

## THIS MONTH'S PUBLICATION HIGHLIGHTS

### LIPSCOMBE REPORT

Strong evidence Karoon Gas attracted farminer to Browse Basin WA-314-P & WA-315-P lining up Veritas Viking II for \$6.8mil, 30-day 800km<sup>2</sup> 3D seismic - postponed one year by previous permit holders, US independent Liberty Petroleum; Karoon farmed in 100% (2% royalty attached) early Nov

Transocean leads big jump in rig dayrates, Sedco-703 prices hiked from \$83,000 with OMV on current Maier/Lauda-1 program to \$135,000 for next operator BHP Billiton

Ocean Bounty front-runner for Woodside's two-phase, 8+8 contract with floater mobilising from Timor Sea to NW Shelf ~Oct for Santos well in Mutineer-Exeter region

Newbuild Ensco-106, transported via heavy-lift vessel from Singapore shipyard, on location & due to spud Albert-1 today for Apache-operated HJV [\*Apache 68.5%, Kufpec 19.28% & Tap 12.22%]

Scramble for Ocean Patriot slots likely in next couple of weeks as operators' options deadline approaches mid-next month; possibilities include Gilbert-1 in VIC-P-47 (Gilbert block), Moby-2 in VIC-P-47, Apache's North Grayling-1 in VIC-P-54 &/or West Amberjack-1 in VIC-P-58, Exoil's VIC-P-53 commitment, Bounty's Biggus-1 in PEP-11 & book-ended by Basker development Q1 2006

### WHO'S DRILLING

Apache's Albert-1 (TL-6) has been cased and suspended for immediate production a TD 2795m, ENI's Scalybutt-1H (WA-250L) has been completed as a horizontal producer at TD 3247m. Coogee Resource's Coot-1 was plugged and abandoned at TD 1625m in AC-L-2.

Arc's Corybas-1 (L-2) was completed as a horizontal producer at TD 2627m while Austral Pacific's Cardiff-2A/B has been cased and suspended for further production testing at TD 4931m.

Swire Pacific's Pacific Wrestler and Pacific Sentinel recently started work for Hardman Resources in the Timor Sea while Tidewater Marine mobilized Yeo Tide back to Singapore after finishing the McDermotts project.

Grant Geophysical completed ROC's 275km Varena 2D survey in TP-15/WA-286-P on Mar 22 while Terrex Crew 401 are continuing Arc's 400Sqkm Denison 3D in L-1/L-2, EP-413.

### PEX MONTHLY

#### **Another piece fits in New Zealand offshore program**

New Zealand's offshore rig market takes a twist with Transworld approving FEED for the Tui Area oilfield development in PEP-38460 and signalling securing an early rig booking for drilling Q2 2006.

#### **Grant picks up second transitional job**

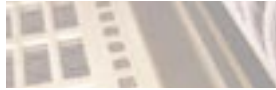
Transition survey contractor Grant Geophysical is likely to get a second WA contract, Strike planning a Q2 survey in Carnarvon Basin TP-6, EP-325, EP-342 & EP-424 while the specialist contractor is in the region undertaking Roc's Varena 2D survey in Perth Basin TP-15 & WA-286-P.

#### **Electro-Silica runs out of farm in puff**

Diversified private UK company Electro Silica lets down a number of local operators, recently renegeing on more deals after coming into the Australasian market with a splash in late 2003.

#### **Inpex quietly going about gas project business**

Inpex is considering further appraisal in its 100%-held WA-285-P next year, its giant Ichthys wet gasfield quietly progressing towards development in the shadow of higher profile projects such as Pyrenees, Gorgon, Brecknock/Scott Reef and Scarborough.

**MPEX DAILY****Rumour drives Karoon on solid price run**

Karoon Gas has put paid to weekend newspaper speculation that it was about to complete a \$100mil farmin deal with British Gas resulting in the British giant earning up to 60% of its Browse basin acreage by releasing a report today indicating that negotiations are continuing with a number of interested parties.

**Another hold up for BassGas Project**

As a bitter pre-Easter present to shareholders, Origin and AWE report further delays with the commissioning and eventual start up of the BassGas Project, and no, Clough is not the culprit. The latest setback is operator Origin's non compliance with some HSE operating elements after a pre-startup audit of procedures at the onshore Lang Lang was carried out by WorkSafe Victoria.

**Bounty, Norwest reduce risk at Magnolia**

Bounty Oil & Gas and Norwest Energy has practically scored a free ride through the drilling of company-making 80-100mil bbl prospect Magnolia-1 in AC-P-32, with Coogee Resources agreeing to farm in for a 20% operating interest in the well and permit in return for funding 27.5% of the well costs plus a seismic component. Bounty will retain 10.4% in the well and permit for contributing less than 1% of Magnolia's costs, or under \$85,000 for the \$8.5mil well. Norwest will fund an equivalent amount and will be largely free carried for its 19.6% stake.

**Woodside directs more focus on non-core areas**

Woodside reports strong gas flows from the OCS-G 4559-5 well (Midway prospect), which resulted in a choke-constrained flow rates of 10MMcfd during a 17 hour test in the Gulf of Mexico's Brazos Area block A 39. The shallow water well was drilled to an impressive TD of 6247m and is 50-50 owned by Woodside and Pioneer, with Pioneer operating. The well was spudded Sep 5 2003 and later completed for testing.

**Quick and easy technique may pay off for NZ JV**

Pacrim Energy and its partners in NZ's Westland basin permit PEP-38521 have discovered very quickly and cheaply that the permit could be highly prospective for gas after results from a soil geochemical sampling program returned high to extremely high methane readings.

