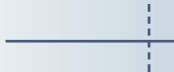


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8-9 SHARETABLE

The talk of the town this week has been Shell's oil downgrade and its impact, and if there's a bid in the wings for Hardman Resources. Meanwhile the Novus takeover drama awaits the centre stage entrance of a mooted rival bidder, if one emerges at all.

Shell's news that it had cut 20% from its global oil inventory held great interest for Aussie oil watchers, as the global said it was Nigeria and the controversial Gorgon project that held the fudgy figures. Shell had been the only one of three partners to go to the extent of booking firm reserves and its backdown, the second in a month, may cost the chairman of Shell, Sir Philip Watt, his job.

Novus said it has been in talks with a number of companies, trying to elicit a higher bid than that offered by Indonesian producer Medco Energie. None have been forthcoming but the stock continues to hold above the bid price.

Another possible takeover target is Hardman Resources, but the talk yesterday had Shell as the predator,

BHPB's Gulf of Mexico drillship, the CR Liugs.

not the more widely touted Woodside. After closing at \$1.13 today, the prospect looks less likely.

Following in the footsteps of the highly successful Neptune-5 well, BHP Billiton has announced the intersection of a 500-foot net oil pay from the Puma-1 exploration well in the deepwater Gulf of Mexico. The oil pay was encountered in Miocene sandstones and two subsequent sidetrack bores also encountered oil in reservoir intervals of a similar age.

Lakes Oil's Wombat well has encountered the first ever gas from the Strezlecki formation in the onshore Gippsland Basin. The delicate formation still managed to flow despite being drilled with formation damaging brine. Hopes are high for good flows when fraced and stimulated.

Amity has begun its 2004 drilling campaign in Turkey spudding D. Adatepe-1, the fourth development well on the Adatepe Field. Amity Oil has been forced to plug and abandon the Alpullu-2 well after it was considered to be un-commercial with the required development funds to be better spent on drilling a new prospect.



Arrow Energy has encountered conventional gas in its 100% owned Mt Lindesay-1 CBM well in the Ipswich/Clarence Moreton Basins (ATP 644) during the final phases of drilling, while Sunshine Gas has been forced to plug and abandon the Cullin-1 well in ATP-693P after no significant coal beds were encountered.

Mosaic Oil and Santos have again been successful in their Churchie gas field following earlier discoveries, particularly in Churchie 2 and Churchie 3, with Churchie 4 flowing at 7 million cubic ft per day through a 1 inch choke.

VicPet has signed a farm in deal for its North Giligulgul Prospect in ATP 574P which will see Oilex (OEX) increase its interest from 18.75% to earn up to an additional 38.75% by funding 64.58% of VicPet's costs for the North Giligulgul-1 well.

Leading resources employment services firm Adecco has been forced to withhold its annual report after the US Attorney's Office in Manhattan and the US Securities and Exchange Commission opened inquiries into the companies accounting practices.

A vice president of China National Petroleum Corporation (CNPC), Yu Yaowen, has been sacked just a few weeks after the catastrophic gas explosion at one of CNPC's Chongqing wells where 243 people were killed. However, the company are denying that he has been asked to leave because of the disaster.

The Total and Fugro groups have delivered a combined slap in the face to the North Sea sector as both

companies announced lay-offs of almost 300 employees in the Scottish city of Aberdeen.

On the Australian waterfront, businesses involved in port management and shipping bulk commodities like LPG, LNG and oil need to be aware of the potential risk if their shipping or port contractors, or in some cases the business itself, have not lodged security assessments and plans by March 1.

Marine player Mermaid Marine Australia has started 2004 on the right foot by securing a lucrative contract to provide logistics and supply base support to the massive Santos Mutineer/Exeter oil field development. Santos and its JV partners have earmarked \$480 million for the development in the Carnarvon Basin, which is expected to produce first oil by mid 2005 with

an estimated production life of around 7 years.

The development of the small onshore Taranaki Kahili gas-condensate field is now a certainty, with NGC Holdings finalising gas purchase agreements with the Kahili partners. NGC will purchase, transport and process all gas from the Kahili field, in licence PEP 38736, and expects to take delivery of first gas in June or July.

Thermal generators, notably Contact Energy and Genesis Power, are running their gas-fired power plants hard to help industries struggling while the Cook Strait DC power link between the South and North Islands remains out of action. Contact said it was running its New Plymouth, Stratford (the Taranaki Combined Cycle plant) and Auckland gas-fired stations as hard as possible, given that the Auckland

Otahuhu B station was out for scheduled maintenance.

In production news Oil Search and Halliburton announced a strategic alliance to develop the industry in Papua New Guinea, in what they describe as a unique arrangement between an independent operator and a major oil and gas contractor.

As the commissioning of the offshore Bayu-Undan gas project moves towards completion the company has achieved several significant milestones with the flowing of first gas from the field.

