



## THIS MONTH'S PUBLICATION HIGHLIGHTS

### LIPSCOMBE REPORT

White Sands Petroleum waiting on minor parts to complete rigging up & safety compliance issues on its first 4000m EDM rig, second bigger capacity rig in similar mode but not as advanced

Woodside set environmental approvals process in motion for Vincent development in WA-28-L, extending into WA-155-P, leading to additional FPSO; Jack Bates currently drilling 10+3 Enfield development [\*Woodside 60% & Mitsui 40%]

Maersk marketing Guardian after Woodside's 9-month Thylacine-Geographe development contract starting ~Oct; southern drilling or NZ likely focus for ultra-harsh weather jackup

Semi-sub Stena Clyde - not seen in Australia since early 1999 - contracted for new float AED Oil's 3-well Puffin oilfield project in AC-P-22, including wildcat Fairfield Central-1; rig procurement overseen by Peak Group

### PEX MONTHLY

Apache sussing out jackup scene for later in year

Apache puts its feelers out for another jackup, releasing a tender for six months' work to counter the two Ensco rigs it will lose later this year. Ensco-56 is scheduled to leave Apache around September for an upgrade before going to Pohokura development work in New Zealand for Shell, while Ensco-67 will depart for Roc's Cliff Head job in Perth Basin WA-286-P starting Q3.

BHP Billiton quietly slip back into Exmouth Sub-basin

BHP Billiton returns to one of the more exciting regions in the country, Exmouth Sub-basin, in its typically low-key manner drilling Langdale-1 in WA-155-P (1); its first new drilling in the lucrative area since Stickle-3 sidetrack in WA-12-R August 2004.

Origin prepares return to 'hairy' Tarantula

Perth Basin onshore action should start to crank up by the end of this month or early June, with OD&E Rig-16 now on site for maintenance/repairs after mobilising from Mereenie in Amadeus Basin OL-4. It will then re-enter Tarantula-1 in L-11, sidetracking the June 2004 wildcat from surface casing.

Rawson revving up for second IPO shot

After a false start in early 2003, when 'unfavourable market conditions because of international events' led to a cancellation, John Connolly's Rawson Resources lines up its 2nd IPO shot. The first \$6.25mil offer failed to reach a \$3mil minimum-subscription threshold and led to the cancellation of farmings; 25% of Leschenault-1 in EP-416 and 10% of Banjo-1 in EP-397.

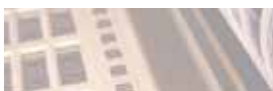
### WHO'S DRILLING

Apache's Harriet A-11 (TL-1) was cased and suspended as an oil producer at TD 2582m while Santos' Mutineer-11 (WA-26-L) was plugged and abandoned at TD 3327m. Woodside continue work on the Enfield program in WA-271-P.

Arc's Dongara-33 (L-2) was cased and suspended for production testing at TD 1897m, Origin's Parknook-7 (PL-71) was cased and suspended pending re-entry to drill out reservoir at TD 2100m. Stuart's Baystone-1 was plugged and abandoned at TD 2460m in PEL-90.

Swire Pacific's Pacific Conqueror vessel demobilized to Singapore after finishing work for McDermotts. Offshore Marine Services entered the industry with three vessels, OMS Voyager, OMS Pioneer and Miclyn Glory.

Veritas' Viking II completed BHP Billiton's 80km<sup>2</sup> HCA 05X Macedon Experimental in WA-12-R, WA-155-P, TP-9 and TR-3 on May 20th while Terrex Seismic Crew 401 completed Arc's 400sqkm Denison 3D survey in L-1/L-2 and EP-413 on May 8.



### MPEX DAILY

#### Baraka to study offshore Morocco

Some recently listed oil and gas juniors are intent on making an early impact in the market by making their first steps in the industry in the direction of a big ticket deal or significant drilling operations. Juniors AED Oil have done it by sourcing a semi sub rig and announcing offshore drilling plans only a fortnight after listing, Bow has done it to a lesser extent, preparing for two company making offshore drills starting only two months after listing and now Baraka Petroleum is following suit.

#### Po Valley record first up winner

Po Valley has chalked up its first success in its acreage onshore northern Italy, with the Vitalba-1 well encountering gas over three zones for a net pay column of 4.3m. The result will let the company rest assured that it has got its modelling right, being on par with the 5m of gas pay in nearby Agnadello-1, which has gone on to produce 12.6BCF gas to date.

