



THIS MONTH'S PUBLICATION HIGHLIGHTS

LIPSCOMBE REPORT

China's integrated petroleum giant Sinopec opens Perth upstream office after entering Australian market farming into Eni's Vesta-1 in Timor Sea AC-P-21 (see item 10); contact M/D Wu Xinmin (Phillip) tel – (08) 9278 2799 xmwu@sipcau.com.au

Karoon Gas confirms Australia's worst kept farmin secret formally announcing BG International taking 60% of Browse Basin WA-314-P & WA-315-P by funding 90% of 800km2 committed seismic at estimated \$11.4mil cost; Veritas Viking II lined up for 30-day survey

Apache releases tender for six months' jack up work assessing options & prices with Ensco-56 & Ensco-67 (due July) going to other operators for development work later in year

BHP Billiton's Langdale-1 scheduled for completion Mon on dry hole basis, ~Fri if sidetracking required; 190m water depth well drilling to 1500m in Exmouth Sub-basin WA-155-P (1) [*BHP Billiton 40%, Apache 31.5% & Inpex 28.5%]

Santos contracts Ocean Bounty - after rig breaks from Timor Sea Q3 following Coogee Resources' 2+2 program - most likely for 37-71mil bbl potential oil-in-place Little Joe-1 in WA-208-P [*Santos 31.31%, Woodside 34.03%, Eni 18.66%, Beach 10% & Mosaic 6%] on way down to Woodside's 4+4 program built around Goodwyn-Perseus development program

White Sands Petroleum's new EDM-1 rig being reassembled on site Queensland with first well few weeks away; high level of interest expressed by operators at APPEA conference

PEX MONTHLY

Comment

The local offshore rig market goes through a transition with international forces catching up to the regional scene in a rush. Dayrates have jumped - Transocean hiking its Sedco-703 rates from \$83,000 with OMV on the current Lauda-1 to \$135,000 for next operator BHP Billiton – and inquiry lead times become longer as operators lock up rigs.

Deepwater rig slots filling up fast

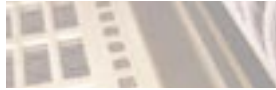
Transocean's Jack Bates becomes a strong candidate to secure ChevronTexaco's 2+2 Greater Gorgon program Q3/Q4 near Gorgon & Io- Jansz gasfields — Chandon-1 in WA-268-P & Chimera-1 in WA-205-P firm — following Woodside's Enfield 8+3 development work, which started last month & is notionally scheduled for one year.

Ocean Patriot well positioned for Basker development

Anzon Energy is planning a 7-well Basker-Manta oil/gasfields development program, with Ocean Patriot the best placed rig for the job scheduled to start Q1 2006. The floater is booked for the Basker-2 appraisal scheduled mid-year, which will lead to a 6-month extended production test.

New onshore rigs start to arrive

Frustration builds for drill-for-equity operators White Sands Petroleum's principals, their new rig stuck on a Brisbane wharf unable to meet the Easter heavy load travel embargo after the ship from Norway was delayed by Cyclone Ingrid



WHO'S DRILLING

Woodside's Halladale-1 DW1 (VIC-P-37) was completed for further production testing at TD 1869m while Hardman's Marloo-1 (AC-P-26) was plugged and abandoned at TD 2041m.

Santos' Mulberry-3 (ATP-299-P) was cased and suspended pending completion as a future Jurassic oil producer at TD 1329m. Eastern Star's Coonarah-7 (PEL-238) was cased and suspended as a potential CSM well at TD 794m.

Tidewater Marine's Osa Voyager and Massive Tide started working for Apache in Dampier while Swire Pacific's Pacific Server vessel demobilized back to Singapore.

Veritas' Viking II completed AWE's 414sqkm Hector survey in PEP-38483 on Apr 12 while Terrex Seismic Crew 40 are continuing to drill Arc's 400sqkm Denison 3D survey in L-1/L-2 and EP-413.

MPEX DAILY

Sundance ready to take up position in the Cooper basin

As first mentioned in the Mar 11 issue of the Lipscombe Report, Sundance Energy prepares for its IPO opening April 11 and closing April 15 ahead of a planned late April listing on the ASX. Despite the short duration, Sundance shouldn't have any difficulty raising its anticipated A\$7.75mil from the issue of 38.75mil \$0.20 shares based on a solid choice of acreage acquisition in the relatively safe Cooper basin and onshore Oklahoma in the US, where gas currently sells at near record levels.

AWE enters farmin agreement with Shell for more NZ acreage

AWE is preparing to expand its exploration interests in the oil and gas prospective Western Taranaki basin by farming in for up to 40% from Shell in Western Platform blocks PEP-38481 and PEP-38482 in a two stage deal, boosting AWE's exposure to four contiguous permits in the area.

Roc ventures out into the wilderness onshore NT

Roc Oil has signed off on a low cost but potentially high impact option agreement which appears to fit in nicely with its "sensibly contrary" company creed. The deal could result in Roc gaining high levels of equity - depending on the degree of exploration activity undertaken - in the little known, isolated and under-explored Beetaloo basin in the Northern Territory. The 8.8mil acre basin is located on the south-eastern edge of the McArthur basin which covers the top end.

REENERGY

REnergy Editorial: Should GHG emissions be in EPBC Act?

