.

QLD	CH4 Ltd	Moranbah Gas Project (Current)	PL 191
Status:	Current	Spud Date:	
		Current Depth:	
		Target Depth:	

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

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

QLD	CH4 Ltd	South Walker/Annandale- 5/Carborough Downs	ATP 364P
Status:	Current	Spud Date:	
		Current Depth:	
		Target Depth:	

CH4 Ltd(1%), BHP Billiton(99%).

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.

United States	Challenger Minerals	High Island Well A- 2	High Island
Status:	Current	Spud Date:	23-Jul-07
		Current Depth:	
		Target Depth:	

Challenger Minerals(TextOwnership), Aurora Oil & Gas Ltd(TextOwnership), Gawler Resources Ltd(30%).

Drilling by TODCO 250 Jack-up drilling rig. 25/07/07 High Island Well A- 2 was spudded on 23 July 2007. Currently drilling ahead in a 20 inch conductor hole at a depth of 675 ft.

UK	Coastal Oil & Gas	Port Talbot-1	PEDL 100
Status:	Current	Spud Date:	
		Current Depth:	
		Target Depth:	

Eden Energy Pty Ltd(50%), Coastal Oil & Gas(TextOwnership).

Coal Bed Methane, South Wales. This is the first well in a program of up to six wells. 17/05/07 Port Talbot-1 has spudded. This is the first well in a program of up to six wells in PEDL100, which is located between the cities of Cardiff and Swansea; approximately 220km from London

United States	Continental Resources Inc	Linda 1-24H	Ashland Prospect (Continental)
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	Status: Current	Spud Date: 09-Jul-07	Current Depth:	Target Depth:
	<i>Continental Resources Inc(TextOwnership), Sundance Energy Australia Ltd(28.16%).</i>			
	06/07/07 Scheduled to be drilled by the end of the third quarter of 2007. 20/07/07 Currently drilling ahead in the vertical portion of the well.			
United States	Continental Resources Inc		Shaklee 1-30H	Ashland Prospect (Continental)
	Status: Current	Spud Date: 19-Jun-07	Current Depth: 2,560m	Target Depth:
	<i>Continental Resources Inc(TextOwnership), Sundance Energy Australia Ltd(28.16%).</i>			
	Onshore well. Drilling by Warrick Drilling Rig- 124. 25/06/07 Shaklee 1-30H spudded on 19 June 2007. Drilling ahead.06/07/07 Currently drilling ahead in the vertical portion of the well at 1,300m. 20/07/07 Currently drilling ahead in the horizontal portion of the well at 8,400 feet (2,560 metres).			
Indonesia	Cooper Energy Ltd		Kurnia-1	South Madura PSC (Kurnia Prospect)
	Status: Current	Spud Date: 15-Jul-07	Current Depth:	Target Depth:
	<i>Cooper Energy Ltd(30%), Nations Petroleum(TextOwnership).</i>			
	Onshore oil and gas exploration well. Drilling by Rig: Rig-253. 05/06/07 Scheduled to spud on or around 15 July 2007. 16/07/07 Commenced drilling on the 15 July 2007. The next announcement is expected to be when the total depth of the 26" hole section is reached, which is approximately 6-10 days after the spud date (around 22-26 July 2007), depending on operational events. 01/08/07 Kurnia-1 has been drilled and reamed to the total depth of the 26 inch hole section and is now preparing to run the 20 inch casing. General operations were slow during the first couple of weeks due to site infrastructure remediation and heavy seas delaying the delivery of essential site equipment. All issues have now been resolved. The next report will be made following the running of the 20 inch casing and the recommencement of drilling, which is expected within 5 days.			
United States	Devon Energy		Hodges 1-5H	Ashland Prospect (Devon)
	Status: Current	Spud Date: 23-Jun-07	Current Depth:	Target Depth:
	<i>Devon Energy(TextOwnership), Sundance Energy Ltd(TextOwnership).</i>			
	Onshore well. 25/06/07 Nabors Drilling Rig- F09 is rigging up. 20/07/07 Spudded on 23 June 2007. Currently drilling ahead in the vertical portion of the well.			
United States	Devon Energy		Woodall 1-5H	Ashland Prospect (Devon)
	Status: Current	Spud Date: 26-Jun-07	Current Depth:	Target Depth:
	<i>Devon Energy(TextOwnership), Sundance Energy Ltd(TextOwnership).</i>			
	Onshore well. Drilling by Nabors Drilling Rig- 290. 21/06/07 Woodall 1-5H is scheduled to spud in June 2007.20/07/07 Spudded on the 26 June 2007. Currently drilling ahead in the vertical portion of the well.			
Texas	Dewbre Petroleum		Gayle-1	Brazoria County (Hidden Lake Prospect.)
	Status: Current	Spud Date:	Current Depth:	Target Depth:
	<i>K2 Energy Ltd(TextOwnership), Dewbre Petroleum(TextOwnership).</i>			
	25/07/07 Gayle-1 spudded in late June and is drilling on at 8,900ft. The well is targeting multiple Frio sand formations with a reserve potential of 3-10 BCF and also has potential in deeper formations.			
NSW	Eastern Star Gas Limited		Gunnedah-4	PEL 238
	Status: Current	Spud Date: 28-Mar-07	Current Depth:	Target Depth:
	<i>Eastern Star Gas Limited(65%), Gastar Exploration Ltd(35%).</i>			
	28/03/07 Eastern Star Gas Limited has commenced drilling the first of 4 new coreholes at PEL 238 near Gunnedah, NSW. The coreholes are being drilled in order to increase the projected 2P (Proved and Probable) gas reserve target from 50 PJ at initial reserve certification later this year to 200 PJ by year end 2007. Next report at end of drilling program. 12/07/07 The first two (Bohena North-1C and 12C) of a minimum four core hole program with a have been successfully drilled and are currently being tested. Slight delays have been incurred due to heavy rainfall.			
NSW	Eastern Star Gas Limited		Late Permian Jack Coal Measures	PEL 433 (Late Permian)
	Status: Current	Spud Date: 16-Jul-07	Current Depth:	Target Depth:
	<i>Eastern Star Gas Limited(65%), Gastar Exploration Ltd(35%).</i>			
	12/07/07 Exploration drilling of a two core hole program in the coal seam gas prospects within PEL 433 is scheduled to commence next week. The core holes will evaluate coal seam gas potential of the Hoskissons Coal Seam within the Late Permian Black Jack Coal Measures. 19/07/07 Drilling operations commenced on July 16.			
Texas	Empyrean Energy PLC		Climaco -1 (Margarita)	Milagro Prospect (Project Margarita)
	Status: Current	Spud Date: 12-Jul-07	Current Depth: 1,106m	Target Depth:
	<i>Empyrean Energy PLC(44.0000%), Sun Resources NL(20.0000%), Victoria Petroleum NL(20.0000%), Wandoo Energy LLC(16.0000%).</i>			

03/07/07 The drilling rig is on location preparing to commence drilling at the end of this week. 16/07/07 Drilling commenced on 12 July 2007. 17/07/07 Drilling ahead at a depth of 1,106 metres towards the Vicksburg target at approximately 1,800 metres.

Texas	Endeavor Energy Resources	Strain 16-4	Martin County Project
Status:	Current	Spud Date:	Current Depth:
			Target Depth:
<i>North American Energy Inc(TextOwnership), Advance Energy(12.5%), Endeavor Energy Resources(TextOwnership).</i>			
30/07/07 Drilling has commenced on Strain 16-4.			

QLD	Galilee Energy	Rodney Creek #8	ATP 529P
Status:	Current	Spud Date:	06-Jul-07
		Current Depth:	1110m
		Target Depth:	1100m
<i>Eastern Corporation Ltd(TextOwnership), Galilee Energy(TextOwnership).</i>			

11/07/07 An exploration hole was spudded on Saturday, July 6 at Rodney Creek, in the southern part of ATP 529P. The exploration programme was devised in 2006 but was suspended due to delays in securing a rig capable of drilling and coring to the depth required (approximately 1200 metres). The primary objective of the programme is to establish the gas content, adsorption isotherms and in-situ permeabilities of the vast coal seams in the area. These results will be analysed in conjunction with reinterpretations of data gathered in earlier exploration conducted in the same region. Drilling is progressing well and is scheduled to be completed within 30 days. Ensuing testing is expected to take approximately 3 to 4 months. 17/07/07 Drilling ahead at a depth of 984m and will continue to the lower coal measures to a planned termination depth of 1100m. Coring is expected to be completed by 19 July following which down hole testing will commence for a period of about 10 days. Results of the gas desorption and coal analysis are due in the final quarter of 2007. 24/07/07 The drilling component of Galilee Energy Limited's current coal seam gas exploration program has now been completed. Total depth of 1110 metres was reached at Rodney Creek #8 on 20 July 2007, two days ahead of schedule. Downhole temperature and wireline logging have also been completed. The next stage of the programme is downhole permeability testing which is scheduled to commence today. Coring has been completed. Core samples have been dispatched to the testing facility in Maitland for analysis of gas saturation, adsorption characteristics and in situ permeabilities. Definitive results from this testing are not expected until the final quarter of 2007.

United States	Helis Oil & Gas company, LLC.	Levang 3-22H	Phoenix Prospect
Status:	Current	Spud Date:	14-Jun-07
		Current Depth:	3,721m
		Target Depth:	
<i>Helis Oil & Gas company, LLC.(TextOwnership), Sundance Energy Ltd(TextOwnership).</i>			

Onshore well. 08/06/07 Scheduled to be drilled in the second quarter of 2007. 21/06/07 Levang 3-22H spudded on n 14 June 207 and is currently drilling ahead in the vertical portion of the well at 2,905 feet. 06/07/07 From 30 June thru 1 July, the Bakken shale was cored from 10,614 feet (3,235 metres) to 10,734 feet (3,272 metres). On 2 July, a total depth of 10,900 feet (3,322 metres) was reached and the well logged. The operator is currently setting a cement plug preparatory to drilling the horizontal lateral in the Bakken shale. 20/07/07 Nabors Rig #558 is currently drilling ahead in the horizontal portion of the well at 12,211 feet (3,721 metres).

PNG	InterOil	Elk-2	PPL 238
Status:	Current	Spud Date:	13-Feb-07
		Current Depth:	8,684 ft
		Target Depth:	10,000ft
<i>InterOil(TextOwnership).</i>			

13/02/07 Drilling has commenced on Elk-2 appraisal well. Elk-2 is located approximately 4.7 km northwest of the Elk-1 discovery well. Elk-2 well is expected to take up to 90 days to reach the proposed total measured depth of approximately 10,000 feet. Next report at end of drilling program. 04/03/07 Elk-2 is currently cementing the 13 3/8-inch casing. Will rig up blow-out preventer in preparation to drill a 12 1/4-inch hole towards the primary target zone. Drilled a 24-inch hole to 177 feet, followed by setting 18 5/8-inch surface casing at 177 feet. Drilled a 17 1/2-inch hole to 1,919 feet, followed by setting 13 3/8-inch intermediate casing at 1,913 feet. While drilling, background gas and trip gas shows were recovered,* gas was increasing as the 17 1/2-inch hole section deepened from 870 feet, to the casing point. Gas included C1 - C5+. (*note: previous wells drilled in the area have experienced background and trip gas, not uncommon in basins with an active source system such as the Eastern Papua Basin. Background and trip gas in no way confirm commercial accumulations of hydrocarbons. The purpose of the Elk-2 well is to validate the gas potential following the Elk-1 gas and condensate discovery. The potential pay zones must be tested to indicate if commercial accumulation of hydrocarbons may exist and the structure may need further geological, geophysical and appraisal drilling before determination of the presence of commercial gas and/or oil reserves. C1-C5 represents methane, ethane, propane, butane and pentane). 02/05/07 Elk-2 has been drilled to a vertical depth of about 5,379 feet with drilling operations resuming after tripping for a new drill bit and conditioning the wellbore. Drilling progress has slowed over the last couple of weeks as it was necessary to increase the drilling mud weight to 14 pounds per gallon and to spend considerable drilling time maintaining the wellbore largely due to the swelling and sloughing of the shale. "The drop in drilling productivity is common, and safety will continue to be the company's focus as we approach the target zone. The company expects to be in the target zone with-in 15 days," said InterOil Chairman and CEO Phil Mulacek. 14/05/07 Elk-2 has been drilled to 5,920 feet and, based on geological and drilling data, field operations are preparing to set the 5/8 inch casing. Forward plans are to continue drilling ahead into the top of the Puri limestone target formation at approximately 6,100 feet (1,860 meters). Once the well has been drilled about 650 feet of the Puri limestone, the intent is to conduct a drill stem test (DST) on that portion of the Puri limestone section before continuing to drill to total depth. 22/05/07 Running in the hole with 8 1/2-inch bit in preparation to drill out the 9 5/8-inch casing shoe. The forward plan is to drill into the primary target of the Puri Limestone and complete a DST (Drill Stem Test) for gas. Drilled a 12 1/4-inch hole from 1,913 feet to 5,945 feet. Set 9 5/8-inch casing to 5,939 feet (1,810 meters) and cemented in place. Installed a downhole deployment valve (DDV) within the 9 5/8-inch casing at 3,419 feet. 14/06/07 Elk-2 is currently at a total depth of 7,412 feet and within the Orbulina Marl, above the limestone reservoir target. The Orbulina Marl was encountered at ~7,028 feet based on the calcmetry and other geological indicators obtained while drilling. Sonic and Formation Micro Imaging (FMI) logs were run in the open hole from 7,412 feet to 5,939 feet. Drilled 8 1/2 inch hole to 7,412 feet and ran and cemented 7 inch casing (liner) to 7,412 feet (2,259 meters) with top of liner at 5,755 feet. Installing BOP and rotating head. Preparing to perform check shot and VSP survey, and then drill out into the Puri limestone formation, followed by a Drill Stem Test

(DST). Levels of background gas ranged from between .010% to 2.67%, with C1 (Methane) to C5 (Pentane) encountered while drilling through the lower Orubadi and Orbulina Marl transition. Connection and trip gas levels, ranged between 0.8% and 34.95%. (*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.) Set 9 5/8-inch casing to 5,939 feet (1,810 meters) and cemented in place. Installed a down hole deployment valve (DDV) within the 9 5/8-inch casing at 3,419 feet (1,042 meters). Set 18 5/8-inch surface casing at 177 feet. Drilled a 17 1/2-inch hole to 1,919 feet (585 meters), followed by setting 13 3/8-inch intermediate casing at 1,913 feet (583 meters). 27/06/07 Currently the Elk-2 well operations are running in the hole to begin coring operations following drilling breaks (indications of potential porosity), observed in mudlog lithology changes and Logging While Drilling (LWD) log data which indicate the well penetrated the Mendi limestone. The well has drilled 1,273 ft of formation since the last casing point at 7,412 ft to the current depth of 8,684 ft. The top of the Puri limestone reservoir was encountered at 8,527 ft. A total thickness of 1,050 ft of limestone has been drilled with limited fractures seen. In the limestone reservoir, persistent background and connection gas was encountered. Background gas ranged from between .07% to 0.7% with C1 (Methane) to C5 (Pentane) and connection and trip gas ranged between 0.18% and 16.07% with C1 and C5*. Gas analysis results from onsite testing indicated heavier gas compositions as the well was deepened. Prior to coring operations, an interim Drill Stem Test (DST) was run on the top of the Puri limestone with the following results: Natural gas flowed to surface with limited flow at the flare. Confirmed minimum gas column projected to be 2,346 ft from highest known gas in Elk-1 to the top of the Puri in Elk-2. No formation water was detected during natural gas flow to surface. Down-hole pressure was recorded to be 3,332 psi at 7,343 ft and was still building after the 12 hour shut in period was complete. Operation objectives are to continue to core, drill and test prospective intervals in the Puri and Mendi limestone formations as planned. Additional objectives are to drill deep enough to confirm a definitive gas/water contact and to check for the presence of a potential crude oil leg in the reservoir. Following the acquisition of a core in the Mendi limestone, the well is planned to be drilled to proposed total depth at the base of the limestone where full formation evaluation including wireline logs, rotary sidewall cores, VSP and additional drill stem tests will be performed. (*note: Previous wells drilled in the area have experienced background gas, however background gas in no way confirms commercial accumulations of hydrocarbons. More definitive results on this well will be forthcoming when it is drilled to targeted total depth and testing and logging are completed. The structure may need further geological, geophysical and appraisal work before a commercial confirmation of gas reserves. 27/06/07 Currently the Elk-2 well operations are running in the hole to begin coring operations following drilling breaks (indications of potential porosity), observed in mudlog lithology changes and Logging While Drilling (LWD) log data which indicate the well penetrated the Mendi limestone. The well has drilled 1,273 ft of formation since the last casing point at 7,412 ft to the current depth of 8,684 ft. The top of the Puri limestone reservoir was encountered at 7,667ft and the top of the Mendi limestone was encountered at 8,527ft. A total thickness of 1,050 ft of limestone has been drilled with limited fractures seen. In the limestone reservoir, persistent background and connection gas was encountered. Background gas ranged from between .07% to 0.7% with C1 (Methane) to C5 (Pentane) and connection and trip gas ranged between 0.18% and 16.07% with C1 and C5*. Gas analysis results from onsite testing indicated heavier gas compositions as the well was deepened. Prior to coring operations, an interim Drill Stem Test (DST) was run on the top of the Puri limestone with the following results: Natural gas flowed to surface with limited flow at the flare. Confirmed minimum gas column projected to be 2,346 ft from highest known gas in Elk-1 to the top of the Puri in Elk-2. No formation water was detected during natural gas flow to surface. Down-hole pressure was recorded to be 3,332 psi at 7,343 ft and was still building after the 12 hour shut in period was complete. Operation objectives are to continue to core, drill and test prospective intervals in the Puri and Mendi limestone formations as planned. Additional objectives are to drill deep enough to confirm a definitive gas/water contact and to check for the presence of a potential crude oil leg in the reservoir. Following the acquisition of a core in the Mendi limestone, the well is planned to be drilled to proposed total depth at the base of the limestone where full formation evaluation including wireline logs, rotary sidewall cores, VSP and additional drill stem tests will be performed. (*note: Previous wells drilled in the area have experienced background gas, however background gas in no way confirms commercial accumulations of hydrocarbons. More definitive results on this well will be forthcoming when it is drilled to targeted total depth and testing and logging is completed. The structure may need further geological, geophysical and appraisal work before a commercial confirmation of gas reserves.

United States	Kerr-McGee Corporation	Claymore-1 ST1 (AT140-1 ST2) (Re-entry)	Atwater Valley 140-1 & 1ST
Status:	Current	Spud Date:	Current Depth: 4,655m Target Depth: 5,515

Kerr-McGee Corporation(TextOwnership), Woodside Ltd(TextOwnership).

Gas well. 21/07/06 Kerr McGee (operator) announced in early May that the well encountered more than 45 metres of net pay in multiple zones in a sub-salt target. An appraisal sidetrack, spudded 19 May 2006 and drilling at end of quarter, is targeting a location 1,400 metres to the north east of the discovery well to test the down-dip limit of the reservoir. 23/10/06 Claymore-1 ST1 is a successful appraisal sidetrack. 22/01/07 The rig returned to location on 20 November 2006 to recommence drilling operations on AT140-1 ST2. The current well will further appraise the reservoir 1,372 metres northwest of the discovery well. At year-end the well was being drilled at 4,655 metres measured depth on its way to a proposed total depth of 5,515 metres MD. Next report at end of drilling program.

OSEAS	Key Petroleum Ltd	Uitkijk /Coronie,	Uitkijk / Coronie, (Suriname)
Status:	Current	Spud Date: 23-Jul-07	Current Depth: Target Depth:

Key Petroleum Ltd(TextOwnership).

Suriname, South America. 26/07/07 The first of 10 wells spudded on 23 July 2007.

VIC	Lakes Oil NL	Alberton-1.	PEP 158
Status:	Current	Spud Date: 17-Jul-07	Current Depth: 113.7m Target Depth:

Lakes Oil NL(100%).

Onshore well. 02/07/07 Scheduled to be spud this week or early next week. 18/07/07 Well spudded on the 17 July. Currently drilling ahead at 11m with surface casing being set. Over the next 24 hours it is intended to drill ahead to first coring point at approximately

110m. 24/07/07 Alberton-1 is at a depth of 113.7 metres. During the last twenty-four hours a core was cut over depth of 109 - 112.57 metres. The core recovered an unconsolidated (loose) sand of the Latrobe Formation and contains what appears to be bio-degraded oil. Microscopic examination shows that the sands are coated with a thin oily film surrounding the individual quartz grains in places. A sample of fluid recovered together with the core will now be sent to the laboratory for testing. It is not uncommon for oil found at such a shallow depth to lose many of its properties. The core had a faint petroliferous odour and has a moderate yellow/orange "cut". This is the first sand observed in this well in the Latrobe Group and has occurred below a thick brown coal seam typical of what is observed offshore at much deeper depths. Logs recorded by the SEC back in the 1980's show that we should encounter further sands deeper before we enter our primary target, the Strzelecki Sandstone. Lakes Oil is encouraged by the results of this well. The occurrence has a historic link as it occurs only approximately 25 kilometres from the town of Woodside from where Woodside Petroleum takes its name and spent all of its early exploration days.

VIC	Lakes Oil NL	Boola Boola-2,	PEP 166
Status:	Current	Spud Date:	
		Current Depth:	1,821m
		Target Depth:	1,700m

Lakes Oil NL(50%), AusAm Resources NL(25%).

Onshore well. Drilling by Century Rig-11. 04/06/07 Boola Boola-2 spudded on 2 June 2007 and is at a depth of 576 metres. The well is currently setting surface casing. 08/06/07 Boola Boola-2 is at a depth of 745 metres and changing the bit. 12/06/07 Boola Boola-2 is at a depth of 1,116 metres and drilling ahead. 18/06/07 Boola Boola-2 is at a depth of 1,444 metres and drilling ahead. 19/06/07 Boola Boola-2 is at a depth of 1,509 metres and drilling ahead. It has been decided to continue the well to 1,700 metres. 25/06/07 Boola Boola-2 IS at a depth of 1,821 metres and changing the bit in preparation to drill ahead to the objective to intersect the Rintouls Creek Sandstone/Tyers Conglomerate or reach basement. Lakes Oil is drilling deeper in an attempt to find a permeable reservoir and good quality source rock it is also desirable to drill deeper to ascertain the geothermal potential of the area. The geothermal permit holder of the area, Greenearth Energy, has agreed to meet some of the drilling costs to help deepen the well to basement to gain some very valuable data within the permit. 02/07/07 Boola Boola 2 has reached a depth of 1,887 metres. Drilling has been terminated due to the drilling string becoming stuck. Unfortunately the mud pumps ran out of fuel, which prevented proper circulation of drilling mud for several hours. It is believed this loss of circulation seriously contributed to the drill becoming stuck. The company have now severed the lower section of the drilling "string" enabling logs to be run and side wall cores to be cut. These results will be extremely important for Lakes Oil N.L and its associate Greenearth Energy Limited who hold the Geothermal lease covering the area. Greenearth Energy have agreed to carry some of the deepening costs below 1,500 metres. After a series of heat measurements are to be taken, the well will be left so that at a later date either Lakes Oil or Greenearth Energy can potentially re-enter the well and divert around the blocked area. This would allow either Lakes or Greenearth to reach the targets which had been our objective before this unfortunate situation occurred.

