

6th July 2007



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Company Announcements
ASX Limited

WARRAGON-1 SPUDS IN SW QUEENSLAND

Entek Energy Limited (ASX code ETE) advises that at 22:00 EST, July 5th 2007, WARRAGON-1 exploration well spudded and at 06:00 EST July 6th 2007 the well was drilling surface hole at a depth of 250 metres.

WARRAGON-1

- ❖ The final well in a three well drilling program, WARRAGON-1 is located approximately 18 kilometres northeast of Eromanga in SW Queensland.
- ❖ The total depth is 1,992 metres and is expected to take 14 days to drill and assess.
- ❖ Location: ATP-269P in the Queensland portion of the Eromanga Basin.
- ❖ WARRAGON-1 is a follow-up to MT BELLALIE-1 drilled in 1984, which exhibited encouraging hydrocarbon shows. The MT BELLALIE-1 well was drilled off crest and the follow-up well WARRAGON-1 will be drilled 1 kilometre to the south-east.
- ❖ Primary Objectives are the Basal Jurassic, with a probabilistic resource assessment estimated mean recoverable oil reserve of 1.33 MMB, and the Toolachee Formation, with probabilistic resource assessment estimated mean recoverable oil reserve of 0.56 MMB
- ❖ Secondary objectives are the Patchawarra Formation and the Hutton Sandstone.

Participants:

Beach Petroleum Ltd (Operator)	46.95%
Entek Energy Ltd	28.15%
IOR Exploration	20.00%
Santos Limited	4.90%

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MMB million barrels

mRT metres depth with reference to the drilling rig rotary table