



Firstly, we would like to welcome a new member to the Pex team: Tiana Martin. Tiana will be helping Christine with the administration side of the business.

Our new website is now up and running. Apart from updating the look, the website is more functional and easier to navigate. Head to [www.pex.com.au](http://www.pex.com.au) to check it out.

In February's Pex News we focus on Lipscombe Report; the oil and gas industry's premier ahead-of-the-mainstream-news report. Lipscombe Report is available for a great price in our "Exploration Pack", and we are also offering extended subscriptions for referring a friend.

Electronic subscribers to StockAnalysis are now able to log into the website to view current and archived editions. The login method means subscribers can get their issue from any computer, anywhere in the world!

*The Pex Team*

*new employee*

*headlines*

*new website*

*H2 launch*

*Lipscombe Report*

*specials*

*calendar*



## THIS MONTH'S HIGHLIGHTS

### LIPSCOMBE REPORT

100-250TCF upside Phoenix-1 proposed for JPDA 03-12 Elang/Kakatua block [\*ConocoPhillips 57.37%, Santos 21.43% & Inpex 21.21%] after Caldita-1 in NT-P-61 [\*ConocoPhillips 60% & Santos 40%] drilling with Ocean Bounty Q2

Nearshore Exmouth Gulf EP-325 being renewed despite Cooper-1 duster on 12-23mil bbl Champion prospect early Jan with no evidence of hydrocarbons although logs indicating good quality reservoir in Birdrong & Mungaroo FMs [\*Strike 40%, VicPet 32.5%, Bow 10%, Sun 10% & Black Rock 7.5%]

Apache taking Sedco-703 for minimum one Exmouth Sub-basin well with possibility of add ons depending on duration of OMV's Maeir-1 & Lauda-1 in WA-290-P, scheduled at 16-days each

Ensco-104, out of contract early/mid-April after ConocoPhillips' 32-month Bayu Undan development job, being marketed with likelihood of leaving country; newbuild Ensco-106 taking up Apache contract around same time

### WHO'S DRILLING

Santos' Corowa East-1 in WA-264-P has been plugged and abandoned at TD 1670m, after intersecting good quality reservoir sandstones. Woodside's Falcone-1 has been suspended due to weather at 2822m in WA-271-P while ENI's Scalybutt-1H spudded on Feb 10.

Santos' Bagundi-5 has been cased and suspended pending completion as a Permian gas producer at TD 2204m while Austral Pacific's Cardiff-2A is preparing to commence Cardiff-2B kickoff at 3900m.

Farstad Shipping has demobilized two vessels, Lady Audrey and Lady Elizabeth to Singapore while Tidewater Marine added Yeo Tide to its fleet for a job in Dampier for McDermotts.

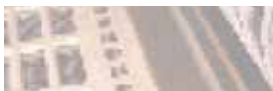
Terrex Seismic's Crew 402 commenced Santos' 730sqkm Jackson-Naccowlah 3D in ATP-259-P Feb 4 while Western Geco's Geco Eagle started Chevron Texaco's 766sqkm Wheatstone 3D on Feb 3.

### PEX MONTHLY

Although those involved may deny it, White Sands Petroleum's incoming rig is the first serious attempt at cracking the medium-to-big capacity end of the onshore rig market for many years. After an aborted attempt with OME Group, principal Don Schofield struck out on his own as White Sands to do the deals that see an EDM 4000m rig on its way to Queensland from Norway, ready to start operations late Q1.

Semisubmersible momentum reaches equilibrium with Diamond's Ocean Epoch leaving the coast February when Santos completes its 12-month Mutineer/Exeter program; the rig on final well Plymouth-1.

After a trouble-free tow from Bass Strait, Ocean Bounty got its ever-extending Ashmore Cartier program off to a successful start with OMV's Katandra-1 in AC-P-24. Although an apparently smallish discovery, intersecting a 7m column of 48-degree API oil from an excellent quality upper Vulcan formation reservoir, it is an important one in a region that's had its exploration potential credentials questioned over the years.



### MPEX DAILY

#### Arc & Adelphi: The new A-Team

Arc Energy is undergoing a metamorphosis of sorts in order to streamline its management setup as the company prepares to move into a new phase of growth, including the expansion of operations to regions outside its core Perth basin area. The company will scrap the positions of Managing Director, held by Eric Streitberg, and Deputy Managing Director, held by Derrick O'Keeffe, freeing up Mr Streitberg to focus on his new role as Executive Director of Corporate and Business Development. Mr O'Keeffe will become Chief Executive Officer, and will be reported to by Paul Mullins, recently appointed as Chief Financial Officer.