NSW	Lucas Coal Seam Gas PL	Craven 01	Gloucester Project
Status:	Current	Spud Date:	07-Jun-07
		Current Depth:	515m
		Target Depth:	900m

Lucas Coal Seam Gas PL(70%), Molopo Australia Ltd(30%).

27/06/07 Craven 01 spudded recently to assess the coal bed methane ("CBM") potential in the central portion of the Gloucester Basin in PEL 285. The current progress depth is 200 metres, with a proposed total depth of 900 metres. The hole is designed to test the depth, thickness, coal and gas characteristics of the coal seams in the Gloucester Coal Measures. 17/07/07 Current progress depth is 515m.

NSW	Lucas Coal Seam Gas PL	Gloucester Project	Gloucester Project
Status:	Current	Spud Date:	
		Current Depth:	
		Target Depth:	

Lucas Coal Seam Gas PL(70%), Molopo Australia Ltd(30%).

23/04/07 Drilling has commenced on the first of 4 exploration holes planned as part of the previously announced expanded Phase II Gloucester Basin appraisal program. Part cored exploration hole "Weismantel 01" spudded recently to assess the coal bed methane ("CBM") potential in the southern portion of the Gloucester Basin in PEL 285. The current progress depth is 24 metres with a proposed total depth of 730 metres. The hole is designed to test depth, thickness, coal and gas characteristics of the thick Weismantel and Clareval coal seams in the Dewrang Group, which occur at shallow depths in this portion of the Gloucester Basin. The coal seams are up to 12 metres thick each and are yet to be subjected to CBM appraisal in the permit area. The sequence to be drilled underlies the highly prospective Gloucester Coal measures to the north. Subject to results from the initial four exploration holes, the Phase II program will involve appraisal expenditure of approximately \$13million to \$15million over the next 18 months, based on a total of 13 cored wells, 3 separate production pilots of possibly 5 wells each, additional aeromagnetic work and seismic.

United States	Marion Energy	ASD 3-17	Clear Creek
Status:	Current	Spud Date:	06-Jul-07
		Current Depth:	
		Target Depth:	

Marion Energy(92.5%).

06/07/07 Drilling commences of the ASD 3-17 well. The primary target in the well is the Ferron Horizon with secondary targets the shallower Emery reservoir and the Mancos shale section. The ASD 3-17 well is being drilled from the same surface location as the recently drilled ASD 6-17 well which targeted the same zones as the ASD 3 -17 well and encountered strong gas shows from all target zones. The ASD 3 -17 and ASD 6-17 wells will both be tested and completed in the same operation, once the ASD 3-17 reaches Total Depth. Test results from the wells will be released to the ASX once a sustainable level of natural gas production is established.

NSW	Metgasco Ltd	Riflebird-E7	PEL 16 (Riflebird)
Status:	Current	Spud Date:	
		Current Depth:	30m
		Target Depth:	

Metgasco Ltd(100%).

Onshore well. 26/07/07 Riflebird-E7 spudded on 25 July 2007. Drilling ahead at 30 metres.

United States	Metro Energy	Preigel 10-1	Bad Creek AMI (Preigel)
Status: Current	Spud Date:	Current Depth: 4350m	Target Depth: 4350m

Metro Energy(50%), K2 Energy Ltd(28.5591%).

Preigel10-1 has been drilled to a total depth of 4350 feet and encountered strong gas shows from mud logs in multiple potential pay zones in the Jefferson, Boak and Gilcrease sands and the deeper Huntington Churt Zone. The electric logs of the well have not yet been provided to K2 Energy and further information will be provided once the company has evaluated well logs to be provided by Metro Energy. K2 Energy.

United States	Metro Energy	Priegel 1-10	Okfuskee County, Oklahoma
Status: Current	Spud Date: 29-Mar-07	Current Depth: 4585ft	Target Depth: 4585ft

Tomahawk Energy Ltd(4.427), Metro Energy(TextOwnership), K2 Energy Ltd(28.559%).

10/05/07 Priegel 1-10 spudded on 29 March 2007 and reach a total depth of 4585 feet on 13 April 2007. The prospect is a combination structural/stratigraphic trap that is well defined on the 3D seismic data. Significant gas shows were encountered while drilling and electric logs indicate probable hydrocarbon pay in 4 zones and possible hydrocarbon pay in two shallow zones. After the analysis the electric log data the decision was made to set 5 1/2 inch casing to 4140 feet. The testing of well has been delayed due to severe weather in the area. 25/07/07 Tomahawk Energy Limited is pleased to announce that it has now successfully tested two recent exploration wells, Priegel #1-10 and Patriot #1-15 in its Bad Creek Project in Oklahoma. The Jefferson Sand zones in the Patriot #1-15 and the Priegel #1-10 have tested at 1700 mcf of gas per day each and are both now in production and connected to sales. Priegel #1-10 tested gas flows of 1700 mcf but has been choked back to produce at 500 mcf and will remain at this rate to optimize its production and reserve potential.

California	Nuenco	Kreyenhagen-3	San Joaquin JV (Nuenco)
Status: Current	Spud Date:	Current Depth:	Target Depth:

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

Multiwell drilling program. 16/02/07 The first well has been spudded. 14/03/07 Casing has been set on the third well at Kreyenhagen and the fourth well in this multi well program has now spudded.

OSEAS	Oil Search (Yemen) Ltd	Al Magrabah-1	Block 35, Yemen (Al Magrabah)
Status: Current	Spud Date:	Current Depth: 3,556m	Target Depth: 3,039m

ARC Energy Holdings Ltd(15%), Oil Search (Yemen) Ltd(32.5%), Virgin Resources Ltd(37.5%), MND Exploration and Production Ltd(10%), The Yemen Company(5%).

Oil Exploration well. Drilling by Joeco 50106 drilling rig. 24/04/07 Al Magrabah-1 commenced drilling in 19 April 2007. The well is currently drilling ahead at 759 metres to the section total depth at approximately 856 metres where 13 3/8 inch casing will be installed. 04/05/07 Al Magrabah-1 is at a depth of 855 metres and drilling ahead in a 12 1/4 inch hole. During the week the 13 3/8 inch casing was set. 11/05/07 Al Magrabah-1 is at a depth of 1,671 metres and is drilling ahead in a 12 1/4 inch hole. 14/05/07 Al Magrabah-1 is at a depth of 1,671 metres and drilling ahead in a 12 1/4 inch hole. Progress during the week has been 816 metres. 17/05/07 Al Magrabah-1 is at a depth of 2,131 metres and drilling ahead in a 12-1/4 inch hole. Progress for the week was 460 metres. 24/05/07 Al Magrabah-1 is at a depth of 2,263 metres and running 9-5/8 inch casing, prior to drilling ahead in an 8-1/2 inch hole. Drilling progress for the week was 132 metres. During the week, an intermediate logging run was completed over the Qishn reservoir. No hydrocarbon shows have yet been encountered in the well. The forward plan is to continue drilling to test the deeper Saar, Naifa and basement targets. 31/05/07 Al Magrabah-1 is a depth of 2,972 metres and drilling ahead in an 8-1/2 inch hole. Drilling progress for the week was 709 metres. 08/06/07 Al Magrabah-1 is at a depth of 3,440 metres and preparing to log section. Drilling progress for the week was 468 metres. During the week oil and gas shows were recorded while drilling the Lower Nayfa section. The significance of these shows will be evaluated during the next wireline logging program. 15/06/07 Al Magrabah-1 is at a depth of 3,440 metres, and running an intermediate logging program. On completion of the intermediate logging program, the forward plan is to run a 7 inch liner prior to drilling ahead into the Basement in a 6 inch hole. Following completion of drilling, it is intended to test the zone where shows were previously reported. 21/06/07 Al Magrabah-1 is at a depth of 3,440 metres and preparing to drill ahead in a 6 inch hole into the Basement. During the week, the intermediate logging program was completed and a 7 inch liner was run. Preparations to test the well following the completion of drilling are underway. 27/06/07 Al Magrabah-1 is at a total depth of 3,556 metres. During the week, the well drilled 116 metres into the Basement in a 6 inch hole. Preparations are currently in progress to test two zones in the lower Nayfa section, where oil shows were observed during drilling. 06/07/07 Testing program commenced and the first test, DST#1, of the Lower Nayfa section is currently in progress. 12/07/07 The first test, DST#1, in the Lower Nayfa section of the Al Magrabah-1 well, was completed. A small volume of oil was recovered, but the test interval did not flow at commercial rates. Preparations are now underway to commence the second test, DST#2, over a second zone of interest in the lower section of the Nayfa Formation. This result confirms the presence of a working petroleum system within the licence area and high-grades the Lower Nayfa section as a highly prospective exploration target. 19/07/07 Drill Stem Test#2 over the lower section of the Nayfa Formation is progressing and awaiting delivery of a jet pump. 26/07/07 A Drill Stem Test, DST#2, over the lower section of the Nayfa Formation in the Al Magrabah-1 well is in progress. During the week, a diesel frac was conducted over the test interval and a jet pump was installed in an attempt to flow the well. Initial results from the first flow period have produced a small volume of gas and water with trace oil.

PNG	Oil Search Limited	Juha-4 ST1	PRL2
Status: Current	Spud Date:	Current Depth: 3,290m	Target Depth: 3,340m

Oil Search Limited(31.5%), ExxonMobil(56.0%), Merlin Petroleum Co(12.5%).

04/05/07 Juha 4 is at a depth of 769 metres and attempting to recover part of the drilling assembly left in the hole. Progress during the

week has been 696 metres. 14/05/07 Juha 4 is at a depth of 999 metres attempting to recover part of the drilling assembly left in the hole. During the week, a previous 'fish' was recovered and 230 metres of the Darai Limestone was drilled. 17/05/07 Juha 4 is initiating a sidetrack at 892 metres. During the week, it was determined that it was not possible to recover the drilling equipment left in hole and a cement plug was set to allow sidetracking. 28/05/07 Juha 4ST1 is at a depth of 967 metres and drilling ahead in a 14-3/4 inch hole. During the week, the Juha 4 well was plugged back and a sidetrack kicked off at a depth of 938 metres. Progress for the week in Juha 4ST1 was 29 metres. 31/05/07 Juha 4ST1 is at a depth of 1,292 metres and drilling ahead in a 14-3/4 inch hole. Progress for the week was 325 metres. 08/06/07 Juha 4ST1 is at a depth of 1,605 metres and preparing to drill ahead in a 14-3/4 inch hole. Progress for the week was 313 metres and intermediate logs have been run to determine the water table for casing design. 15/06/07 Juha 4ST1 is at a depth of 1,643 metres. Progress for the week was 38 metres, with drilling activities interrupted during the week by a successful fishing operation. 21/06/07 Juha 4ST1 is at a depth of 1,747 metres and preparing to drill ahead in a 9-5/8 inch hole. Progress for the week was 104 metres. During the week, 10-3/4 inch casing was successfully run and cemented. 28/07/07 Juha 4ST1 is at a depth of 2,451 metres and is preparing for a wiper trip. During the week, 704 metres of 9-5/8 inch hole was drilled through the Ieru Formation. 06/07/07 Well is at a depth of 2,742 metres and running in hole to drill ahead to the casing point above the Toro Formation. Progress for the week was 291 metres. 12/07/07 Drilling at a depth of 3,170 metres and running 7-5/8" casing prior to drilling into the Toro Formation. Progress for the week was 428 metres. 19/07/07 Drilling at a depth of 3,170 metres and drilling out cement in the casing at 3,124 metres, prior to drilling into the Toro Formation in a 6-3/4" hole. During the week, 7-5/8" casing was successfully run and cemented. Operations have been delayed due to poor weather hampering supply to the rig. 26/07/07 Juha 4ST1 is at a total depth (TD) of 3,290 metres MD and running in with wireline pressure logs. During the week, the well was drilled through the Toro Formation to TD in a 6-3/4" hole. LWD (logging-while-drilling) results show slightly elevated resistivities in comparison with Juha 5, but a full analysis will require acquisition of pressure data. No significant gas or shows were recorded while drilling the Toro

PNG		Oil Search Limited		Kutubu-2		PPL 219 (Mananda)	
Status:	Current	Spud Date:	13-Mar-07	Current Depth:	1,852m	Target Depth:	2,300m
<i>Oil Search Limited(91.2%).</i>							

15/03/07 Kutubu-2 commenced drilling on 13 March 2007. The well is at a depth of 86 metres and drilling ahead in a 17-1/2" hole. During the week, the 26 inch hole was drilled to 24 metres and 18-5/8 inch casing run and cemented. 23/03/07 Kutubu-2 is at a depth of 953 metres and pulling out of the hole in preparation to run and cement 13-3/8 inch casing. Drilling progress for the week was 867 metres. 30/03/07 Kutubu-2 is at a depth of 1,174 metres and completing the running and cementing of 9-5/8 inch casing. Drilling progress for the week was 221 metres. 06/04/07 Kutubu 2 is at a depth of 1,393 metres and curing losses prior to drilling ahead in an 8-1/2 inch hole. Drilling progress for the week was 219 metres. 13/04/07 Kutubu-2 is at a depth of 1,405 metres and attempting to cure losses prior to drilling ahead in an 8-1/2 inch hole. Drilling progress for the week was only 12 metres due to ongoing problems with lost circulation. 20/04/07 Kutubu-2 is at a depth of 1,450 metres and setting 7 inch liner. Progress for the week was 45 metres. 04/05/07 Kutubu 2 is at a depth of 1,563 metres and drilling ahead in a 6 inch hole. During the week the 7 inch liner was successfully cemented in place. 14/05/07 Kutubu 2 is at a depth of 1,671 metres, preparing to perform a cementing operation aimed at improving wellbore integrity before drilling ahead. Progress during the week was 108 metres. 17/05/07 Kutubu 2 is at a depth of 1,671 metres and running in hole to drill out a cement plug and drill ahead. During the week, a number of cement plugs were set over certain zones in the borehole where there have been persistent losses. 28/05/07 Kutubu 2 is at a depth of 1,750 metres and preparing to run logs and set a 5 inch liner prior to drilling into the primary objective. Progress for the week was 79 metres. 31/05/07 Kutubu 2 is at a depth of 1,766 metres, and preparing to set a cement plug in the 4 inch hole to control ongoing losses. Progress for the week was 16 metres. During the week, the 6 inch hole was logged, and a 5 inch liner was run to 1,750 metres, cemented, and pressure tested. Drilling progress was limited, due to ongoing losses requiring controlled drilling, and attempted whole remediation. 11/06/07 Kutubu 2 is at a depth of 1,766 metres. Hole remediation has been undertaken during the week and, following the setting of four cement plugs, the well is currently running-in to optimise mud weight prior to drilling ahead. 15/06/07 Kutubu-2 is at a depth of 1,766 metres. During the week, hole remediation and mud weight balancing operations continued. Drilling is expected to resume shortly. 25/05/07 Kutubu 2 is at a depth of 1,852 metres and wireline logs are being run across the Toro reservoir section. Drilling progress for the week was 86 metres. Gas shows with components up to C5 were recorded throughout the Toro section.

OSEAS		Oil Search Limited		Suad-1		Block 15 (Yemen- Suad)	
Status:	Current	Spud Date:	08-Apr-07	Current Depth:	2,130m	Target Depth:	2,930m
<i>Oil Search Limited(35%), Kufpec(45%), MND(15.00%), The Yemen Company(5.00%).</i>							

Exploration well. 12/04/07 Suad-1 commenced drilling on 8 April 2007. The well is currently at a depth of 874 metres and cementing the 20 inch casing prior to drilling ahead in a 17-1/2 inch hole. 20/04/07 Suad-1 is at a total depth (TD) of 2,130 metres. During the week, 13 3/8 inch casing was set and the well drilled in a 12-1/4inch hole to 2130 metres. It is planned for the well to be drilled to 2900 metres prior to logging.

PNG		Oil Search Limited		UDT-7		PDL 2	
Status:	Current	Spud Date:		Current Depth:		Target Depth:	
<i>Oil Search Limited(60%).</i>							

Development Well. 30/01/07 UDT-7 spudded in November 2007. Drilling ahead in the Toro Formation. Next report at end of drilling program.

California		Orchard Petroleum		SB 15-7		South Belridge	
Status:	Current	Spud Date:	14-Jan-07	Current Depth:		Target Depth:	5,000ft
<i>Orchard Petroleum(50%), Maxim TEP Inc(50%).</i>							

Onshore well. Drilling by Nabors' Rig-89 Coiled Tubing Rig (CTR). 16/01/07 SB 15-7 well spudded on 14 January 2007. SB 15-7 well

will target hydrocarbons in the Diatomite and Etchegoin formations. The target depth of the well is approximately 5,000 feet.

Louisiana **Petsec Energy Ltd** CL&F-28-1 (Acapulco Prospect) Acapulco Prospect, Hollywood AVO Trend

Status: Current **Spud Date:** 17-Jun-07 **Current Depth:** 3,550m **Target Depth:** 4,378m

Petsec Energy Ltd(TextOwnership).

19/06/07 Petsec Energy commenced its three well drilling program in the June 17, 2007 with the spudding of the CL&F-28-1 well (Acapulco Prospect). 10/07/07 CL&F#28-1 Well is at a measured depth of 2,974 metres (9,815 feet) and is drilling ahead. 19/07/07 Drilling ahead at 3,550 metres (11,645 feet) and intermediate casing is being run

QLD **Queensland Gas Company** Berwyndale South #83 PL 201

Status: Current **Spud Date:** **Current Depth:** 635m **Target Depth:**

Queensland Gas Company(90%), Sentient Gas Australia(10%).

Onshore well. Drilling by Des Carling Rig-2. 24/07/07 Berwyndale South #83 spudded on 21 July 2007. The well is currently drilling ahead at 653m.

QLD **Queensland Gas Company** Codie #4 ATP 620P (Codie)

Status: Current **Spud Date:** 23-Jul-07 **Current Depth:** **Target Depth:**

Origin Energy CSG Ltd(40.625%), Queensland Gas Company(59.375%).

Onshore well. Drilling by Ensign International Energy Services Rig #34. 24/07/07 Codie #4 spudded on 23 July 2007. The drilling rig is presently nipping up BOPs.

QLD **Queensland Gas Company** Ridgewood-3 ATP 621P

Status: Current **Spud Date:** 20-Jun-07 **Current Depth:** 635.0 m **Target Depth:** 635.0m

Queensland Gas Company(100%).

Onshore well. Drilling by Ensign International Energy Services Rig-34. 27/06/07 Ridgewood-3 spudded on 20 June 2007. Ridgewood-3 reached a total depth of 635.0 metres after intersecting 17.1 metres of gassy coal in the Juandah Coal Measures. After wireline logging, a Drill stem Test will be run across the seams of the lower Juandah Coal Measures and then all significant seams in the lower Juandah Coal Measures will be underreamed. The well will then be suspended, awaiting a work over rig to clean out, run pre-perforated production casing across the production interval, and complete with a down-hole pump for immediate production test. The rig is currently setting up to run the Drill Stem Test. 05/07/07 Ridgewood #3 reached a total depth of 635.0m after intersecting 17.1m of gassy coal in the Juandah Coal Measures. Before and after wireline logging, two Drill Stem Tests were run across the seams of the lower Juandah Coal Measures. All the significant seams in the lower Juandah Coal Measures were underreamed. The well has been suspended, awaiting a work over rig to clean out, run pre-perforated production casing across the production interval, and complete with a down-hole pump for immediate production test. The well is currently suspended awaiting arrival of a workover rig.

Texas **RIM Operating, Inc** Lindsey-109A (Re-Entry) Dawson County

Status: Current **Spud Date:** 05-Jul-07 **Current Depth:** 6,815ft. **Target Depth:** 12,300 ft

RIM Operating, Inc(TextOwnership), First Australian Resources Ltd(4.64%).

13/06/07 FAR has agreed to a proposal to drill the Lindsey 109A #1R well to the Siluro-Devonian formation using a rig that has become available during the first week of July 2007. 11/07/07 Commenced drilling on 5 July 2007 and after running surface casing at 439 feet is presently drilling ahead at 2,348 feet. The well is targeting the Siluro- Devonian formation using Basic Energy Rig 32. The well is expected to take 29 days and has a planned total depth of 12,300 feet. The well is effectively a re-drill of the original discovery well in which FAR was a participant. The discovery well was drilled in 1997 and came on line at 186 barrels of oil per day before ceasing prematurely due to down hole mechanical issues. The operator is estimating 270,000 barrels of oil in total recoverable reserves for this location. 19/07/07 Presently drilling ahead at 4,173 feet. 26/07/07 Lindsey 109A-1R is preparing to drill ahead after running 8 5/8 inch casing to 4,755 feet. 31/07/07 Lindsey 109A-1R is drilling ahead at 6,815 feet after running 8 5/8 inch casing to 4,755 feet.

OSEAS **Roc Oil** Massamabala-1 Angola

Status: Current **Spud Date:** 09-Jun-07 **Current Depth:** **Target Depth:**

Roc Oil(60%).

Drilling by "Explorer" rig. 12/06/07 Massamabala-1 commenced drilling on 9 June 2007. The current operation was waiting on cement prior to drilling ahead. 29/06/07 Total depth is expected to be reached by early August 2007.

United States **Samson Oil & Gas Ltd** Stage Coach East-1 Stage Coach East

Status: Current **Spud Date:** **Current Depth:** 1,500ft **Target Depth:** 8,500ft

Samson Oil & Gas Ltd(100%).

30/07/07 Stage Coach East-1 has spudded. The well has been drilled to a depth of 1,500 feet and surface casing set and cemented.

QLD **Santos Limited** Fairview-125 PL 99

Status: Current **Spud Date:** 09-Apr-07 **Current Depth:** **Target Depth:**

Santos Limited(79.5%).

Onshore well. Drilling by Mitchell 150. 09/05/07 Fairview-125 spudded on 9 April 2007 and has reached a depth of 540 metres. The well has been Temporarily Suspended. 26/07/07 In progress.

