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25 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: **24 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 Measured Depth: **8,981 feet**

Progress: **The Operator has reported Brearley 1H-11 has reached casing point within the target Cleveland Formation. Once the well is cased, the horizontal will be drilled 4500 feet due north. At the current rate of progress, the well is not expected to reach target depth and begin testing for another two weeks.**

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

Please direct any enquiries to:

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