



oil and gas radar

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- 1 PTTEP with semi-submersible rig inquiry out for 50-day appraisal Cash-2 in Timor Sea AC-RL-7 [also Cue 20%], retaining Maple/Cash wet gasfield [see also item 17]
- 2 Delays to spud of Furness-1 in WA-255-P [also Woodside 50%], where floater Ocean Epoch been on location for almost two weeks, due to repairs to rig's lifeboat davits being carried out; repair work possibly completed by end of this weekend
- 3 Semi-submersible Songa Venus resumed drilling Shell's Concerto-2 in 100%-held Browse Basin WA-371-P last Tuesday after delay of few weeks while rig's BOP parts repaired in Singapore
- 4 Deepwater floater Ocean America to follow re-entry & deepening of Larsen Deep-1 with Camus-1, also in WA-404-P [Hess 50%], drilling to PTD after top hole spudded by Maersk Discoverer in April
- 5 Jeune-1 P&A'd by Jack Bates with rig released on 17 June before short move to deviated exploration well Chester-1 in same permit, Exmouth Sub-basin WA-390-P [Hess 100%]; Ethereal-1 to follow
- 6 Woodside to follow Tiberius-1 in 100%-held outer Exmouth Sub-basin WA-434-P with Alaric-1, in same permit, on floater Maersk Discoverer's schedule
- 7 Support vessel Nautika Pride, built last year for Malaysia's Tegas Navigation, coming to Australia to assist seismic vessel Ramform Explorer while shooting survey conducted by PGS for client Total [see also item 16]
- 8 IHS Herold 2010 Global Upstream Capital Spending Report finds total spending from majors on oil & gas exploration & production, excluding acquisitions, expected to rise by 8% to \$353bil in 2010; bounce from 22% decline in upstream spending in 2009
- 9 Unconfirmed reports Ensign Rig-19 coming back to Australia from New Zealand; 2286m capacity, 600HP Kremco K-600-H rig to be stacked after drilling Beluga-1 in PEP-51155 [*Kea 50% & Methanex 50%], which is being prepared for flow-testing
- 10 VicPet's new Cooper Basin drilling program using MBCentury Rig-3 edging closer as region starts to dry out; roads should be open to light vehicles in late July/August when 5-year inspection of Rig-3 can be done before starting drilling with VicPet
- 11 Hunt Rig-2 mobilising to Stuart's oil development well Warrior-7 in PPL-207 [also Cooper 30%] for scheduled spud date of early July; Stuart with 2 X 1-well options on rig to follow

- 12 Unconfirmed reports Central Petroleum's Ooraminna-2 in EP-82 [also PXA 20% & Red Sky 10%] reached TD at 486m, well above maximum pre-drill planned TD of 1770m, with gas shows recorded; alternative PTD of 1200m given pre-drill "if sufficiently high gas flows are achieved in the primary Pioneer Sandstone target"
- 13 Beach's 2-well Nappamerri Trough shale gas exploration program in PEL-218 [*Beach 90% & Adelaide Energy 10%] pushed back ~1 month to mid/late-August due to delays in Ensign Rig-16 mobilisation from Thailand; Encounter-1 to open followed by Holdfast-1
- 14 US-based Empire Energy starts US\$9.3mil rights offering over-subscription period until 30 July, with funds raised used to progress Bellevue-1 & Thunderbolt-1 in 100%-held Tasmania Basin EL-14-2009 within next two years
- 15 Hunt Rig-3 with 7-10 days to go on Ahava Energy's Trainor Echo-1, mid-week DA at 454m, with likelihood of Ahava drilling another well in program increasing
- 16 Total
 1. As outlined in last week's edition, Total to use PGS's Ramform Explorer for Browse Basin seismic program
 2. Total to record 1150km² Bassett 3D in WA-408-P, WA-343-P & AC-P-36, with ingress into AC-P-37
 3. Survey scheduled to run up to 60 days between September & end of October
 4. Seismic program above-commitments for both WA-408-P & WA-343-P; no acquisition required at all in WA-343-P
 5. 1651km² Gicea 3D, completed in November 2008, fulfilled year-1 obligation in WA-408-P [*Total 100%]
 6. No well commitments in WA-343-P, operated by partner Inpex with 60%
 7. Permit extended by more than 12 months & now scheduled for expiry in September this year
 8. Inpex took control of WA-341-P, WA-343-P & WA-344-P spread, NE of giant Ichthys gasfield in WA-285-P, from previous 100%-holder ConocoPhillips in November 2007
 9. Three wells, budgeted at \$67mil in original bid, required in WA-408-P by April next year
 10. Total has floater Songa Venus under contract for 140 days after current Shell program
 11. With options Shell could have rig into next year, especially with delays already experienced
 12. Parts of Songa Venus's BOPs had to be removed & taken to Singapore for repairs; drilling restarted last Tuesday
 13. Total booked rig for 2+1 program in Bonaparte Basin WA-403-P where Durville-A1, Durville-B1 & Laperouse-1 wells lined up
 14. Total (or Inpex) not in AC-P-36 JV, operated by Murphy with 40% [also FINDER 40% & PTTEP 20%]