QLD	Santos Limited	Fairview-135	PL 100
Status:	Current	Spud Date: 16-May-07	Current Depth:
			Target Depth:
<i>Santos Limited(79.5%).</i>			
Onshore well. Drilling by Mitchell 150. 22/05/07 Fairview-135 spudded on 16 May 2007. 05/06/07 Cased and Suspended for future deepening through target. 26/07/07 In progress.			
WA	Santos Limited	Fletcher-1	WA-191P
Status:	Current	Spud Date: 24-Jul-07	Current Depth: 2,103m
			Target Depth: 3,000m
<i>Santos Limited(33.4%), Kufpec(33.4%), Nippon Oil Exploration (Dampier)(25%), Tap Oil Limited(8.2%).</i>			
01/08/07 Fletcher-1 spudded on 24 July 2007. The well is at 2,103 metres depth and preparing to run casing prior to drilling the well to total depth.			
QLD	Santos Limited	Glen Idol- 1	ATP 745P
Status:	Current	Spud Date: 11-Jul-07	Current Depth:
			Target Depth:
<i>Santos Limited(79.5%).</i>			
CSG Development well. Drilling by Mitchell 151. 24/07/07 Glen Idol- 1 spudded on 11 July 2007. In progress.			
SA	Santos Limited	Jena-28	PPL 36
Status:	Current	Spud Date:	Current Depth:
			Target Depth:
<i>Santos Limited(66.60%), Beach Petroleum Ltd(20.21%), Origin Energy Limited(13.19%).</i>			
26/07/07 Drilling surface hole.			
QLD	Santos Limited	Naccowlah West-21	PL 25 (Naccowlah Block)
Status:	Current	Spud Date: 21-Jul-07	Current Depth: 1685m
			Target Depth:
<i>Drillsearch Energy Limited(2%), Santos Limited(55.5%), Beach Petroleum Ltd(38.5%), IOR Exploration(2%), Australian Gas Fields(2%).</i>			
Onshore well. Drilling by PDI-721. 26/07/07 Naccowlah West-21 spudded on 21 July 2007. Current operations are at 1685 metres and are drilling ahead in the Birkhead Formation.			
Gulf of Mexico	Santos Limited	ST TR 54L1 (Cougar West)	GOM State Tract 54-L
Status:	Current	Spud Date: 05-May-07	Current Depth: 17,975ft
			Target Depth:
<i>Santos Limited(55%).</i>			
Gas Wildcat. Drilling by EnSCO 86. 26/07/07 ST TR 54-L1 (Cougar West) located offshore USA spudded on 5 May 2007 and is currently drilling ahead at 17,975 feet.			
QLD	Santos Limited	Talgeberry-20	PL 39 (Tintaburra)
Status:	Current	Spud Date: 19-Jul-07	Current Depth:
			Target Depth:
<i>Santos Limited(89%), Drillsearch Limited(10%), CBC Energy(1%).</i>			
Onshore well. Drilling by PDI 735 rig. 26/07/07 Talgeberry-20 was spudded on 19 July 2007. Oil shows were encountered while drilling in the Wyandra Murta and Birkhead interval. Current operations are preparing to run a DST over the Birkhead interval.			
WA	Santos Limited	Totem-1	WA-191P
Status:	Current	Spud Date: 26-Jul-07	Current Depth: 995m
			Target Depth:
<i>Santos Limited(33.4%), Kufpec(33.4%), Nippon Oil Exploration (Dampier)(25%), Tap Oil Limited(8.2%).</i>			
26/07/07 Totem-1 spudded on 26 July 2007 and is currently drilling ahead at 156 metres. 01/08/07 Totem-1 is at 995 metres and drilling ahead.			
WA	Shell Development (Australia) PL	Prelude-1 and Persephone-1	WA-371-P
Status:	Current	Spud Date:	Current Depth:
			Target Depth:
<i>Shell Development (Australia) PL(TextOwnership).</i>			
According to Reuters, chief executive Jeroen van der Veer told a London news conference the oil major had made the finds while drilling its Prelude and Persephone prospects in the Browse Basin off the coast of northwest Australia. Van der Veer singled out Prelude, in the Browse Basin, for particular mention. "We think it may be an important new resource," he was quoted as saying. Shell has made no secret of its aim to develop a northwest Australian liquefied natural gas hub. In its winning bid for the WA-371-P permit, the company committed to 12 wells in the first three years, an activity rate believed to be more than double that of the next highest bidder and an Australian record until Hess' 16-well winning bid for the gas-prospective WA-390-P block in the North West Shelf region. The Prelude find could well be an extension of Ichthys, the giant gas field in the neighbouring WA-285-P permit, whose 12 trillion cubic feet of gas has been earmarked for a 6 million tonnes per annum LNG development by partners Inpex and Total. (PetroleumNews.net 31 July 2007)			
Egypt	Sipetrol International S.A.	Rana-1	East Ras Qattara concession
Status:	Current	Spud Date: 03-May-07	Current Depth:
			Target Depth: 3,739m
<i>Oil Search Limited(49.5%), Sipetrol International S.A.(50.5%).</i>			

Oil Exploration. 14/05/07 Rana-1 spudded on 3 May 2007 and is currently at a depth of 1,073 metres and setting 13 5/8 inch casing. 17/05/07 Rana-1 well is at a depth of 1,874 metres and drilling ahead in a 12-1/4 inch hole. Progress for the week was 801 metres. 24/05/07 Rana-1 is at a depth of 2,341 metres and drilling ahead in a 12-1/4 inch hole. Progress for the week was 467 metres. 31/05/07 Rana-1 is at a depth of 2,545 metres and drilling ahead in a 12-1/4 inch hole. Progress for the week was 204 metres. 08/06/07 Rana-1 is at a depth of 2,776 metres and preparing to drill ahead in a 12-1/4 inch hole. Progress for the week was 231 metres. 15/06/07 Rana-1 is at a depth of 2,977 metres and setting 9 5/8 inch casing after running logs. Hydrocarbon shows were observed in the Cretaceous Khoman Formation and at the top of the Abu Roash Formation. Progress for the week was 201 metres. 25/06/07 Rana-1 is at a depth of 3,118 metres and drilling ahead in an 8-1/2 inch hole. Progress for the week was 141 metres. 28/07/07 Rana-1 is at a depth of 3,400 metres and drilling ahead in an 8 1/2 inch hole. Progress for the week was 283 metres. 06/07/07 Well is at a depth of 3,692 metres and preparing to drill ahead in an 8.5 inch hole after a bit change. Progress for the week was 292 metres with hydrocarbon shows reported in the Bahariya and Kharita formations. 12/07/07 On 11 July 2007, the Rana-1 well was at a total depth of 3,739 metres and preparing to log the prospective Bahariya and Kharita Formations. Progress for the week was 47 metres. 19/07/07 During the week, a 5" liner was run to total depth and preparations are underway for a logging and testing program over the Bahariya and Kharita formations. 26/07/07 Preparations are underway to commence Drill Stem Test (DST)#1 across the upper Kharita Formation of the Rana-1 well. A comprehensive testing program is planned, including up to four DSTs within the Bahariya and Kharita Formations. Additional zones of interest in the Khoman and Abu Roash Formations are currently planned to be evaluated by future appraisal wells

Indonesia	Star Energy	Pancing-1X	Kakap Offshore PSC
Status: Current	Spud Date: 26-Jun-07	Current Depth:	Target Depth:

Santos Limited(TextOwnership), Star Energy(TextOwnership).

Offshore exploration. Drilling by Frontier Duchess. 26/07/07 Pancing-1X located in the Kakap PSC, West Natuna Basin spudded on 26 June 2007 and is currently drilling ahead at 8,666 feet.

United States	Strand Energy LLC	Mueller #1	Lavaca County (Mueller)
Status: Current	Spud Date: 03-Jul-07	Current Depth: 10,630ft	Target Depth: 11300 ft

Amadeus Energy Ltd(24.75%), Strand Energy LLC(TextOwnership).

04/07/07 The drilling rig well is currently moving onto location. 11/07/07 Progressing to a depth of 5,636 feet. 18/07/07 Well progressed to a depth of 8,160 feet as at 17 July 2007. 25/07/07 Mueller-1 has progressed to a depth of 9,900 feet as at 24 July 2007. 01/08/07 Mueller #1 has progressed to a depth of 10,630 feet.

SA	Stuart Petroleum NL	Doriemus-1	PELA 102
Status: Current	Spud Date: 28-Jul-07	Current Depth: 806m	Target Depth: 2720m

Stuart Petroleum NL(100%).

Onshore Exploration Well. Drilling by Centry Rig-3. 30/07/07 Doriemus-1 spudded on 28 July 2007 and has drilled the 12 1/4 inch surface hole to 806 metres. Currently, the rig is preparing to run surface casing. 31/07/07 Doriemus-1 has run and cemented the 9 5/8 inch casing. 01/08/07 Doriemus-1 has run and cemented the 9 5/8 inch surface casing and is currently testing the surface well control equipment.

QLD	Sunshine Gas Ltd	Lacerta 21	ATP 795 P (Lacerta Coal Seam)
Status: Current	Spud Date:	Current Depth: 498m	Target Depth:

Sunshine Gas Ltd(100%).

17/07/07 Currently drilling at a depth of 498 metres. This well is positioned to confirm the extent of the Walloon fairway to the south-west portion of the permit.

QLD	Sunshine Gas Ltd	Lacerta-31	ATP 795 P (Lacerta Coal Seam)
Status: Current	Spud Date:	Current Depth: 160m	Target Depth:

Sunshine Gas Ltd(100%).

Onshore well. Mitchell Rig 123 has spudded Lacerta 31 core-hole and is currently at a depth of 160 metres. This well is assessing the south-western extent of the Walloon Fairway.

NSW	Sydney Gas Ltd	Hunter Gas Project	PEL 4 / PEL 267. (Hunter)
Status: Current	Spud Date: 31-May-07	Current Depth:	Target Depth:

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

01/08/07 HC03 was spudded on 31 May 2007 and is located 16.0 km northwest of Broke. The well reached a total depth of 903.83 metres after intersecting approximately 66m of coal (aggregate gross thickness) within the Upper Permian Wittingham Coal Measures. Geophysical logging is currently being conducted to aid a regional coal seam reservoir characterisation study. The rig will be released from the HC03 site in early August 2007 and expected to return to the Hunter area in mid-late September 2007 for further corehole drilling. The sample cores from HC03 are currently undergoing the desorption process to determine primarily the gas content, gas composition and gas saturation values. This will enable SGL to ascertain the coal seam methane production potential of the respective seams. The Joint Venture plans to drill an additional 6 coreholes and 2 exploration test wells during this financial year to prove up potential 2P/3P gas reserves in the Hunter region.

Texas	TNT Engineering	Red Bluff 16-6	Ford East Field
Status: Current	Spud Date: 15-May-07	Current Depth: 1,688ft	Target Depth:

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

Oil development well. 30/05/07 Red Bluff 16-6 spudded on 15 May 2007 and has progressed to a depth of 1,688 feet.

Texas	TNT Engineering	Red Bluff TXL9-11	Ford East Field
Status:	Current	Spud Date: 16-Apr-07	Current Depth: 113ft
			Target Depth: 3,000ft

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

18/04/07 Red Bluff TXL9-11 spudded on 16 April 2007 and has progressed to a depth of 113 ft.

Texas	Tomahawk Energy Ltd	Alex-1	Hidalgo County
Status:	Current	Spud Date:	Current Depth:
			Target Depth:

Tomahawk Energy Ltd(TextOwnership).

25/07/07 Alex-1 has resumed drilling, after delays due to mechanical problems and stuck pipe. The well will be drilled to a total depth on 12,000 feet and is targeting 10-24 BCF of gas from 1-3 pay zones.

Texas	Trio Consulting	Erhard-1	Lavaca County (Erhard)
Status:	Current	Spud Date: 28-Jul-07	Current Depth: 2,525ft
			Target Depth:

Trio Consulting(TextOwnership), Amadeus Energy Ltd(37.50%).

01/08/07 Erhard-1 spudded on 28 July 2007 and has progressed to a depth of 2,525 feet

Texas	Trio Consulting	Gilbert Schindler	Lavaca County
Status:	Current	Spud Date:	Current Depth: 7,750ft
			Target Depth:

Trio Consulting(TextOwnership), Amadeus Energy Ltd(50%).

Gas Wildcat. 06/06/07 Gilbert Schindler-1 has progressed to a depth of 7,750 feet.

United States	Verus Investments Ltd	Southwest Edwards (Re - entry)	Hinds County
Status:	Current	Spud Date: 16-Jul-07	Current Depth:
			Target Depth:

Austin Exploration Ltd(TextOwnership), Flex Energy LLC(TextOwnership), Verus Investments Ltd(TextOwnership), Private Australian Investor(TextOwnership).

16/07/07 Re-entry drilling has commenced at the Southwest Edwards well, The Southwest Edwards oil and gas prospect, on trend with excellent production from several Upper Cretaceous reservoirs, is substantiated by subsurface control, 2-D seismic lines, a 3-D seismic survey and will involve re-entering a previously drilled well and sidetracking 600-800 feet northwest. The well is designed to test apparent logged pay in two Rodessa Sands at a total depth of 13,250 feet. Potential reserve from the project is 2.86 billion cubic feet of gas and 1,096,000 barrels of oil.

SA	Victoria Petroleum NL	Growler-2	PEL 104
Status:	Current	Spud Date: 08-May-07	Current Depth: 1,827m
			Target Depth: 1,829m

Victoria Petroleum NL(40%), Lion Energy NL(12.500%), Impress Ventures(15%), Roma Petroleum NL(20%), Tacnas(12.5%).

Onshore well. Drilling by Hung Rig-3. 14/05/07 Growler-2 commenced drilling on 8 May 2007. Currently waiting on weather prior to drilling ahead at 108 metres. 15/05/07 Growler-2 is waiting on weather prior to drilling ahead at 108 metres. It is anticipated that the resumption of drilling may take 3 - 4 days subject to there being no further rain in the area. 26/06/07 Operations have recommenced at Growler-2 following a long delay due to heavy rains in the region. The rig crew have been remobilised and drilling personnel are on location after repairs to access roads damaged by the heavy rains were conducted over the past few days. Prior to the delay Growler-2 was drilled to 108 metres. The scheduled operations are to open the existing hole to 17 ½ inch, run and cement 13 5/8 inch surface casing, and connect flow lines. Following this, the well will be drilled to approximately 650 metres and intermediate casing will be set. Primary targets are at 1650 metres and it is anticipated that this will take approximately 10 to 12 days. 02/07/07 Following the resumption of drilling operations after weather delays, the operation is drilling ahead at 379 metres in 12 ¼ inch hole after setting 13 3/8 inch casing at 107 metres. 03/07/07 The operation at Growler-2 is pressure testing the blow out preventors after setting 9 5/8 inch casing at 644 metres. 05/07/07 Drilling ahead in 8.5" hole at 654m towards reservoir objectives. 06/07/07 Drilling ahead in 8.5 inch hole at 783 metres. 09/07/07 Drilling ahead in 8.5 inch hole at 1272 metres. 10/07/07 Drilling ahead in 8.5 inch hole at 1564 metres. 11/07/07 Preparing to cut Core #1 at a depth of 1721 metres. Oil shows have been observed in the target Birkhead Formation over the interval 1715-1721m. 12/07/07 Carrying out rig repairs prior to cutting Core #1 at a depth of 1721 metres. 13/07/07 Continued with rig repairs prior to cutting Core #1 at a depth of 1721 metres. 19/07/07 Continued with rig repairs prior to cutting Core #1 at a depth of 1721 metres. Repairs are expected to be completed within the next 24 hours. 20/07/07 Fluorescence was encountered from 1715 metres to 1721 metres in the primary Birkhead Formation reservoir. After pulling out of the hole in preparation for programmed coring in the main reservoir section it was discovered that part of the drive shaft for the rig had sheared. After completing rig repairs a wiper trip was conducted to check the hole condition. The hole was circulated clean and current operations are pulling out of the hole to pick up the core barrel in preparation for cutting a core in the primary reservoir objective. 23/07/07 Growler-2 is drilling ahead in 8 ½ inch hole at 1,780 metres to planned total depth of 1,810 metres after cutting an 18 metre core over the interval 1,721 - 1,739 metres in the target oil bearing Birkhead sandstone. Fair to good sands of reservoir quality and oil shows of staining, fluorescence and cut were observed in the core. Prior to the commencement of coring oil shows were observed in the Birkhead from 1,715 - 1,721 metres. Upon the resumption of drilling following the retrieval of the core, oil shows continued to be observed over the interval 1,739 - 1,760 metres. The full significance of the oil shows observed in the core and while drilling will be evaluated by wire line logs to be run after the planned total depth of 1,810 metres has been reached. 24/07/07 Growler-2 is pulling out of the hole to prepare to run electric logs to evaluate the significance of the oil shows seen while drilling and coring the primary target Birkhead sandstone over the interval 1,715 - 1,760 metres. 26/07/07 Growler-2 is conditioning the hole to prepare to run 7 inch production casing in order to immediately production test the electric log, sidewall core and core

interpreted 15 metre gross oil column over the interval 1,722 - 1,737 metres. Total depth for Growler-2 is 1,829 metres. Production testing of Growler-2 will take place with the drilling rig and is anticipated to take place in three days time following the setting of the 7 inch production casing. 30/07/06 Growler-2. following the running and setting of 7 inch production casing to a depth of 1,827 metres over the weekend, is carrying out operations in order to immediately production test the electric log, sidewall core and core interpreted 15 metre gross oil column over the interval 1,722 - 1,737 metres. 31/07/07 Growler-2 is carrying out operations in order to immediately production test the electric log, sidewall core and core interpreted 15 metre gross oil column over the interval 1,722 - 1,737 metres. Production testing of Growler-2 will take place with the drilling rig.

QLD	WestSide Corporation Ltd	Paranui #7	ATP 769P
Status:	Current	Spud Date:	09-Jul-07
		Current Depth:	525m
		Target Depth:	

Sunshine Gas Ltd(50%), WestSide Corporation Ltd(50%).

Coal seam gas observation well. 10/07/07 Paranui-7 well spudded on 9 July 2007. The well will serve as an observation well for the three appraisal wells which will be drilled in coming weeks. 26/07/07 Drilling ahead at 525 metres. Intermediate casing set at 95.5 metres.

Texas	Woodside Ltd	BS-41 B-6 (Gryphon)	GOM Shelf (Gryphon)
Status:	Current	Spud Date:	
		Current Depth:	3,547m
		Target Depth:	4,480m

Woodside Ltd(25%).

Exploration well. 27/09/05 Drilling ahead. 18/10/05 By the end of the quarter the well had reached a depth of 3,547 metres at which point the 9 5/8 inch casing was set and cemented. Next report at end of drilling program.

Texas	Woodside Ltd	Cabernet-1	GOM Shelf (Cabernet)
Status:	Current	Spud Date:	
		Current Depth:	3,584m
		Target Depth:	5,180m

Woodside Ltd(33.3%).

27/09/05 Drilling ahead. 18/10/05 At the completion of the quarter, the well had reached a depth of 3,584 metres following which the 9 5/8 inch casing was set and cemented. Next report at end of drilling program.

WA	Woodside Ltd	Dickson-2	WA-5L
Status:	Current	Spud Date:	
		Current Depth:	
		Target Depth:	

Woodside Ltd(TextOwnership).

Offshore appraisal well. Drilling by Sedco 703. 09/05/06 Drilling ahead. Next report at end of drilling program.

OSEAS	Woodside Ltd	RERW-1	Block 401D (Algeria)
Status:	Current	Spud Date:	
		Current Depth:	
		Target Depth:	

Woodside Ltd(TextOwnership).

24/04/07 RERW-1 was re-entered on 31 December 2006. A successful cased hole test was conducted over the Triassic TAGI sandstone. A secondary discovery report has been submitted to Sonatrach for its approval.

Texas	Woodside Ltd	Seven Sisters-A2	GOM (Gryphon - Seven Sisters)
Status:	Current	Spud Date:	
		Current Depth:	1920m
		Target Depth:	4730m

Woodside Ltd(37.5%).

27/09/05 Drilling ahead. 18/10/05 The well was operational at the end of the quarter having run and cemented an intermediate casing string at a depth of 1,920 metres. The proposed total depth of the well is about 4,730 metres. Next report at end of drilling program.

WA	Woodside Ltd	Torosa-4	WA-30-R
Status:	Current	Spud Date:	25-Jun-07
		Current Depth:	
		Target Depth:	4,373m (proposed)

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

Appraisal Well. 19/07/07 The top hole sections of the well have been drilled and suspended. It is currently planned that a rig will return to drill the bottom hole section later in the year. 24/07/07 Drilling ahead.

Texas	Woodside Ltd	Undeclared-1 (Gryphon)	GOM (Gryphon - Undeclared)
Status:	Current	Spud Date:	
		Current Depth:	892m
		Target Depth:	4,540m

Woodside Ltd(50%).

Exploration well. 27/09/05 Drilling ahead. 18/10/05 During the quarter the well had reached a depth of 892 metres and was preparing to resume drilling post Hurricane Rita. Next report at the end of the drilling program.

Planned Wells

United States		3D Seismic Red Oak	LeFlore (Red Oak)
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	9,000 ft

Grand Gulf Energy Ltd(10%).

13/07/07 Anticipated spud date is December. Targeting an initial production rate of 1,000 mcf/d.

