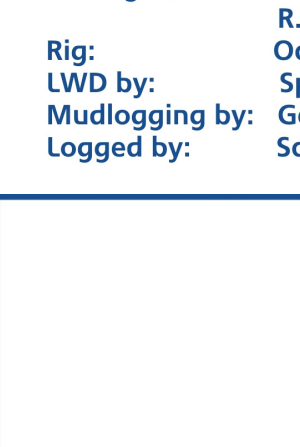


Anzon Australia Limited 50%

Beach Petroleum Limited 50%

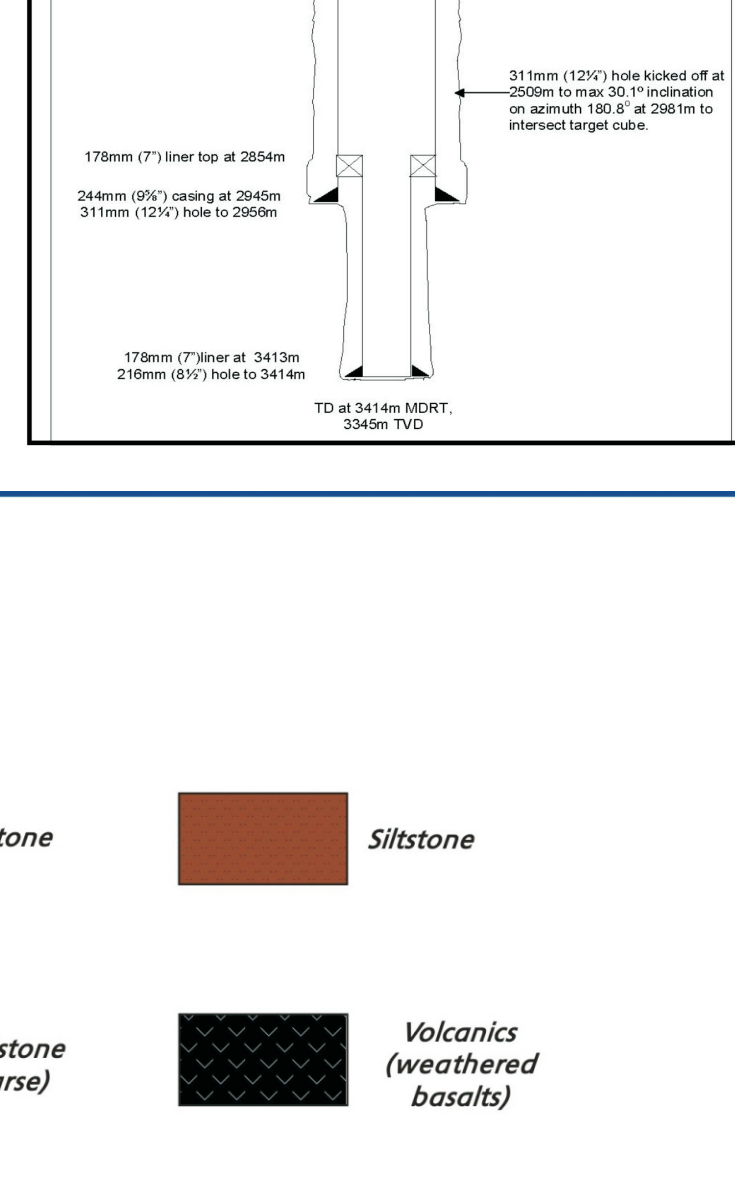


Wellsite:
Geologists: M. Woodmansee/
R. Blackmore
Rig: Ocean Patriot
LWD by: Geoservices
Mudlogging by: Schlumberger

