

WELCOME ABOARD

You may hear a different voice on the end of the phone when you call the Pex office these days. We'd like to introduce our new Office Assistant, Susan Holmes.

Susan will be helping Christine with the administration side of the business.



REMINDER ON EMAIL ACCOUNTS

We have noticed a regular increase in the number of delivery failures when we send out email publications. We would like to take this time to remind everyone that if you are receiving subscriptions via email, please make sure that your email accounts have enough space in them to receive new emails.

This is of particular concern with free email accounts such as Hotmail, Yahoo and others, but all are encouraged to regularly monitor their email level, so that you can receive your subscription effortlessly.

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THIS MONTH'S PUBLICATION HIGHLIGHTS

LIPSCOMBE REPORT

Santos says in yesterday's drilling operations report Caldita-1 reached total depth 4037m, almost 300m above original PTD 4325m, & running liner (Ocean Bounty being kept on location longer than initial schedule); unconfirmed reports well discovered big gas column [NT-P-61: *ConocoPhillips 60% & Santos 40%]

Chevron planning above-commitments 5000km² 3D in newly-awarded frontier Barrow Sub-basin WA-364-P, WA-366-P & WA-367-P; 5230km 2D seismic, meeting year-2 commitments, being picked up by Pacific Sword [*Chevron 50% & Shell 50%]

Stuart hiring Century Rig-18 starting Nove & OD&E Rig-34 Q4/Q1 for combined 11-well Cooper Basin programs; rig-18 coming off one year's Santos contract & 1980m capacity rig-34-stacked in Roma since May 2004 after work at Origin's Spring Gully coalseam gas development - mobilising Mon to QGC's Berwyndale South development 15+10 program taken ~ 3-months

Brecknock-2 in WA-32-R production tested with results meeting predrill expectations; Atwood Eagle on site another nine days before moving to Calliance-1 appraising Brecknock South field [*Woodside 50%, BP 16.67%. Chevron 16.67%, BHP Billiton 8.33% & Shell 8.83%]

Apache taking Stena Clyde for 12 months starting mid-Dec with programs to centre around new permits WA-356-P & WA-357-P, possibly Exmouth Sub-basin WA-12-R & WA-155-P, & with 6-8 well Gippsland Basin program firming after NW Shelf work; day rate thought to be in vicinity of US\$180,000-\$185,000

MPEX DAILY

Aurora and Adelphi to drill last of the giants in the US

Aurora and Adelphi have individually secured identical farmin terms with experienced US operator Texas Crude Energy to participate in the drilling of one of the last mammoth onshore prospects in the hydrocarbon prolific Gulf Coast. The two Australian listed juniors will each earn a 12.5% stake in the company making Sugarloaf well - a prospect with a massive set of stats that slipped through the net until the arrival of more sophisticated seismic processing and analysing techniques.

Beach increases its Otway presence

Beach has added to its growing portfolio of onshore Otway interests by farming in for 50% and operatorship of 3539km² PEP-160 (formerly PEP-119) from subsidiaries of Santos and Origin. Pre-farmin, the permit was operated by Santos with 60% while Origin held the remaining 40%. Beach will take 30% from Santos and 20% from Origin in return for contributing to the costs of the Lindsay-1 exploration well.

Central prepares to open IPO ahead of Nov listing

Central Petroleum is preparing for a planned ASX listing date of Nov 7 by lodging to its prospectus with the ASIC, which opens to the public on Sep 19 and closes Oct 27. Central is looking to raise up to \$25mil from the issue of 125 mil \$0.20 shares

Sydney Gas' new JV agreement continues company overhaul

Sydney Gas has entered a major new deal to facilitate its transition into a significant gas producing company, with large integrated energy company AGL preparing to take a 50% interest in Sydney Gas' NSW assets to fast track development and gas production at the Camden project



WHO'S DRILLING

Good reservoir sandstones were found containing an 11m hydrocarbon column comprising 8m of gas overlaying a 3m oil leg, tests interpreted column to be small for commercial for Apache's Jane-2.

Origin's Peterborough-1 showed poor reservoir quality in Waarre formation with a lack of hydrocarbon shows.

Lakes' Patrobus-1 drilling was suspended due to a very coarse conglomerate at 34m but drilling due to recommence Sep 17.

Santos' Derrilyn-2 intersected the primary zone of the Hutton formation and assessed to have a 5.5m of high quality net oil pay.