United States	3D Seismic Spiro	LeFlore (Spiro)
Status: Planned	Spud Date:	Current Depth:
Target Depth:	11,000ft	
Grand Gulf Energy Ltd(10%).		
13/07/07 Estimated spud date is October. Targeting an initial production rate of 1,500 mcf/d.		
Louisiana	Bastian Bay	Plaquemine (Bastian Bay)
Status: Planned	Spud Date:	Current Depth:
Target Depth:	2 000 ft	
Grand Gulf Energy Ltd(25%).		
13/07/07 Estimated spud date is September. Targeting an initial production rate of 2,000 mcf/d.		
Louisiana	Bayou Bayou-1	St Martin Parish (Bayou)
Status: Planned	Spud Date:	Current Depth:
Target Depth:		
Target Energy Limited(15%).		
27/04/07 Scheduled to be drilled in July 2007. 16/07/07 Recent heavy rains in the Gulf Coast region have affected drilling schedules. A rig has been contracted for the Bayou Berard well, with drilling expected to commence September 2007.		
Louisiana	Berwyn-1	Assumption Parish, La
Status: Planned	Spud Date:	Current Depth:
Target Depth:		
Target Energy Limited(TextOwnership).		
27/04/07 Scheduled to be drilled in the third quarter of 2007. 16/07/07 The drilling contractor has undertaken a review of costs for the proposed well, and has advised of substantial increases to the anticipated cost of drilling the prospect. The primary cause for the increase in the well cost is due to the high demand for the drilling rigs in the Gulf Coast region which has caused the costs of drilling rigs to rise. As a consequence of the cost escalation, the Operator has recommended that further work on Berwyn, including the contracting of a drilling rig, be deferred until drilling costs can be suitably reduced.		
Louisiana	Catapult-1	Vermilion County (Catapult)
Status: Planned	Spud Date:	Current Depth:
Target Depth:	14,200 ft	
Grand Gulf Energy Ltd(3.7%).		
13/07/07 Estimated spud date is August. Targeting an initial production rate of 5,000 mcf/d.		
Louisiana	Conoco Phillips #5	Terrebonne County (Conoco)
Status: Planned	Spud Date:	Current Depth:
Target Depth:	12,500 ft	
Grand Gulf Energy Ltd(7.5%).		
13/07/07 Estimated spud date is September. Targeting an initial production rate of 2,000 mcf/d.		
QLD	Donga-5	ATP 805P
Status: Planned	Spud Date:	Current Depth:
Target Depth:		
Bow Energy(85%), Victoria Petroleum NL(15%).		
Appraisal well.		
Texas	Florence Project	Fremont County (Florence)
Status: Planned	Spud Date:	Current Depth:
Target Depth:		
Strike Oil(39%).		
20/07/07 Drilling for oil is expected to commence in the last calendar quarter of 2007.		
WA	Jurassica-1	EP 439 (Macleod)
Status: Planned	Spud Date:	Current Depth:
Target Depth:		
Empire Oil & Gas NL(57.14%), Black Fire Energy Limited,(7.5%), Jurassica Oil & Gas Plc(TextOwnership).		
Onshore well. 23/11/06 Scheduled to be drilled in 2007.		
PNG	Kimu -2	PRL 08
Status: Planned	Spud Date:	Current Depth:
Target Depth:		
Oil Search Limited(44.6%), Mosaic Oil NL(28.6%), Cue Energy Resources Ltd(16.1%), Gedd (PNG) Inc(10.7%).		
Gas appraisal. 23/04/07 Kimu -2 is scheduled to be drilled in the fourth quarter of 2007.		
WA	Lake Macleod-1	EP 439 (Macleod)
Status: Planned	Spud Date:	Current Depth:
Target Depth:		
Empire Oil & Gas NL(57.14%), Black Fire Energy Limited,(7.5%), Jurassica Oil & Gas Plc(TextOwnership).		
10/07/07 Due to spud in the 2nd half of 2007.		
WA	MacLeod-1	EP 439 (Macleod)
Status: Planned	Spud Date:	Current Depth:
Target Depth:		
Empire Oil & Gas NL(57.14%), Black Fire Energy Limited,(7.5%), Jurassica Oil & Gas Plc(TextOwnership).		

01/02/07 Scheduled to be drilled in 2007/2008.

United States	Nixon #1-8	LeFlore County (Nixon)
Status: Planned	Spud Date:	Current Depth: Target Depth: 9,700 ft
Grand Gulf Energy Ltd(8%).		

13/07/07 Estimated spud date is late July. Targeting an initial production rate of 750 mcf/d.

Louisiana	Parks North-1	St Martin Parish (Parks North)
Status: Planned	Spud Date:	Current Depth: Target Depth:
Target Energy Limited(10%).		

16/07/07 Scheduled to be drilled during Q4 2007.

United States	Red Oak #2-17	LeFlore (Red Oak #2-17)
Status: Planned	Spud Date:	Current Depth: Target Depth: 10,000 ft
Grand Gulf Energy Ltd(8%).		

13/07/07 Estimated spud date is October. Targeting an initial production rate of 750 mcf/d.

Texas	River Bend Prospect	Wharton County (River Bend)
Status: Planned	Spud Date:	Current Depth: Target Depth: 7,600ft
Amadeus Energy Ltd(35.25%).		

12/07/07 The objective is to drill an exploratory well to a depth of approximately 7,600 feet during the third quarter of calendar year 2007, to test the Yegua oil play, which offsets a well previously drilled in 1957. The test well will be deviated approximately 1,000 feet under the Colorado River to test the extent of the play, at a structural elevation which is expected to be 15-20 feet high to the show well. The project could cover 3-5 locations, with potential reserves in the range of 75,000 to 150,000 barrels of oil per well. If the first well is successful, a small 3D seismic shoot will be undertaken for development purposes.

United States	Spiro #6-23	LeFlore (Spiro)
Status: Planned	Spud Date:	Current Depth: Target Depth: 12,000 ft
Grand Gulf Energy Ltd(10%).		

13/07/07 Estimated spud date is November. Targeting an initial production of 1,500 mcf/d.

SA	Ventura North-1	
Status: Planned	Spud Date:	Current Depth: Target Depth:

24/07/07 Ventura North-1 is scheduled to be drilled in November 2007.

OSEAS	A & T Petroleum	Bina Bawi-1A	Bina Bawi ((EPSA)
Status: Planned	Spud Date:	Current Depth: Target Depth:	
A & T Petroleum(50%), Hawler Energy Ltd,(50%).			

Oil exploration. 23/04/07 Bina Bawi-1A is scheduled to be drilled in 2007.

East Java	Aabar Petroleum	Lengo-1	Bulu PSC
Status: Planned	Spud Date:	Current Depth: Target Depth:	
Australian Worldwide Exploration Ltd(42.5%), Aabar Petroleum(42.5%), PT Satria Energindo(10%), PT Satria Wijaya Kusuma(5%).			

18/06/07 Scheduled to be drilled in the third quarter of 2007.

East Java	Aabar Petroleum	Lisah-1	Bulu PSC
Status: Planned	Spud Date:	Current Depth: Target Depth:	
Australian Worldwide Exploration Ltd(42.5%), Aabar Petroleum(42.5%), PT Satria Energindo(10%), PT Satria Wijaya Kusuma(5%).			

18/06/07 Scheduled to be drilled in the third quarter of 2007.

Texas	AKG Energy	Jet 3	Grimes County
Status: Planned	Spud Date:	Current Depth: Target Depth:	
AKG Energy(2.1875%), Marathon Oil Co(56.25%), Sterling Energy Plc(24.0625%), Burleson Energy Ltd(17.5%).			

16/07/07 Site preparations are underway for Jet 3 well.

Tanzania (offshore)	Aminex PLC	Kiliwani-1	Nyuni Permit,
Status: Planned	Spud Date:	Current Depth: Target Depth:	
Aminex PLC(39%), Key Petroleum Ltd(20%), Ras Al Khaimah Gas Commission(25%), East African Exploration Ltd(10%), Bounty Oil & Gas NL(6%).			

22/05/07 Kiliwani-1 is scheduled to commence drilling about mid June 2007.

Tanzania (offshore)	Aminex PLC	Nyuni--2 & 3	Nyuni Permit,
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Aminex PLC(39%), Key Petroleum Ltd(20%), Ras Al Khaimah Gas Commission(25%), East African Exploration Ltd(10%), Bounty Oil & Gas NL(6%).</i>			
Drilling by Caroil-6. 19/06/07 The rig is undergoing repairs whilst drilling on another project, delaying the start of drilling Nyuni-2 & 3 by several weeks.			
Texas	Antares Energy	New Taiton -1	Lower Wilcox Prospect
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Antares Energy(TextOwnership).</i>			
Onshore well.			
United States	Antares Energy	Outlar-1	Wharton County, (CICO)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>CICO Oil and Gas Company(TextOwnership), Antares Energy(TextOwnership).</i>			
25/07/07 Site preparation is currently underway and a turnkey drilling contract has been finalised.			
United States	Antares Energy	Oyster-1	Oyster Creek, Brazoria County
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Slawson Exploration Company, Inc.(TextOwnership), Antares Energy(67.5%).</i>			
26/05/06 No spud date set.			
VIC	Anzon Energy Ltd	Basker-6	Vic RL6
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Anzon Energy Ltd(62.5%), Beach Petroleum Ltd(37.5%).</i>			
Drilling by Kan Tan IV 25/07/07 Scheduled to be drilled in the first quarter of 2008.			
WA	Apache Energy	Bambra East-3	TL/6 (Harriet JV)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Tap Oil Limited(12.229%), Kufpec Australia Pty Ltd(19.277%), Apache Energy(68.5%).</i>			
Gas Development. 26/06/07 Scheduled to be drilled in the third quarter of 2007.			
WA	Apache Energy	Corvus-2	WA 246P
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Apache Energy(45.000%), Kuwait Foreign Petroleum(20.000%), Santos Limited(15.000%), Tap Oil Limited(10.000%), Pan Pacific Petroleum NL(10.000%).</i>			
Gas Appraisal. 24/04/07 Scheduled to be drilled in 2007.			
WA	Apache Energy	Dr Zeus-1	WA 254P
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Apache Energy(47.889%), Woodside Ltd(24.375%), First Australian Resources Ltd(10.714%), Sun Resources NL(7.857%), Victoria Petroleum NL(6.174%), Pan Pacific Petroleum NL(6.174%).</i>			
26/10/06 Mature for drilling in June 2007.			
WA	Apache Energy	Duomonte-1	WA 254P
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Apache Energy(47.889%), Woodside Ltd(24.375%), First Australian Resources Ltd(10.714%), Sun Resources NL(7.857%), Victoria Petroleum NL(6.174%), Pan Pacific Petroleum NL(6.174%).</i>			
Offshore well. 23/05/07 Scheduled to be in December 2007.			
WA	Apache Energy	Gipsy-4	TL/6 (Harriet JV)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Tap Oil Limited(12.229%), Kufpec Australia Pty Ltd(19.277%), Apache Energy(68.5%).</i>			
12/12/05 No spud date set.			
WA	Apache Energy	Hestia-1	WA 261P (Vesta/Gats)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Apache Energy(45.12%), Tap Oil Limited(10%), Victoria Petroleum NL(12.50%), Arrow Energy NL(10%), Strike Oil(16.2%), Sun Resources NL(6.15%).</i>			
Offshore Well. Gross reserves potential around 20 million barrels. .			

WA	Apache Energy	Kensington-1	TL/6 (Harriet JV)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Tap Oil Limited(12.229%), Kufpec Australia Pty Ltd(19.277%), Apache Energy(68.5%).</i>			
10/10/05 No spud date set.			
WA	Apache Energy	Little Joe	WA 254P
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Apache Energy(47.889%), Woodside Ltd(24.375%), First Australian Resources Ltd(10.714%), Sun Resources NL(7.857%), Victoria Petroleum NL(6.174%), Pan Pacific Petroleum NL(6.174%).</i>			
Offshore oil Well.			
WA	Apache Energy	Marley-2	TL/5
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Tap Oil Limited(12.223%), Kufpec Australia Pty Ltd(19.227%), Apache Energy(68.5%).</i>			
29/06/07 Scheduled to be drilled in late 2007.			
WA	Apache Energy	Reindeer-2	WA-209P
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Apache Energy(55%), Santos Limited(45%).</i>			
22/03/05 No spud date set.			
WA	Apache Energy	Rhea-1	TL/6 (Harriet JV)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Tap Oil Limited(12.229%), Kufpec Australia Pty Ltd(19.277%), Apache Energy(68.5%).</i>			
10/10/05 No spud date set.			
WA	Apache Energy	Rosella-1	WA 356P
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Apache Energy(TextOwnership).</i>			
Offshore well. Drilling by Sedco 703. 24/07/07 Rig is en route to site.			
WA	Apache Energy	Sextant- 1 (previously Snoz-1)	WA 246P
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Apache Energy(45.000%), Kuwait Foreign Petroleum(20.000%), Santos Limited(15.000%), Tap Oil Limited(10.000%), Pan Pacific Petroleum NL(10.000%).</i>			
Offshore Well. 24/11/05 Scheduled to be drilled in the first half of 2007.			
WA	Apache Energy	Simpson-10	TL/6 (Harriet JV)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Tap Oil Limited(12.229%), Kufpec Australia Pty Ltd(19.277%), Apache Energy(68.5%).</i>			
Appraisal/Development. 09/01/07 South Simpson-10 is scheduled to be drilled in 2007.			
WA	Arc Energy	Woodada-1	L4 (Woodada)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Arc Energy(100%).</i>			
Onshore Well. 04/12/03 No spud date set.			
WA	Arc Energy Ltd	Chingal-1	EP 390
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Arc Energy Ltd(100%).</i>			
13/10/04 No spud date set.			
Turkey	Arc Energy Ltd	Point Torment-1	EP 104 / R1
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Pancontinental Oil and Gas NL(10%), Empire Oil & Gas NL(14.8%), Indigo Oil Pty Ltd(5.5%), First Australian Resources Ltd(8%), Arc Energy Ltd(38.95%), Emerald Gas Limited(12.27%), Phoenix Resources Plc(10%).</i>			
Onshore well. 17/05/05 No spud date set.			
WA	Arc Energy Ltd	Stokes Bay-1	EP 104 / R1
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Pancontinental Oil and Gas NL(10%), Empire Oil & Gas NL(14.8%), Indigo Oil Pty Ltd(5.5%), First Australian Resources Ltd(8%), Arc Energy Ltd(38.95%), Emerald Gas Limited(12.27%), Phoenix Resources Plc(10%).</i>			
Exploration well. Drilling by Century Rig-18. 19/07/07 Scheduled to commence drilling in August 2007.			

WA	Arc Energy Ltd	Valentine-1	EP 104 / R1
Status:	Planned	Spud Date:	Current Depth: 3,345m
<i>Pancontinental Oil and Gas NL(10%), Empire Oil & Gas NL(14.8%), Indigo Oil Pty Ltd(5.5%), First Australian Resources Ltd(8%), Arc Energy Ltd(38.95%), Emerald Gas Limited(12.27%), Phoenix Resources Plc(10%).</i>			
Drilling by Century Rig 18. 31/07/07 Valentine-1 is scheduled to commence drilling in August 2007.			
WA	Arc Energy Ltd	Yulleroo-2	EP 391
Status:	Planned	Spud Date:	Current Depth:
<i>Arc Energy Ltd(100%).</i>			
18/08/04 Kimberley Oil has commenced a detailed review of existing seismic data within the permit and is in discussion with a number of parties in respect of a joint venture and the drilling of an appraisal well on the Yulleroo structure.			
QLD	Arrow Energy NL	Mt Maria-1	ATP 683P
Status:	Planned	Spud Date:	Current Depth:
<i>Arrow Energy NL(60%), Beach Petroleum Ltd(40%).</i>			
Onshore well. 31/07/06 No spud date set.			
QLD	Arrow Energy NL	Silverdale-4	ATP 641P
Status:	Planned	Spud Date:	Current Depth:
<i>Arrow Energy NL(100%).</i>			
24/08/05 Scheduled to be drilled after Silverdale-3.			
Louisiana	Aspect Energy LLC	Bandito	Bandito prospect
Status:	Planned	Spud Date:	Current Depth: 3,932m
<i>Target Energy Limited(15%), Aspect Energy LLC(TextOwnership).</i>			
16/07/07 Scheduled to be drilled in October 2007. The well is planned to be drilled to a depth of 3,932 metres (12,900 feet) and will target up to 42.4 Bcfe of potential recoverable gas and condensate in Oligocene age "Bol mex" sands. Drilling is expected to take approximately four weeks.			
Louisiana	Aspect Energy LLC	Teche	Teche prospect
Status:	Planned	Spud Date:	Current Depth: 3,810m
<i>Target Energy Limited(10%), Aspect Energy LLC(TextOwnership).</i>			
16/07/07 Scheduled to be drilled in October 2007. The well will be directionally drilled to a measured depth of 3,810 metres (12,500 feet) and will target up to 22.4 Bcfe of potential recoverable gas and condensate in Oligocene age "Bol mex 2" sands. Additional potential is recognised in a number of other sands which will also be tested in an optimal position. Drilling is expected to take approximately four weeks.			
Texas	Aurora Oil & Gas Ltd	FB-1	Flour Bluff
Status:	Planned	Spud Date:	Current Depth:
<i>Aurora Oil & Gas Ltd(TextOwnership).</i>			
Development Well. 11/07/07 Commencement of drilling activities scheduled to take place during the June half of 2008.			
Texas	Aurora Oil & Gas Ltd	Ipanema-1	Ipanema
Status:	Planned	Spud Date:	Current Depth:
<i>Aurora Oil & Gas Ltd(80%).</i>			
Exploration Well. 25/01/07 Ipanema-1 is scheduled to be drilled in the third quarter of 2007.			
Louisiana	Austin Exploration Ltd	Jeter Branch-1	Caddo County
Status:	Planned	Spud Date:	Current Depth:
<i>Austin Exploration Ltd(100%).</i>			
31/01/07 Jeter Branch-1 is scheduled to spud in 2007.			
Texas	Austin Exploration Ltd	Polecat-1	Polecat Creek Prospect
Status:	Planned	Spud Date:	Current Depth:
<i>Austin Exploration Ltd(TextOwnership).</i>			
Onshore well.			
Louisiana	Austin Exploration Ltd	St Gabriel-2	St. Gabriel II
Status:	Planned	Spud Date:	Current Depth:
<i>Austin Exploration Ltd(80%), Verus Investments Ltd(14.85%).</i>			
Onshore South Louisiana. 27/03/07 No spud date set.			
United States	Austin Exploration Ltd	SW Edwards-1	SW Edwards Prospect

Status:	Planned	Spud Date:	Current Depth:	Target Depth:
<i>Austin Exploration Ltd(TextOwnership), Verus Investments Ltd(9.405%).</i>				
24/01/07 No spud date set.				
NZ	Austral Pacific Energy Ltd		Cheal A5	PMP 38156
Status:	Planned	Spud Date:	Current Depth:	Target Depth:
<i>Austral Pacific Energy Ltd(36.5%), TAG Oil(30.5%).</i>				
13/03/07 Cheal A5 will be drilled from the Cheal A site once construction of the production facilities has been completed. The well is expected to spud in mid June and will be tied into the new facilities as soon as it is completed.				
NZ	Austral Pacific Energy Ltd		Cheal- A6	PMP 38156
Status:	Planned	Spud Date:	Current Depth:	Target Depth:
<i>Austral Pacific Energy Ltd(36.5%), TAG Oil(30.5%).</i>				
13/03/07 Cheal A6 will be drilled from the Cheal A site once construction of the production facilities has been completed. The well is expected to spud in mid June and will be tied into the new facilities as soon as it is completed.				
PNG	Austral Pacific Energy Ltd		Douglas-2	PPL 235
Status:	Planned	Spud Date:	Current Depth:	Target Depth:
<i>Austral Pacific Energy Ltd(35%), Rift Oil(TextOwnership).</i>				
24/04/07 Scheduled to be drilled in 2007.				
NZ	Austral Pacific Energy Ltd		Kahili-2	PMP 38153
Status:	Planned	Spud Date:	Current Depth:	Target Depth:
<i>Austral Pacific Energy Ltd(45%), Tap Oil Limited(30%), IRM (Malaysia) Inc(25%).</i>				
24/04/07 Scheduled to be drilled in 2007.				
PNG	Austral Pacific Energy Ltd		Puk Puk-1	PPL 235
Status:	Planned	Spud Date:	Current Depth:	Target Depth:
<i>Austral Pacific Energy Ltd(35%), Rift Oil(TextOwnership).</i>				
24/04/07 Scheduled to be drilled in 2007.				
NZ	Austral Pacific Energy Ltd		Waitoriki-1	PEP 38741
Status:	Planned	Spud Date:	Current Depth:	Target Depth:
<i>Austral Pacific Energy Ltd(55%), TAG Oil(45%).</i>				
03/02/06 No spud date set.				
NZ	AWE Ltd		Kopuwai-1	PEP 38483 (Taranaki)
Status:	Planned	Spud Date:	Current Depth:	Target Depth:
<i>AWE Ltd(44.317%), Mitsui E&P New Zealand Ltd(22.728%), Stewart Petroleum Company Ltd(18.864%), WM Petroleum Ltd(14.091%).</i>				
Offshore Taranaki Basin. Drilling b7y Ocean Patriot drilling rig. 31/07/07 Kopuwai-1 is scheduled to be drilled after West Cape-1.				
NZ	AWE Ltd		Taranui-1	PEP 38483 (Taranaki)
Status:	Planned	Spud Date:	Current Depth:	Target Depth:
<i>AWE Ltd(44.317%), Mitsui E&P New Zealand Ltd(22.728%), Stewart Petroleum Company Ltd(18.864%), WM Petroleum Ltd(14.091%).</i>				
Offshore Taranaki Basin. Drilling by Ocean Patriot. 31/07/07 Taranui-1 is scheduled to be drilled after Hector-1.				
NZ	AWE Ltd		West Cape-1	PEP 38483 (Taranaki)
Status:	Planned	Spud Date:	Current Depth:	Target Depth:
<i>AWE Ltd(44.317%), Mitsui E&P New Zealand Ltd(22.728%), Stewart Petroleum Company Ltd(18.864%), WM Petroleum Ltd(14.091%).</i>				
Offshore Taranaki basin. Drilling by Ocean Patriot drilling rig. 31/07/07 West Cape-1 is scheduled to be drilled after Taranui-1.				
VIC	Bass Strait Oil Company		Moby-2	VIC/P47 (Moby)
Status:	Planned	Spud Date:	Current Depth:	Target Depth:
<i>Bass Strait Oil Company(40%), Moby Oil & Gas Ltd(35%), Eagle Bay Resources(25%).</i>				
Offshore well. Drilling by Ocean Patriot.				
SA	Beach Petroleum Ltd		Femat-1	VIC/P46
Status:	Planned	Spud Date:	Current Depth:	Target Depth:
<i>Beach Petroleum Ltd(50%), Mittwell Energy Resources(25%), Essential Petroleum Resources Limited(25%).</i>				
Offshore well. 30/07/07 Scheduled to be drilled in the second quarter of 2008.				
VIC	Beach Petroleum Ltd		Fermat-1	VIC/P46
Status:	Planned	Spud Date:	Current Depth:	Target Depth:
<i>Beach Petroleum Ltd(50%), Mittwell Energy Resources(25%), Essential Petroleum Resources Limited(25%).</i>				

Onshore well. 05/06/07 Scheduled to be drilled in 2008.

SA	Beach Petroleum NL	Callawonga-2	PEL 92
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Beach Petroleum NL(75%), Cooper Energy Limited(25%).</i>			

Development well. 25/06/07 Scheduled to be drilled in September 2007.

SA	Beach Petroleum NL	Callawonga-3	PEL 92
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Beach Petroleum NL(75%), Cooper Energy Limited(25%).</i>			

Development well. 25/06/07 Scheduled to be drilled in September/October 07.

VIC	Beach Petroleum NL	Callawonga-4	PEL 92
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Beach Petroleum NL(75%), Cooper Energy Limited(25%).</i>			

25/06/07 Callawonga-4 is scheduled to be drilled in October 2007.

SA	Beach Petroleum NL	Dunlop-1	PEL 94
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Beach Petroleum NL(35%), Magellan Petroleum Australia Ltd(50%), Black Rock Oil & Gas Plc(15%).</i>			

30/04/07 Dunlop-1 is scheduled to be drilled in 2007.

QLD	Beach Petroleum NL	Gumla & Mt Bellalie wells	ATP 269P
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Beach Petroleum NL(46.95%), Entek Energy(28.15%), IOR Energy PL(20.00%), Santos Limited(4.90%).</i>			

No spud date set.