A public comment period has opened 'on [the] possible addition of new matters of national environmental significance to the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act)'.

Western Power Coral Bay cyclone proof wind farm approved

Western Power gains approval for 600kW wind farm in Coral Bay, WA

Contract awarded to Vergnet; French-based company specialising in small to medium power wind farms in cyclone prone areas

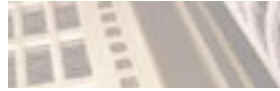
Turbines range from 5kW to 275kW consisting of two blade rotor, oscillating hub, articulated hub & guyed mast

Victoria to host first Energetech wave power machine

Energetech receives \$500,000 investment from the Centre for Energy & Greenhouse Technologies (CEGT) for its first commercial wave energy converter off VIC coast

Pilot installation currently at Port Kembla NSW

Investment used for development of more compact converter that will generate four times electrical output of prototype



APPEA

It was great to meet some of you and put names to faces at this year's APPEA conference! We hope that it was a success for all who attended.

Congratulations to Luke Smith from ABN Amro for winning our business card draw, we hope you enjoyed your bottles of WA wine!

For more photos head to our website www.pex.com.au and click on the link.

Don't forget our 10% off subscription offer is open to all APPEA attendees until May 31.



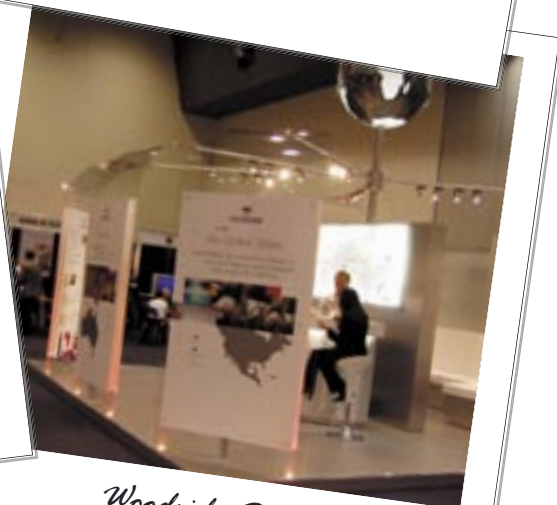
*Paul Sullivan, Christine Tyler
& Leith Nolan*



Schlumberger Stand



Arc Energy



Woodside Stand



NEW RENERGY WEBSITE

The new and improved RENERgy website will soon be up and running. You will be able to view samples, download our brochure, subscribe and check out the latest news in Australian renewable energy.



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STOCKANALYSIS

A more difficult investment climate has descended on global stock markets. The growing band of subscribers to StockAnalysis has become even keener to find out where true value lies, what shares they should hold and which ones to sell in a falling market. After 25 months of almost uninterrupted market strength, signs of weakness in the economies of Europe, Japan and USA, combined with rising costs associated with higher energy and other raw material costs, are set to dampen corporate profits as we move into 2006.

StockAnalysis believes that Australia's energy sector is underpriced and that there are still many growth stories to be told. The publication will renew its focus on companies which generate positive cash flow since new issues in the current market conditions will be more difficult and more expensive to achieve. The December half year will also provide plenty of opportunities for speculative investment, but our focus will be, as usual, on the downside risk while evaluation the upside potential for investment situations.

We think that the \$349, annual subscription price is a very small price to pay for this expert analyst brief.

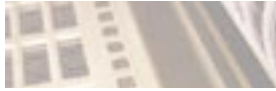
THIS MONTH'S SPECIAL - INVESTOR'S PACK

As a special deal, Pex is offering Mpx 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.

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PUBLICATION CALENDAR MAY 2005

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SAT	SUN
2 mpex daily	3 mpex daily	4 mpex daily StockAnalysis	5 mpex daily lipscombe report drilling report	6 mpex daily who's drilling QRA	7	8
9 mpex daily	10 mpex daily	11 mpex daily StockAnalysis	12 mpex daily lipscombe report drilling report	13 mpex daily who's drilling	14	15
16 mpex daily REnergy	17 mpex daily	18 mpex daily StockAnalysis	19 mpex daily lipscombe report drilling report	20 mpex daily who's drilling	21	22
23 mpex daily h2	24 mpex daily	25 mpex daily StockAnalysis	26 mpex daily lipscombe report drilling report	27 mpex daily who's drilling	28	29
30 mpex daily	31 mpex daily REnergy					

Note: Lipscombe Report dates provisional but one edition per week

Quarterly Report Analysis Q3 to March 2005 out May 6!

subscribe on-line at www.pex.com.au

quarterly report analysis

Every three months Pex Publications sorts through the Quarterly Reports of more than 70 Australian oil & gas companies listed on the ASX, and compares the latest news against that from the previous quarter. This gives us a great deal of insight into how each company performed in the last three months, and where they are headed in the next three.

All that analysis and summary is presented in one neat, easy to navigate package.

Quarterly Report Analysis covers:

- * Each company's highlights of the current quarter's report
- * Changes since last quarter for each company
- * Share price movement charted from one quarter to the next
- * Summary list of Market Capital and Cash At Hand
- * Wells drilled and results sorted by operator for the last quarter
- * Company contacts & websites

helping you sort
through a mountain
of information

Q3 to March 2005 out May 6

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