#### Sunshine hoping Champagne Creek is one to toast

Sunshine Gas is preparing to spud its 100% operated conventional gas well Champagne Creek-2 in ATP-768-P next week with Mitchell Rig-151, and will certainly have champagne corks popping if the well with a gas in place upside of 407BCF comes in.

#### Musical chairs in company boardrooms

Some big boardroom moves have played out over the past week in the oil sector, some during not so positive times for the respective companies involved. The three r's have come into play for the majority; Mosaic losing its CEO Dr Howard Brady through retirement, Oilex losing Managing Director David Archibald through resignation and Hardman losing Company Secretary and CFO Kathryn Davies by way of redundancy.

#### Oilex come out on the front foot

Perhaps desperate to deflect some recent adverse publicity after a disappointing Rookwood appraisal program, and the consequent departure of M/D David Archibald, Oilex comes out on the front foot with a corporate update. No doubt wanting to stop, draw breathe and assure shareholders all is in order, there are some key differences between Oilex's latest update and its quarterly report released when Archibald was still on board a couple of weeks ago.

### REENERGY

Ceramic Fuel Cells Limited (ASX:CFU) & New Zealand energy infrastructure company Powerco to conduct trial of CFCL's solid oxide fuel cell system using biogas

Proposal put forward by Wind Farm Developments for Drysdale Wind Farm, 17km NE of Warrnambool in Moyne Shire VIC; 30-40 turbines X 2-3MW each, total 60-80MW

Coffs Harbour City Council (CHCC) to build regional waste processing facility also covering residents in Bellingen & Nambucca Shires, midnorth coast NSW; Biomass Solutions Pty Ltd awarded 20-year contract to build & operate \$15mil Coffs Coast Resource Recovery Facility (CCRRF) at Englands Road Waste Management Facility

### STOCKANALYSIS

StockAnalysis continues to dig and delve into the stock market, searching for bargain stocks for subscribers as it moves towards its first full year of operation. The oil and gas business remains a market favourite. Energy prices are high and the level of exploration activity by Australian companies has rarely been higher. Drill rigs are not allowed to cool down as they drill non-stop, with a queue of willing exploration companies waiting for a slot to drill their latest prospect. Corporate deals are also increasing. Oil and gas companies are flush with cash either from high margin production or freshly raised from equity markets. Corporate cash is eagerly looking for expansion opportunities and no doubt, a lot of this money will be poured down the drain as executives increase their risk tolerance.

StockAnalysis continues to receive excellent feedback from subscribers and others in the industry for its no-nonsense approach to corporate valuation and those hard hitting conclusions that the Brokers won't tell you. We hope that subscribers continue to tell their friends so that the club of StockAnalysis followers will continue to grow.



### NEW WEBSITE

Recently Pex Publications acquired the capability of website design and development in-house. Our new site is now up and running, with a new look and new functions.

- + Significantly faster loading times
- + Straightforward navigation
- + Dynamic, up-to-date headlines and news
- + Pex Profiles on-line
- + On-line subscription forms
- + Pex News page

# www.pex.com.au

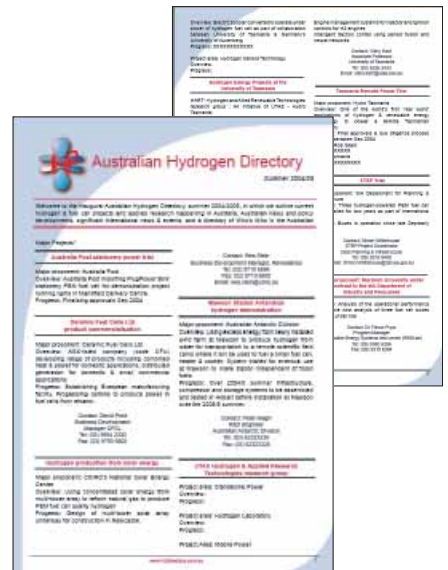


### H2: AUSTRALIAN HYDROGEN DIRECTORY

With the launch of the STEP fuel cell-powered bus trial in Perth at the inaugural Hydrogen & Fuel Cells Future Conference in September 2004, Australia entered the Hydrogen Highway in a practical way. Pex Publications invites you to join us on the journey together as the world's prime source of energy gradually transforms towards hydrogen & fuel cells. H2 is the ninth and newest publication to be added to Pex's stable. Initially published on a quarterly basis, H2 is the first independent publication dedicated to the Hydrogen Economy in Australia.