SA	Beach Petroleum NL	Lead-6	PEL 110 (Yanerbie)
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Cooper Energy Limited(25%), Magellan Petroleum Australia Ltd(31.25%), Beach Petroleum NL(31.25%), Enterprise Energy(12.50%).</i>			

1.1 million barrels. 15/02/05 No spud date set.

SA	Beach Petroleum NL	Maslins NE	PEL 94
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Beach Petroleum NL(35%), Magellan Petroleum Australia Ltd(50%), Black Rock Oil & Gas Plc(15%).</i>			

18/12/06 No spud date set.

SA	Beach Petroleum NL	Parsons-1	PEL 92
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Beach Petroleum NL(75%), Cooper Energy Limited(25%).</i>			

25/06/07 Parsons-1 is scheduled to be drilled in December 2007.

QLD	Beach Petroleum NL	Peregian-1	ATP 269P
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Beach Petroleum NL(46.95%), Entek Energy(28.15%), IOR Energy PL(20.00%), Santos Limited(4.90%).</i>			

Onshore well. 31/07/06 No spud date set.

SA	Beach Petroleum NL	Sheringa-1	PEL 92
Status:	Planned	Spud Date: 30-Dec-04	
		Current Depth:	Target Depth:
<i>Beach Petroleum NL(75%), Cooper Energy Limited(25%).</i>			

Onshore Well. 25/06/07 Sheringa-1 is scheduled to be drilled in October 2007.

SA	Beach Petroleum NL	Sommerton-1	PEL 92
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Beach Petroleum NL(75%), Cooper Energy Limited(25%).</i>			

Onshore well. 01/06/06 No spud date set.

SA	Beach Petroleum NL	Willunga-1	PEL 92
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Beach Petroleum NL(75%), Cooper Energy Limited(25%).</i>			

Onshore well. 28/08/06 No spud date set.

United States	Belle Exploration Inc.	Hogue Estate "GT" No-4	Hogue Estate project,
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Status:	Planned	Spud Date:	Current Depth:	Target Depth:	6,200ft
<i>Belle Exploration Inc.(TextOwnership), Pryme Oil & Gas(20%).</i>					
Exploration well.					
NSW	Bounty Oil & Gas NL		Biggus-1	PEP 11	
Status:	Planned	Spud Date:	Current Depth:	Target Depth:	1,500m
<i>Bounty Oil & Gas NL(75%), Asset Energy(25%).</i>					
Offshore well. 26/10/06 Scheduled to be drilled by August 2007. 09/07/07 Bounty Oil & Gas N.L. ("Bounty") announces that it is still seeking to source a semi submersible rig to drill the Biggus Prospect in PEP11, offshore Sydney Basin by 5 August 2007, the permit year end. Bounty has formally requested the joint authority to grant an extension of the permit term.					
QLD	Bow Energy		W 1 & 2	ATP 752P	
Status:	Planned	Spud Date:	Current Depth:	Target Depth:	
<i>Victoria Petroleum NL(25%), Bow Energy(25%), Avery Resources (Australia) Pty Ltd(50%).</i>					
Onshore wells.					
QLD	Bow Energy		Barta-1	ATP 752P	
Status:	Planned	Spud Date:	Current Depth:	Target Depth:	
<i>Victoria Petroleum NL(25%), Bow Energy(25%), Avery Resources (Australia) Pty Ltd(50%).</i>					
17/07/06 Scheduled to be drilled in the first half of 2007.					
QLD	Bow Energy		Cook NW-1	ATP 752P	
Status:	Planned	Spud Date:	Current Depth:	Target Depth:	
<i>Victoria Petroleum NL(25%), Bow Energy(25%), Avery Resources (Australia) Pty Ltd(50%).</i>					
24/07/07 Cook NW-1 is scheduled to be drilled in September 2007.					
QLD	Bow Energy		Eight Mile-1	ATP 794P (Eight Mile)	
Status:	Planned	Spud Date:	Current Depth:	Target Depth:	
<i>Victoria Petroleum NL(35%), Bow Energy(65%).</i>					
Onshore well. 24/07/07 Scheduled to be drilled in October 2007.					
QLD	Bow Energy		Hudson-1	ATP 752P	
Status:	Planned	Spud Date:	Current Depth:	Target Depth:	
<i>Victoria Petroleum NL(25%), Bow Energy(25%), Avery Resources (Australia) Pty Ltd(50%).</i>					
Onshore well. Drilling by Ensign Rig-30. 24/07/07 Scheduled to be drilled in August 2007.					
QLD	Bow Energy		Major-1	ATP 752P	
Status:	Planned	Spud Date:	Current Depth:	Target Depth:	
<i>Victoria Petroleum NL(25%), Bow Energy(25%), Avery Resources (Australia) Pty Ltd(50%).</i>					
18/07/06 No spud date set.					
QLD	Bow Energy		Nora-1	ATP 752P	
Status:	Planned	Spud Date:	Current Depth:	Target Depth:	
<i>Victoria Petroleum NL(25%), Bow Energy(25%), Avery Resources (Australia) Pty Ltd(50%).</i>					
24/07/07 Nora-1 is scheduled to be drilled in December 2007.					
QLD	Bow Energy		Sharp-1	ATP 752P	
Status:	Planned	Spud Date:	Current Depth:	Target Depth:	
<i>Victoria Petroleum NL(25%), Bow Energy(25%), Avery Resources (Australia) Pty Ltd(50%).</i>					
23/10/06 No spud date set.					
QLD	Bow Energy		Vancouver-1	ATP 752P	
Status:	Planned	Spud Date:	Current Depth:	Target Depth:	
<i>Victoria Petroleum NL(25%), Bow Energy(25%), Avery Resources (Australia) Pty Ltd(50%).</i>					
05/06/07 Scheduled to be drilled in August 2007.					
QLD	Bow Energy		Yanbee-12	ATP 752P	
Status:	Planned	Spud Date:	Current Depth:	Target Depth:	
<i>Victoria Petroleum NL(25%), Bow Energy(25%), Avery Resources (Australia) Pty Ltd(50%).</i>					
30/03/07 Scheduled to be drilled in July 2007.					
Thailand	Carnarvon Petroleum NL		NS-2	Na Sang	
Status:	Planned	Spud Date:	Current Depth:	Target Depth:	
<i>Carnarvon Petroleum NL(TextOwnership).</i>					

Drilling by Aztec Rig-14. 16/03/07 Scheduled to be drilled in November 2007.

Thailand	Carnarvon Petroleum NL	NS-3D1	Na Sang
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Carnarvon Petroleum NL(TextOwnership).</i>			

Appraisal Well. 31/07/07 Preparing to Spud.

Thailand	Carnarvon Petroleum NL	NS-D2	Na Sang
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Carnarvon Petroleum NL(TextOwnership).</i>			

Drilling by Aztec Rig-14. 16/03/07 Scheduled to be drilled in May 2007.

Thailand	Carnarvon Petroleum NL	NS-D5	Na Sang
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Carnarvon Petroleum NL(TextOwnership).</i>			

Drilling by Aztec Rig-14. 16/03/07 Scheduled to be drilled in July/August 2007.

Thailand	Carnarvon Petroleum NL	ST-4D	Si Thep
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Carnarvon Petroleum NL(TextOwnership).</i>			

Drilling by Aztec Rig-14. 16/03/07 Scheduled to be drilled in August 2007.

Thailand	Carnarvon Petroleum NL	ST-5D	Si Thep
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Carnarvon Petroleum NL(TextOwnership).</i>			

Drilling by Aztec Rig-14. 16/03/07 Scheduled to be drilled in September/October 2007.

United States	Cascadia Energy Corp	Vader-1	Vader Prospect
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Comet Ridge Limited(40%), Cascadia Energy Corp(TextOwnership).</i>			

28/06/07 Scheduled to be drilled in 2007.

SA	Central Petroleum Ltd	Blamore-1	PELA 77
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Central Petroleum Ltd(TextOwnership).</i>			

19/07/06 Central Petroleum has called for tenders for the drilling of Blamore-1 in the Pedirka Basin.

Pakistan	Central Petroleum Ltd	Blamore-1	EP 93
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>White Sands Petroleum PL(15.000%), Central Petroleum Ltd(85%).</i>			

29/06/07 Scheduled to be drilled in the second half of 2007.

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

29/06/07 Scheduled to be drilled in the second half of 2007.

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

Onshore well. 29/06/07 Scheduled to be drilled in the second half of 2007.

United States	Chesapeake Energy	Shirley 1-15H	Ashland Prospect (Chesapeake)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Chesapeake Energy(TextOwnership), Sundance Energy Australia Ltd(TextOwnership).</i>			

06/07/07 Anticipated spud date 3Q 2007.

United States	CLK Energy LLC	Bayou Choctaw	Bayou Choctaw
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>CLK Energy LLC(TextOwnership), Icon Energy Limited(19%).</i>			

Onshore well. Drilling by Moncla drilling rig.

United
States**Comet Ridge**

Coal View Unit 31-4 (Re-entry) Tow Creek

Status: Planned	Spud Date: 16-Nov-06	Current Depth: 6,600 ft	Target Depth: 6,600 ft
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Strike Oil(37.5%), Comet Ridge(37.5%), Private US Interests(25%).			
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Onshore well. Drilling by Cyclone Drilling Inc's Rig- 16. 17/11/06 Drilling operations commenced on the Coal View Unit 31-4 on 16 November, 2006. 24/11/06 Coal View Unit 31-4 IS drilling ahead at 1,050 feet. Surface casing was set at 288 feet. A number of apparent fracture zones have been encountered since drilling out the surface casing, resulting in mud losses and in one instance the drilling string became stuck. Some time has been lost as a result. The well will now be drilled to a vertical depth of 3,785 feet before starting to build angle to around 38 degrees. The next string of casing (7 inch) will be set at around 4,900 feet. The top of the first reservoir interval in the Niobrara is expected at around 5,200 feet depth. 04/12/06 Coal View Unit 31-4 is drilling ahead at 2,758 feet. Surface casing was set at 288 feet. Drilling penetration rates in the upper part of the hole were hampered by the presence of open fractures resulting in mud losses and difficult drilling conditions. The penetration rates have increased favourably as the company drill deeper. 11/12/06 The hole is being conditioned in preparation of running 9 5/8 inch casing to 2,950 feet. A component of the rig equipment, essential to keeping the rig operational during severe winter conditions, broke down in the early part of the week and it has taken 5 days to replace it. These repairs have been completed and drilling operations have resumed. The well is now expected to reach its programmed total depth of 6,600 feet by Christmas. The first of three reservoir intervals is expected at around 5,200 feet depth. This well will be followed immediately by the Peltier 11-12 well on the Bear River prospect. 15/12/06 Coal View Unit 31-4 is drilling ahead at 4,328 feet. The hole will be drilled directionally to 4,850 feet, where 7 inch casing will be set. Since the last report, a string of 9 5/8 inch casing was set at 2,944 feet to counter continued mud losses into fractures in the shallow part of the hole. The well was drilled vertically to a kick off point at 3,750 feet and is now being directionally drilled to achieve a 30 - 40 degree angle (from vertical). That angle will be held through to the total depth of the well. The first of three reservoir intervals is expected to be penetrated early next week at around 5,150 feet. 21/12/06 The rig is running in the hole to drill out the casing shoe. Since the last report, the hole was successfully drilled to 4885 feet with the well-bore directionally drilled to a 40 degree (from vertical) angle as originally planned. Casing was set at 4,795 feet and circulation has been established between the annulus, between the 7 inch and 9 5/8 inch casing strings, and the interior of the 7 inch casing via the DV tool set at 2,444 feet. This is a critical aspect of the well design as it allows for air to be injected in to the drilling mud. This air lightens the mud column and creates the "under-balanced" condition that is believed to be critical to the successful exploitation of this reservoir. The first of three reservoir targets is expected to be penetrated at approximately 5,100 feet (Friday Denver time). Operations continue to be affected by weather conditions. Northern and Eastern Colorado experienced a historical major winter storm over the past two days. 28/12/06 Coal View Unit 31-4 reached a total depth of 6,600 feet on 25 December after encountering the first and second target reservoir intervals. Preliminary interpretation indicates that the first target interval was encountered between 5,450 feet and 5,625 feet. Oil shows in the form of fluorescence and gas shows (methane through butane) were encountered over a number of intervals throughout the zone. The main objective of the well, the second bench of the Niobrara, was penetrated between 6,170 feet and approximately 6,450 feet. These depths are slightly deeper than those estimated prior to drilling, due to suspected higher bed angles. This also resulted in the third target interval not being penetrated in this well bore. Oil shows and elevated gas readings (up to 210 units total gas comprising methane through butane) were observed over an interval of 245 feet. Wire line logs including a borehole image log - a high resolution tool capable of detecting fractures - have been successfully acquired and processed. Preliminary analysis by a formation evaluation expert retained by the Company indicates the second bench of the Niobrara is moderately to intensely fractured and warrants completion. This entails running a slotted liner across the interpreted pay sections. This operation will be conducted by a smaller and cheaper work-over rig in early January. The well bore was drilled very close to prognosis with the bottom hole located some 1,520 feet south of the surface location. The modified under-balanced drilling procedure worked well and further refinements are planned for the next well. Preliminary interpretation suggests that the well bore is in excellent condition indicating that the potassium formate mud system has worked well in controlling the sensitive shale formations. Cyclone Rig 16 was released on 26th December and is being rigged down. 05/01/06 Coal View Unit 31-4 well reached a total depth of 6,600 feet on 25 December 2006 after encountering 245 feet of oil and gas shows in the main objective which is interpreted to be moderately to intensely fractured. The fractures provide the storage mechanism and flow paths for the oil and gas. The rig that drilled the well is now being moved off location and a work-over rig is scheduled to be brought in during the coming week to undertake testing of the prospective intervals. 12/01/07 A Diamondback Energy Services workover rig is on the Coal View Unit 31-4 location and has commenced the completion operation. The rig is currently running in to condition the hole ahead of displacing the potassium chloride drilling fluid with Niobrara oil from Comet Ridge's nearby producing well. Perforated casing will then be run across the reservoir intervals and an electric submersible pump installed. The pipe will not be cemented. The completion is expected to be finalised over the weekend. 15/01/07 A workover rig to test the Coal-View Unit 31-4 is now on location and operations commenced. The testing program is evaluating 245 feet of oil and gas shows in the main objective which is interpreted to be moderately to intensely fractured. The fractures provide the storage mechanism and flow paths for the oil and gas. 16/01/07 The completion attempt on the Coal View Unit 31-4 has been delayed by weather. The Rockies region is experiencing extremely cold conditions that are expected to extend throughout this week. 19/01/07 The completion of the Coal View Unit 31-4 well is expected to recommence next Monday subject to weather. The Rockies region continues to experience extremely cold weather conditions resulting in a number of drilling and completion rigs in the region being shut down. Cold weather heaters and a hot oil trailer have been secured and will be on location Monday. The planned operation is to run in to the hole to 6,600', condition the hole (i.e. make sure there are no ledges or tight spots), circulate out the potassium formate drilling mud that is in the hole currently with Niobrara oil and then run a 5-1/2 inch liner from 4,700ftv to 6,600ft. A down hole electric submersible pump will then be installed at the bottom of the well bore and the well will be put on test. 30/01/07 The completion of the Coal View Unit 31-4 well re-commenced on 23 January 2007. The Diamondback Energy work over rig is attempting to recover part of the drill string that is stuck in the hole at 5,300 feet. The "fish" is sitting above the first reservoir interval. Despite the obstruction in the hole over 10 barrels of oil have been circulated up and the well continues to produce oil during the operation. While the current operational difficulties are frustrating the presence of the produced oil is very encouraging as it confirms the presence of a productive zone or zones. The planned operation from this point is to continue attempts to recover the fish then proceed with the completion. 02/02/07 Attempts to free stuck drill string at Coal View Unit 31-4 continue, The well has achieved its pre-drill technical objectives and is expected to be oil producer despite the ongoing operational challenge at the 31-4 well. 06/02/07 Attempts to free stuck drill string at Coal View Unit 31-4 to be extended for another two days due to some progress being made. 09/02/07 Attempts to recover stuck drill pipe are

continuing. A productive zone is indicated by the continued presence of oil in the circulating mud. 28/06/07 Preparations for drilling a sidetrack are underway. Scheduled to commence in August 2007. 20/07/07 Drilling of a sidetrack hole is planned to commence in the September quarter. Oil and gas shows were encountered across a 245 foot (75 metre) thick fractured interval in the Niobrara formation in the original hole. The sidetrack will be drilled around part of the work string that became irretrievably stuck during completion operations. If similar shows and fracturing are encountered in the sidetrack hole the well will be completed and flow tested.

NT	ConocoPhillips	Melville-1	NT P-61
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Santos Limited(40%), ConocoPhillips(60%).</i>			
Offshore Well. Drilling by Ocean Bounty. 28/06/04 No spud date set.			

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

United States	Continental Resources Inc	Collard Trust 1-1H	Ashland Prospect (Continental)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Continental Resources Inc(TextOwnership), Sundance Energy Australia Ltd(28.16%).</i>			
Onshore well. 21/06/07 Collard Trust 1-1H is scheduled to be drilled in the third quarter of 2007.			

United States	Continental Resources Inc	Dodson 1-10H	Ashland Prospect (Continental)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Continental Resources Inc(TextOwnership), Sundance Energy Australia Ltd(28.16%).</i>			
06/07/07 Scheduled to be drilled in the third quarter of 2007.			

United States	Continental Resources Inc	Houk 1-15H	Ashland Prospect (Continental)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Continental Resources Inc(TextOwnership), Sundance Energy Australia Ltd(28.16%).</i>			
06/07/07 Anticipated spud date 3Q 2007.			

United States	Continental Resources Inc	Howes 1-27	Middle Bakken Prospect (Continental)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Continental Resources Inc(TextOwnership), Sundance Energy Australia Ltd(TextOwnership).</i>			
20/07/07 Howes 1-27 is scheduled to spud in the fourth quarter of 2007.			

United States	Continental Resources Inc	Luna 1-18H	Ashland Prospect (Continental)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Continental Resources Inc(TextOwnership), Sundance Energy Australia Ltd(28.16%).</i>			
06/07/07 Scheduled to be drilled by the end of the third quarter of 2007.			

Mississippi	Continental Resources Inc	Newhouse 1-26H	MB Prospect (Continental)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Continental Resources Inc(TextOwnership), Sundance Energy Australia Ltd(TextOwnership).</i>			
20/07/07 Newhouse 1-26H is scheduled to spud in the fourth quarter of 2007.			

United States	Continental Resources Inc	Pratt-1	Ashland Prospect (Continental)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Continental Resources Inc(TextOwnership), Sundance Energy Australia Ltd(28.16%).</i>			
14/04/07 Scheduled to be drilled in the second quarter of 2007.			

United States	Continental Resources Inc	Smart 1-23	Middle Bakken Prospect (Continental)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Continental Resources Inc(TextOwnership), Sundance Energy Australia Ltd(TextOwnership).</i>			
20/07/07 Smart 1-23 is scheduled to spud in the fourth quarter of 2007.			

United States	Continental Resources Inc	Steppler 1-25H	MB Prospect (Continental)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Continental Resources Inc(TextOwnership), Sundance Energy Australia Ltd(TextOwnership).</i>			

06/07/07 Anticipated spud date 3Q 2007.

United States **Continental Resources Inc** Wilson 2-14H Ashland Prospect (Continental)

Status: Planned **Spud Date:** **Current Depth:** **Target Depth:**
Continental Resources Inc(TextOwnership), Sundance Energy Australia Ltd(28.16%).

Onshore well. 06/07/07 Scheduled to be drilled in the third quarter of 2007.

SA **Cooper Energy Ltd** Cleansweep-1 PEL 100 (Cleansweep)

Status: Planned **Spud Date:** **Current Depth:** **Target Depth:**
Cooper Energy Ltd(19.165%).

02/07/07 Scheduled to be drilled in early August 2007 and will follow Doriemus-1.

East Java **Cooper Energy Ltd** South Madura Exploration Well-2 South Madura PSC (Kurnia Prospect)

Status: Planned **Spud Date:** **Current Depth:** **Target Depth:**
Cooper Energy Ltd(30%), Nations Petroleum(TextOwnership).

Oil and gas exploration well. 23/04/07 This well is scheduled to spud early in 2008 spud – dependant upon seismic acquisition and interpretation and various other approvals and materials availability.

SA **Cooper Energy Ltd** Uribes-1 PEL 100

Status: Planned **Spud Date:** **Current Depth:** **Target Depth:**
Liberty(5%), Cooper Energy Ltd(38.33%), Sundance Energy Ltd(46.667%), Traditional Oil Exploration PL(TextOwnership), Stuart Petroleum Ltd(TextOwnership).

Oil exploration well. 23/04/07 Scheduled to spud in late 2007, Depending on JV approvals.

Louisiana **Cypress** Snapper A-2 St Martin Parish

Status: Planned **Spud Date:** **Current Depth:** **Target Depth:**
Cypress(TextOwnership), Target Energy Limited(25%).

27/04/07 Scheduled to be drilled in June 2007. 16/07/07 Recent heavy rains in the Gulf Coast region have affected drilling schedules. A rig has been contracted for the Snapper A-2 well, with drilling expected to commence in late August.

Louisiana **Cypress** Snapper A-3 St Martin Parish

Status: Planned **Spud Date:** **Current Depth:** **Target Depth:** 3,048m
Cypress(TextOwnership), Target Energy Limited(25%).

16/07/07 Scheduled to be drilled in December 2007.

Texas **Cypress E&P Corporation** Flint-1 Mesquite Prospect

Status: Planned **Spud Date:** **Current Depth:** **Target Depth:**
Cypress E&P Corporation(TextOwnership), Strike Oil(32.3%).

28/12/06 No spud date set.

Texas **Cypress E&P Corporation** Lasso- 1 Mesquite Prospect

Status: Planned **Spud Date:** **Current Depth:** **Target Depth:**
Cypress E&P Corporation(TextOwnership), Strike Oil(32.3%).

15/08/06 No spud date set.

United States **Cypress E&P Corporation** Tahoe-1 Gulf Coast

Status: Planned **Spud Date:** **Current Depth:** **Target Depth:**
Cypress E&P Corporation(TextOwnership), Strike Oil(10%).

Onshore well. 13/12/05 No spud date set.

Texas **Daytona Energy Corp** Kathleen Marie -2 Pandura

Status: Planned **Spud Date:** **Current Depth:** **Target Depth:**
Empire Oil & Gas NL(TextOwnership), Daytona Energy Corp(TextOwnership).

27/02/07 Emerald has been advised by the operator of the Pandura project, Daytona Energy Corporation that drilling of the Kathleen Marie-2 well will be delayed until further notice. The well, which was previously planned for February/March 2007 has been delayed pending resolution of lease renewal / extension issues with the lease owners, and completion of Daytona Energy's current capital raising. The Company will provide further guidance as soon as it comes available.

