The Barnett by any other name...  The "prettiest girl at the dance" has some good-looking sisters

Chesapeake Energy spokesman Tom Price reported that the Barnett Shale is "the beautiful woman at the prom. Everybody wants to dance with her." Now a list of good-looking shale fields includes the Barnett Shale, having picked up the same name as the famous Midtown Dallas dance club. The Barnett Shale also has increased development plans, bringing in more drilling permits in the same counties.

Southwestern doubles production in Fayetteville New frac process improves performance

Southwestern Energy more than doubled production from its Fayetteville wells to 50 MMCFD from 20 MMCFD in May. The increase was due to the combination of enhanced production from drilling and development of horizontal wells, which resulted in dramatic increases in production.

Through July 31, Southwestern has drilled 20 horizontal wells in its Fayetteville play, Southwestern—invested $120 million so far this year, which includes $88.6 million to spud 86 wells, $17.0 million for leasehold and $14.1 million for seismic and other expenditures.

XTO seeks to double production in the race to unlock the reserves in the Barnett Shale. XTO Energy is an aggressive No. 2 player. CEO Bob Simpson says increased production, particularly in the Barnett Shale, is a major plank in XTO’s expansion strategy. "Our goal is to double our Barnett Shale production in the next three to five years," said Simpson. Current production is ~170 MMCFD.

Recap of Range’s shale activity

Range Resources said its shale plays are now producing ~24 MMCFD and cover in excess of 330,000 acres. In the Fort Worth Basin Barnett Shale play, the company plans on drilling all six of the second half of the year and targets six rigs running by end of year.

In the West Texas Barnett Shale play, where Range has 20,000 acres leased, a 3-D seismic survey is underway and an initial well is planned for early 2007. In the Devonian Shale play of Pennsylvania, the company has drilled 13 wells, with several wells yet to be completed to the shale. Three of the vertical shale wells have been on production for an average of five months and reserves appear to be in the range of 60,000 MMCFD.

Newfield boosts budget for Woodford Shale

Newfield Exploration is increasing activity in the Woodford Shale play. The company approved a $515 million budget increase for the Mid-Continent and is making plans to move to a 13-rig program by year end. Rig needs for this increase have already been secured.

Wells reported an initial flow rate of 6.0 MMCFD, limiting surface facilities, at its most recent horizontal completion, which had a 3,350 ft. lateral (~1,000 ft. longer than typical laterals). Newfield has 14 horizontal Woodford wells on production, which reported initial rates of more than 3.0 MMCFD.

Newfield increased its 2006 drilling plan to 75 wells.

Chesapeake sets the bar for Shale plays

If anyone wants to know what the hottest plays in the country are, the easy answer is, “Go see what Chesapeake’s doing.” Chesapeake is a recognized leader in developing unconventional gas plays. Although production in several plays has only recently been established, the future reserve potential could be substantial. Chesapeake owns 2.2 million net acres on which it has an estimated 100 BCF of proved undeveloped resources, and ~3.8 BCF of risked unproved reserves.

Industrial set for Summer NAPE

The Summer NAPE Expo is set for August 23rd and 24th at the George R. Brown Convention Center in Houston. NAPE Expo LP presented the inaugural Summer NAPE last year and received rave reviews and a better than predicted turnout. Summer NAPE is designed to augment winter NAPE, providing dealers the opportunity to showcase prospects and properties, gain company exposure and increase networking opportunities.

Newfield has leased 20,000 acres in the Black Warrior Basin Floyd Shale play and is targeting another 20,000 acres before year-end. For more news on Range, see Page 5.
Some Things Change for the Better

Take technology, for example. Intellisite’s powerful comprehensive features give you the tools you need to:

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CONCLUSION

Carrizo expands shale plays to 200,000 net acres

In addition to its 82,000 acres in the Barnett, Carrizo Oil & Gas controls 20,000 net acres in the New Albany play, and plans to drill in other shale plays. The company now holds 200,000 acres, including 70,000 acres in the Barnett/Woodford, 100,000 acres in the Woodford/Floyd, 18,000 acres in the New Albany play and 12,000 acres in the Arkansas Fayetteville Shale play.