Mermaid Marine - on the job in the Carnarvon Basin.



The Market

Hayden Lillienthal and Brendan Egan

The not so mighty mollusc

Shell led the news this week with an unexpected downgrade of its Nigerian and Australian reserves which could lead to a US SEC investigation and has shaken investor confidence in one of the world's largest companies.

The company slashed 20% from its oil reserves figure down to 16 billion barrels which saw the world financial markets wipe around 7.5% or A\$19 billion from the value of the company in last Friday's trading, leading to calls for the resignation of chairman Sir Philip Watts, who has been on the back foot over his performance, according to reports in the financial media.

Shell said half of the downgraded oil equivalent reserves were attributable to Nigerian and Australian projects. The company has been carrying thirteen of Gorgon's estimated 40 trillion cubic feet of gas (tcf) of

probable reserves as booked reserves since 1997 when the first non-binding letter of intent were signed.

It is also the third successive year that Shell failed to replace its produced oil and the second unexpected disclosure in two weeks.

Shares in Hardman Resources leapt 10% on turnover in excess of 23 million shares after rumours began circulating about a possible takeover bid from an offshore predator.

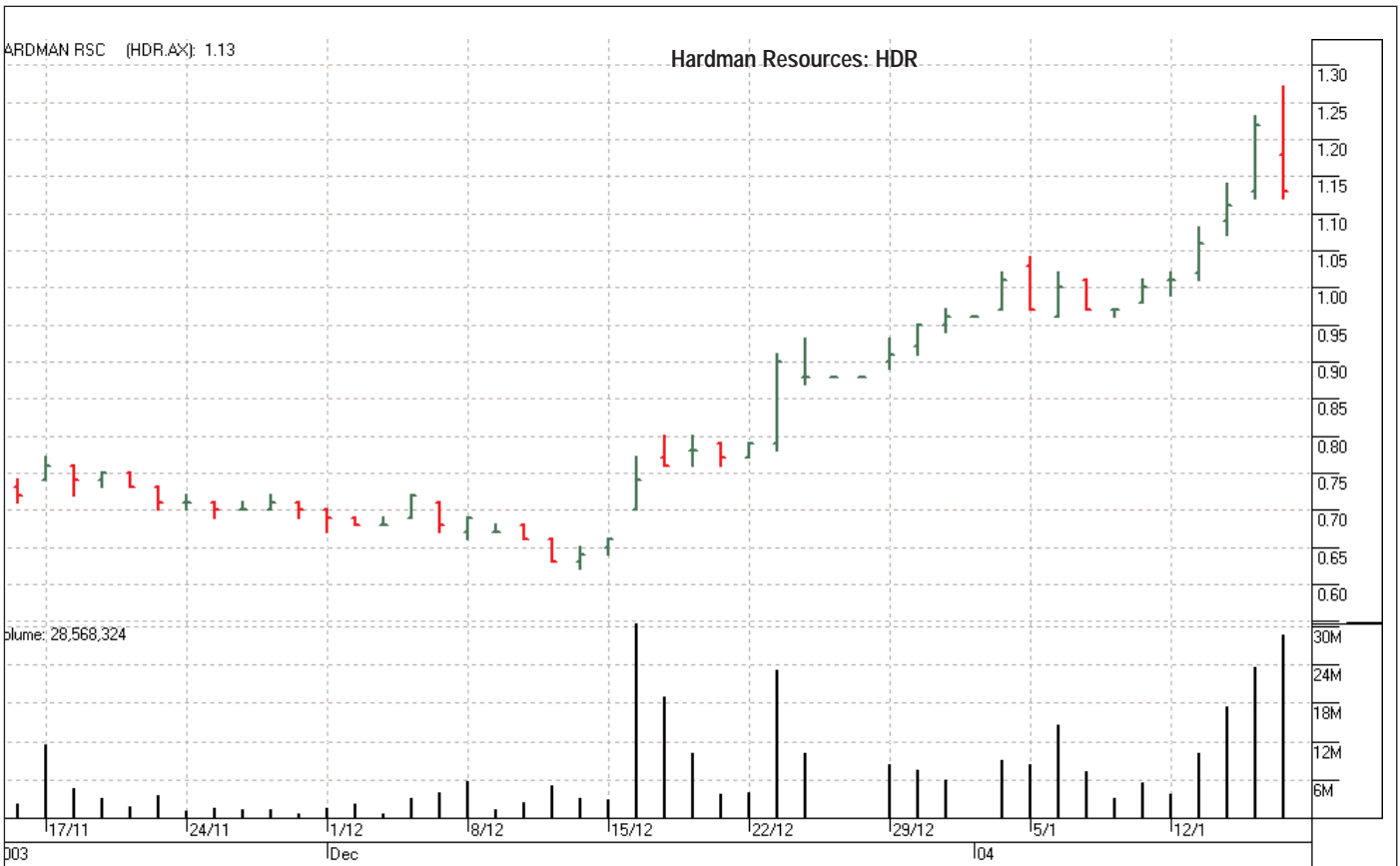
HDR opened at \$1.13 on Thursday and raced to \$1.23, which was maintained in early trading on Friday. Market observers said initial speculation that Woodside was making a bid was erroneous and European-linked brokers in Perth said their sources suggested a source more familiar to Woodside shareholders - Shell.