United States **Devon Energy** Adams 2H-4 Ashland Prospect (Devon)

Status: Planned **Spud Date:** **Current Depth:** **Target Depth:**
Devon Energy(TextOwnership), Sundance Energy Ltd(TextOwnership).

20/07/07 Anticipated spud date 3Q 2007.

United States	Devon Energy	Frederick A 11-6	Arkoma Basin
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Devon Energy(75%), Tomahawk Energy Ltd(12.5%), Metro Energy(12.5%).</i>			

22/11/05 No spud date set.

United States	Devon Energy	Shirley 1-16H	Ashland Prospect (Devon)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Devon Energy(TextOwnership), Sundance Energy Ltd(TextOwnership).</i>			

20/03/07 Scheduled to be drilled in the second quarter of 2007.

United States	Devon Energy	Smith 1-3H	Ashland Prospect (Devon)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Devon Energy(TextOwnership), Sundance Energy Ltd(TextOwnership).</i>			

Onshore well. 06/07/07 Scheduled to be drilled in the third quarter of 2007.

United States	Devon Energy	Yarborough 1-3H	Ashland Prospect (Devon)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Devon Energy(TextOwnership), Sundance Energy Ltd(TextOwnership).</i>			

13/04/07 Scheduled to be drilled by the end of the second quarter of 2007.

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

Oil well.

Egypt	Devon Energy Corporation	NZB-23	Gulf of Suez (onshore)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Devon Energy Corporation(TextOwnership), Santos Limited(50%).</i>			

Oil. 25/01/06 Scheduled to be drilled in 2006.

OSEAS	DNO ASA	C4 Prospect-1	Block 43 (Yemen)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>DNO ASA(56.67%), Oil Search Limited(28.33%), The Yemen Company(15%).</i>			

27/01/05 No spud date set.

TAS	DNO ASA	Lead E	Block 43 (Yemen)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>DNO ASA(56.67%), Oil Search Limited(28.33%), The Yemen Company(15%).</i>			

27/01/05 No spud date set.

OSEAS	DNO ASA	Nabrajah-12	Block 43 (Yemen)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>DNO ASA(56.67%), Oil Search Limited(28.33%), The Yemen Company(15%).</i>			

16/02/07 Scheduled to be drilled after completion of operations at Shaibah-1.

WA	Drillsearch Energy Limited	Marina-1	WA 318P (Marina)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Drillsearch Energy Limited(35%), ExxonMobil(65%).</i>			

Offshore well. Drilling by Premium Drilling "Wilcraft" jack up rig. 23/07/07 Scheduled to spud in early October 2007.

SA	Eagle Bay Resources	Cooper Basin (1 to 5)	PEL 182
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Eagle Bay Resources(100%).</i>			

31/08/05 Study of seismic data acquired during 2004 is continuing to assist in determining the best location for a well.

SA	Eagle Bay Resources	Emily-2	PEL 182 (Emily)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>AuDAX Resources Ltd(39.6%), Eagle Bay Resources(37.9%), Australian Oil Company Ltd(5%), White Sands Petroleum PL(10%).</i>			

07/05/07 The Joint Venture has approved a \$500,000 budget to ISIS Petroleum consultants to look at drilling a new well at the Emily-1

location, the geology and petrophysics of the two western wells and to look at the western section of the permit where the basal Birkhead oil migration pathway is at depths of 1800 meters or less to avoid the tight formations experienced in Sarahlyn-1.

SA	Eagle Bay Resources	Jasmine-1	PEL 182
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Eagle Bay Resources(100%).</i>			
31/10/05 No spud date set.			
SA	Eagle Bay Resources	Michelle-1	PEL 182
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Eagle Bay Resources(100%).</i>			
31/10/05 No spud date set.			
NSW	Eastern Star Gas Limited	Burnamwood-1	PEL 422
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Eastern Star Gas Limited(100%).</i>			
19/07/07 Farmout attempts are continuing in order to fund the drilling.			
NSW	Eastern Star Gas Limited	Netallie-1	PEL 424
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Eastern Star Gas Limited(100%).</i>			
19/07/07 Farmout attempts are continuing in order to fund the drilling.			
NSW	Eastern Star Gas Limited	Nyngenderry-1	PEL 8
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Eastern Star Gas Limited(100%).</i>			
19/07/07 Farmout attempts are continuing in order to fund the drilling.			
NSW	Eastern Star Gas Limited	Willaroo-1	PEL 6
Status:	Planned	Spud Date:	Current Depth:
Target Depth: 3000m			
<i>Eastern Star Gas Limited(97.500%).</i>			
Onshore exploration well. 19/07/07 Farmout attempts are continuing in order to externally fund the drilling of Willaroo-1 to test oil and conventional gas targets in the Jurassic Hutton Sandstone, Evergreen Formation and Precipice Sandstone, Triassic Moolayember Formation and the Permian Back Creek Group.			
SA	Eden Energy Pty Ltd	Renmark-1	GEL 175
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Eden Energy Pty Ltd(100%).</i>			
05/12/06 Eden Energy announced that the SA Government has endorsed its Renmark Geothermal Project concept by approving the funding, up to a level of \$100,000, of a new drill hole to assess the geothermal potential of the Renmark-Tararra Trough.			
WA	Empire Oil & Gas NL	Gingin West-1	EP 389 Gingin West
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Empire Oil & Gas NL(75%), Wharf Resources Plc(25%).</i>			
No spud date set.			
WA	Empire Oil & Gas NL	Moriary-1	EP 426
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Empire Oil & Gas NL(55%), Allied Oil & Gas Plc(25%), Black Fire Energy Limited(TextOwnership).</i>			
10/07/07 Due to spud in late 2007.			
WA	Empire Oil & Gas NL	Pelican Hill-1	EP 5/06-7
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Empire Oil & Gas NL(100%).</i>			
01/02/07 Scheduled to be drilled in 2007.			
Texas	Empyrean Energy PLC	Margarita Prospect-W1	Milagro Prospect (Project Margarita)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Empyrean Energy PLC(44.0000%), Sun Resources NL(20.0000%), Victoria Petroleum NL(20.0000%), Wandoo Energy LLC(16.0000%).</i>			
24/07/07 Scheduled to be drilled in November 2007.			
Texas	Endeavor Energy Resources	Graham-2	Martin County Project
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

North American Energy Inc(TextOwnership), Advance Energy(12.5%), Endeavor Energy Resources(TextOwnership).

21/07/06 No spud date set.

WA	ENI SpA	Woollybutt-4H	WA 25L
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Tap Oil Limited(15.000%), ENI SpA(65.000%), ExxonMobil(20.000%).</i>			

Development of Woollybutt oil field. 26/06/07 Scheduled to be drilled in the third quarter of 2007.

WA	ENI SpA	Woollybutt-6	WA 25L
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Tap Oil Limited(15.000%), ENI SpA(65.000%), ExxonMobil(20.000%).</i>			

Appraisal/development of Woollybutt oil field. 26/06/07 Scheduled to be drilled in the third quarter of 2007.

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

Contingent Well

SA	Ensign	West Juniper-1	PEL 103
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Innamincka Petroleum Limited(75%), Seoul City Gas Company Ltd(25%), Ensign(TextOwnership).</i>			

17/03/06 No spud date set.

Gulf of Mexico	Entek Energy	South Marsh 152	HIGH ISLAND BLOCK 24
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Entek Energy(TextOwnership), Walter Oil & Gas Corporation(TextOwnership).</i>			

31/07/06 South Marsh 152 is scheduled to be drilled after South Marsh-138.

QLD	Enterprise Energy	Cooper Basin-1	ATP 539 (Cooper Basin)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Enterprise Energy(TextOwnership), Great Artesian Oil and Gas Ltd(TextOwnership).</i>			

08/02/05 No spud date set.

Louisiana	ExPert Oil & Gas LLC	Mud Lake-1	Terrebonne Parish
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Alto Energy Ltd(7.5), ExPert Oil & Gas LLC(TextOwnership).</i>			

12/10/06 No spud date set.

SA	Geodynamics Ltd	Habanero-3	GEL 98
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Geodynamics Ltd(100%).</i>			

Onshore Geothermal Well. Drilling by Le Tourneau 'Lightning Rig'. 24/07/07 Rig has been delivered to site.

WA	Golden Dynasty Resources Ltd	Black Reef-1	EP 129, L6,
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Golden Dynasty Resources Ltd(30%), Black Reef Oil(20%), Oil Basins Ltd(35%), Private Interests(15%).</i>			

Drilling contractor Australian Drilling Services. 03/05/06 No spud date set.

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

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

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

Drilling by Australian Drilling Services. 03/05/06 Scheduled to be drilled after Boundary Southeast-1.

Texas	Golden Gate Petroleum	Lemonseed	Padre Island Deep (Lemon)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Golden Gate Petroleum(25%), Mitsui(20%), BNP(30%), Lodre Resources(25%).</i>			

Onshore well. 11/04/06 Scheduled to be drilled in the second half of 2007.

Louisiana	Golden Gate Petroleum	Manzano-1	Padre Island (Manzano)
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Lodre Resources(40%), Golden Gate Petroleum(60%).</i>			
Onshore well. Drilling by Parker Rig-121.			
Louisiana	Golden Gate Petroleum	Murdock South	Padre Island (Murdock South/Plum Deep)
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Lodre Resources(50%), Golden Gate Petroleum(50%).</i>			
Onshore well. Drilling by Parker Rig-121. 11/05/06 Scheduled to be drilled in 2007.			
Texas	Golden Gate Petroleum	Syd A-4	Bethany
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Golden Gate Petroleum(100%).</i>			
15/07/05 No spud date set.			
Texas	Golden Gate Petroleum	Syd A5	Bethany
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Golden Gate Petroleum(100%).</i>			
15/07/05 No spud date set.			
Texas	Golden Gate Petroleum	Syd A6	Bethany
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Golden Gate Petroleum(100%).</i>			
15/07/05 No spud date set.			
Louisiana	Golden Gate Petroleum	Wilson-1	Padre Island (Murdock South/Plum Deep)
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Lodre Resources(50%), Golden Gate Petroleum(50%).</i>			
Onshore well. Drilling by Parker Rig-121.			
United States	Golden State Resources Ltd	Paradox Basin-2	Golden Eagle Oil & Gas Prospect
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Golden State Resources Ltd(100%).</i>			
25/07/07 It is planned that drilling of the follow-up Paradox #2 well will begin in early October, contingent upon grant of the Application for Permit to Drill.			
SA	Great Artesian Oil and Gas Ltd	Breaksea Reef-2	EPP 27
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Great Artesian Oil and Gas Ltd(40%), Oilx NL(60%), Videocon Industries Ltd(TextOwnership), Gujarat State Petroleum Corporation(TextOwnership).</i>			
02/02/05 No spud date set.			
SA	Great Artesian Oil and Gas Ltd	Elzbieta-1	EPP 27
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Great Artesian Oil and Gas Ltd(40%), Oilx NL(60%), Videocon Industries Ltd(TextOwnership), Gujarat State Petroleum Corporation(TextOwnership).</i>			
28/01/05 No spud date set.			
SA	Great Artesian Oil and Gas Ltd	Petrouska-1,	PEL 106 (Petrouska)
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Great Artesian Oil and Gas Ltd(50%), Red Sky Energy Ltd(50%).</i>			
Onshore well. 01/06/07 Scheduled to be drilled in the second half of 2007.			
Tanzania (onshore)	Great Artesian Oil and Gas Ltd	Planet Downs-1	ATP 539
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Great Artesian Oil and Gas Ltd(50%), Traditional Oil Exploration NL(TextOwnership).</i>			
05/09/05 No spud date set.			
NZ	Green Gate Ltd	Kate-1	PEP 38260
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:

Green Gate Ltd(60%), Gas2Grid Ltd(40%).

Onshore well. 12/06/07 The Company is currently evaluating rig availability with a view to drilling the Kate-1 well in a 3-4 month timeframe.

SA	Green Rock Energy Ltd	Blanche-2	GEL-128
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	

Green Rock Energy Ltd(100%).

Exploratory geothermal well. 16/02/06 No spud date set.

VIC	Greenpower Energy Pty Ltd	Gippsland Basin-18	EL 4500
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	

Greenpower Energy Pty Ltd(100%).

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

United States	Hay Exploration Inc	Homerun (5 wells)	Home Run Gas Project
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	

Hay Exploration Inc(TextOwnership), Alto Energy Ltd(50%).

08/08/06 No spud date set.

QLD	Icon Energy Limited	Stitch-1	ATP 626P
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	

Icon Energy Limited(100%).

19/06/07 Scheduled to be drilled in late August/early September 2007.

SA	Innamincka Petroleum Limited	Flax 4	PEL 103 (Flax)
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	

Innamincka Petroleum Limited(75%), SCGAU Pty Limited(25%).

Drilling by Ensign Rig 30. 26/07/07 Scheduled to spud on 31 July 2007.

SA	Innamincka Petroleum Limited	Flax East 1	PEL 103 (Flax)
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	

Innamincka Petroleum Limited(75%), SCGAU Pty Limited(25%).

26/07/07 Flax East 1 will be drilled after Flax-4.

SA	Innamincka Petroleum Limited	Kapok-1	PEL 101
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	

Innamincka Petroleum Limited(37.5%), Vernon E Faulconer Aust Inc(37.5%), Mid Continent Equipment (Australia) PL(25.0%).

17/03/06 No spud date set.

QLD	Innamincka Petroleum Limited	Zeta-1	ATP 543P
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	

VE Faulconer Aust. Inc.(50%), Innamincka Petroleum Limited(50%).

17/03/05 No spud date set.

United States	Kaiser Francis	Gruver 1	Sprowl Gas Field
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	

Kaiser Francis(60%), R&M PPL(20%), Fall River Resources Ltd(20%).

01/02/07 No spud date set.

United States	Kaiser Francis	Turner 2-23	Amber Gas Field (Section 23)
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	

Kaiser Francis(TextOwnership), Samson Oil & Gas NL(32.5%).

Onshore well.

VIC	Karoon Gas Australia Ltd	Invermay-1	PEP 162
Status:	Planned	Spud Date:	
		Current Depth:	
		Target Depth:	

Karoon Gas Australia Ltd(100%).

Contingent well.

United States	Kestrel	Amber-1	Amber Gas Field
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Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Samson Oil & Gas NL(37.5%), Kestrel(TextOwnership).</i>			

United States	Kestrel Energy Inc	Sue Federal-1	Greens Canyon Prospect
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Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Kestrel Energy Inc(100%).</i>			

14/06/06 A drilling rig is currently being sought for this appraisal/development of the Greens Canyon Field and some preliminary discussions are being progressed with a rig owner. The well is being engineered such that it can be fracture stimulated in the Frontier and Muddy sections and in addition a stimulation of the Baxter Shale will be undertaken. This well program is subject to further joint venture discussions and approval.

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

30/04/07 Drilling of Merton Creek-1 is contingent on the results of Eastern Bush-1.

VIC	Lakes Oil NL	Napier High-1	PEP 158
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Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Lakes Oil NL(100%).</i>			

06/02/07 Scheduled to be drilled in the first half of 2007.

VIC	Lakes Oil NL	Napier-1	PEP 158
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Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Lakes Oil NL(100%).</i>			

Onshore well. 01/03/07 Scheduled to be drilled after Boola Boola-2.

VIC	Lakes Oil NL	Trifon-3	PEP 157 (Trifon)
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Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Lakes Oil NL(50%), Jarden Corporation Australia Pty Ltd(50%).</i>			

03/10/03 Lakes seeking JV partners. 22/10/03 Lakes to begin Stage 1 of the Trifon Tight Gas project on completion of Wombat-2. 29/01/04 Trifon-2 has been delayed pending resolution of funding issues. No spud date set for Trifon-3.

VIC	Lakes Oil NL	Wombat-2A	PEP 157
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Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Lakes Oil NL(92.5%), Roma Petroleum NL(5%).</i>			

22/11/05 It is planned to drill Wombat-2A near the successful Wombat-2 well in the early part of 2006 providing a suitable rig can be located and also subject to funding.

Louisiana	Legend Petroleum LP	Cat-1	Vermillion Parish
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Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Legend Petroleum LP(TextOwnership), Alto Energy Ltd(TextOwnership).</i>			

12/10/06 No spud date set.

Texas	Lighthouse Exploration	Castor-1	Wharton County
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Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Antaeus Energy Limited(30%), Lighthouse Exploration(TextOwnership).</i>			

10/04/07 The well is expected to be drilled in the next few months.

Texas	Lighthouse Exploration	West Wharton-1	Wharton County
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Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Antaeus Energy Limited(30%), Lighthouse Exploration(TextOwnership).</i>			

02/05/07 Scheduled to be drilled in the next few weeks.

UK	Magellan Petroleum Australia Ltd	Hedge End-2	PEDL 125
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Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Magellan Petroleum Australia Ltd(40%), Black Rock Oil & Gas Plc(10%).</i>			

29/04/05 No spud date set.

Texas	Main Energy	Hope-1	Hope Prospect,
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Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Main Energy(TextOwnership), Emerald Oil & Gas NL(6.87%).</i>			

30/04/07 Scheduled to be drilled in June 2007.

United States	Marion Energy	ASD 6-17	Clear Creek
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Marion Energy(92.5%).</i>			
22/03/07 ASD 6-17 is scheduled to be drilled after ASD 3-17.			
United States	Marion Energy	Ball Park Canyon 17-2	Helper Project
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Marion Energy(48.75%), Odyssey Energy Ltd(30%), Pegasi Energy(10.625%), Private Interests(10.625%).</i>			
Directional Ferron well from the BP-1 drilling pad.			
United States	Marion Energy	Ball Park Canyon16-2	Helper Project
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Marion Energy(48.75%), Odyssey Energy Ltd(30%), Pegasi Energy(10.625%), Private Interests(10.625%).</i>			
Directional Ferron well from the BP-1 drilling pad.			
WA	Marion Energy	Denby-2	Jester-Bloomington Gas Field
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Marion Energy(33.3%), Odyssey Energy Ltd(33.3%).</i>			
19/01/07 Denby-2 is scheduled to be drilled after completion of operations at Patten-1.			
United States	Marion Energy	Kenilworth Railroad 15-4	Helper Project
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Marion Energy(48.75%), Odyssey Energy Ltd(30%), Pegasi Energy(10.625%), Private Interests(10.625%).</i>			
Directional Ferron well from the KRR-2 drilling pad.			
United States	Marion Energy	Kenilworth Railroad 9-1	Helper Project
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Marion Energy(48.75%), Odyssey Energy Ltd(30%), Pegasi Energy(10.625%), Private Interests(10.625%).</i>			
Directional Ferron well from the KRR-2 drilling pad.			
California	Matris Exploration Company	San Emidio-1	Southern San Joaquin Basin
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Orchard Petroleum(25%), Matris Exploracion Company(50%), Nuenco(25%).</i>			
07/12/04 No spud date set.			
Turkey	Merty Energy & Petraco	Yagci-1	Edirne Licence
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Ottoman Energy Ltd(35%), Incremental Petroleum Ltd(15%), Merty Energy & Petraco(TextOwnership).</i>			
25/01/07 Yagci-1 is scheduled to be drilled when new equipment arrives and the drilling rig becomes available in about 3 months time.			
NT	Methanol Australia	Heron-2	NT/P68
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Methanol Australia(90%), Petrofac(10%).</i>			
11/10/06 Rig is scheduled to arrive in August 2007.			
United States	Miller Petroleum Inc	Tennessee-1	Appalachian Basin
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Miller Petroleum Inc(TextOwnership), Norwest Energy NL(37.5%), Golden Triangle Energy(37.5%).</i>			
08/05/05 This is the first of a five well back-to-back program. A gas pipeline system is in place and a marketing agreement for the gas has also been awarded.			
QLD	Mosaic Oil NL	Bainbilla-1	ATP 471P (Bainbilla)
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Santos Limited(51%), Mosaic Oil NL(49%), Ausam Resources Pty Ltd(35%).</i>			
22/11/05 No spud date set.			
QLD	Mosaic Oil NL	Churchie-8	PL 192
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Mosaic Oil NL(49%), Santos Limited(51%).</i>			

22/11/05 No spud date set.

QLD	Mosaic Oil NL	Jawsone-1	PL 15
Status:	Planned	Spud Date:	Current Depth:
<i>Mosaic Oil NL(50%), Bow Energy(50%).</i>			

15/03/07 Jawsone-1 is scheduled to commence drilling in June/July 2007.

QLD	Mosaic Oil NL	Taylor-15	PL 16
Status:	Planned	Spud Date:	Current Depth:
<i>Mosaic Oil NL(100%).</i>			

Development well.

QLD	Mosaic Oil NL	Waggamba-4	ATP 471P (Dalkeith)
Status:	Planned	Spud Date:	Current Depth:
<i>Mosaic Oil NL(100%).</i>			

Onshore well. Drilling by Century-7 rig.

QLD	Mosaic Oil NL	Waggamba-5	ATP 471P (Dalkeith)
Status:	Planned	Spud Date:	Current Depth:
<i>Mosaic Oil NL(100%).</i>			

Onshore Well. Drilling by Century Rig-7.

United States	Mountain Petroleum Corporation.	Slanovich 32-23	West Florence, Colorado
Status:	Planned	Spud Date:	Current Depth:
<i>Mountain Petroleum Corporation.(25%), Adelphi Energy Ltd(15%), Victoria Petroleum NL(25%), Fall River Resources Ltd(15%), North America Oil Gas Energy PL(5%), Private American Interests(15%).</i>			

18/06/07 Slanovich 32-23 was drilled and cased with 4½ inch production casing to a total depth of 1956 metres. The Operator has advised that it is preparing a testing program for the well using a smaller workover rig and continues with the analysis of the wire line electric logs to evaluate the significance of the hydrocarbon shows seen whilst drilling..

California	Nahabedian Exploration Group LLC	Jack Hamar 2-12	Southeast Lost Hills (Deep Rights Block B)
Status:	Planned	Spud Date:	Current Depth:
<i>Nahabedian Exploration Group LLC(25%), Orchard Petroleum(37.5%), Nuenco(37.5%).</i>			

22/04/05 No spud date set.

Tanzania (offshore)	Ndovu Resources Ltd	Okuza-1	Offshore Licence
Status:	Planned	Spud Date:	Current Depth:
<i>Bounty Oil & Gas NL(10%), Ndovu Resources Ltd(60%), Petrom SA(30%).</i>			

25/06/04 No spud date set.

California	NEG	South Buena Vista-1	South Buena Vista
Status:	Planned	Spud Date:	Current Depth:
<i>NEG(6.25%), Ivanhoe Energy(56.25%), Salinas Energy Ltd(25%), Statesman Exploration(12.5%).</i>			

Onshore well. Drilling by Nabors drilling rig.

United States	Newfield Exploration, Co	Brooks 1H-5	Ashland Prospect (Newfield)
Status:	Planned	Spud Date:	Current Depth:
<i>Newfield Exploration, Co(TextOwnership), Sundance Energy Australia Ltd(TextOwnership).</i>			

21/06/07 Scheduled to be drilled in the second quarter of 2007.