We provide our readers with the latest industry news to help keep you up-to-date with what's happening in hydrogen in Australia; whether you are a company executive, business or project manager, supplier, researcher, investor, legislator or anyone else interested in the Hydrogen Economy.

Contact us if you would like a free copy of H2: Australian Hydrogen Directory Summer 2004/05.



### STOCKANALYSIS

For your convenience and to protect our copyright policies, the electronic version of StockAnalysis is now only downloadable from the website. We will no longer be sending out a PDF attachment, instead you will be able to follow the links provided to login and download current & archived editions. If you have problems with logging in, or don't know your username and password, please e-mail Christine; christine.tyler@pex.com.au

Recommend StockAnalysis to a friend or colleague who then subscribes, and get a free extension to your subscription! StockAnalysis will give you a two month extension on your subscription for each new subscriber who names you as their referee.

This offer applies for every person you refer who subscribes. Go to the website and click on the refer a friend icon for a special subscription form, and don't forget to ask your friend to fill in your name as the referee before sending the form to us.



## lipscombe report

Since 1968 the Lipscombe Report has been the oil and gas exploration industry's premier information scouting service, letting subscribers know what's happening now and what's likely to happen in the future, and providing timely information on often crucial movements within the industry.

Lipscombe Report consistently provides ahead-of-the-mainstream-news information, acquired from a wide range of contacts in the business speaking on a strictly non-attributable basis.

The report is designed for clients within, or on the close fringes of, petroleum exploration, and includes valuable specifics on the topics readers most want to know about.

A normal format report covers up to 20 items, with drilling progress of current wells monitored on a back page chart. The format changes at the end of each quarter for a three month forecast of planned drilling and seismic activity.

All Lipscombe Report subscriptions include the weekly Drilling Report free.

EDITOR - PAUL SULLIVAN

FREQUENCY - EVERY 7 - 10 DAYS

FORMAT - 4-5 PAGES

COST \$2,350 PA



**REFER A FRIEND AND GET TWO MONTHS OF LIPSCOMBE REPORT FOR FREE!**

Refer a friend or colleague to Lipscombe Report and as a thankyou, we will extend the current subscription of your choice by two months.

New subscribers can use the Subscription Form on the last page, and don't forget to let us know who referred you.



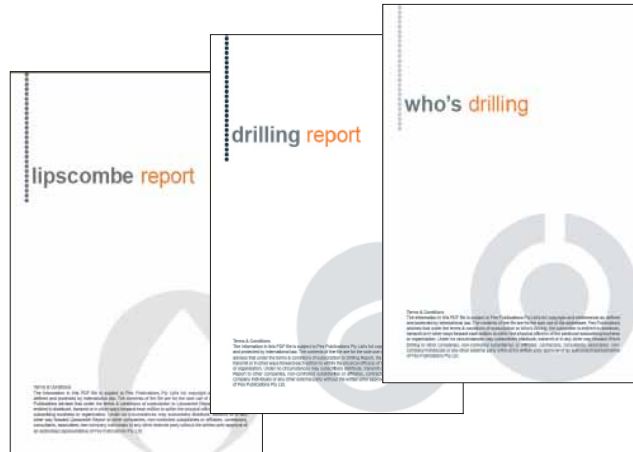
## THIS MONTH'S SPECIAL - EXPLORATION PACK

As a special deal, Pex is offering Lipscombe Report, Drilling Report and Who's Drilling together as part of its Exploration Package. For \$3,000 you can subscribe to all the above publications which would normally cost a total of \$3,385

### EXPLORATION PACK

LIPSCOMBE REPORT  
DRILLING REPORT  
WHO'S DRILLING

**\$3,000**  
(saving of \$385)



## PUBLICATION CALENDAR MARCH 2005

M	T	W	T	F	S/S
	1 mpex daily pex monthly	2 mpex daily stockanalysis	3 mpex daily lipscombe report drilling report	4 mpex daily who's drilling	5/6
7 mpex daily	8 mpex daily	9 mpex daily stockanalysis	10 mpex daily lipscombe report drilling report	11 mpex daily who's drilling	12/13
14 mpex daily	15 mpex daily REnergy	16 mpex daily stockanalysis	17 mpex daily lipscombe report drilling report	18 mpex daily who's drilling	19/20
21 mpex daily	22 mpex daily	23 mpex daily stockanalysis	24 mpex daily lipscombe report drilling report	25 mpex daily who's drilling	26/27
28 mpex daily	29 mpex daily	30 mpex daily stockanalysis	31 mpex daily lipscombe report drilling report REnergy		