The company is preparing a Floyd Shale test with a 3D survey and horizontal wells. Additional Barnett drilling included horizontal wells in the Tier 2 of Erath Co., as well as other potential core wells in SE Tarrant Co. The application of horizontal drilling and/or fracturing in the lower Barnett Group.

Carrizo plans to test the new vertical fracture stimulation for the well that has been targeted to plan the Bend Shale interval. Preliminary analysis has shown that this could be a significant stimulation of the lower Barnett Group.

For more news on Carrizo’s operations, see pages 7 and 9.

PROSPECTS & PROPERTIES

The Barnett by any other name

Caney/Woodford Shales

Chevron

Another 200,000 net acres

Production from a typical Woodford well is expected to surpass the output of a typical Barnett well, with a peak rate of about 250 BCFD, compared to 200 BCFD for a typical Barnett well, according to the newspaper.

Woodford wells are 6,000 ft. to 11,00 ft. deep and cost $3 to $5 million with multiple frac stages required. The gas-bearing shale section ranges from 120 to 200 ft. thick.

Woodford is where the action is, said Devon spokesman Chip Mink. “We’ve taken what we’ve learned in North Texas and we’re applying those lessons to shale formations in Eastern Oklahoma.” Devon plans to drill 24 wells this year at a cost of $5 million each.

The company plans to spend up to $75 million in this year’s development.

Anadarko to boost Haley production through JV with Chevron

Anadarko’s existing leasehold, which includes the rapidly growing Haynesville natural gas field.

Anadarko will serve as operator and earn up to 100% WI in the Chevron-owned acreage. Chevron will retain royalty interests.

For more news on Anadarko’s operations, see pages 7 and 9.

Activa drills in the Barnett, Fayetteville Shale

Active Resources and operator Lewis Energy drilled two vertical test wells with positive results. The first, the Wyles #1 No. 1, was drilled to 5,950 ft and had four potentially productive formations. The second well, the Wyles #1 No. 2, was drilled to 5,950 ft. The logs revealed similar results of encountering shows in the Ellinger, Marble Falls and Caddo formations.

In the Fayetteville Shale (Lee Co., Arkansas), Lewis Energy drilled 10 horizontal wells including Activa’s first well. The John Doejar No. 1-22 will be drilled to a TD of 4,840 ft.

Active Resources is the U.S. sub of Activa Resources AG, based in Germany.

Of the 50, but they are all after the same thing -- a gas rich shale in the Black Warrior Basin, which is located in the northern portion of the Mississippi/Alabama border. The reason for the confusion is that some workers call the “black” shale, (high gamma ray, high resistivity, high TOC) and coal, (low gamma ray, low resistivity, low TOC) "Nal." and consider it a part of the overall Floyd shale package.

The structure of the basin, the Ney/Floyd can be found at depths between 1,000 and 11,000 ft. The average thickness between 100 and 200 ft. and, importantly, has no identified water-bearing formations to cause Ellenburger-type problems found in portions of the Barnett. Leasing is centered in Pickens, Collin, Fayette and Hall and DeSoto and Crenshaw Counties in Alabama, and Clay, Loveliness, Doric and Chickasaw Counties in Mississippi. Companies know that the chasms of the Ney/Floyd include Carrizo Oil & Gas, Noble Energy, Murphy Oil Corp., Argillium Oil & Gas, and Cabot Oil & Gas.

Dowchem and Energen are playing shale further east out of the basin proper, and Anadarko is reportedly be in the mix, too. In most cases, little technical information has been discussed during the leasing process, but one source stated that Anadarko is practically a lease-only play -- only sales -- so field activity should start picking up soon.