- 17 PTTEP - new drilling
1. PTTEP progressing plans for two new exploration wells & one appraisal this year
 2. Updip Dillon Shoals-1 lined up in northern AC-P-4, near border of AC-P-35
 3. Dillon Shoals-1 drilled by Burmah Oil Company in 1974 in then NT-P-15
 4. Follow up kicked around since mid-1980s, along with Mallee-1, when BHP had permit
 5. Dillon Shoals play lost favour in late 1980s after nearby Voltaire-1 (1988) came in dry
 6. Laminaria look-alike Mallee-1 considered to have upside potential of 240mil bbl from stacked Plover, Nome & Pollard formations
 7. AC-P-4 prospects have access to Nancar Trough oil kitchen which charged Laminaria oilfield
 8. AC-P-4 one of permits acquired by PTTEP in deal with OMV in September last year, also including:
 - Producing Jabiru & Challis oilfields (600BOE/d net)
 - Small oil discoveries Audacious & Tenacious in AC-RL-4, AC-RL-5 & AC-RL-6
 - Exploration blocks AC-P-17 & AC-P-24
 9. Unconfirmed information PTTEP acquiring Woodside's interests in Browse Basin WA-378-P, WA-396-P & WA-397-P
 10. Omar-1 in WA-396-P/WA-397-P lined up for drilling this year to meet work program requirement
 11. PTTEP farmed in for 20% of Browse Basin permits, surrounding Brecknock/Calliance/Torosa fields, early this year for US\$20.3mil plus accrued costs
 12. Woodside still officially permits' operator on 50% [also PTTEP 20%, Mitsui 20% & Toyota Tsusho Gas 10%]
 13. Newly-arrived floater Ocean America originally earmarked to drill Omar-1
 14. PTTEP also planning appraisal of Maple/Cash stranded wet gas discovery in AC-RL-7 [also Cue 20%]
 15. Cash-2, ~3km NE of Cash-1, first drilling on project since Cash-1 in 2002
 16. Junior partner Cue estimates Jurassic reservoir contains 0.7-3.1TCF recoverable gas, depending on trap fill
 17. Associated condensate yields estimated at between 11.9-54.7mil bbl
 18. Triassic reservoir contains up to 56BCF recoverable gas & 9.5mil bbl condensate
 19. PTTEP assessing Maple/Cash field for floating LNG development, along with Oliver field in AC-P-33
 20. 1st FLNG production, of ~1-1.5mil ton/year, pencilled in for 2014 at the earliest
 21. Songa Venus most likely rig option for Cash-2, but timing dependent on operators with existing contracts Shell & Total

18 PTTEP - Montara

1. New topsides for Montara under construction to bring PTTEP's 100%-held AC-L-7 field back online
2. Schedule is to have Montara producing again by 2H 2011 at rate of 35,000bbl/day
3. Field shut in after blowout & fire in August last year; jackup West Atlas consequently destroyed
4. Thailand's PTTEP put out to bid contracts for existing topside removal & installation of new ones
5. Ultimate timing of Montara restart & any new drilling determined by findings of Federal Government inquiry
6. Government approvals required before salvage operations can start, let alone new drilling
7. Public hearings into Montara incident completed, with commission submitting its findings to minister on 18 June
8. Minister for Resources & Energy Martin Ferguson vowed to act quickly on report once he's had time to review it
9. Montara commission transcripts heard evidence of concerns about integrity of other Montara wells
10. PTTEP expecting insurance claim payout next financial year of around US\$210mil