Some suggested Shell was making a bid in an effort to replace the liquids reserves it recently slashed from its balance sheet but the volume attributable to Hardman would in reality make negligible impact on Shell's global reserves figure.

Hardman is listed on the London Stock Exchange in addition to the ASX.

Rumours may be well and good for some but for others it is a lack of news that has been the catalyst.

Late in 2003 Bounty Oil & Gas announced a successful string of farmouts and drilling programs in Africa, NSW and New Zealand - all targeting large reserves. The first well in offshore African Tanzania, Nynui-1 was seen by some as a guide to the company's fortunes.



Early results from the well were expected in December but have so far been postponed several times. Speculation has surrounded the drilling of the high impact well.

The stock has run heavily in the run up to the drilling and the lack of news had negative sentiment pushing the stock as low as 16.5 cents before recovering somewhat to around 17.5 cents at press time.

Bounty said today it was logging the well after finding the target zone deeper than prognosed.

In early December shares in the company were pushed over 20 cents on unconfirmed reports of success at the prospect.

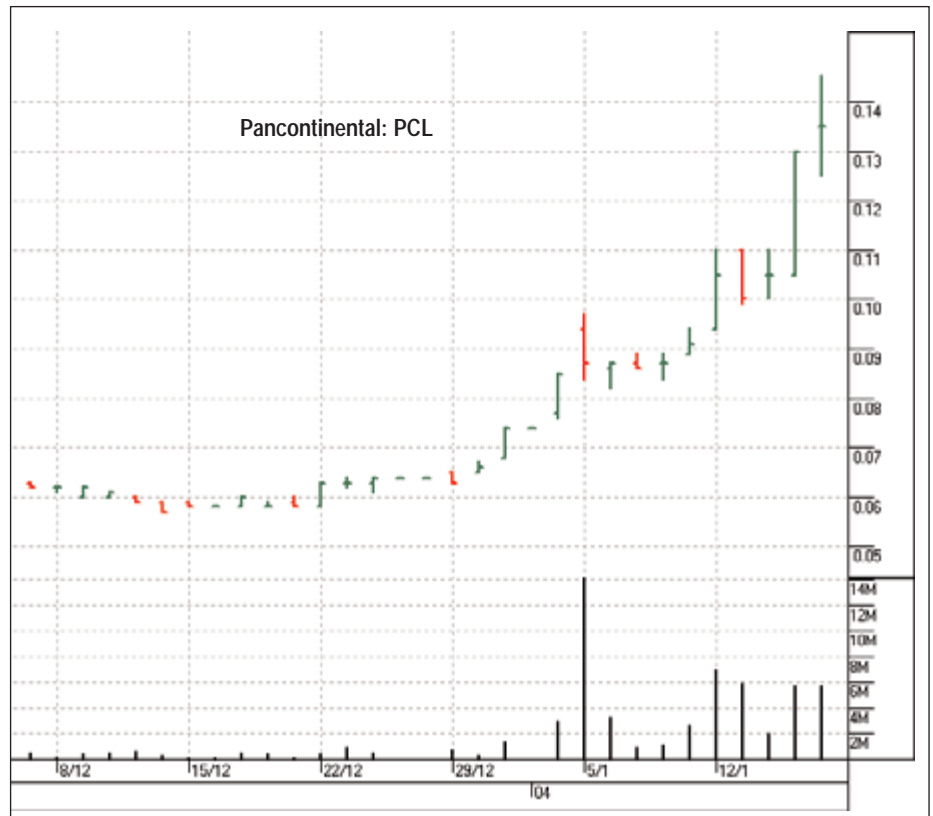
It has the potential to hold 260 mmbo or 870 Bcf gas, and is 20km from the Songo Songo-1 well which was a major gas discovery and is ready for commercialisation in local gas markets through an existing pipeline.

Timing is the key to good news and a large announcement early in the new year certainly hasn't affected the prospects of Pancontinental Oil & Gas.

The Australian minnow has had a surge in interest after announcing a Joint Venture with Hardman Resources and Afrex to explore the undeveloped areas offshore Eritrea over the 11,550sqkm Massawa Block in the Red Sea.

The move has seen its share price jump to a high of 13.5 cents after wallowing below five cents for most of 2003.