Some companies have publicly acknowledged their involvement and are reporting their status and results. These include: announcing that they have picked up 200,000 acres and intend to drill 20 wells early next year. According to another source, they have sold or leased 100,000 acres and are preparing to shoot 3-D and then drill. Murphy, rumored to have up to 200,000 acres, has drilled 20 wells, having drilled in the past.

The play was sparked by Legacy Petroleum of Arlington, Texas, following a 1995’s well that tested gas and condensate from the Granite Wash. The play bears similarities to the Barnett, with a thickness of 500 ft. to 1,000 ft. The depths range from 7,000 ft. to 10,000 ft. The basin includes Floyd, Motley, Hall and Bricco Counties. Although several vertical wells have been drilled by Vintage Petroleum (OXY), Bankers Petroleum, Tuacran Resources and Apollo Energy, the first horizontal, operated by Tuacran, is still in the second phase of a five-phase program.

At the end of the quarter, one of these successful wells had been completed to sales. For more news on OXY’s earlier year, Vintage had the largest holding in this play. Bankers bought the Vintage Duroe Pual acreage from OXY earlier this year, giving Canadian independent, Bankers, a whopping 260,000 net acres.

(See Bankers and Tuacran articles in this issue).

EnCana and EOG Resources are betting that the West Texas Woodford and Shale could equal the Barnett. The area is over Culberson, Reeves, Loving and Ward Counties and has a number of more mature fields.

EOG controls 126,000 acres in Culberson Co., where the Woodford and Barnett deposits overlap. EOG has picked up leases on 50 MMCFD, which can be found at 2,000 ft. on the surface.

Southwestern has reached over 50 MMCFD in the Barnett, partner Murphy, rumored to have picked up 27,000 acres and intend to drill 24 wells.

The Woodford has thicker, harder rock than the Barnett and requires bigger rigs and longer wells.

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The Woodford Shale play includes – the Chattanoogan, New Albany and Aminite – will be featured in an upcoming Prospects & Properties.

FUN FACTS ON SHALE

Shale is a sedimentary rock with ultra-low permeability -- far less permeable than what the industry calls tight sand.

Unlike conventional gas sands or carbonates you may see on geology traps to hold the gas in place, shale is both the source and producer of gas.

The weight of the overlying rock and movements in the earth’s crust form natural fractures in the shale. If an operator is lucky enough to find a large fracture swarm (resembling a windshield hit by a rock), then the reservoir may have enough gas to make it worthwhile.

Usually, the shale must be fractured to create a sufficient surface area before it will produce at economic volumes. The only place for the gas to flow is either through natural fractures in the rock or through fractures created by injecting high rates of fluid and propellant into the high pressure formation.


West Texas Barnett/Woodford

Way out west, EnCana and EOG Resources are betting that the West Texas Woodford and Shale could equal the Barnett. The area is over Culberson, Reeves, Loving and Ward Counties and has a number of more mature fields.

EOG controls 126,000 acres in Culberson Co., where the Woodford and Barnett deposits overlap. Southwestern has reached over 50 MMCFD, which can be found at 2,000 ft. on the surface.

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Energy switch plays – the plays includes – the Chattanoogan, New Albany and Aminite – will be featured in an upcoming Prospects & Properties.
Oklahoma and Wyoming each gained two and Texas gained 12 rigs, Colorado gained five, tally peaked at 4,530 in 1981, during the height who has kept track of the count since 1944. The Rig count still rising of U.S. rigs actively exploring rose – the week of the same period a year ago and an increase of BCFe (~50 MMCFeD), an increase of 11% over spud by year end.

three additional outside operated wells could of the wells. The company expects that two to additional production. Edge said pipeline modifications would allow additional production. Edge participated in two Fayetteville Shale wells (9% and 15% WI) which spud in Q2. Drilling operations are expected to resume on these two wells this month with the arrival of a larger drilling rig to drill the horizontal portion of the wells. The company expects that two to three additional outside operated wells could spud by year end.