19 Seismic

1. Searcher Seismic looking at new non-exclusive 2D survey over multiple permits off Kimberley coast
2. Searcher's Vampire 2D proposed as regional well tie-in survey in the Browse Basin between Broome & Mitchell Plateau
3. Survey scheduled to start August at earliest, outside of peak whale migration season, & taking around 90 days
4. Vessel not yet contracted for survey, but indicated it will tow single, 12km streamer
5. Survey will cover area of almost 239,000km², with 8500km of data recorded in Phase 1, incorporating 82 awarded permits & around six applications
6. Vampire 2D area includes all blocks being covered in PGS's 7500km² Aurora 3D, being recorded by Ramform Explorer starting Dec-Jan
7. Vampire 2D scheduled for completion before Aurora 3D reducing chance of interference
8. Permits doubling up across Vampire & Aurora shoots, as currently proposed:
 - Santos' WA-281-P & WA-411-P
 - Hunt's WA-413-P, WA-414-P, WA-425-P & WA-431-P
 - Woodside's WA-429-P & WA-432-P
 - Inpex's WA-285-P
 - Albers Group's WA-332-P
 - Nexus' WA-424-P
9. Also in waters off Broome, environmental storm brewing over Woodside's current 2D activities

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10. Greens politicians claim Woodside's Koolama 2D recording in direct vicinity of pod of female humpback whales & calves, recently confirmed to have entered the area
11. Greens MLC Robin Chapple claims Woodside started survey without having fulfilled "the most basic requirements for environmental approval"
12. Greens called for resignation of WA Environment Minister Donna Faragher, who admitted no knowledge of the operations off James Price Point
13. Woodside's 5000km Koolama 2D in WA-415-P, WA-416-P & WA-417-P started on May 24; reportedly same day as whale pod sighted in region
14. Survey must finish by June 30 to miss usual whale migration timeframes
15. In other seismic news, WesternGeco looks set to re-enter local 3D market, with Western Patriot understood to have been awarded 1000km² for Perenco
16. Survey likely to be in Perenco's 75% operated Sorrell Basin TAS-32-P, where 800km² of planned 3D went unrecorded when Enquest's Seboa 3D failed to go ahead
17. Enquest had Fugro's Geo Atlantic lined up for Perenco & another 250km² in 3D Oil's TAS-41-P
18. Scheduled for March-April start, Seboa program fell through when vessel lost at last minute
19. Atlantic subsequently stayed in northern waters to record 3300km² Cartier East & West MC3D, ahead of OMs' current 3955km² Schiele 3D - now 88% complete
20. Perenco job down for Q1 2011 start, with Patriot likely to be looking for additional 3D work in the region leading up

