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18 June, 2008

Mr Greg Coulson
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Level 8, Exchange Plaza
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ASX Drilling update

Drilling Report: Brearley 1H-11

Report Date: **16 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**
Total Vertical Depth (TVD): **8,600 feet**
Total Measured Depth (TMD): **13,500 feet**

Current Vertical Depth: **8,063 feet**

Progress: **The Operator has reported Brearley 1H-11 has reached the kick off point (KOP), just above the target Cleveland Formation. From the KOP, the Operator is building the angle of the wellbore so it will achieve its horizontal bearing and enable it to set the casing point (heel) in the Cleveland Formation in the next few days. Once cased, the horizontal (lateral) is proposed to be drilled for 4500 feet to the tip. It is then proposed to frac the Cleveland Formation and flow test 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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