PEX MONTHLY

New burst of rig activity on horizon

The offshore market is pausing for a breather before an influx of new rigs over the next few months. The Ensco-67 is on site at Landsdowne-1 in Barrow Sub-basin TL-6 following a US\$60mil, 12-month upgrade operation in Singapore

Word is getting around that Caldita's a biggun

There are unconfirmed reports that ConocoPhillips' Caldita-1 in NT-P-61 is a big gas discovery, although partner Santos' weekly drilling report of last Thursday merely said the well was drilling ahead at 4028m on the way to its PTD of 4325m.

Stena Clyde likely to extend Australian visit

Drilling manager Peak Group is close to picking up additional contracts following Stena Clyde's opening 3+2 Puffin program in Timor Sea AC-P-22 for AED Oil; the prime candidates include Eni, Inprex, Methanol Australia & Apache.

REENERGY

New Water Factory factors in renewable energy

- Registrations of interest requested to form 'Project Alliance' for Stage 1 of Gippsland Water Factory, with provision for renewable energy, near Morwell in Victoria
- Best practice water recycling plant will eliminate smell created by open channel section of Regional Outfall Sewer
- Stage one will see all domestic & industrial wastewater currently discharged into the Regional Outfall Sewer undergoing tertiary treatment at Gippsland Water Factory

Another UR-3R project lined up for Global Renewables

- Global Renewables awarded preferred bidder for Lancashire Waste Partnership PFI Project
- Nominal revenue estimated at more than \$6 billion making it one of the largest waste projects in the United Kingdom
- It involves all of 15 Lancashire local authorities, which together have developed *A Greener Strategy for a Greener Future* strategy underpinned by Lancashire PFI Project will have capacity to process up to 765,000 tonnes pa municipal solid waste

Renewable energy side-project for renowned Broome resort

- Construction begun on first stage of new Eco Village display located close to the world renowned Cable Beach Resort in Broome, northern WA
- Eco Village is first of its kind acting solely as research & development centre showcasing ecofriendly initiatives such as renewable and recyclable power, water & sewerage provisions
- Stage one of the Eco Village, due for completion early November, consists of two Eco Tents, two Eco Cabins, displays & a visitor centre



STOCKANALYSIS HIGHLIGHTS

Very early on in its life, StockAnalysis predicted that the oil price would rise to A\$80/bbl with potential spikes to A\$100/bbl. I have also expressed a strongly belief that the US economy was facing huge structural issues which would weaken its standing and lead to a fall in value of the US currency. So far, the rest of the world has been patient and there continues to be support for the torrent of US federal government paper pouring out of the treasury, with buying from Japan, China and Europe, all of whom have a huge vested interest in maintaining a strong US dollar. However, there are signs of a crack in this cosy alliance, with China reducing its buying and tending to rely on other stores for its reserves. StockAnalysis sees continuing uncertainty surrounding the US dollar and maintenance of a downward trend, set in place over the past 3 years.

Fuel prices have no risen to a point where there is serious cost push pressure on inflation, which will become more apparent early in 2006. In the meantime, people are definitely adjusting their usage of energy. Fewer day trips, the elimination of unnecessary driving and the downsizing of vehicles to more fuel efficient small cars in a growing trend, supported by sales statistics. Those expecting the oil price to move higher in 2006 may be surprised at how rapidly demand will adjust over the coming 12 months, leading to a continued build up of fuel stocks and downward pressure on oil towards US\$50/bbl.

StockAnalysis has also been somewhat of a gold bull, but I have been remiss in not spending more effort to bring value opportunities to subscribers (there are only so many hours in the day!). The gold market has broken out into a serious bull run, with support now standing below the market at A\$586/oz. StockAnalysis prefers to look at the AUD price since this is the price received by most Australian producers and the USD price will be influenced by its retreat as time moves on. I expect that gold stocks will takeover from nickel and iron ore stocks as the darlings of the market, along side those exploring for uranium.

HEDGE YOUR PETROL BILL; SUBSCRIBE TO STOCKANALYSIS

When you see someone smiling and laughing as they fill up their petrol tank at the local service station, it is highly likely that they are subscribers to StockAnalysis!

My latest tally of StockAnalysis buy recommendations shows an annualised performance of 75%, compared with an annualised rise of 22% by the broader market and an extraordinary 63% life by the energy index, largely reflecting strong moves by Woodside and Oil Seach since StockAnalysis began in May 2004. This performance is simply based on recording my buy recommendations and does not include recommendations for market timing or for lightening of stock, which has generally added value.