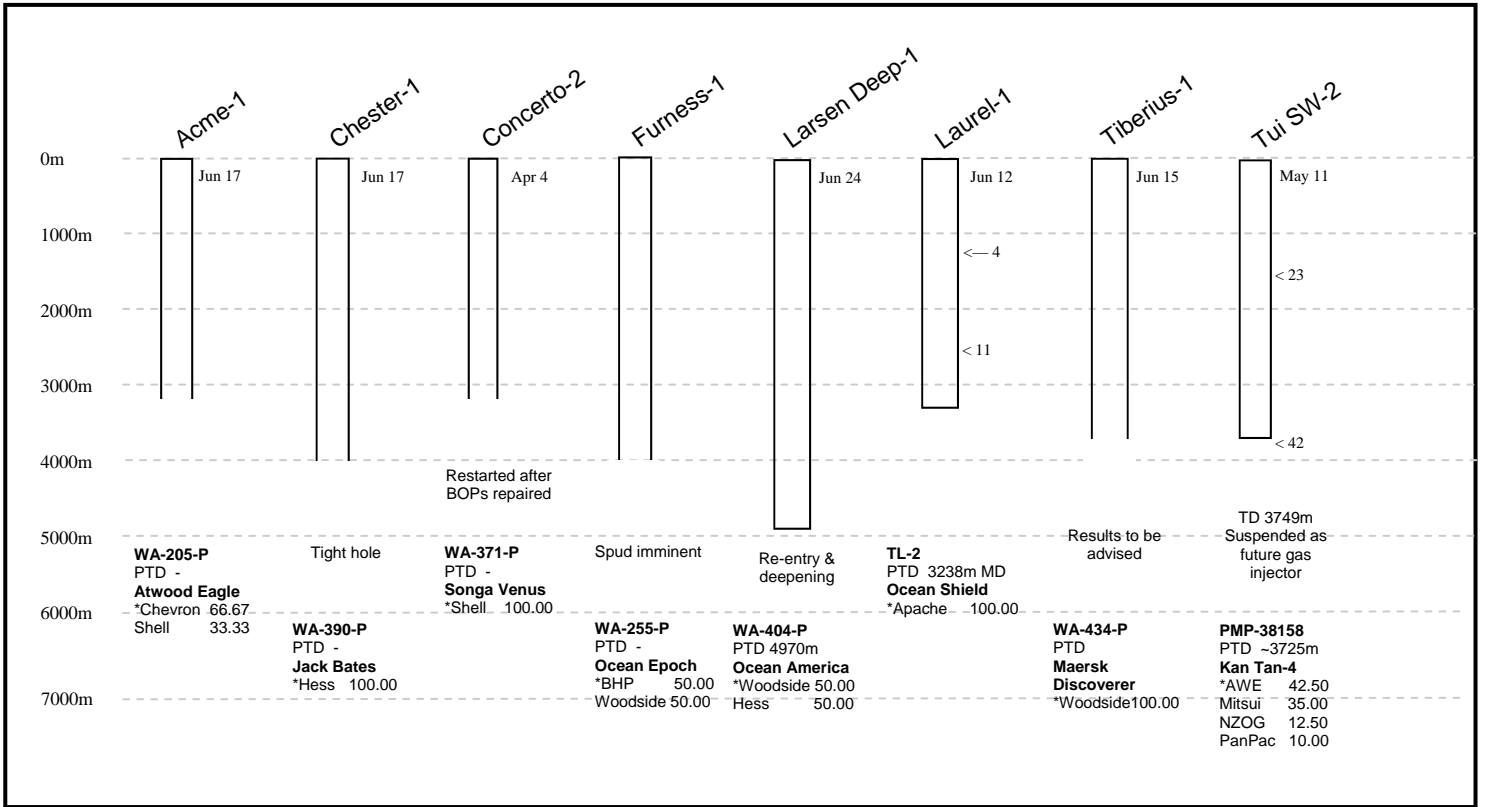
20 Rodinia

1. Newly-listed Rodinia Oil completes CAN\$57mil IPO & trading on TSX Venture board under code ROZ
2. Calgary-based company cashed up & ready to explore in Officer & Georgina Basins
3. Drilling of up to ten wells in PEL-81 & PEL-253 expected to start this year
4. Rodinia estimates 10 drill-ready prospects with up to 26bil bbl P50 gross recoverable potential
5. Production, initially by truck, considered possible as early as next year
6. Rodinia highlights relatively low exploration costs in Officer Basin of ~CAN\$5mil/well
7. 21.985km 2D seismic program in PEL-81 & PEL-253 completed by Terrex in April last year
8. Rodinia's other Officer Basin assets include PELA-303, PELA-351 & PELA-445 in SA
9. In WA Officer Basin applications 14-08-9, 15-08-9, plus newly applied for, contiguous EPA09-3 & EPA09-4
10. Rodinia to start Native Title negotiations later this year to convert WA applications into permits

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11. EnSearch, part of India's Enso Group, farmed in for 20% of Officer Basin spread in 1H 2009
12. Rodinia's other area of interest in Australia is via shareholding in Australia Energy Corp (AEC)
13. Rodinia spun-out its NT Georgina Basin interests for 2mil AEC shares Q1 last year
14. 230km phase 1 seismic completed in June last year, with 550km stage 2 lined up to start next month
15. Rodinia made initial farmin for 18% of Texalta's EP-103 & EP-104 in 2007
16. Company couldn't complete further benchmarks of staged farmin to acquire additional equity & operatorship
17. AEC recently completed CAN\$9.2mil financing for seismic & drilling operations
18. In April farmed into Baraka Petroleum's Georgina Basin EP-127 & EP-128
19. AEC's wholly-owned subsidiary Georgina Basin Energy can earn 50% of permits & operate
20. AEC to meet EP-127 & EP-128 year-3 work requirements including one well in either EP-127 & EP-128 by end of year
21. Deal excludes area within 5km radius of Elkedra-7 well, with previous oil shows, within permits

OFFSHORE



ONSHORE

