



CHRISTMAS BREAK

While it is still a few months away, we wanted to let you know that Pex will be closing the office over Christmas and New Year, from Thursday December 22 until Wednesday January 11. This will enable staff to take a decent amount of time off without the worry of regular deadlines.

Publications will continue as normal, from the 11th of January, so mark these dates in your diary now!

CHANGE FROM MAIL TO EMAIL

If you are still receiving your subscriptions by mail, have you thought about changing to email? By getting it via email, you receive vital information almost as soon as it is available, not to mention added extras which are not available via hard copy.

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

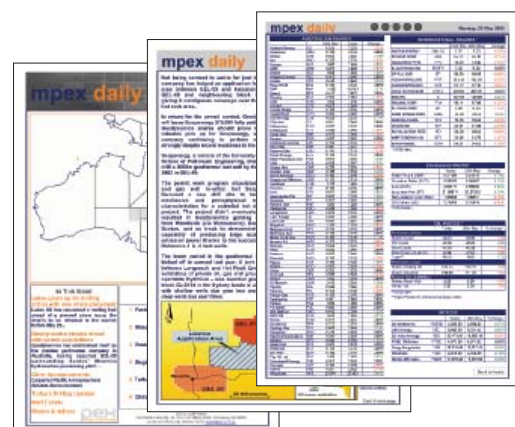
The major events of the day are given context through analysis, providing a greater understanding on the background of the news.

Each report provides commentary on up to 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.

We are halfway through the Mpex Daily trial month and hope you are enjoying all that the publication has to offer

Remember that the trial ends on July 8, so sign up TODAY for a yearly subscription so you don't miss out on all the great information that Mpex Daily has to offer!



Mpex Daily



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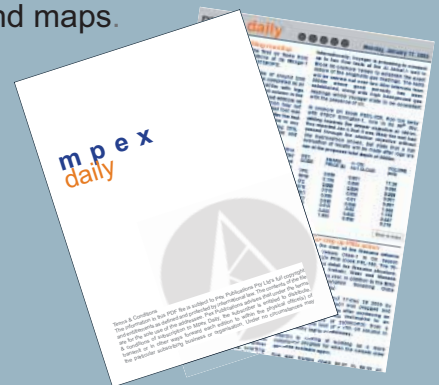
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Editor – Leith Nolan

Contact – oilinfo@pex.com.au

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STOCKANALYSIS HIGHLIGHTS

StockAnalysis has been looking for value amongst stocks in the energy sector in an environment where even BP's MD, Lord Browne sees the oil price staying above US\$45/bbl for at least 3 years. Stocks have been well supported as the oil price hits US\$60/bbl and funds released from the takeover of Western Mining and several other large industrial companies, comes back into the market looking for a home.

Recent floats such as Bow Energy and Baraka Petroleum, which weakened after issue, are starting to look attractive at their lower levels while explorers such as Innamincka, Horizon Energy and Elixir are shaking the tree with some exciting wildcats. Samson Oil & Gas has come into focus as fully fledged US based explorer in the Wyoming region as it moves to control of Kestrel Energy.

The big news during June was Arc Energy's move to take Voyager out of its misery. One more duster in the offshore Perth Basin would have left Voyager with nowhere to go. A merger with Arc has saved the day for Voyager, providing additional leverage for Arc on its existing permits plus the spice of some offshore interest.

PRICE INCREASE FOR STOCKANALYSIS MAIL SUBSCRIPTIONS

Please note that due to increased production and postage costs the price for a one year mail subscription to StockAnalysis will be \$349 with an additional \$35 charge, totalling \$384.

To avoid paying the extra \$35, why not convert to an online subscription, allowing you instant access to the current issue, as well as back issues and other information.

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JUST A REMINDER

StockAnalysis is available on the secure website, requiring a username and password to access the current and back issues.

Individual membership cards for online access, containing login details, will be ready and should arrive in the mail within the next few weeks so keep an eye out for those!

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THIS MONTH'S PUBLICATION HIGHLIGHTS

LIPSCOMBE REPORT

Woodside fast-tracking Pluto project scheduling WA-350-P gas appraisal well second slot out on Sedco-703's schedule following rig's maintenance downtime.

Nerdlihc's Tom Knowlton given Canning Basin EP-374, EP-375 & EP-376 extensions until 18 November, under condition of testing Patience-2 & drilling two new wells.

Worldwide rig market continues to tighten with dayrates for standard semis in Australasia expected to approach US\$200,000/day mark; in line with new reality of truly international market where contractors expect rigs in Australia to deliver same returns as North Sea & Gulf of Mexico.

Preliminary results already warranting TP-15/WA-286-P transitional survey expense, Grant Geophysical's 260km Varena 2D survey completed in March firming up prospects for possible onshore-to-offshore drilling with TP-15 candidates including Rosabrook, Baldivis, Red Hill, Metricup, Capel, Smithbrook & Xanadu.

PEX MONTHLY

Jack Bates finds more local work on new rate

LOI signed for Jack Bates to go to Chevron's 3-month, two-well deepwater Greater Gorgon program - Chandon-1 in WA-268-P & Chimera-1 in WA-205-P the likely candidates - following its 10+3 Enfield development program for Woodside. The hi-spec floater's dayrates are set to more than double after Enfield from its current \$89,000, with Jack Bates marketed worldwide from Houston head office for +\$250,000.