#### Roc's new big ticket drill to build shareholder excitement

Roc has given its shareholders another high risk, high reward, company making prospect to look forward to later this year after entering a farmin agreement with BHP Billiton to acquire a 20% share in the Jacala prospect in 3781km<sup>2</sup> WA-351-P.

#### Arrow Energy's "mini me" Bow Energy next to list

Arrow Energy spin-off company Bow Energy will be the latest junior to join the ASX ranks, scheduled to kick off trading tomorrow. Bow's IPO raised \$6mil, with the company formed by Arrow Sep 30 last year to handle its conventional assets, with Arrow keeping its burgeoning CSM business spread over multiple basins in Queensland. With 3.2% of Bow shares, Arrow is Bow's second biggest shareholder.

#### Lion perfects backflip technique on Bula sale

The on again-off again Bula asset sale by Lion is now officially on again after going the full 360o, with another buyer stepping up to the plate after problems were encountered with previous attempts to sell the interests. Lion intends to sell the shares in its subsidiary companies that hold the company's equity in the Bula oilfield onshore Indonesia plus a drilling rig. The subsidiaries for sale are Kalrez Petroleum (Bula field) and PT Prima Jasa Energi Ltd (a subsidiary of Prima Energy Services Ltd and operator of the rig and other heavy equipment).

### REENERGY

#### REnergy Editorial: Federal Government can't see the emissions for the trees

The Federal Government's hardline against Kyoto and its lack of a comprehensive greenhouse gas emissions control policy remains despite some alarming figures released this week. The latest greenhouse gas inventory figures show emissions from stationary power sources have increased by 37.8% from 1990 to 2003, while transport emissions rose by 28.8%. Within the figures is a mammoth, one-off 72.4% reduction in emissions attributed to land use/ forestry, which relates to state-driven (in particular Queensland) reductions in tree clearing.

Gamesa Energy is proposing two Victorian wind farms in Moyne Shire Victoria, Hawkesdale & Ryan Corner. Proposed Hawkesdale Wind Farm 25km north west of Warrnambool consists of up to 75 X 2MW wind turbines on 2600ha site across seven private landholdings, currently utilised for sheep & cattle grazing. Ryan Corner Wind Farm, 10km NW of Port Fairy proposed for up to 60 turbines, 120MW on 1700ha site across two private properties.

EnergyAustralia to build \$13mil pig manure power plant at QAF Meat Industries' Corowa piggery, 60km west of Albury in NSW. Development application lodged for 'Pig Power' project including installation of three gas-fired electricity generators. It will be the first large-scale project of its type in Australia, and one of the first large-scale projects in the world involving a piggery.



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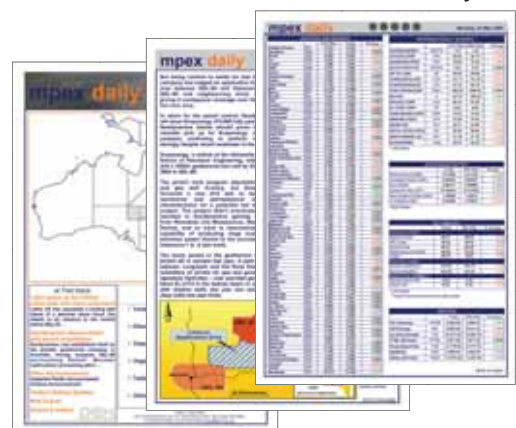
The major events of the day are given context through analysis, providing a greater understanding on the background of the news.

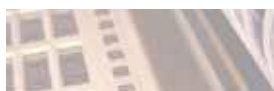
Each report provides commentary on up to four of the day's most significant news items, depending on the level of activity on any given day. It also consolidates all energy-related ASX announcements of the day into the one document.

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.

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**Look out for your first edition June 13!**





PUBLISHING CALENDAR JUNE 2005

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SAT	SUN
30 mpex daily	31 mpex daily REnergy	1 mpex daily StockAnalysis pex monthly	2 mpex daily lipscombe report drilling report	3 mpex daily who's drilling	4	5
6 FOUNDATION DAY (WA)	7 mpex daily	8 mpex daily StockAnalysis	9 mpex daily lipscombe report drilling report	10 mpex daily who's drilling	11	12
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