For example, I recommended ARQ at 90cts in June 2004 and recommended to lighten when they hit \$2.20 earlier this year placing a value of \$1.65/share on the stock. ARQ duly fell to \$1.65 in April 2005, at which point I recommended purchase. This tally is fairly crude and does not include this sort of value add. (See table on next page.)

Anyone worried about paying an extra \$20 per weel for fuel should consider hedging this exposure with a subscription to StockAnalysis, along with the purchase of shares in a few, well chosen oil producers and explorers.

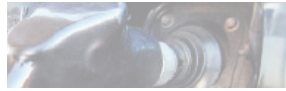
It's a game of swings and roundabouts. What you may lose at the petrol pump, you can more than make up with a solid investment in a company which produces the stuff!

Now, as I see the oil price rise above US\$70/bbl (A\$90/bb) and the petrol price at \$1.28/litre I can smile as I check out the price of my oil company shares, which more than compensates for that additional fuel cost.

It seems to me that a small annual charge of \$349 pa for the advice contained in StockAnalysis is repaid many times by the rewards which follow from taking its advice.

(From StockAnalysis issue 18, August 31st 2005,)

Company	Code	Date Mentioned	Price \$/share		Move %	Buys	Annualized %
			Then	31-Aug-05			
All Ords		05-May-04	3414	4389	28.6%		22%
Energy Index		05-May-04	5630	10314	83.2%		63%
Mirvac	MGR	11-May-04	3.70	3.77	18.6%	18.6%	14%
Hampton Hill Mining	HHM	19-May-04	0.20	0.155	-22.5%	-22.5%	-18%
Roc Oil Corporation	ROC	19-May-04	1.48	2.47	66.9%	66.9%	52%
Amadeus Energy Pty Ltd	AMU	26-May-04	0.46	0.92	100.0%	100.0%	79%
Santos	STO	26-May-04	6.60	11.48	73.9%	73.9%	58%
Integrated Tree Crop	ITF	02-Jun-04	1.04	1.11	6.7%	6.7%	5%
Roc Oil Corporation	ROC	02-Jun-04	1.64	2.47	50.6%	50.6%	41%
RCR Tomlinson	RCR	07-Jun-04	0.29	1.02	267.9%	267.9%	217%
ARC Energy	ARQ	09-Jun-04	0.90	1.99	121.1%	121.1%	99%
Alliance Finance	AFC	16-Jun-04	0.42	0.97	143.6%	143.6%	119%
Beach Petroleum	BPT	23-Jun-04	0.28	0.840	205.5%	205.5%	173%
Giralial Res	GIR	23-Jun-04	0.13	0.310	138.5%	138.5%	116%
Legend	LGD	30-Jun-04	0.48	0.72	55.4%	55.4%	47%
UXC	UXC	30-Jun-04	0.68	0.90	47.6%	47.6%	41%
Tap Oil	TAP	07-Jul-04	1.55	3.19	105.8%	105.8%	92%
Arc Energy	ARQ	14-Jul-04	0.90	1.99	121.1%	121.1%	107%
Vic Pet	VPE	14-Jul-04	0.02	0.030	30.4%	30.4%	27%
Elixir Petroleum	EXR	21-Jul-04	0.22	0.47	113.6%	113.6%	102%
Working Systems Solutions	WSS	21-Jul-04	0.07	0.091	40.0%	40.0%	36%
Magellan Petroleum	MAG	28-Jul-04	1.40	1.42	6.1%	6.1%	6%
Legend	LGD	04-Aug-04	0.60	0.72	24.3%	24.3%	23%
Roc Oil Corporation	ROC	04-Aug-04	1.72	2.47	43.6%	43.6%	41%
UXC	UXC	04-Aug-04	0.67	0.90	49.9%	49.9%	46%
Voyager Energy	VOY	11-Aug-04	0.29	0.330	15.8%	15.8%	15%
Pan Continental Petroleum	PCL	25-Aug-04	0.07	0.078	11.4%	11.4%	11%
Working Systems Solutions	WSS	01-Sep-04	0.07	0.091	30.0%	30.0%	30%
