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11 June, 2008

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Level 8, Exchange Plaza
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ASX Drilling update

Initial Report: Brearley 1H-11

Report Date: **10 June, 2008**
Project: **Anadarko basin Horizontal Drilling Programme**
Location: **Ellis County, Oklahoma**
Well: **Brearley 1H-11**
Spud Date: **8 June, 2008**
Exoma Working Interest: **25.87% (free carried)**
Operator: **Crusader Energy Group LLC.**
Objective: **1.5 BCF gas and 50,000 barrels of oil**
Target Depth (TD): **8,600 feet**

Current Depth: **2,100 feet**

Progress: **The well spudded on 8 June, 2008. It will reach a vertical depth of around 8600 feet and then extend horizontally for approximately 4500 feet, after which it will be fraced and completed for production. The Operator has advised it is expected to take 30 days to complete the well.**

Drilling updates will be reported every Wednesday in accordance with ASX Listing Rule 3.1

Please direct any enquiries to:
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