United States	Newfield Exploration, Co	Foster 1H-1	Ashland Prospect (Newfield)
Status:	Planned	Spud Date:	Current Depth:
<i>Newfield Exploration, Co(TextOwnership), Sundance Energy Australia Ltd(TextOwnership).</i>			

06/07/07 Scheduled to be drilled in the third quarter of 2007.

United States	Newfield Exploration, Co	Sanford 1H-28	Ashland Prospect (Newfield)
Status:	Planned	Spud Date:	Current Depth:
<i>Newfield Exploration, Co(TextOwnership), Sundance Energy Australia Ltd(TextOwnership).</i>			

07/07/06 No spud date set.

United States	Newfield Exploration, Co	Turpin 2H-35	Ashland Prospect (Newfield)
Status:	Planned	Spud Date:	Current Depth:
<i>Newfield Exploration, Co(TextOwnership), Sundance Energy Australia Ltd(TextOwnership).</i>			
20/07/07 Anticipated spud date 3Q 2007.			
WA	Nexus Energy	Echuca Shoals -2	WA -377P
Status:	Planned	Spud Date:	Current Depth:
<i>Nexus Energy(TextOwnership), Shell Development (Australia) PL(TextOwnership).</i>			
31/97/07 Scheduled to be drilled in 2007.			
VIC	Nexus Energy	Haddock-1	VIC/P56
Status:	Planned	Spud Date:	Current Depth:
<i>Nexus Energy(50%), Korea National Oil Company(30%), Seoul City Gas Company Ltd(20%).</i>			
24/11/04 No spud date set.			
VIC	Nexus Energy	Scimitar-1	VIC/P56
Status:	Planned	Spud Date:	Current Depth:
<i>Nexus Energy(50%), Korea National Oil Company(30%), Seoul City Gas Company Ltd(20%).</i>			
Offshore well. Drilling by Ocean Patriot drilling rig.			
Texas	North American Energy Inc	Kramer-5	Palo Pinto Project
Status:	Planned	Spud Date:	Current Depth:
<i>North American Energy Inc(TextOwnership), Advance Energy(75%).</i>			
03/11/06 Advance Energy has elected to delay the drilling of the Kramer 5 and 6 Conglomerate wells until the seismic data has been analysed.			
United States	Norwest Energy NL	West Virginia-8	West Virginia
Status:	Planned	Spud Date:	Current Depth:
<i>Norwest Energy NL(50%).</i>			
30/01/06 Planning for up to a seven well program in West Virginia is underway.			
Turkey	Occidental Petroleum	Turk Anticline (2 Wells)	Turk Anticline (California)
Status:	Planned	Spud Date:	Current Depth:
<i>Matris Exploration Company(25%), Orchard Petroleum(50%), Occidental Petroleum(TextOwnership).</i>			
05/06/06 No spud date set.			
OSEAS	Oil Search Limited	Al Harsh-2	Block 3 (Yemen)
Status:	Planned	Spud Date:	Current Depth:
<i>Oil Search Limited(40.0%).</i>			
Oil exploration. 23/04/07 Al Harsh-2 is scheduled to be drilled in the third quarter of 2007.			
PNG	Oil Search Limited	Arakubi 1A	PDL 2 (Arakubi)
Status:	Planned	Spud Date:	Current Depth:
<i>Oil Search Limited(70.24%), AGL(13.93%), Merlin Petroleum Co(7.93%), Petroleum Resources (Kutubu) Ltd(7.90%).</i>			
23/04/07 Arakubi-1A is scheduled to be drilled in 2007.			
Egypt	Oil Search Limited	Area A Development well-2	Area A
Status:	Planned	Spud Date:	Current Depth:
<i>Oil Search Limited(100%).</i>			
25/01/06 No spud date set.			
Egypt	Oil Search Limited	Area A Development well-3	Area A
Status:	Planned	Spud Date:	Current Depth:
<i>Oil Search Limited(100%).</i>			
25/01/06 No spud date set.			
OSEAS	Oil Search Limited	Ataq-1	Block 3 (Yemen)
Status:	Planned	Spud Date:	Current Depth:
<i>Oil Search Limited(40.0%).</i>			
Oil exploration. 23/04/07 Ataq-1 is scheduled to be drilled in the third quarter of 2007.			
PNG	Oil Search Limited	Gobe Main-6	PDL 4

Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Oil Search Limited(52.90%), PNG Government(2.000%).</i>			
23/08/05 No spud date set.			
PNG	Oil Search Limited	Korobosea-1	PRL2
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Oil Search Limited(31.5%), ExxonMobil(56.0%), Merlin Petroleum Co(12.5%).</i>			
23/04/07 Korobosea-1 is scheduled to be drilled in the third quarter of 2007.			
PNG	Oil Search Limited	Mananda Attic/Wasuma	PPL 219 (Mananda)
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Oil Search Limited(91.2%).</i>			
Oil exploration. 23/04/07 Scheduled to be drilled in the fourth quarter of 2007.			
PNG	Oil Search Limited	Masalai -1 (Formerly Murray Deep)	PPL 190 (Masalai)
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Oil Search Limited(62.6%), Cue Energy Resources Ltd(10.947%).</i>			
24/01/06 No spud date set.			
PNG	Oil Search Limited	Moran-11 (NW Moran Injector)	PPL 219
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Oil Search Limited(49.4%), Merlin Petroleum Co(8.75%), ExxonMobil(18.730%).</i>			
23/04/07 Scheduled to be drilled in the fourth quarter of 2007.			
PNG	Oil Search Limited	Moran-12	PPL 219
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Oil Search Limited(49.4%), Merlin Petroleum Co(8.75%), ExxonMobil(18.730%).</i>			
24/01/06 No spud date set.			
PNG	Oil Search Limited	Muruk-1	PDL 4 (Muruk)
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Oil Search Limited(TextOwnership).</i>			
24/01/05 No spud date set.			
PNG	Oil Search Limited	NW Paua-1	PPL 233 (NW Papua)
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Oil Search Limited(52.5%).</i>			
23/04/07 NW Paua-1 is scheduled to be drilled in the third quarter of 2007.			
OSEAS	Oil Search Limited	Reeb-1	Block 35 (Yemen)
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Oil Search Limited(32,5%), Yemen Oil Company(TextOwnership), Saba Oil & Gas(TextOwnership), SiPetrol(TextOwnership), Voyager Energy(15%), Beach Petroleum Ltd(TextOwnership).</i>			
Oil Exploration well, Yemen. 23/04/07 Reeb-1 is scheduled to be drilled in the second quarter of 2007.			
PNG	Oil Search Limited	Usano B	PDL 2
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Oil Search Limited(60%).</i>			
23/04/07 Usano B is scheduled to be drilled in the third quarter of 2007.			
PNG	Oil Search Limited	Usano-C	PDL 2
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Oil Search Limited(60%).</i>			
Development well. 23/04/07 Usano-C is scheduled to be drilled in the third quarter of 2007.			
PNG	Oil Search Limited	Wabi-1	PDL 4
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Oil Search Limited(52.90%), PNG Government(2.000%).</i>			
No spud date set.			
NT	Oilex NL	Barcoo Junction North-1	ATP 794P
Status: Planned	Spud Date:	Current Depth:	Target Depth:
<i>Oilex NL(88.0%).</i>			

22/06/05 Oilex has received confirmation from the Queensland Department of Natural Resources and Mines that the Minister has signed a landmark Right to Negotiate Agreement with the traditional owner groups. This is a significant milestone and the JV parties wish to acknowledge the cooperation of the traditional owner groups represented by the Boonthamurra, Maiawali, Karuwali and Mitaka Peoples and the various state government departments for their contribution to finalising this agreement.

OSEAS	Oilex NL	Cambay (6 wells)	Cambay Field
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Oilex NL(30%), Gujarat State Petroleum Corporation Ltd(46.75%), Niko Resources(23.33%).</i>			
Gujarat, India. 07/05/07 Scheduled to commence drilling in August 2007.			
QLD	Oilex NL	Pinnacle-1	ATP 608P Remainder Block
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Oilex NL(66.75%), Victoria Petroleum NL(24%), Private Interests(9.25%), Bow Energy(TextOwnership).</i>			
Onshore contingent well. Drilling by Hunt Rig-3.			
QLD	Oilex NL	Stratton -2	ATP 608P Remainder Block
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Oilex NL(66.75%), Victoria Petroleum NL(24%), Private Interests(9.25%), Bow Energy(TextOwnership).</i>			
23/03/05 No spud date set.			
WA	OMV Australia Pty Ltd	Gardiner-1	WA-290-P
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Tap Oil Limited(25%), OMV Australia Pty Ltd(50%), Nippon Oil Exploration PL(25%).</i>			
~16 mmbbls oil. 10/04/07 Scheduled to be drilled in 2007.			
California	Orchard Petroleum	Wallace 2-13	Forbes Gas Play
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Orchard Petroleum(50%), Livingstone Petroleum Ltd(50%).</i>			
23/09/05 No spud date set.			
WA	Origin Energy Limited	Freshwater Point-1	EP 413
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Origin Energy Limited(49.189%), Voyager Energy(11.000%), Arc Energy(33.141%), Victoria Petroleum NL(TextOwnership), Norwest Energy NL(1.278%), Gearhart Australia Ltd(0.142%).</i>			
23/01/07 Scheduled to be drilled in March 2007.			
WA	Origin Energy Limited	Moorba-1	EP 413
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Origin Energy Limited(49.189%), Voyager Energy(11.000%), Arc Energy(33.141%), Victoria Petroleum NL(TextOwnership), Norwest Energy NL(1.278%), Gearhart Australia Ltd(0.142%).</i>			
03/03/06 No spud date set.			
QLD	Origin Energy Limited	Mungi-18	PL 94
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Origin Energy Limited(50%), Molopo Australia Ltd(25%), Helms Energy Australia(25%).</i>			
Onshore Development well.			
WA	Origin Energy Limited	Tanami-8	T/L 1
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>AWE Petroleum Pty Ltd(30%), Origin Energy Limited(37.5%), CalEnergy Co Inc(20%), Wandoo Petroleum P/L(12.5%).</i>			
Appraisal Well. 20/05/05 No spud date set.			
Philippines	Otto Energy Ltd	Calait-1B	SC 50
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Vital Resources Corporation(1%), Otto Energy Ltd(99%).</i>			
Oil well.			
Thailand	Pan Orient Energy	L33-1	Wichian Buri (SW1A)
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Carnarvon Petroleum NL(40 %), Pan Orient Energy(60%).</i>			
Drilling by Aztec Rig-7. 16/03/07 Scheduled to be drilled in August 2007.			
Thailand	Pan Orient Energy	L33-2	Wichian Buri (SW1A)
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:

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

Drilling by Aztec Rig-7. 16/03/07 Scheduled to be drilled in September 2007.

Thailand	Pan Orient Energy	L44-C	Wichian Buri (SW1A)
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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Carnarvon Petroleum NL(40 %), Pan Orient Energy(60%).

Drilling by Aztec Rig-7. 31/07/07 Finalise location.

Thailand	Pan Orient Energy	L44-E	Wichian Buri (SW1A)
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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Carnarvon Petroleum NL(40 %), Pan Orient Energy(60%).

Drilling by Aztec Rig-7. 31/07/07 Site construction underway.

Thailand	Pan Orient Energy	L44-R	Wichian Buri (SW1A)
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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Carnarvon Petroleum NL(40 %), Pan Orient Energy(60%).

31/07/07 Site construction underway.

Thailand	Pan Orient Energy	L44-V	Wichian Buri (SW1A)
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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Carnarvon Petroleum NL(40 %), Pan Orient Energy(60%).

Drilling by Aztec Rig-7. 31/07/07 Site construction to begin.

Thailand	Pan Orient Energy	L44-W	Wichian Buri (SW1A)
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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Carnarvon Petroleum NL(40 %), Pan Orient Energy(60%).

Drilling by Aztec Rig-1. 3/07/07 Site construction to begin.

Thailand	Pan Orient Energy	L44HD-1	Wichian Buri (SW1A)
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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Carnarvon Petroleum NL(40 %), Pan Orient Energy(60%).

Drilling by Aztec Rig. 31/07/07 Site construction underway.

Thailand	Pan Orient Energy	Lee-33D	Wichian Buri (SW1A)
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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Carnarvon Petroleum NL(40 %), Pan Orient Energy(60%).

16/03/07 Lee-33D is scheduled to be drilled in 2007.

Thailand	Pan Orient Energy	NS-D3	Wichian Buri (SW1A)
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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Carnarvon Petroleum NL(40 %), Pan Orient Energy(60%).

16/03/07 NS-3 is scheduled to be drilled in 2007.

Thailand	Pan Orient Energy	ST+3	Wichian Buri (SW1A)
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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Carnarvon Petroleum NL(40 %), Pan Orient Energy(60%).

Drilling by Aztec Rig-7. 16/03/07 Scheduled to be drilled in September 2007.

Thailand	Pan Orient Energy	ST-2	Wichian Buri (SW1A)
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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Carnarvon Petroleum NL(40 %), Pan Orient Energy(60%).

16/03/07 No spud date set.

SA	Petratherm	Paralana heat exchanger Deep Wells	GEL 178 ((PEJV)
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Status:	Planned	Spud Date:		Current Depth:		Target Depth:	
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Petratherm(64%), Beach Petroleum Ltd(36%).

Geothermal. Paralana Hot Rock project. 05/06/07 Paralana Energy Joint Venture (PEJV) approved the commencement of the Deep Well Design Rig Selection Process for two production wells which will form the basis of a circulating water system to tap the underground heat source at a depth of 3.5 to 4.0 kilometres at the Paralana project site. Circulating water will extract heat from hot rock strata in the subsurface (the subsurface heat exchanger) to provide a source of energy for use in turbines for power generation, with targeted initial electricity output of 7.5MW. 30/07/07 Scheduled to be drilled in the first quarter of 2008.

Louisiana	Petsec Energy Ltd	Main Pass 18/103	Main Pass 18
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Status:	Planned	Spud Date:	Current Depth:	Target Depth:
<i>Petsec Energy Ltd(100%).</i>				
No spud date set.				
Gulf of Mexico	Petsec Energy Ltd		Moonshine (6 - 9 wells)	Onshore Louisiana
Status:	Planned	Spud Date:	Current Depth:	Target Depth:
<i>Petsec Energy Ltd(50%).</i>				
27/02/07 Two rigs have been secured for Moonshine drilling.				
Italy	Po Valley Energy Ltd		Bezzecca-1	Cascina San Pietro Permit
Status:	Planned	Spud Date:	Current Depth:	Target Depth:
<i>Po Valley Energy Ltd(100%).</i>				
21/02/06 No spud date set.				
QLD	Queensland Gas Company		Codie #3	ATP 620P (Codie)
Status:	Planned	Spud Date:	Current Depth:	Target Depth:
		16-Jul-07	832.0m	832.0m
<i>Origin Energy CSG Ltd(40.625%), Queensland Gas Company(59.375%).</i>				
Codie #3 spudded on 16 July 2007 and reached a total depth of 832.0m after intersecting the prognosed section in the Juandah and Taroom Coal Measures. After wireline logging, all significant seams in the Juandah and Taroom Coal Measures were underreamed and 7" pre-perforated casing set across both the Juandah and Taroom Coal Measures. The well is currently suspended awaiting arrival of a workover rig.				
QLD	Queensland Gas Company		Ringewood-2	ATP 621P
Status:	Planned	Spud Date:	Current Depth:	Target Depth:
<i>Queensland Gas Company(100%).</i>				
Onshore well. 19/09/06 No spud date set.				
Turkey	Queensland Gas Company		Windibri-1	PL 201
Status:	Planned	Spud Date:	Current Depth:	Target Depth:
<i>Queensland Gas Company(90%), Sentient Gas Australia(10%).</i>				
Development drilling.				
NT	Rawson Resources Ltd		Bejah-1	EP 97
Status:	Planned	Spud Date:	Current Depth:	Target Depth:
<i>Rawson Resources Ltd(100%).</i>				
26/07/07 No spud date set.				
NT	Rawson Resources Ltd		Simpson-1	EP 97
Status:	Planned	Spud Date:	Current Depth:	Target Depth:
<i>Rawson Resources Ltd(100%).</i>				
26/07/07 No spud date set.				
Texas	Ridgelake Energy, Inc.		High Island-307	High Island Block 307
Status:	Planned	Spud Date:	Current Depth:	Target Depth:
<i>Ridgelake Energy, Inc.(TextOwnership), Lion Energy Limited(TextOwnership).</i>				
25/01/07 No spud date set.				
Louisiana	Ridgelake Energy, Inc.		Vermilion-317	Vermilion Block 317 ("VM 317");
Status:	Planned	Spud Date:	Current Depth:	Target Depth:
<i>Ridgelake Energy, Inc.(TextOwnership), Lion Energy Limited(TextOwnership).</i>				
25/01/07 No spud date set.				
Texas	Rio Petroleum Inc		Loveless F-2	Hardman County
Status:	Planned	Spud Date:	Current Depth:	Target Depth:
<i>Rio Petroleum Inc(TextOwnership), First Australian Resources Ltd(16.77%).</i>				
Onshore well. Drilling by Paterson rig. 19/01/06 A proposal by the operator to drill the Loveless F-2 well has been deferred indefinitely following a decision of working interest owners.				
OSEAS	Roc Oil		Aleta-1	Rio Muni Basin (Aleta)
Status:	Planned	Spud Date:	Current Depth:	Target Depth:
<i>Roc Oil(18.75%).</i>				
Offshore well. 04/04/06 No spud date set.				

WA	Roc Oil	Blue Jacket-1	WA 325-P
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Apache Energy(37.5%), Roc Oil(37.5%), Wandoo Petroleum P/L(5%), ARC (Offshore PB) Limited(20.0%).</i>			
Offshore Well. Drilling by Ensco 67 jack-up rig.			
OSEAS	Roc Oil	Cevada-1	Angola
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Roc Oil(60%).</i>			
29/06/-7 Big upside. Likely to be second well for ROC Explorer			
OSEAS	Roc Oil	Lead 113C	Angola
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Roc Oil(60%).</i>			
29/06/07 Subject to 200sq km 3D seismic to be acquired mid 2007			
OSEAS	Roc Oil	Milho-1	Angola
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Roc Oil(60%).</i>			
29/06/07 Directional well scheduled to be the first well drilled by the Simmons rig starting in July 2007.			
WA	Roc Oil	Redhill-1	TP 15
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Australian Worldwide Exploration Ltd(25%), Norwest Energy NL(10%), Roc Oil(20%), Arc Energy(30%), Voyager Energy(15%).</i>			
Offshore well. 31/07/06 Scheduled to be drilled after Frankland-1.			
OSEAS	Roc Oil	Soja-1 ((formerly Caju)	Angola
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Roc Oil(60%).</i>			
Drilling by Simmons rig. 29/01/07 Likely to be drilled after Milho/Trigo			
NZ	Roc Oil	Totara-2	PEP 38767
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Roc Oil(40%), Westech Energy(30%), Bridge Petroleum Ltd(30%).</i>			
08/08/05 No spud date set.			
OSEAS	Roc Oil	Trigo-1	Angola
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Roc Oil(60%).</i>			
29/06/07 Directional well to be drilled from same site as Milho-1.			
WA	Roc Oil	Updip Mentelle-1	WA-286P
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Australian Worldwide Exploration Ltd(27.5%), Roc Oil(37.5%), Wandoo Petroleum P/L(24%), Cieco Exploration and Production (Australia) PL(5.0%), ARC (Offshore PB) Limited(6.0%).</i>			
Offshore well. Drilling by Ensco 67 jack-up rig.			
China	Roc Oil	Wei 12-18 West	Block 22/12
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Roc Oil(40%), First Australian Resources NL(5%), Petsec Energy Ltd(25%), Horizon Oil Limited(30%).</i>			
Offshore well. Drilling by COSL 931 jack-up drilling rig.			
SA	Roma Petroleum NL	Woomera-1	PEL 115
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Victoria Petroleum NL(20.000%), Roma Petroleum NL(20.000%), Impress Ventures(15.000%), Tacnas(12.500%), Texas Crude Energy(4.000%), Private Interests(1.000%), Aust Canadian Oil Royalties Ltd(0.100%).</i>			
26/05/05 No spud date set.			
WA	Rough Range Oil Pty Ltd	Dune-2 and Dune-3	EP 435
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Rough Range Oil Pty Ltd(38%), Phoenix Resources Plc(25%), Australian Oil Company(17%), Black Fire Energy Limited(10%).</i>			
On 4 May 2006 Empire received the final approvals from the Department of Industry and Resources to construct additional drill sites and access roads for the Dune-2 and Dune-3 well sites for drilling if there is a Dune Oilfield discovery. This approval provides the EP 435 Joint Venture with the opportunity to drill further wells promptly upon a Dune-1 oil discovery.			

WA	Rough Range Oil Pty Ltd	Jurassica-3 (Whitlock Hill-1)	EP 412
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Rough Range Oil Pty Ltd(50%), Bounty Oil & Gas NL(20%), Jurassica Oil & Gas Plc(TextOwnership).</i>			
01/02/07 Scheduled to be drilled in 2007/2008.			
California	Salinas Energy Ltd	North San Ardo-1	North San Ardo
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Salinas Energy Ltd(100%).</i>			
Initial 4 well drilling program.			
United States	Samson Oil & Gas NL	Vallectios-1	SL S16 20N/105R
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Samson Oil & Gas NL(20%), Victoria Petroleum NL(45%), Sun Resources NL(45%).</i>			
11/07/06 No spud date set.			
Texas	Santos Limited	Black Horse-1	Texas
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Santos Limited(100%).</i>			
Gas. 25/10/05 No spud date set.			
Turkey	Santos Limited	Charon-1	WA -328P (Houtman)
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Santos Limited(TextOwnership).</i>			
Oil well. 26/07/07 Charon-1 is scheduled to be drilled in 2008.			
OSEAS	Santos Limited	Chinook	Gulf of Suez
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Santos Limited(50%).</i>			
25/01/06 No spud date set.			
Texas	Santos Limited	Cougar LB54	GOM offshore
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Santos Limited(100%).</i>			
05/08/05 No spud date set.			
East Java	Santos Limited	EJ- 1	East Java
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Santos Limited(TextOwnership).</i>			
Oil/Gas well. 26/07/07 EJ- 1 is scheduled to be drilled in 2008.			
Vietnam	Santos Limited	Falcon-1	Nam Con Nam Con Block 12E
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Santos Limited(37.5%), Premier Oil(37.5%), Delek Energy(25%).</i>			
Oil well. 26/07/07 Scheduled to be drilled in 2008.			
SA	Santos Limited	Gallan-1	Cooper Basin
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Santos Limited(TextOwnership).</i>			
Gas Well. 26/07/07 Gallan-1 is scheduled to be drilled in the fourth quarter of 2007.			
VIC	Santos Limited	Henry-2	VIC P-44 (Casino Project)
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Santos Limited(50%), Mitwell Energy Resources(25%), Australian Worldwide Exploration Ltd(25%).</i>			
15/05/06 Scheduled to be drilled in the first half of 2007.			
WA	Santos Limited	Ichthys North-1	Browse Basin
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Santos Limited(TextOwnership).</i>			
26/07/07 Scheduled to be drilled in the fourth quarter of 2007.			
Indonesia	Santos Limited	Jeruk 4-6	Sampang PSC
Status:	Planned	Spud Date:	Current Depth:
			Target Depth:
<i>Santos Limited(45%), Singapore Petroleum Sampang Ltd(40%), Cue Sampang Pty Ltd(15%).</i>			

20/01/06 Scheduled to be drilled after Jeruk-3.