Amadeus Energy Pty Ltd	AMU	15-Sep-04	0.51	0.920	80.4%	80.4%	84%
Nexus Energy	NXS	22-Sep-04	0.31	0.560	80.6%	80.6%	86%
Santos	STO	22-Sep-04	7.14	11.480	60.8%	60.8%	65%
WRF Securities	WRF	12-Oct-04	0.34	0.370	23.5%	23.5%	27%
Tap Oil	TAP	19-Oct-04	1.60	3.190	99.4%	99.4%	115%
Minerals Securities	MSX	10-Nov-04	0.96	0.750	-21.9%	-21.9%	-27%
Imdex Ltd	IMD	10-Nov-04	0.21	0.200	-4.8%	-4.8%	-6%
Arrow Energy	AOE	17-Nov-04	0.36	0.615	70.8%	70.8%	90%
ARC Energy	ARQ	24-Nov-04	1.24	1.990	60.5%	60.5%	79%
Adelphi	ADI	24-Nov-04	0.28	0.300	7.1%	7.1%	9%
Exco Resources	EXS	01-Dec-04	0.20	0.160	-20.0%	-20.0%	-27%
Elixir Petroleum	EXR	08-Dec-04	0.50	0.470	-6.0%	-6.0%	-8%
Tap Oil	TAP	08-Dec-04	1.71	3.190	86.5%	86.5%	119%
PharmAust	PAA	08-Dec-04	0.25	0.190	-24.0%	-24.0%	-33%
Integrated Tree Crop	ITF	15-Dec-04	1.33	1.110	-16.5%	-16.5%	-23%
Working Systems Solutions	WSS	15-Dec-04	0.10	0.091	-9.0%	-9.0%	-13%
Imdex Ltd	IMD	15-Dec-04	0.19	0.200	5.3%	5.3%	7%
Legend	LGD	15-Dec-04	0.53	0.720	35.8%	35.8%	51%
Giants Reef Mining	GTM	12-Jan-05	0.07	0.025	-62.7%	-62.7%	-99%
Solco	SOO	19-Jan-05	0.33	0.325	-1.5%	-1.5%	-2%
First Australian Resources	FAR	16-Feb-05	0.08	0.090	12.5%	12.5%	23%
Compass	CMR	16-Feb-05	0.36	1.570	336.1%	336.1%	626%
Pan Continental Petroleum	PCL	09-Mar-05	0.072	0.078	8.3%	8.3%	17%
Cooper Energy	COE	09-Mar-05	0.26	0.340	30.8%	30.8%	64%
Elixir Petroleum	EXR	16-Mar-05	0.74	0.470	-36.5%	-36.5%	-79%
PharmAust	PAA	16-Mar-05	0.24	0.190	-20.8%	-20.8%	-45%
Norwest Energy	NW'E	27-Apr-05	0.13	0.155	24.0%	24.0%	70%
Bounty O & G	BUY	27-Apr-05	0.07	0.099	41.4%	41.4%	120%
Tap Oil	TAP	27-Apr-05	1.90	3.19	67.9%	67.9%	197%
ARC Energy	ARQ	27-Apr-05	1.65	1.99	20.6%	20.6%	60%
Strike Oil	STX	11-May-05	0.11	0.125	13.6%	13.6%	44%
Aust Renewable Fuel	ARW	11-May-05	0.86	1.170	36.0%	36.0%	117%
GRD	GRD	25-May-05	1.58	2.020	27.8%	27.8%	104%
Bow Energy	BOW	01-Jun-05	0.12	0.150	25.0%	25.0%	100%
UXC Ltd	UXC	01-Jun-05	0.78	0.900	28.7%	28.7%	115%
Innaminka	INP	08-Jun-05	0.67	0.605	-9.7%	-9.7%	-42%
Roc Oil Corporation	ROC	08-Jun-05	1.67	2.470	47.9%	47.9%	208%
Horizon Oil	HZN	08-Jun-05	0.12	0.150	25.0%	25.0%	109%
Pan Continental Petroleum	PCL	13-Jul-05	0.07	0.078	11.4%	11.4%	85%
Traffic Technologies	TTI	13-Jul-05	0.22	0.325	47.7%	47.7%	356%
Bounty Industries	BNT	27-Jul-05	0.19	0.310	67.6%	67.6%	705%



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PUBLISHING CALENDAR OCTOBER 2005

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Note: Lipscombe Report dates provisional but one edition per week

UPCOMING CONFERENCES AND EVENTS

2005 APIA Convention and Exhibition
29 October - 1 November. Adelaide, Australia
www.apia.net.au/convention.html

4th World Wind Energy Conference
2-5 November 2005. Melbourne. Australia
www.wvec2005.com

2006 APPEA Conference
7-10 May 2006. Queensland, Australia.
www.appea.com.au