# Quarterly Report Analysis

helping you sort through a mountain of information

Each quarter Pex Publications sorts through every petroleum company's Quarterly Report comparing the latest highlights & activity against the previous quarter. This gives us a great deal of insight into how all these companies performed over the quarter, and where they are headed in the next 3 months.

Then we put all that dynamic information into one indexed, interactive & searchable package called Quarterly Report Analysis. But Pex adds even more value by covering:

- Share price movement charted from one quarter to the next
- Market Capital and Cash at Hand
- Up to date company contacts & websites
- Information presented in a standard, printable format
- Wells drilled and results sorted by operator for the last quarter

So whether you're a company executive or manager, stockbroker, investor, or anyone else that needs to be in touch with how the industry is performing – let Quarterly Report Analysis manage the mountain for you.

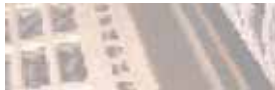
\$99.00 each (via email)  
\$124 each (mail)

\$300 annual  
(4 issues via email)  
\$400 annual  
(4 issues via mail)  
ea. Inc GST.

Call Pex Publications on  
1800 739 855 or email  
[christine.tyler@pex.com.au](mailto:christine.tyler@pex.com.au)  
to order your copy



**Q2 to December 2004 out now!**



### SUBSCRIPTION / RENEW FORM

To subscribe to or renew any of our publications, simply fill in this form and fax to 08 9272 5556 or post using the reply paid envelope inclosed. Alternatively go to [www.pex.com.au](http://www.pex.com.au) or contact Christine on 1800 739 855 or [christine.tyler@pex.com.au](mailto:christine.tyler@pex.com.au)

to receive via e-mail  post  fax   
(additional postage and faxing costs apply - view website or contact us for details)

name	
company	
e-mail address	
postal address	
phone	
fax	
referred by <small>(if applicable)</small>	

I would like to  subscribe to  
 renew subscription invoice # \_\_\_\_\_ amount \$ \_\_\_\_\_

- |                  |                |                          |                                     |              |                          |
|------------------|----------------|--------------------------|-------------------------------------|--------------|--------------------------|
| lipscombe report | <b>\$2,350</b> | <input type="checkbox"/> | quarterly report analysis (year)    | <b>\$300</b> | <input type="checkbox"/> |
| who's drilling   | <b>\$1,035</b> | <input type="checkbox"/> | quarterly report analysis (quarter) | <b>\$99</b>  | <input type="checkbox"/> |
| pex monthly      | <b>\$325</b>   | <input type="checkbox"/> | renergy                             | <b>\$315</b> | <input type="checkbox"/> |
| mpex daily       | <b>\$660</b>   | <input type="checkbox"/> | h2                                  | <b>\$195</b> | <input type="checkbox"/> |
| drilling report  | <b>\$250</b>   | <input type="checkbox"/> | stockanalysis (introductory price)  | <b>\$349</b> | <input type="checkbox"/> |

- |                       |                |  |
|-----------------------|----------------|--|
| Complete Pack         | <b>\$4,999</b> | <input type="checkbox"/> all publications listed above   |
| Lipscombe Choice Pack | <b>\$2,700</b> | <input type="checkbox"/> lipscombe report and (please choose below)<br><input type="checkbox"/> stockanalysis & pex monthly or <input type="checkbox"/> mpex daily |
| Investors' Pack       | <b>\$1,550</b> | <input type="checkbox"/> stockanalysis, pex monthly, mpex daily<br>& annual QRA  |
| Exploration Pack      | <b>\$3,000</b> | <input type="checkbox"/> lipscombe report, who's drilling & drilling report  |

#### payment method

invoice me  \_\_\_\_\_  
signature

mastercard  bankcard  visa  Amex

card name	
card number	
exp date	/ / signature

EFT deposit

bank	National Australia Bank, Melbourne Victoria 3000
account	BSB: 083 004 Account # 558 371 230 Account name Pex Publications Pty Ltd