The agreement covers a Production Sharing Contract (PSC) over the Massawa Block, which gives the joint venture exclusive rights to explore for hydrocarbons in

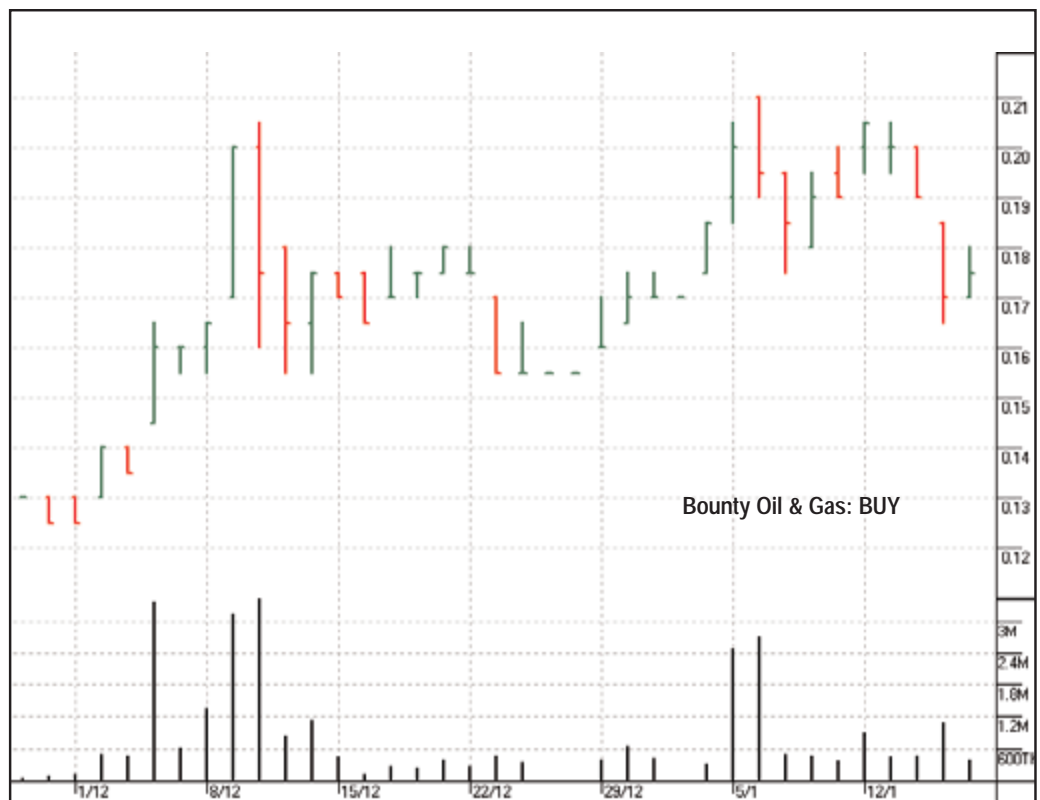


the Massawa Block for up to 7 years.

The block lies in the salt basin of the southern Red Sea to the south of a large number of commercial oil and gas fields in offshore Egypt which

have been discovered over the past 20 years.

Within the Massawa Block itself, oil has already been seen in a number of surface oil seeps in the Dahlak Islands.



OPEC still points fingers of blame as prices soar

Old weather fears have pushed world oil prices to new post-war highs during the week with growing concern over tight US oil inventories, a weak US Greenback and the continuing OPEC hard line on production levels.

Earlier in the week US light crude futures traded over US\$35 a barrel for the first time since the approach to the invasion of Iraq, with London Brent crude adding 24 cents to US\$32.00 a barrel, after setting a new nine-month high at US\$32.12.

However, prices eased slightly after the U.S. Energy Information Administration (EIA) reported that distillate fuel stocks, including heating oil, rose 2.8 million barrels despite the freezing weather. London Brent crude futures were lower at \$31.00 a barrel and New York light crude was down to \$34.29 a barrel.

Alarming, the growth during the week is only part of a trend which has seen crude prices rise around \$8 since OPEC announced its quota cuts in November, despite the fact that export figures show the cartel members have actually increased output during that time. OPEC

meets on February 10 in Algiers to consider production policy, worried that a seasonal downturn in demand in the second quarter could cause a big price fall.

Forecasts of a 20 degree Fahrenheit drop in temperatures in the US North East, the world's biggest heating oil market, added to existing pressures on world markets which have built up since the start of the Iraq war.



Rapid economic growth in China has also pumped up fuel demand, while sabotage at Iraqi oil facilities has delayed its post-war production recovery.

The latest price increase even managed to rate an appeal from OPEC for stability, although members are still calling for another quota cut in February.

"We are calling on all parties involved in the oil markets to take an initiative to keep prices stable in the position that represents producers and consumers," said Purnomo Yusgiantoro, OPEC's president and Indonesia's oil minister.