QLD	Santos Limited	Mahogany-1	Surat Basin/Bowen
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Santos Limited(TextOwnership).</i>			

Oil well. 26/07/07 Scheduled to be drilled in the third quarter of 2007.

SA	Santos Limited	Montegue-1	Cooper Basin
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Santos Limited(TextOwnership).</i>			

Gas well. 26/07/07 Scheduled to be drilled in the fourth quarter of 2007.

VIC	Santos Limited	Netherby-1	VIC P-44 (Casino Project)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Santos Limited(50%), Mittwell Energy Resources(25%), Australian Worldwide Exploration Ltd(25%).</i>			

Offshore well. Drilling by Ocean Patriot. 30/04/07 Scheduled to be drilled in 2008.

Egypt	Santos Limited	Pawnee-1	Gulf of Suez
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Santos Limited(50%).</i>			

Oil well. 25/01/06 No spud date set.

VIC	Santos Limited	Pecten East-1	VIC P-44 (Casino Project)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Santos Limited(50%), Mittwell Energy Resources(25%), Australian Worldwide Exploration Ltd(25%).</i>			

Offshore Gas well. Drilling by Ocean Patriot. 30/04/07 Scheduled to be drilled in 2008.

Egypt	Santos Limited	SEJ- 1	SEJ-1 (Egypt)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Santos Limited(TextOwnership).</i>			

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

Gulf of Mexico	Santos Limited	Thunder-1	GOM (onshore)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Santos Limited(60%).</i>			

Gas well. 25/01/06 No spud date set.

WA	Santos Limited	Tomcat-1	PEL 115 (Tomcat/Skyhawk)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Victoria Petroleum NL(20%), Impress Ventures(20%), Roma Petroleum NL(10%), Santos Limited(33%), Delhi Petroleum Pty Ltd(10.105%), Origin Energy Limited(6.595%).</i>			

24/07/07 Scheduled to be drilled mid August 2007.

QLD	Santos Limited	Wolgolla-7	PL 88
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Santos Limited(60.0625%), Delhi(23.2000%), Origin Energy Resources Ltd(16.5000%), Origin Energy CSG Ltd(0.2375%).</i>			

Onshore well.

WA	Shell Development Pty Ltd	Fossetmaker-1	WA - 377-P
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Nexus Energy(-), Shell Development Pty Ltd(-).</i>			

16/07/07 Drilling is likely to commence late August, early September 2007. The well will be drilled using the Shell contracted "Ocean Epoch" drilling rig.

Turkey	Sipetrol International S.A.	ERQ Exploration well-2	East Ras Qattara concession
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Oil Search Limited(49.5%), Sipetrol International S.A.(50.5%).</i>			

25/01/06 No spud date set.

Egypt	Sipetrol International S.A.	Mesk-1	East Ras Qattara concession
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Oil Search Limited(49.5%), Sipetrol International S.A.(50.5%).</i>			

23/04/07 Scheduled to be drilled in the third quarter of 2007.

Louisiana	Spartan Operating Company	Baist 29-1	South Gross Tete Project
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Amadeus Energy Ltd(50%), First Australian Resources NL(18.3%), Spartan Operating Company(TextOwnership), Associates of Gruy LLC(TextOwnership).</i>			
07/10/05 Locating a suitable rig for the deep well. Baist 29-1, is now underway and is being conducted in conjunction with the rig requirements for the shallower Schwing "A"-1 well, such that it may be possible the same rig is used on both targets.			
Turkey	Spartan Operating Company	Schwing 40-1	South Gross Tete Project
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth: 14,500ft
<i>Amadeus Energy Ltd(50%), First Australian Resources NL(18.3%), Spartan Operating Company(TextOwnership), Associates of Gruy LLC(TextOwnership).</i>			
31/07/06 Planning is continuing toward drilling the Schwing 40-1 well, a proposed 14,500 foot Nodosaria test with deep gas potential considered to be the lowest risk of the three, multi-objective deeper prospects yet to be evaluated.			
SA	Stuart Petroleum Ltd	Ethereal-1	PEL 102
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Stuart Petroleum Ltd(100%).</i>			
01/09/05 No spud date set.			
SA	Stuart Petroleum Ltd	Mentone-1	PEL 102
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Stuart Petroleum Ltd(100%).</i>			
01/09/05 No spud date set.			
SA	Stuart Petroleum Ltd	Padulla-5	PEL 113 (Padulla)
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Stuart Petroleum Ltd(100%).</i>			
Onshore development well.			
SA	Stuart Petroleum Ltd	Padulla-6	PEL 113 (Padulla)
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Stuart Petroleum Ltd(100%).</i>			
Onshore development well.			
SA	Stuart Petroleum Ltd	Toparoa-2	PEL 113
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Stuart Petroleum Ltd(66.67%), Beach Petroleum Ltd(33.33%).</i>			
14/02/06 No spud date set.			
SA	Stuart Petroleum Ltd	Verona East-1	PEL 102
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Stuart Petroleum Ltd(100%).</i>			
01/09/05 No spud date set.			
SA	Stuart Petroleum Ltd	Worrior 5	PPL 207 (Cooper Basin)
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Stuart Petroleum Ltd(70%), Cooper Energy Ltd(30%).</i>			
02/07/07 Scheduled to spud in mid to late July 2007.			
SA	Stuart Petroleum Ltd	Worrior-6	PPL 207 (Cooper Basin)
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Stuart Petroleum Ltd(70%), Cooper Energy Ltd(30%).</i>			
02/07/07 Scheduled to spud in mid to late July 2007.			
SA	Stuart Petroleum NL	Colonus-1	PEL 90
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Stuart Petroleum NL(75%), Cooper Energy Limited(25%).</i>			
Onshore oil exploration well. 23/04/07 Scheduled to be drilled in the third or fourth quarter of 2007.			
SA	Stuart Petroleum NL	Piastre-1	PEL 93
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Stuart Petroleum NL(70%), Cooper Energy Limited(15%).</i>			
Onshore oil exploration well. 30/10/06 Scheduled to be drilled in March 2007.			

WA	Stuart Petroleum NL	Rainbird-1	PEL 93
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Stuart Petroleum NL(70%), Cooper Energy Limited(15%).</i>			
Oil exploration well. 02/07/07 Scheduled to spud towards the end of August 2007.			
SA	Stuart Petroleum NL	Talq-1	PEL 93
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Stuart Petroleum NL(70%), Cooper Energy Limited(15%).</i>			
Onshore well. Drilling by Century Rig-18 or Ensign-34 Rig.			
Indonesia	Sumatera Persada Energi	Pendalian-3	West Kampar Production Sharing Contract (PSC),
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Sumatera Persada Energi(55%), Oilex Ltd(45%).</i>			
Onshore Sumatra. 28/05/07 Scheduled to be drilled in July 2007.			
United States	Sundance Energy Australia Ltd	Abner 1-19H	Buffalo Creek Prospect
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Sundance Energy Australia Ltd(TextOwnership).</i>			
20/07/07 Anticipated spud date 3Q 2007.			
United States	Sundance Energy Australia Ltd	Abner 2-19H	Buffalo Creek Prospect
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Sundance Energy Australia Ltd(TextOwnership).</i>			
20/07/07 Anticipated spud date 3Q 2007.			
United States	Sundance Energy Australia Ltd	Abner 3-19	Buffalo Creek Prospect
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Sundance Energy Australia Ltd(TextOwnership).</i>			
Vertical StratigraphicTest/Disposal Well. 20/07/07 Anticipated spud date 3Q 2007.			
United States	Sundance Energy Australia Ltd	Hill Farms 1-4H	Buffalo Creek Prospect
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Sundance Energy Australia Ltd(TextOwnership).</i>			
20/07/07 Scheduled to be drilled in the third quarter of 2007.			
United States	Sundance Energy Australia Ltd	Hill Farms 1-9H	Buffalo Creek Prospect
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Sundance Energy Australia Ltd(TextOwnership).</i>			
20/07/07 Scheduled to be drilled in the third quarter of 2007.			
QLD	Sunshine Gas Ltd	Luton-3	ATP 722P
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Sunshine Gas Ltd(100%).</i>			
Conventional gas well.			
QLD	Sunshine Gas Ltd	North Roma CSG-3	ATP 795/767P
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Sunshine Gas Ltd(100%).</i>			
North Roma CSG Exploration 3 CSG wells. 23/01/06 No spud date set.			
NSW	Sunshine Gas Ltd	Overston-3	ATP 645P
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Sunshine Gas Ltd(100%).</i>			
Onshore Well. 14/02/07 Sunshine Gas is in the process of securing Century Drilling Rig 7 for a two well drilling program starting with Overston 3 in the March/April 2007 time frame. Overston 3 is designed to significantly increase gas reserves attributable to Overston in the success case.			
QLD	Sunshine Gas Ltd	Overston-4	ATP 645P
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

Sunshine Gas Ltd(100%).

14/02/07 Overston-4 is scheduled to be drilled after Overston-3.

NSW	Sunshine Gas Ltd	Pialaway-1	ATP 645P
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

Sunshine Gas Ltd(100%).

Onshore well. 10/01/06 Following the recent successful flow test result achieved at Overston-2 and the results from the Narrene-1 well, Sunshine is preparing an appraisal drilling program over its Overston gas discovery to be undertaken in the second quarter so that potential development scenarios for this resource can be assessed. The drilling of Pialaway-1 will now occur as part of that program to achieve economies of scale.

QLD	Sunshine Gas Ltd	Red Rock-2	ATP 684P
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

Sunshine Gas Ltd(100%).

Onshore conventional gas well. 24/01/07 A Red Rock-2 location has been identified in an area to suitably appraise deeper targets as part of the large Red Rock conventional gas structure.

QLD	Sunshine Gas Ltd	Rockdale-1	ATP 645P
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

Sunshine Gas Ltd(100%).

Onshore well. Drilling by Hunt Rig-3.

QLD	Sunshine Gas Ltd	Russell Park-1	ATP 645P
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

Sunshine Gas Ltd(100%).

Onshore well. Drilling by Hunt Rig-3.

WA	Tap (Shelfal) P/L	Amulet-4	WA-8-L (Amulet)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

Tap (Shelfal) P/L(20%), Kufpec Australia Pty Ltd(42.6316%), Santos Limited(37.3684%).

Offshore Oil Appraisal.

NZ	Tap Oil Limited	Barque-1	PEP 38259
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

Tap Oil Limited(40%), AWE New Zealand Pty Ltd(25%), Beach Petroleum Ltd(20%), Anzon Energy Ltd(15%).

Offshore well. 26/06/07 Scheduled to be drilled in the third quarter of 2008.

ZOC	Tap Oil Limited	Gargoyle-1	EP 403 (Gargoyle)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

Tap Oil Limited(90%).

Offshore well. Gross reserves potential around 100+ million barrels.

WA	Tap Oil Limited	Johnson-1	WA-358-P
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

Tap Oil Limited(TextOwnership).

26/06/07 Scheduled to be drilled in 2007.

WA	Tap Oil Limited	Maitland-2	WA-33-R
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

Tap Oil Limited(TextOwnership).

Gas appraisal. 29/06/07 Scheduled to be drilled in the August 2007.

Philippines	Tap Oil Limited	Philippines-1	SC-41 Sandakan Basin
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

Tap Oil Limited(50%), Salamander Energy Plc(35%).

24/07/07 Scheduled to be drilled in the fourth quarter of 2007.

Texas	Texas Crude Energy	EFB D-26	East Flour Bluff Field
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

Texas Crude Energy(12.5%), Sun Resources NL(24.167%), Victoria Petroleum NL(16.666%), Aurora Oil & Gas(24.167%), Other US interests(22.5%).

05/12/06 Scheduled to be drilled during 2007.

California	Texas Crude Energy	North Belridge 26-3	North Belridge
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			

Texas Crude Energy(TextOwnership), Aurora Oil & Gas Ltd(TextOwnership).

25/01/07 Scheduled to be drilled in the second quarter of 2007.

Texas	Texas Crude Energy	Sugarloaf-2	Sugarloaf
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Texas Crude Energy(41.5%), Adelphi Energy Ltd(20%), Aurora Oil & Gas Ltd(20.0%), Emyrean Energy PLC(6.0%), Eureka Energy Ltd(12.5%).</i>			
11/07/07 Sugarloaf Project Operator (TCEI) has proposed the drilling of a second well, located about 1.6 kilometres from the Sugarloaf-1 well. The well is an exploration well and is proposed to be drilled vertically to just above the target and then horizontally for 5,000 feet (1,524 metres) in the target upper zone of possible gas pay defined in Sugarloaf-1. As already mentioned, this is the zone which is believed to correlate with the producing section in the Sugarkane Field discovery well. Horizontal drilling has been selected, as successful horizontal wells commonly produce at rates several times that of a vertical well at the same point in the reservoir. A suitable rig has been identified and subject to Joint Venture approval and execution of relevant documentation, is expected on location about the end of August.			

Texas	Texas Crude Energy	WFB B-1	West Flour Bluff
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Texas Crude Energy(25%), Aurora Oil & Gas Ltd(20%), Victoria Petroleum NL(12.5%), Other US interests(22.5%).</i>			
18/12/06 No spud date set.			

United States	TNT Engineering	Kollman East Unit- 1	White Eagle
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Amadeus Energy Ltd(68%), TNT Engineering(TextOwnership).</i>			
10/01/07 The well is due to be spudded back-to-back after the Kollman West Unit-1.			

Texas	TNT Engineering	Rufus Hardy "B"-34	Raccoon Bend Prospect
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			3,650ft
<i>TNT Engineering(TextOwnership), Amadeus Energy Ltd(60.5%).</i>			
29/09/04 Scheduled to be drilled after Rufus Hardy "B"-33.			

East Java	Transworld	Gurame-6	Seruway PSC (Sumatra)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Transworld(55%), GFI Oil and Gas(22.5%), Cooper Energy Ltd(22.5%).</i>			
Delineation of approx. 1 Tcf gas condensate field. 18/06/07 Scheduled to spud December 2007.			

Texas	Trio Consulting	Allen-1	Lavaca County
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Trio Consulting(TextOwnership), Amadeus Energy Ltd(50%).</i>			
01/08/07 Allen-1 is scheduled to spud back-to-back after the Erhard-1 well.			

Texas	Trio Consulting	Erchard-1	Lavaca County (Hallettsville)
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Trio Consulting(TextOwnership), Amadeus Energy Ltd(25%).</i>			
Onshore exploration well to test the Wilcox, Midcox objectives at a depth of 10,400 ft.			

Texas	Trio Consulting	Goode-1	Lavaca County
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Trio Consulting(TextOwnership), Amadeus Energy Ltd(50%).</i>			
21/02/07 Goode-1 is scheduled to be drilled in the fourth quarter of 2007.			

Texas	Trio Petroleum Inc.	Bender Bunjoch-1	Rainosek Project, Lavacca County
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Trio Petroleum Inc.(TextOwnership), First Australian Resources NL(20%).</i>			
18/07/05 No spud date set.			

East Java	Unocal	Kodok Buta-1	Kutei Donggala PSC
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Unocal(35%), Santos Limited(50%), Pertamina(15%).</i>			
24/01/05 No spud date set.			

East Java	Unocal	Raksasa-1	Kutei Donggala PSC
Status:	Planned	Spud Date:	Current Depth:
Target Depth:			
<i>Unocal(35%), Santos Limited(50%), Pertamina(15%).</i>			
Oil well. 03/02/05 No spud date set.			

SA	Victoria Petroleum NL	Ascender-1	PEL 111
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Victoria Petroleum NL(40%).</i>			
24/07/07 Scheduled to be drilled in November 2007.			
SA	Victoria Petroleum NL	Catalina-1	PEL 111
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Victoria Petroleum NL(40%).</i>			
05/06/07 Scheduled to be drilled in October 2007.			
Texas	Victoria Petroleum NL	Eagle North-2	Eagle Oil Field
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Victoria Petroleum NL(20%), Lakes Oil NL(15%), First Australian Resources NL(15%), Sun Resources NL(10%), Private Interests(1.5%), Empyrean Energy PLC(38.5%).</i>			
24/07/07 Scheduled to be drilled in October 2007.			
SA	Victoria Petroleum NL	Fury-1	PEL 115 (Fury)
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Victoria Petroleum NL(TextOwnership).</i>			
24/07/07 Scheduled to be drilled in October 2007.			
SA	Victoria Petroleum NL	Gannet-1	PEL 111
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Victoria Petroleum NL(40%).</i>			
24/07/07 Scheduled to be drilled in December 2007.			
SA	Victoria Petroleum NL	Lancer-1	PEL 115 (Lancer)
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Victoria Petroleum NL(40%).</i>			
24/07/07 Scheduled to be drilled in September 2007.			
SA	Victoria Petroleum NL	Warhawk-1	PEL 104
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Victoria Petroleum NL(40%), Lion Energy NL(12.500%), Impress Ventures(15%), Roma Petroleum NL(20%), Tacnas(12.5%).</i>			
24/07/07 Scheduled to be drilled in October 2007.			
United States	Westralian Gas and Power Ltd	Riddle- 12, 13, 14	Kentucky USA project
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Westralian Gas and Power Ltd(100%).</i>			
08/06/07 Bulldozers are clearing three new sites north of Riddle #11. These wells will be targeted at the same oil zone as see in Riddle-11.			
QLD	WestSide Corporation Ltd	Paranui /Tilbrook	ATP 769P
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Sunshine Gas Ltd(50%), WestSide Corporation Ltd(50%).</i>			
29/0-3/07 Coal seam gas (CSG) company, WestSide Corporation Limited has passed its first operational milestone since listing earlier this year, after finalising the first phase of a \$10 million drilling program. WestSide will kick start the program in early May by drilling up to nine CSG appraisal wells on two of four Bowen Basin tenements in which the Company has farm-in rights to earn a 50% interest from Sunshine Gas Limited. Initial focus will be on drilling three vertical pilot wells at Paranui (ATP 769P) and two at Tilbrook (ATP 688P). An additional observation well will be drilled at each site, with plans for two more to be drilled at Paranui following assessment of the initial results.			
QLD	White Sands Petroleum	N.Cherwondah-1	PL 171
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>White Sands Petroleum(TextOwnership), Victoria Petroleum NL(8%).</i>			
30/03/07 Scheduled to be drilled in May 2007.			
VIC	White Sands Petroleum PL	Marlo-1	PEP 155 (Marlo Block)
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:
<i>Gippsland Offshore Petroleum(51%), Lakes Oil NL(46%), Rilo Explorations Pty Ltd(TextOwnership), White Sands Petroleum PL(TextOwnership).</i>			
02/05/04 Scheduled to be drilled after Patrobus.			
OSEAS	Woodside Ltd	A1-52-4	Libya, Sirte Basin
Status:	Planned	Spud Date:	
		Current Depth:	Target Depth:

Woodside Ltd(TextOwnership).

24/07/07 Scheduled to be drilled in the third quarter of 2007.

OSEAS	Woodside Ltd	A1-53-2	Libya, Sirte Basin
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Status: Planned	Spud Date:	Current Depth:	Target Depth:
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Woodside Ltd(TextOwnership).

24/07/07 Scheduled to be drilled in the third quarter of 2007.

OSEAS	Woodside Ltd	A1-NC207	Libya, Sirte Basin
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Status: Planned	Spud Date:	Current Depth:	Target Depth:
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Woodside Ltd(TextOwnership).

24/07/07 Scheduled to be drilled in 2007.

Gulf of Mexico	Woodside Ltd	Avenal-1	GOM (Avenal)
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Status: Planned	Spud Date:	Current Depth:	Target Depth:
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Woodside Ltd(TextOwnership).

18/10/05 No spud date set.

OSEAS	Woodside Ltd	B1-NC209	Libya, Sirte Basin
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Status: Planned	Spud Date:	Current Depth:	Target Depth:
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Woodside Ltd(TextOwnership).

24/07/07 Scheduled to be drilled in the third quarter of 2007.

WA	Woodside Ltd	Cagiva-1	WA-271P
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Status: Planned	Spud Date:	Current Depth:	Target Depth:
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Woodside Ltd(60%), Mitsui(40%).

11/06/04 No spud date set.

United States	Woodside Ltd	Corona Del Mar-1	GOM, GC949
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Status: Planned	Spud Date:	Current Depth:	Target Depth:
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Woodside Ltd(TextOwnership).

24/07/07 Scheduled to be drilled in the third quarter of 2007.

WA	Woodside Ltd	Lady Nora-1	WA-28-P
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Status: Planned	Spud Date:	Current Depth:	Target Depth:
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Woodside Ltd(TextOwnership).

Gas Exploration well. 24/04/07 Scheduled to be drilled in the third quarter of -2007.

WA	Woodside Ltd	Norbill-1	WA 1P (Norbil)
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Status: Planned	Spud Date:	Current Depth:	Target Depth:
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Woodside Ltd(TextOwnership), Santos Limited(TextOwnership).

Gas Exploration well. 24/07/07 Scheduled to be drilled in the third quarter of 2007.

Gulf of Mexico	Woodside Ltd	WC 90-1	GOM (WC90)
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Status: Planned	Spud Date:	Current Depth:	Target Depth:
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Woodside Ltd(TextOwnership).

18/10/05 No spud date set.

Mauritania	Woodside Mauritania Pty Ltd	Chinguetti Development (Continuing)	PSC Area B
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Status: Planned	Spud Date:	Current Depth:	Target Depth:
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Woodside Mauritania Pty Ltd(53.846%), Hardman Resources NL(21.6%), Roc Oil(3.693%), BG Group of Companies(11.63%), Premier group of companies(9.231%).

02/06/06 It is anticipated that the drilling of these new Chinguetti wells will start around October 2006.

Mauritania	Woodside Mauritania Pty Ltd	Kibaro-1	PSC Area A
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Status: Planned	Spud Date:	Current Depth:	Target Depth:
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Hardman Resources NL(24.3%), Woodside Mauritania Pty Ltd(53.846%), Roc Oil(4.155%), BG Group of Companies(13.084%), Fusion group companies(4.615%).

Offshore well. Drilling by Atwood Hunter. 17/10/06 Scheduled to be after Aigrette-1.