PETROLEUM PERMIT: VIC/L26
Operated by: Anzon Australia Limited

SURFACE LOCATION
LATITUDE: 38° 17' 58.51" S
LONGITUDE: 148° 42' 24.72" E
EASTING: 648251.8mE
NORTHING: 5759586.4mN

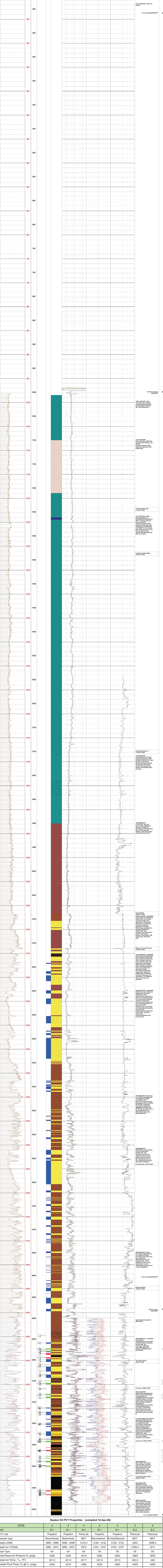
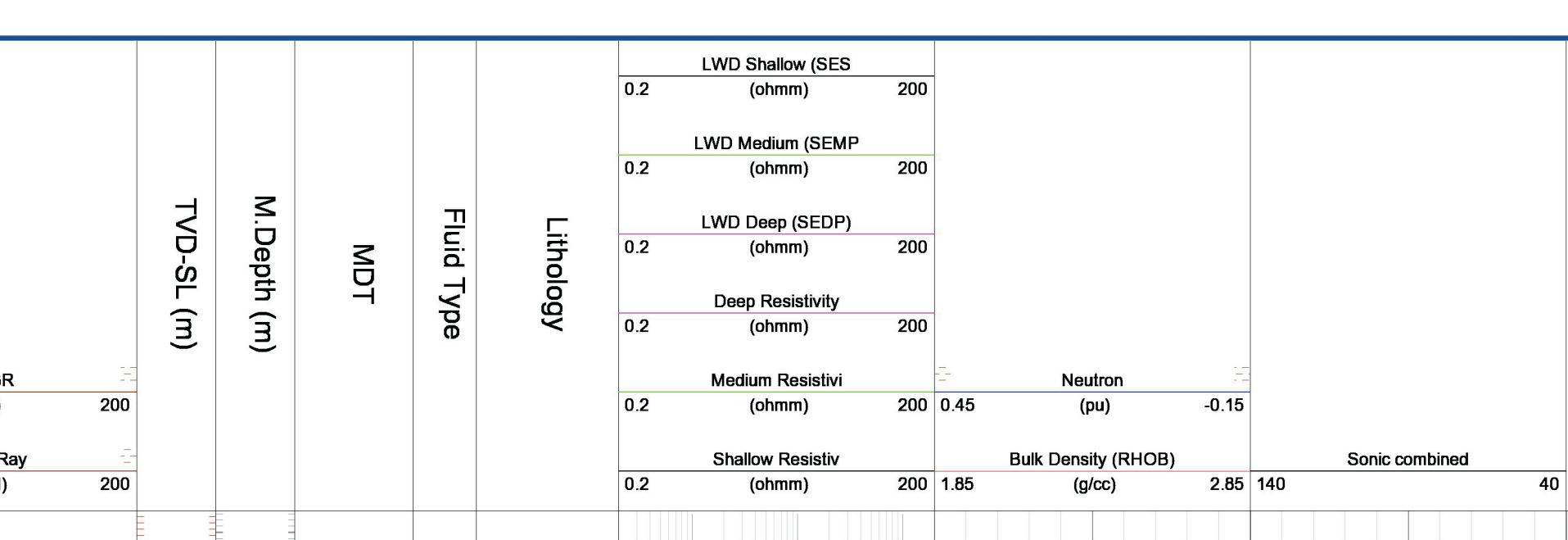
BOTTOM HOLE LOCATION
LATITUDE: 38° 18' 01.82" S
LONGITUDE: 148° 42' 25.69" E
EASTING: 649323.6mE
NORTHING: 5759285.5mN
GDA94, GR580, MGA, UTM ZONE 55



Well Status: Appraisal/Development
Date on Location: 6- August, 2005
Date Spudded: 14- August, 2005
Date TD: 11- September, 2005
Date of Rig Release: 2- October, 2005

Total Depth: 3414mMDRT
(1344.4mTVDR)
Water Depth: 155.5m
Rotary Table: 21.5m
Reference: msl

LEGEND



Basker Oil PVT Properties (compiled 10-Apr-06)									
ZONE	2	2	2	4	4	5	6		
Well	B-1	B-1	B-2	B-1	B-1	B-2	B-2		
PVT Lab	Flopetrol	Flopetrol	Petrolab	Flopetrol	Flopetrol	Petrolab	Petrolab		
Sample Type	Recombined	Bottomhole	MDT	Recombined	B.Hole/Recomb	MDT	MDT		
Depth (mKVB)	3090 - 3098	3090 - 3098	3133.4	3128 - 3132	3128 - 3132	3243	3289.3		
Depth (m TVDSS)	3065 - 3073	3065 - 3073	3072	3103 - 3107	3103 - 3107	3169.4	3211		
Fluid Type	Oil	Oil	Oil	Oil	Oil	Oil	Oil		
Initial Reservoir Pressure P_R (psig)	4455	4455	4415	4483	4483	4565	4630		
Reservoir Temp. T_R (°F)	231.5	231.5	237.7	237.9	237.8	243.5	246		
Bubble Point Press. P_b @ T_R (psig)	4425	4310	4285	4225	4483	4405	4490		
Undersaturated Pressure (psi)	30	145	130	258	0 **	160	140		
Initial Soln. GOR (scf/stb)	1327	1450	1074	1241	1315	1210	1177		
Oil FVF (rb/stb) @ P_b	1.706	1.670	1.659	1.752	1.796	1.760	1.685		
Res. fluid density @ P_R and T_R (g/cc)	0.844	0.837	0.828	0.805	0.799	0.596	0.616		
Stage 1 Separator Gas gravity (Air = 1)	0.852	0.819	0.810	0.783	0.792	0.766	0.738		
Stock Tank Oil Gravity (°API)	38.2	38.2	40.5	39.0	39.4	41.2	39.1		
Pour Point °C	n/a	36	29	n/a	n/a	32	32		
CO ₂ Mol % *	14.38	15.14	16.45	9.16	10.27	5.65	4.01		
N ₂ Mol % *	0	0	0.01	0	0	0.01	0.04		

Note:
 * Differential vaporization of recombined fluid at reservoir temperature to 0 psi
 ** The original bottomhole sample had a bubble point pressure of 4045 psig at 238 °C measured in the sample cylinder. The excess gas was flashed off from the sample. The residual liquid was recombined with separator gas at a calculated GOR to give a bubble pressure that is equal to the initial reservoir pressure and a complete PVT study was conducted on the recombined sample. The rational of this procedure is not clear.