OPEC targets a US\$22-\$28 per barrel range for a basket of its

crudes, last valued at US\$30.96. In its defence OPEC said the US dollar's slide justified high prices because it cut its member countries' purchasing power in other currencies, although Yusgiantoro admitted last week prices were too high.

Despite the bluff and bluster of OPEC's 11 members toward the rest of the world it seems the high prices have been too much of a temptation when it comes to slowing the flow.

On average the cartel (including Iraq) pumped 27.75 million barrels per day (mmbbd) of crude in December, an increase of 230,000 b/d from November's 27.52-mil b/d, according to a January 12 Platts survey of OPEC and oil industry officials.

The 25.85mmbbd pumped by non-OPEC members is around 1.35mmbbd more than the 24.5mmbbd ceiling which supposedly came into effect in November.

Only Indonesia, Libya, Qatar and Venezuela cut production in December while Saudi Arabia boosted output by 140,000 b/d to 8.45mmbbd, Iran increased output by 40,000 b/d and Nigeria and the UAE by 50,000 b/d each.

Broker's Tips

ABN AMRO Morgan: Novera Energy (NVE) - HOLD

Novera Energy has proposed to list the European operations in a separate UK-listed entity. We saw this initiative as a catalyst to a re-rating of the group, which would now appear to be occurring. The proposal to list in the UK is subject to gaining shareholder approval at a meeting to be held 30 January (Sydney). It is difficult to ascertain the quantum of the potential re-rating of the group, given the lack of directly comparable renewable energy groups listed in the UK and Europe. However, we do believe the appetite for such exposures in the UK is likely to be greater than in Australia, given the more advanced development of this industry in the UK, and therefore a higher valuation likely to be attributed to the group. The firm put a target price of 32 cents against a current price of 36 cents.

Mudline

featuring Willy Drilit

Cap'n, head that FPSO for Africa!

Your intrepid correspondent took to the high seas this week and instead of dwelling around the mudline, as per the name of this column, he found there was more action drifting around the suds at the top of the water column.

It was in and around the floaters where young Drilit found himself and for once it was not the Bondi cigar variety. The floaters are of course those (usually converted) tankers which contain all the processing equipment needed to produce hydrocarbons from fields too deep for conventional production rigs.

As exploration moves into deeper and deeper waters, the Floating Production Storage Offloading (FPSO) has become an essential part of many field development plans. It is also a flexible component, as it can be unhooked and sailed away when the field is depleted and reallocated onto another field.

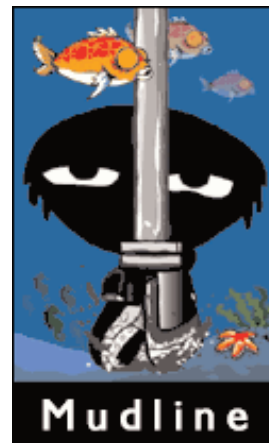
Being such a flexible bit of kit, the FPSO market has matured in recent years to the extent that owners are leasing vessels from operators. Legendre and Woollybutt are two recent examples in the Australian market where the shareholders do not own the production asset.

So now we have established the FPSO can be moved around similar to the pawns on a chess board, lets

have a quick look at what is going in the world of Australian floaters. The biggest one of all is the Northern Endeavour, currently stationed over the rapidly depleting Laminaria/Corallina fields in the disputed Zone of Cooperation in the Timor Sea. The Northern Endeavour was the largest beast of its sort in the world at the time of construction and can hold 1.4 million barrels of oil after processing it at 170,000 barrels per day (bopd).

FPSOs from their Mauritanian exploration program alone.

Chinguetti got the green light in the first week of this year, with Tiof and Banda in all probability requiring an FPSO each.



Now Woodside is trying to negotiate the price downwards while figuring out if it's been price fixed.

When the fields are only yielding between 40,000-50,000 bopd, it becomes quickly apparent that it is a poorly deployed capital item. On the balance sheets, the FPSO is fully amortised to the project, with BHPB and Shell having roughly a quarter and Woodside the other half.

Drilit happened by a whiteboard the other day with some very interesting reallocations and possible scenarios. (Thank God, Ros Kelly was no where to be seen.)

Our beloved Woodside (Spence, Spence he's our man...) over the last two years has created the requirement for two, possibly three,

The first priority is to get some cashflow happening so with Chinguetti being the more advanced and only commercialised project, it will remain the first priority. The engineering team has been relocated from Milan to Perth following the exit of AGIP, and one of the action items will be to decide if it is feasible to install the Northern Endeavour onstation at Chinguetti.

The partners plan to then drill any prospect within a 20 odd kilometre radius, with the aim to plug in any otherwise sub-commercial oil pools into the subsea production system.



Woodside's Northern Endeavour may soon be heading to Africa to produce the Chinguetti field in Mauritania.

With only a few years left in Laminaria Corallina, Woodside can look to lease an FPSO for the remainder of the fields' lives and use the far bigger capacity Northern Endeavour for its African development.