Estimated production for Q2 was a record 4.5 BCFe (~50 MMCFeD), an increase of 11% over the same period a year ago and an increase of 5% over Q1.

Cimarex boosts production by Cimarex Energy drilled 304 gross (188.9 net) wells during the first six months of 2006, achieving an 89% success rate. Q2 production averaged 448 MMCFeD, a 52% increase over the same period a year earlier.

Notable completions were reported in the Texas Panhandle, where 41 gross wells were drilled. Two 100% WI wells at Hobart Ranch tested at 3.4 MMCFeD combined. Three wells were tested a combined 4.6 MMCFeD.

In West Texas, Cimarex drilled 22 infill wells at the Westrock Unit (99% WI) were completed in the Clearfork. As a result of successful drilling and recompletions, production from Westrock has increased from 950 BOPD last December to 1,300 BOPD currently.

In the Anadarko Basin, two wells tested at 3.5

Admiral Bay sets 75 CBM wells at Cherokee Basin Admiral Bay Resources has completed the drilling of more than 75 and Appalachian region, projects in the Cherokee Basin since the beginning of the year. The Shiloh project remains the company’s main development focus with 38 wells having been drilled there this year. Development at the Mount Valley and Devon projects also continues, with the drilling of 13 and 5 wells, respectively.

Admiral Bay has four drilling rigs in opera- tion. Based on this current drilling program, management expects to complete the drilling of 110 new wells from the beginning of the year to its fiscal year-end (July 31st).

The company continues to expand its lease positions in both the Cherokee and Appalachian Basins. Admiral Bay’s current acreage position is ~170,000 acres.

In Kansas, Admiral Bay began drilling two test wells, the Hunten 16-20 and the Hunten 12-22 at the Santa Rita Project in Greenwood Co. The wells will reach a TD of ~2,900 ft. in the Arkabuck carbonates. The drilling will include coring of the Pennsylvania age coals and black shales. The company holds 13,400 acres at the Santa Rita project which lies on the western side of the Cherokee Basin. The project will be an area of focus in 2007.

Penn Virginia reports development wells; Louisiana exploratory successes

Penn Virginia Corp. participated in three exploratory wells in South Louisiana – the Cotton Land Corp. #1 (41% WI) in Iberia Parish, which tested at 9.6 MCFD and 75 BOPD, the Miami Corp #1 (50% WI) in St. Mary Parish, which tested at 1.0 MCFD and 100 BOPD, and the Borah et al #1 in St. Martin Parish, which resulted in a dry hole.

In Mississippi, 19 Schmich Chalk development wells were drilled in Q2 in the Baxterville, Ginnettville and Maxie fields, 17 successful. PV’s Mississippi production was 17.2 MMCFeD.

52% in Texas and Gulf Coast MMCFeD each (69% to 92% WI).

In the Gulf Coast, 15 wells were drilled or particip- ated in seven gross Liberty Co. wells, four suc- cessful. The company expects that two to three horizontal Woodford shale wells will be spudded over the next year and that second-half 2006 production will range between 447,000 and 475 MMCFeD, resulting in full- year 2006 volumes of 465 - 485 MMCFeD.

Admiral Bay drilled the Blackstone #2 (100% WI) to 16,546 ft. The well tested at 5.7 MMCFeD.

Second-half 2006 production volumes will benefit from the addition of several high-rate wells in the Gulf Coast. With the contribution from these wells, continued active drilling programs in the Mid-Continent and Permian Basin, and numerous other factors Cimarex estimates that second-half 2006 production will range between 900 and 950 MMCFeD.
Tyner drills horizontal leg on Palo Duro well

Tyner Resources and partners — Apollo Energy Operating Co (Dore) and Basa Resources — drilled the Fosset #1 vertical well by drilling a 2,400-ft. horizontal extension in Floyd Co., Texas. The work on Fosset #1 is partially done and preliminary results show that the Bend shale is highly naturally fractured with a high well productivity. Schlumberger interprets logs to show that original gas in place could total 107 BCF per section.