Rowan Companies makes bid for Australasian entry

Texas-based Rowan Companies is looking to expand operations into Australasia by bidding for OMV's up to eleven months' long Maari development program of eight wells taking starting mid-2006. Rowan's bid is the delayed result of a management change.

Alto's IPO plans suffer gas price blowout

Alto withdraws its \$3.5mil IPO prospectus after ASIC questioned US gas price projections. Alto's business is based on US shale gas projects in three states in the Appalachian Mountains, the assets acquired from Golden Triangle Energy founded by Alto chairman Charlie Morgan.

New onshore rig in the Naborshood

Nabors Industries bidding Bonus Rig-647 for jobs after the 2500m unit finished long-term Barrow Island work for Chevron. BHP Billiton expressed interest for two Tubridgi gas injection wells, however this work fell through after the project was delayed until next year.

WHO'S DRILLING

Origin's Ungabilla-1 recorded good gas shows in sandstones over the interval 2559-2570m.

Cooper's Kitson-1 encountered 40% oil fluorescence over the interval 1646-1656m.

Innamincka's Juniper-2 Core-1 (2684-2702m) cut a basal Patchawarra interval intersecting interbedded coals, siltstones and sandstones up to 2.5m in thickness in PEL-103.

Santos' Illiad-3 flowed oil at 390 BOPD from the McKinlay Member in DST-1 over 1262-1275m in ATP-259-P. InterOil's Black Bass-1 penetrated a sandstone formation in lieu of a limestone reef in the upper seismic target in PPL-236.

Santos' Jackson-45 successfully intersected oil pay in the primary objective in PL-23.

Innamincka's Flax-2 was due to spud Jun 15 but was delayed due to heavy weather, now expected spudding of Jun 20 in PEL-103.

**MPEX DAILY****Woodside puts spotlight back on Mauritania**

As oil recovered to US\$59/bbl earlier today after an overnight fall, Woodside has revived the focus on its offshore Mauritania oil exploration program after a dry spell regarding news during the Chinguetti development drilling. The first phase of the development, including five producer, five water injectors and a gas injector plus the tying in of the successful Chinguetti 4-5 appraisal/EDW, was completed Jun 2.

Sunshine increases ownership at Overston

Sunshine Gas sees significant enough value in the gas prospectivity of Overston block ATP-645-P in the Surat basin to warrant paying \$4.7mil to buy out partner and operator Samson International's 50% stake and move to a 100% equity level. The strategic move would allow Sunshine to proceed at its own pace in the development of the Overston field, which the company views as a key step in its forward plans.

Voyager and Arc team to become Perth basin force

Voyager lands a surprise move the market didn't see coming after revealing a well kept secret in a planned friendly merger with Arc Energy - explaining the mystery 'proposal' hinted at in the company's recent request for a trading halt. The merger already has the full back of Voyager's board, and is only requiring regulatory and shareholder approval to become a done deal.

Roc jumping through hoops to bring China project to fruition

Roc Oil is making steady process through all the relevant stages on a couple of key projects in China. Roc expects a decision to be made on the future development plans for the offshore Wei 12-8 West field before the end of Oct, with an exploration well also to be drilled in block 22/12 where Roc operates with 40% by the end of the year.

Elk on the loose in Wyoming

The ASX welcomed another oil junior to its ranks this week, with West Perth-based Elk Petroleum (ELK) successfully listing on Jun 15 with \$4.412mil in cash. The company's 24,560,500 \$0.20 ordinary shares on issue made their trading debut today. Elk's IPO opened May 12 and closed Jun 8.

REENERGY**REnergy Editorial: Governments signalling more active climate change stance**

The Australian Federal Government continues to shadow US climate change policy, both governments sending signals of a softening of their hard-line anti-Kyoto stance.

\$100M renewable energy program 'REDI' to go

A \$100 million fund to support cutting-edge renewable energy technology development has been officially launched by Federal Industry Minister Ian Macfarlane in Sydney today.

Lloyd Energy Systems proposing first solar desalination plant

Lloyd Energy Systems, Solar Heat & power, and desalination plant supplier IDE proposing solar powered desalination plant near Ceduna, SA. Proposal goes to Ceduna council today, with positive response expected....

Origin installing first Sliver PV cell application in South Melbourne

One of first Sliver Photovoltaic Cell applications planned on roof of five-storey commercial building in South Melbourne, 40 Albert Rd. Origin Energy installing 30X160 watts (4.8kW total) BP Solar panels with annual output ~5.9MWh.....



PUBLISHING CALENDAR JULY 2005

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Note: Lipscombe Report dates provisional but one edition per week

UPCOMING CONFERENCES AND EVENTS

Sustainable Energy Day 2005.

13 July 2005. Melbourne, Australia.

www.ecse.monash.edu.au/prof/searg/index.html

Central Australian Basins Symposium (CABS)

16-18 August 2005. Northern Territory, Australia

<http://conferences.minerals.nt.gov.au/cabs/>

7th Annual Australian Wind Energy Conference.

16-19 August 2005. Sydney, Australia.

"Auswind 2005 is Australia's premier wind energy event, run by the industry, for the industry."

www.auswea.com.au

New Zealand Oil & Gas Show

8-9 September 2005. New Plymouth, New Zealand

www.swanexhibitions.com.au/nz/



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