One thing Woodside shareholders should insist on is that the company's engineers do not (Keef - you there?) repeat, do not, undertake to build another new build vessel in a hurry. The Northern Endeavour leaks LPGs like a sieve (hence the fires on board), the whole kit and kaboodle was way over time and almost three times over budget.

Look at Enfield as a current example. WPL put tenders out for the hull to the three usual Korean shipyards, ignoring two capable Spanish vendors. Despite being on the bones of their collective bums less than two years ago, two of the vendors declined to return bids leaving only one tenderer.

Now Woodside is trying to negotiate the price downwards while figuring out if it's been price fixed. And tensions are also running high regards the topsides, with the EPCM lump sum deal now apparently containing far less M than was originally planned.

Don't feel like the Woodies have the mandate on FPSO fubars. Agip are waiting for the "Four Vanguard" FPSO on the Woollybutt field to return to the production 40,000 bopd levels it achieved before it had swivel problems. Remember Matrix Oil and the Langsa field?

Lastly, the Bayu-Undan partners must be holding their collective breaths. Earlier this week they announced condensate loading from the Timor Sea project would commence shortly. Yet Drillit understands the export system to the tankers is still being thrashed out.

The fixed, ship-to-ship, hard loading solution was ditched when the stress forces were deemed to be too great for an open ocean environment and

the fall back design option - flexible hoses - has now been jettisoned as they will be compromised by the cryogenic properties of the liquids. That leaves whichever solution is finally decided upon, to be bolted on in situ in a live, "hot" install procedure in the middle of the Timor Sea.

This week Santos chief John Ellice-Flint said "Bayu-Undan remains on schedule for first liquids production in April 2004 and ... gives us increased confidence we will successfully deliver commercial liquids production in coming weeks."

I dont know about you dear readers, but that doesn't leave much time to engineer and install a solution, especially when the big boy has gone out to the market in a post Moomba environment to emphasise the near term completion of this world class project.

Lets hope his partners at ConocoPhilips don't let him down.

ON THE MOVE

Cooper Energy has appointed **Michael Scott** as chief executive officer, and executive director. Scott is a Petroleum Engineer with 20 years experience in the oil and gas exploration and production industry including work Woodside, Esso Australia and Texaco.

Apache Energy has appointed **John Christmann** as vice president, business development and **Kregg Olson** as vice president, corporate reservoir engineering while **Lisa Stewart**, executive vice president, business development and exploration and production services, has resigned in order to join **El Paso Corporation** as president of production and non-regulated operations.

Coal Bed Methane (CBM) specialist **Sydney Gas**, has appointed former Australian Gas Light (AGL) accounting general manager **Chris Brown** to the position of chief financial officer with the company.

ON THE RECORD

"The merger and reorganisation of the two companies is designed to enable us to return an acceptable financial performance while continuing to provide clients with a world class service."

A Fugro spokesman attempts to explain how 300 sacked workers will earn a living.

SHAREHOLDER MOVEMENTS

Eddie Smith's Elcos has taken a substantial holding in **Carpathian Resources** by acquiring 8.19% of the issued stock or 5,229,440 ordinary shares.

Capital has ceased to be a major shareholder in **Arc Energy**.

Gregory Pritchard has indirectly acquired 2,164 shares in **Energy Developments** at \$2.31 per share.

Maple-Brown Abbott has ceased to be a substantial shareholder in **Caltex Australia**.

AMP has become a substantial shareholder in **Australian Worldwide Exploration** acquiring 13,726,716 shares (5.07%), while **Portfolio Partners** has cut its interest from 10.73% to 9.73%.

AMP cut its interest in **Novus Petroleum** from 17,984,153 shares (9.77%) to 15,850,542 shares (6.62%).

There has been a number of changes at **CUE Resources** with **Richard Tweedie** acquiring 99,345 ordinary shares; **Ken Hoolihan** 99,345 shares; **Geoffrey Ernest Albers** 198,690 shares and **Leon Musca** 99,345 ordinary shares.

TOP 5 PERFORMERS

ASX Code		Last sale	Change % week	Change % Month	Issued Stock	Market Cap (\$m)
PCL	Pancontinental Oil and Gas NL	13.0c	+49.4%	+116.7%	127.80	\$16.61
PRE	Pacrim Energy Ltd	2.4c	+26.3%	+26.3%	219.89	\$5.28
HDR	Hardman Resources NL	\$1.22	+25.8%	+60.5%	388.03	\$473.40
GGP	Golden Gate Petroleum	\$0.32	+18.5%	+28.0%	123.00	\$39.36
CVN	Carnarvon Petroleum NL	3.4c	+17.2%	+3.0%	124.52	\$4.23