Based on this encouraging news, Tyner has decided to re-enter the Stephens well in order to re-evaluate previously producing intervals with expectations that this well could produce after frac 800-ft. MCFD. Tyner is also considering a rework of the Bremen well, its second Lower Bend shale well in Floyd Co.

Based on this progress, Tyner has initiated plans to acquire pipeline ROW and initiate a full review of midstream infrastructure.

Tyner’s current plan is to drill 10 to 20 wells to achieve the lower cost benefits of a multiple well program concentrated in the areas of proven shale potential. The company looks for well hook-ups of 30 days or less in this type of multiple well program.

Cabot drills two discoveries at Louisiana Castor prospect

Cabot Oil & Gas achieved a 97% success rate in Q2. The company has 25 rigs drilling, 26 wells completing and 177 wells remaining for the year.

Two wells (100% WI) at the Louisiana Castor prospect were discoveries. The Weyerhaeuser 24-1 Houston completion flowed 3.9 MCMFD, and the Brazzell #4-1 Cotton Valley completion flowed 2.9 MCMFD. The Brazzel well also has five Houston sands behind pipe. Production should start next month.

In East Texas in the Minden area (100% WI), Cabot has three rigs operating. To date, Cabot has drilled 12 wells and expects to drill an additional 15 wells during H2. Initial production rates per well were up to 3.5 MCMFD, with an average 2.6 MCMFD. Cabot is experiencing excellent results from its Frontier/Dakota infill program on the Mosca Arch in Wyoming. To date, Cabot and its partners have drilled 11 wells averaging 1.2 MCMFD per well, in line with pre-drill estimates. Plans are to participate in at least 15 more wells this year.

The company reported a 10% increase in Q2 production of 23.5 BCFE (~261 MMCFD), the highest level ever recorded in a single quarter. Cabot said the majority of the increase came from its low-risk resource plays.
Spain’s Repsol paid $2.15 billion for BP’s 28% stake in the Shenzi deepwater project. The deal will add ~28,000 BOPD to Repsol, almost quadrupling the 7,500 BOPD Repsol expects to produce in the Gulf next year. 

The Shenzi field, off the Louisiana coast, has total proved and probable reserves of 350 to 400 MMBO in the Southern flank. Shenzi is already considered to be one of the largest fields in the deepwater Gulf. The field is operated by BHP Billiton (44%), and Hess owns 28%. Additional potential reserves have been identified by Repsol. Shallow reservoirs, improved performance and water injection could boost the South flank’s total reserves to 500 MMBO.

Repsol estimates that areas in the Northern flank of the field that have geological characteristics similar to those of the Southern flank. Exploration will begin in this area in Q4, and has a potential to be a project of similar size as the Southern flank.

Once on stream this field is expected to raise Repsol’s GOM production a more than 35,000 BOPD.

The field was discovered in 2002 and five appraisal wells (with numerous side-tracks) have been drilled to date on the Southern flank. Initial field development at Shenzi will consist of seven producing wells, and the full field development is expected to have up to 15 producing wells and possible water injection. Total costs for the full field development through 2015 are estimated at $44 billion, according to operator BHP Billiton.

Repsol has held a significant activity in the GOM since 2003, and currently holds a stake in 85 exploration blocks, located in Green Canyon, Atwater Valley, Alaminos Canyon and Mississippi Canyon, and operates 43 of them. First production related to these assets will begin in 2007, with a net production for Repsol of 7,500 BOPD and 7.5 MMCFeD. 

Endridge Offshore Pipelines will extend its GOM pipeline infrastructure by constructing a natural gas gathering lateral to connect the deepwater Shenzi field to existing Gulf pipelines. The lateral will consist of 11 miles of 12-inch pipe and will have the capacity to deliver in excess of 100 MMCFeD.

