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ASX RELEASE

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AUSTRALIA

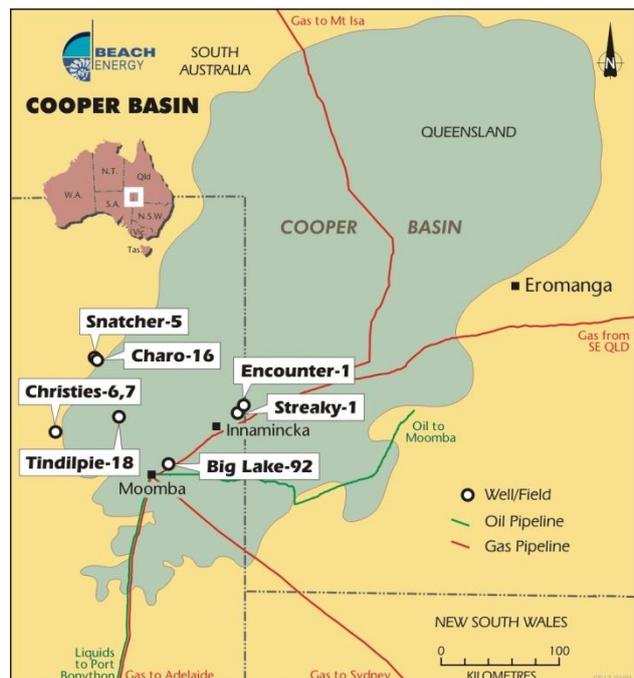
Operated Cooper Basin Unconventional Gas Program

In Encounter-1 (PEL 218, Beach 100%) a pressure build-up survey was completed in early June of the previously fracture stimulated and tested Patchawarra Formation. The Patchawarra was then isolated and a further five fracture stimulation treatments were placed over the Roseneath, Epsilon and Murteree (REM) intervals. A sixth stage was attempted but was not pumped to completion. Early injection pressures during this stage indicated that the downhole packer integrity was not sufficient to complete the treatment within specified limits and pumping was curtailed. The well bore was cleaned out and flowback commenced to clean-up and test the newly treated interval. At the end of June the well was flowing gas at 1.0 MMscf/d with the rate steadily increasing. Flow testing of the REM section will continue throughout July.

Drilling of the Streaky-1 exploration well (PEL 218, Beach 100%) continued throughout June on the Ensign 916 rig. Cores have been taken from the Epsilon and Patchawarra Formation to assist in evaluation of the basin-centred gas play. At the end of the month the well was drilling towards a planned final depth of 3,900 metres.

Operated Cooper-Eromanga Oil – Western Flank

The Ensign 930 rig is currently drilling an oil campaign in the Western Flank region. Earlier in June the Christies-6 oil development well (Beach 75%) intersected 3.5 metres of



unswept oil pay in the Namur Sandstone to further develop oil reserves in this field. The rig has since moved to the Christies-7 location where evaluation is underway. Preliminary log data indicates that the well has intersected producible oil within two intervals in the Namur Sandstone and at the top of the Hutton Sandstone. The Mid-Namur reservoir, the primary target in this well, has approximately 5.5 metres of net oil pay.

Senex Operated Cooper-Eromanga Oil – Western Flank

Snatcher-5 was drilled during June as the second of two appraisal wells along the western margin of the Snatcher Field (PEL 111, Beach 40%). The well intersected a four metre gross oil column within the Birkhead Formation and a subsequent DST recovered 2.6 barrels of oil and minor oil-mud emulsion. The well has been cased and suspended to allow for further evaluation of use for the well.

The Ensign 948 rig is currently moving to the Mustang-1 exploration site.

Santos Operated Cooper Basin Oil and Gas Development

The Tindilpie-18 deviated gas development well (Beach 20.21%) was drilled, cased and suspended as a future gas producer. This was the sixth and final well in a program to drill deviated wells from the same surface pad location. A major objective for this program is to test and assess the economies and practicality of pad-drilling for factory mode operations in intensive development drilling, completing and connecting activities.

Since then, the Big Lake-92 gas development well spudded 30th June, is currently drilling ahead.

Charo-16, the ninth and final well of the Charo oil appraisal and development campaign (PPL 177, Beach 20.21%) was cased and suspended as a future oil producer from the Birkhead Formation.

INTERNATIONAL

Kuwait Energy Operated – Abu Sennan Concession, Egypt

Preparations are underway for a second round of exploration drilling in the Abu Sennan Concession (Beach 22%). The rig is onsite and drilling is expected to commence in early July 2012.

BP/GUPCO Operated – North Shadwan Concession, Egypt

Preparation of the NS 385-1 drill pad is complete and the rig has undergone an initial audit, with the well (Beach 20%) expected to spud in late August 2012. NS 385-1 is programmed as a long-reach onshore-to-offshore oil development well, aimed at developing the NS 385 oilfield.

Drilling Report – Period ending 4 July 2012

Well	Participants	Progress & Summary	Primary Targets
Christies-7 PPL 205 Oil Development C/E Basin, SA	BPT* 75.00% COE 25.00%	Report Time: 0600 hrs (EST) 04/07/2012 Depth: 1734m (TD) Operation: Preparing to run wireline logs. Progress: 1734m	Namur Sandstone.
Christies-6 PPL 205 Oil Development C/E Basin, SA	BPT* 75.00% COE 25.00%	Report Time: 0600 hrs (EST) 04/07/2012 Depth: 1713m (TD) Operation: Well is cased and suspended as a future Namur Sandstone oil producer. Progress: 1073m	Namur Sandstone.
Streaky-1 PEL 218 Shale Gas Exploration Cooper, SA	BPT* 100.00%	Report Time: 0600hrs (CDT) 04/07/2012 Depth: 3634m Summary: Drilling ahead in the Patchawarra Formation. Progress: 3634m	Roseneath Shale, Epsilon Formation, Murteree Shale, Patchawarra Formation Toolachee Formation
Snatcher-5 PEL 111 Oil Appraisal C/E Basin, SA	BPT 40.00% SXY* 60.00%	Report Time: 0600 hrs (CDT) 04/07/2012 Depth: 1880m (TD) Operation: Cased and suspended. Progress: 1880m	Mid-Birkhead Formation.
Charo-16 PPL 177 Oil Development C/E Basin, SA	BPT 20.21% STO* 66.60% ORG 13.19%	Report Time: 0600 hrs (CST) 04/07/2012 Depth: 1888m (TD) Operation: Well is cased and suspended as a future Mid-Birkhead Formation oil producer. Progress: 1888m	Mid-Birkhead Formation, Namur Sandstone.
Big Lake-92 PPL 11 Gas Development C/E Basin, SA	BPT 20.21% STO* 66.60% ORG 13.19%	Report Time: 0600 hrs (CST) 04/07/2012 Depth: 790m Operation: Running surface casing. Progress: 790m	Patchawarra Formation, Tirrawarra Formation, Toolachee Formation Daralingie Formation Epsilon Formation,
Tindilpie 18 PPL 95 (Pad drill) Gas Development C/E Basin, SA	BPT 20.21% STO* 66.60% ORG 13.19%	Report Time: 0600 hrs (CDT) 04/07/2012 Depth: 3203m (TD) Operation: Well is cased and suspended as a future Patchawarra Formation gas producer. Progress: 125m	Patchawarra Formation, Tirrawarra Sandstone.

(*) Operator

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ORG Origin Energy Resources

SXY Senex Energy
STO Santos Limited

COE Cooper Energy



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