BOTTOM 5 PERFORMERS

ASX Code		Last sale	Change % week	Change % Month	Issued Stock	Market Cap (\$m)
SCX	Southern Cross Exploration	3.8c	-13.6%	+0.0%	406.29	\$15.44
ICN	Icon Energy Limited	2.7c	-12.9%	-6.9%	187.78	\$5.07
MEO	Methanol Australia	\$0.21	-10.6%	+35.5%	122.06	\$25.63
BUY	Bounty Oil & Gas NL	17.0c	-10.5%	+0.0%	63.74	\$10.84
HTE	HiTec Energy	5.2c	-10.3%	-11.9%	314.74	\$16.37

ENERGY SHARETABLE A - Z

ASX Code		Last sale	Change % week	Change % Month	Issued Stock	Market Cap (\$m)
AES	Advanced Energy Systems	18.0c	+9.1%	+0.0%	56.37	\$10.15
ALN	AlintaGas	\$6.69	+2.0%	+7.6%	160.00	\$1070.40
AMU	Amadeus Energy NL	\$0.39	+6.9%	+13.2%	84.34	\$32.47
AYO	Amity Oil Limited	\$0.75	-1.3%	+2.7%	158.83	\$119.12
AZL	Anzoil NL	2.0c	+5.3%	+0.0%	124.45	\$2.49
ARQ	Arc Energy	\$1.02	+0.0%	+6.3%	152.56	\$155.61
AOE	Arrow Energy NL	\$0.29	+13.7%	+48.7%	70.02	\$20.31
AGL	Australian Gas Light Company, The	\$11.42	+2.0%	+4.0%	445.69	\$5089.81
APA	Australian Pipeline Trust	\$2.79	-0.4%	+6.9%	244.00	\$680.76
AWE	Australian Worldwide Exploration Ltd	\$1.35	+9.8%	+19.5%	218.94	\$295.58
BSO	Bass Strait Oil Trust	\$3.21	+0.0%	-9.1%	44.00	\$141.24
BPT	Beach Petroleum NL	\$0.35	+2.9%	+6.1%	185.79	\$65.03
BHP	BHP Billiton	\$11.66	-2.1%	-0.5%	3736.99	\$43573.28
BUY	Bounty Oil & Gas NL	17.0c	-10.5%	+0.0%	63.74	\$10.84
CTX	Caltex	\$4.95	+1.0%	+9.0%	270.00	\$1336.50
CVN	Carnarvon Petroleum NL	3.4c	+17.2%	+3.0%	124.52	\$4.23
CPN	Carpathian Resources	12.0c	+4.3%	+50.0%	30.40	\$3.65
CVI	CityView Corporation	8.0c	+8.1%	-11.1%	70.16	\$5.61
CLO	Clough Limited	\$0.70	-5.4%	-1.4%	413.08	\$289.16
COE	Cooper Energy NL	\$0.27	+3.9%	+8.2%	85.00	\$22.53
CUE	Cue Energy Resources Ltd	5.9c	-7.8%	+7.3%	333.94	\$19.70
DLS	Drillsearch Energy Limited	4.8c	+0.0%	-4.0%	149.15	\$7.16
EBR	Eagle Bay Resources	8.0c	-4.8%	+19.4%	117.91	\$9.43
ESG	Eastern Star Gas Limited	13.5c	+12.5%	+22.7%	93.74	\$12.65
EGO	Empire Oil & Gas NL	1.2c	+0.0%	+9.1%	457.94	\$5.50
ENE	Energy Developments Limited	\$2.60	+2.8%	+4.0%	114.98	\$298.96
EWC	Energy World Corporation	2.5c	+4.2%	-3.8%	835.11	\$20.88
ENV	Envestra Limited	\$1.00	+1.0%	+1.0%	727.46	\$727.46
EPR	Essential Petroleum Resources Limited	15.5c	-3.1%	+6.9%	91.35	\$14.16