For additional analysis on Shenzi, see PLS Marketer dated July 20, 2006.

Newfield restores production, drills three shelf discoveries

Newfield Exploration said production has recovered from the 2005 storm damage and is now ~280 MMCFeD with 40 MMCFeD coming from deepwater fields. About 20 MMCFeD is shut-in awaiting pipeline repairs. An additional 60 MMCFeD will be on-line later this year from the development of new discoveries and redevelopment of Main Pass 138 which was destroyed by Hurricane Katrina.

During the Q2, Newfield drilled six shelf wells with three discoveries, and has eight remaining wells in the 2006 shelf drilling program. Three of the major developments include: Eugene Island 382 (67% WI), a single well deep shelf development, Grand Isle 3 (50% WI), another single well deep shelf development, and West Delta 133 (67% WI), a three-well development.

The company is participating in two exploration wells, both operated by Kerr-McGee. Newfield has 10% WI in the Grand Cayman, a subsalt prospect, and 35% WI in PowerPlay/Terlingua, an amplitude supported prospect. The Rigel Field (25% WI) is producing 95 MMCFeD from a single subsea completion.

For other news on Newfield onshore activities, see Page 1.

Hess confirms deepwater discovery at Pony

Hess Corp drilled a well at its Pony Prospect, on Green Canyon Block 46b, to a TD of 32,448 ft. The well encountered 475 ft. of oil saturated sandstones in Miocene age reservoirs. Hess will next drill an appraisal sidetrack well ~4,000 ft. to the NE. Whole rock cores and wireline logs will be obtained from the sidetrack well to refine estimates of net pay. Results to date have been consistent with pre-drill expectations. Total hydrocarbon resource on the Hess acreage is estimated to be in the range of 100 to 600 MMBOE. Hess has 100% WI in this well.

Murphy reports discovery at Thunder Bird

Murphy Oil reported a deepwater discovery at the Thunder Bird prospect in Mississippi Canyon Block 819. The development options for the Thunder Bird discovery have not been finalized, but the oil found at Thunder Bird will likely be produced as a subsea tie-back to a facility nearby. Murphy operates with 37.5% WI. Partners are Dominion E&P (25%), Hydat-Gulf of Mexico (25%), and Marubeni Offshore Production (12.5%).

Noble Energy and Murphy Energy Partners Ltd.

Noble Energy reported the preliminary results for the Raton prospect (Mississippi Canyon Block 248 #1). While it is premature to estimate resources, the well encountered 90 feet of pay over three zones. Raton has been temporarily abandoned awaiting further delineation drilling, currently scheduled for Q4. The well drilled to a TMD of 32,448 ft. The well encountered 475 ft. to the NE. Whole rock cores and wireline logs will be obtained from the side-track well to estimate resources, the well will be impor-tant in helping us formulate a combined development plan for both discoveries. Noble and its partners were also awarded two new blocks adjacent to Redrock and in OCS Lease Sale 198 held last March. The company now has eight contiguous leases across the area.

Noble operates Raton with 50% WI. Samson Offshore and Energy Partners Ltd. each have 25% WI.
Delta Petroleum updates development programs

Delta Petroleum is drilling in the Vega Unit (Piccanice Basin, Colorado – 100% WI), where the field is producing at a processing structure, including roads, centralized production facilities and a new compression facility, in order to allow accelerated development when the field is producing at a processing capacity of ~9,000 ft. Brigham continues to add to its horizontal Bakken well, the Erickson 8-17 1-H, will be drilled to a total of 14,100 BOEPD.

Maverick encounters three Fayetteville Shale intervals

Maverick Oil & Gas has completed a significant horizontal extension of the known play in Cleburne and surrounding counties. The two wells have proven a significant and contiguous extension of the known presence of potentially productive shales. Due to the need to clarify the extent of the shale intervals, a minimum of six exploratory tests are planned. The first of these, the Morris #1-3H, ~7 miles west of the two initial test wells, is drilling.

