

Stuart To Drill Seven Cooper/Eromanga Wells

Stuart Petroleum will begin drilling a \$12 million, seven well programme for oil and gas on its tenements in the Cooper and Eromanga basins, starting in June.

Managing Director, Tino Guglielmo, said the wells will test four exploration targets, with an un-risked P10 reserve potential of 6 MMbbl of oil with 20 Bcf of gas, and three development locations in the Padulla and Worrior oil fields.

He said the four exploration wells, Comic-1, Rainbird-1, Doriemus-1 and an as yet un-named

farmin exploration well will be drilled in PELs 113, 93, 102 and 100, respectively. Comic-1 will be drilled in PEL 113 on behalf of the Dunoon Block joint venture comprising Stuart (operator and 66.67%) and Beach Petroleum (33.33%). The Comic-1 exploration well is 2 km from Stuart's productive Harpoon oil field.

Rainbird-1 will be drilled in PEL 93 on behalf of the Rainbird joint venture, comprising Stuart (operator and 36%), Cooper Energy (15%) and Red Sky Energy (49%). Red Sky will fund 98% of the cost of the well to earn its interest in the well. Stuart holds 100% equity in the Doriemus-1 exploration well in PEL 102

and will fund 100% of the cost of a farmin exploration well, on behalf of the PEL 100 joint venture, comprising Stuart (operator and 50%), Cooper Energy (19.167%), Sundance Energy Australia (23.333%), Traditional Oil Exploration (5%) and Liberty Petroleum Corporation (2.5%), to earn a 50% interest in the licence.

Two development wells, Worrior-5 and Worrior-6, in the Worrior oil field will be drilled on behalf of the PPL 207 joint venture, comprising Stuart (operator and 70%) and Cooper Energy (30%), subject to joint venture approval. Padulla-5 will be the third development to be drilled in the PEL 113 Padulla oil field (Stuart operator and 100%). ■