ENERGY SHARETABLE A - Z

FAR	First Australian Resources NL	6.7c	+9.8%	+45.7%	158.43	\$10.62
GBP	Global Petroleum	17.5c	+0.0%	+29.6%	114.28	\$20.00
GGP	Golden Gate Petroleum	\$0.32	+18.5%	+28.0%	123.00	\$39.36
HDR	Hardman Resources NL	\$1.22	+25.8%	+60.5%	388.03	\$473.40
HTE	HiTec Energy	5.2c	-10.3%	-11.9%	314.74	\$16.37
HZN	Horizon Oil NL (formerly Bligh)	12.5c	+4.2%	+35.9%	361.46	\$45.18
ICN	Icon Energy Limited	2.7c	-12.9%	-6.9%	187.78	\$5.07
IMD	Imdex Ltd	\$0.24	+14.3%	+33.3%	120.06	\$28.81
ITC	Impress Technologies	5.3c	+1.9%	+39.5%	113.14	\$6.00
IOC	InterOil Corporation	\$3.40	+4.6%	+21.4%	216.98	\$737.75
KBO	Kimberley Oil NL	9.8c	+5.4%	+8.9%	91.59	\$8.98
LKO	Lakes Oil NL	6.7c	+0.0%	+131.0%	800.65	\$53.64
LIO	Lion Energy NL (Formerly Kalrez)	0.5c	+0.0%	+0.0%	1194.38	\$5.97
LGO	Longreach Gold Oil Ltd	2.3c	+0.0%	+4.5%	157.04	\$3.61
MAG	Magellan Petroleum Australia Ltd	\$1.30	+3.2%	+6.6%	46.69	\$60.70
MXO	Matrix Oil NL	4.4c	+0.0%	+0.0%	420.92	\$18.52
MRM	Mermaid Marine Australia Ltd	\$0.45	+12.5%	+15.4%	114.68	\$51.61
MEO	Methanol Australia	\$0.21	-10.6%	+35.5%	122.06	\$25.63
MPO	Molopo Australia NL	6.4c	+6.7%	+10.3%	244.96	\$15.68
MOS	Mosaic Oil NL	\$0.22	+0.0%	+4.9%	343.28	\$73.80
NHE	New Horizon Energy Ltd	17.0c	+17.2%	+13.3%	35.24	\$5.99
NZO	New Zealand Oil & Gas Ltd	\$0.34	+8.1%	+6.3%	121.26	\$40.62
NXS	Nexus Energy	15.0c	+15.4%	+50.0%	138.54	\$20.78
NDO	Nido Petroleum	1.3c	+0.0%	+8.3%	280.30	\$3.64
NWE	Norwest Energy NL	5.7c	+3.6%	+42.5%	162.47	\$9.26
NVE	Novera Energy	\$0.37	-1.4%	+43.1%	181.60	\$66.28
NVS	Novus Petroleum Ltd	\$1.92	+3.8%	+50.0%	183.99	\$353.25
OCA	Oil Company of Australia Ltd	\$4.24	+0.0%	+0.0%	117.59	\$498.59
OSH	Oil Search Limited	\$1.10	+0.9%	+12.2%	1088.43	\$1197.27
OPL	Orchard Petroleum	13.5c	+3.8%	+8.0%	106.66	\$14.40
ORG	Origin Energy Limited	\$5.17	+1.6%	+9.3%	657.60	\$3399.80
PRE	Pacrim Energy Ltd	2.4c	+26.3%	+26.3%	219.89	\$5.28
PPP	Pan Pacific Petroleum NL	10.5c	+5.0%	+10.5%	218.55	\$22.95
PCL	Pancontinental Oil and Gas NL	13.0c	+49.4%	+116.7%	127.80	\$16.61
PCG	PCH Group	\$0.41	+9.3%	+9.3%	135.12	\$55.40
PSA	Petsec Energy Ltd	\$1.25	+4.2%	+28.9%	118.58	\$148.23
QGC	Queensland Gas Company	18.5c	+0.0%	+0.0%	129.30	\$23.92
ROC	Roc Oil	\$1.57	+4.0%	+7.5%	108.53	\$170.39
RPM	Roma Petroleum NL	8.3c	+13.7%	+80.4%	70.00	\$5.81
STO	Santos Limited	\$6.32	-3.2%	-6.2%	582.82	\$3683.43
SDS	SDS Corporation	\$0.66	+3.1%	+1.5%	57.29	\$37.81
SCX	Southern Cross Exploration	3.8c	-13.6%	+0.0%	406.29	\$15.44
SPP	Southern Pacific Petroleum NL	\$0.24	+0.0%	+0.0%	408.09	\$97.94
STU	Stuart Petroleum NL	\$0.71	+6.0%	+22.4%	58.47	\$41.51
SUR	Sun Resources NL	10.5c	-4.5%	-12.5%	95.25	\$10.00
SHG	Sunshine Gas Ltd	\$0.31	+10.7%	-8.8%	37.50	\$11.62
SGL	Sydney Gas Ltd	\$0.91	+8.3%	+13.8%	122.92	\$111.86
TAP	Tap Oil Limited	\$1.54	-2.5%	+3.4%	154.99	\$238.69
VPE	Victoria Petroleum NL	1.9c	+5.6%	+26.7%	784.25	\$14.90
VOY	Voyager Energy	\$0.26	+4.1%	+24.4%	71.79	\$18.31
WES	Wesfarmers Limited	\$27.50	+1.1%	+5.0%	376.35	\$10349.75
WON	West Oil NL	8.7c	+0.0%	+0.0%	363.11	\$31.59
WPL	Woodside Ltd	\$15.10	+1.1%	+2.0%	666.67	\$10066.67
WOR	Worley Ltd	\$3.00	-4.5%	-9.4%	149.36	\$448.07
XEN	Xenolith Gold Ltd	4.8c	+0.0%	+2.1%	27.00	\$1.30