Brigham reaches TD on first Bakken horizontal well

Brigham Exploration is completing the Field 18-19-1 H, which encountered significant drilling shows in the horizontal section. Brigham drilled the well to a TVD of ~10,600 ft, with a lateral extension of ~7,800 ft. The second horizontal Bakken well, the Erickson 8-17 1-H, will be drilled in an extended horizontal well, with a planned lateral extension of ~9,000 ft. Brigham continues to add to its Bakken acreage position, where it now controls ~75,000 net acres. After completing its newest Triple Crown Field well, the Dawson #1 (100% WI), which encountered significant apparent pay in the Upper Wolfcamp, ~2000 acres “Brigham” sands. Based on cased hole logs, and the strong drilling shows, the Dawson #4 appears to be comparable to Brigham’s better Triple Crown Field wells.

Delta is currently producing 52 MMCFD.

Delta has been actively developing infrastructure, including roads, centralized production pads and new infrastructure, in order to allow accelerated development when the field is producing at a processing capacity of 500,000 gross acres (444,000 net), and the South Block will be ~140,000 gross acres (120,000 net). The company has also acquired acreage around the field, in order to allow accelerated development when the field is producing at a processing capacity of ~9,000 ft. Brigham continues to add to its horizontal Bakken well, the Erickson 8-17 1-H, will be drilled to a total of 14,100 BOEPD.

EnCana seeking JV partners in Delaware Basin

EnCana is seeking joint venture participation in the Delaware Basin resource play opportunities in Culberson and Reeves Co., Texas. These two opportunites provide exposure on EnCana’s ~33,000 net acres of potential acreage position in the Barnett and Woodford Shale plays. Any partner would earn between 25 to 35% WI in either one or both blocks by providing up-front cash and a capital work commitment equivalent to up to two years. The North Block acreage consists of 500,000 gross acres (444,000 net), and the South Block will be ~140,000 gross acres (120,000 net). The company has also acquired acreage around the field, in order to allow accelerated development when the field is producing at a processing capacity of ~9,000 ft. Brigham continues to add to its horizontal Bakken well, the Erickson 8-17 1-H, will be drilled to a total of 14,100 BOEPD.

Anadarko reports East Texas successes

Anadarko reports East Texas successes in its East Gulf Coast area, Anadarko reported development wells at Vernon (Dallas County, 75% WI), which tested at 12.1 MMCFD; the Davis Brothers J-10 A (91% WI), which tested at 3.7 MMCFD; and the Dawson Lumber 113 (92% WI), which tested at 10.3 MMCFD.

For more information, please request PLS listing No. PP-10926, or contact Randall & Dewey.

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**Credo and Redman in JV to recover stranded gas**

Credo Petroleum entered into a JV with Redman Energy Holdings II to drill wells for the purpose of using Credo’s patented Callapse Gas Recovery System to develop stranded gas reserves. Redman Energy Holdings is an affiliate of Redman Energy Corp, a privately held, Houston-based E&P company affiliated with Natural Gas Partners. Drilling will concentrate on previously prolific fields containing significant stranded gas.

**Texas & New Mexico**

In its initial phases, the JV plans to invest up to $35 million to acquire leases, drill new wells, and install Callapse principally in South and East Texas. Drilling will target large gas fields that were abandoned when natural gas prices were considerably lower than today, and when fluid lift technologies were much less effective than Callapse. The company presently expects to fund its 50% share of the JV from existing cash and future cash flow.

Wells are expected to range in depth from 8,000 to 12,000 ft. Reserves are projected to range from 1.0 to 3.0 BCFe per well, with beginning production rates ranging from 500 to 1,000 MCFD. Average drilling economics are expected to include payouts of less than two years and internal rates of return from 50% to 100%.