**REENERGY****REnergy editorial: Victoria powers up green challenge**

More evidence of States driving the renewable energy agenda is Victoria's recently announced campaign to boost the 'green power' electricity supply alternative with the aim of 'doubling the number of Victorian households using electricity from renewable sources' to 80,000.

**EHN's Molonglo Wind Farm hits snag**

EHN (Oceania) proposes 120MW Molonglo Range Wind Farm, 15km SE of Queanbeyan & 25km SE of Canberra in NSW. However local Queanbeyan council opposed; proposal referred to state government before environmental & design assessments completed.

**Viridis acquiring 44MW German wind portfolio**

Viridis Clean Energy Group (VCEG) to purchase portfolio of five wind farms located in Lower Saxony, Germany. The portfolio is being acquired from local wind power project development company EBV Management Holdings AG (EBV)



#### NEW STAFF MEMBER

We thought we would put a face to the new voice on the phone! Tiana Martin joined the Pex team last month to help Christine with the administration side of the business. Tiana is settling in well and enjoying her new role at Pex Publications.

#### PETER STRACHAN HEADING EAST

StockAnalysis editor Peter Strachan will be in Brisbane and Melbourne during April and will have some time available to meet with interested subscribers. To arrange a meeting with Peter on 14 April in Brisbane or 18 April in Melbourne, please phone 0412 400 952 or email [peter@stockanalysis.com.au](mailto:peter@stockanalysis.com.au) and Peter will try to schedule in a chat.

#### APPEA CONFERENCE APRIL 11 - 13

Please note there will be no StockAnalysis on April 13 due to the conference. StockAnalysis will resume as normal on April 20. All other publications will run as normal, although standard edition sizes may be impacted due to staff attending the conference.

#### BCSE CONFERENCE

The Australian sustainable energy industry will gather in at the Crown Promenade Hotel in Melbourne between 27 and 29 April 2005 for the industry's national conference. A series of pre-eminent national and international speakers (over 60 presenters in total) will cover a broad range of topics and issues of relevance to each technology sector within the industry. The conference and exhibition provides a forum for the industry to network, exchange information and forge new relationships.

For more information on the conference and exhibition please call the BCSE's conference organiser, on 03 9530 6777 or [services@profconferences.com](mailto:services@profconferences.com)

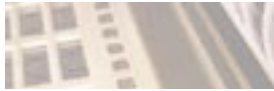


National Conference and Exhibition  
for the Australian Business Council  
for Sustainable Energy

27 - 29 April 2005  
Crown Promenade Melbourne



Australian  
Business Council  
for Sustainable  
Energy



## mpex daily

Mpex Daily is an emailed newsletter that provides a unique perspective on ASX-listed energy company announcements.

The major events of the day are given context through analysis, providing a greater understanding on the background of the news.

Each report provides commentary on up to five of the day's most significant news items, depending on the level of activity on any given day. It also consolidates all energy-related ASX announcements of the day into the one document.

Mpex Daily also includes regular onshore and offshore rig schedules, well maps, permit locations, daily drilling updates, company contacts, internet hyperlinks, share charts, and other full colour and easy to interpret graphical illustrations and maps.

Editor Leith nolan

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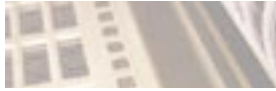
### THIS MONTH'S SPECIAL - INVESTOR'S PACK

As a special deal, Pex is offering Mpex Daily, Pex Monthly, StockAnalysis and Annual QRA , together as part of its Investor's Package. For \$1,550 you can subscribe to all the above publications which would normally cost a total of \$1,634.

**INVESTOR'S PACK**  
**MPEX DAILY**  
**PEX MONTHLY**  
**STOCKANALYSIS**  
**ANNUALQRA**

**\$1,550**





## PUBLICATION CALENDAR APRIL 2005

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SAT	SUN
				1 mpex daily who's drilling	2	3
4 mpex daily	5 mpex daily	6 mpex daily StockAnalysis	7 mpex daily lipscombe report drilling report	8 mpex daily who's drilling	9	10
11 mpex daily	12 mpex daily	13 mpex daily *	14 mpex daily lipscombe report drilling report	15 mpex daily who's drilling REnergy	16	17
APPEA						
18 mpex daily	19 mpex daily	20 mpex daily StockAnalysis	21 mpex daily lipscombe report drilling report	22 mpex daily who's drilling	23	24
25 ANZAC DAY	26 mpex daily	27 mpex daily StockAnalysis	28 mpex daily lipscombe report drilling report	29 mpex daily who's drilling REnergy	30	

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# APPEA 2005



The 2005 APPEA Conference & Exhibition will be the largest upstream industry event ever to be held in Australia to date.

The 45th APPEA annual conference will be held in Perth, 10-13 April 2005 at the new Perth Convention & Exhibition Centre.

In excess of 1500 participants anticipated to attend

4 days of conferencing with the opportunity to network and conduct business

An exhibition of over 180 booths, attracting exhibitors from Australia, Singapore, New Zealand, USA and global network organisations

Plenary speakers - local, national and international

Over 51 technical papers to be presented, over 20 technical posters on display

Who attends APPEA?

For reference, in excess of 1500 delegates are expected to attend the 2005 APPEA Conference.

Our four editors; Paul Sullivan (Lipscombe Report, Pex Monthly, QRA and RENERgy), Leith Nolan (Mpex Daily), Karyl MacKay (Who's Drilling) and Peter Strachan (StockAnalysis) will be attending the conference at different times throughout the event. Head to booth 90, near the internet café, to catch up with the editors or for more information on our publications.

***conference special  
for appea attendees only***

**10% off all new subscriptions**