**TXCO’s Glen Rose production surges**

The Exploration Co. said first half Glen Rose POIs sold averaged 1,604 BOPD, a 420% increase from 308 BOPD for the first half of last year. Q2 sales include a 6,600-barrel inventory drawdown caused by limited transp. service in Q1. Inventories have now returned to a more typical level. Net Q2 sales were ~2,280 BOPD and 3.2 MMCFD (2,820 BOEPD), up 36% from Q1 and up 29% from the year ago Q2.

Year to date, TXCO has spudded 33 wells in the Maverick Basin (15 on production, 12 in completion and five are drilling). One well stopped prior to reaching its Glen Rose POI target after encountering gas in a shallow zone. The well was transferred to an operating partner.

The largest share of the 2006 drilling program has been focused on the Glen Rose POI with 15 wells spudded to date. Eight POIs wells have been placed on production, five are in completion and four are drilling, plus the transferred well. TXCO has spudded 15 wells targeting other formations, including 10 to the Peca Canyon San Miguel, two to the Georgetown, and one each to the Glen Rose Shush, a Glen Rose Reef, and the Pyor. Seven are on production, one is drilling and seven are in, or awaiting, completion. Notable wells in the Glen Rose play include the Cage 1-19H (100% WI) which went on production in late June flowing at 326 BOPD. In mid July, the well was averaging ~335 BOPD. The Comanche 4-1H (76% WI) went on production in June at 648 BOPD, and in July averaged ~750 BOPD. The Comanche 4-1H (73% WI) went on production in June at 712 BOPD, and in July averaged ~340 BOPD.

In the Marfa Basin, the company’s partner, Continental Resources Inc. (Enid, Oklahoma) is moving a rig on location on TXCO’s lease block and work is expected to begin shortly. An existing well on the block will be re-entered to test the Woodford and Barnett Shales. TXCO has 50% WI in the 140,000-acre block. Continental operates with 50% WI.

On the Maverick Basin’s Pawtula gas play, Encana will begin moving a rig on location in August to drill the first of a 15-well program focused on the potential gas shale resource play. Separately, the company completed acquisition of 3-D seismic data on a 28,800-acre tract across portions of its Burr and Wpcf leases in early July. TXCO now has 3-D seismic data covering nearly all of its Maverick Basin lease block.

**Gastar Exploration hits Deep Bossier wells**

Gastar Exploration re-completed the Donnell #2 (100% WI) by adding completion in the Pettet formation. The Pettet completion is producing at a stabilized gross rate of 414 MMCFD and ~30 BCPD. The well is also re-entering ~750 MCFD from the Knowles formation.

The company also completed the Wildman #2 (97% WI) in two zones, a middle Bossier formation at ~15,600 ft. and an upper Bossier formation at ~15,500 ft. The well is producing at a gross rate of 900 MMCFD of natural gas and still producing back fluids used in the completion of the upper Bossier zone. The well was stimulated in two stages. The first stage was a pure frac rate of 8.6 MMCFD from a thin middle Bossier interval. The second stage is unexpectedly producing water from the upper Bossier interval. Gastar is currently evaluating the second stage results and will monitor production to understand the source of the water production.

Two additional Bossier wells are drilling in the Hilltop area.

**Abraxas reports drilling successes in Texas**

Abraxas said the La Escuela 5-1 (SW Oates Field) was drilled to ~12,500 ft. Large diameter production casing was run to the base of the Lower Wolfcamp formation after open hole logs and core samples confirmed natural gas indications that were encountered while drilling. Completion operations will begin soon. The Hudgins 857-1H, also at SW Oates, is currently producing ~500 MCFD from the Devonian formation while waiting on equipment to clean out the drilling fluid and repair suspected wellbore skin damage; and the La Escuela 82 (SW Oates) was perforated in the Atoka formation at ~13,100 ft. and is recovering free fluids.

In South Texas, the Simne-Cook 81 was drilled to 9,000 ft. Production casing was set after encountering four potentially productive zones in the Wilcox formation. Completion operations are currently underway. Abraxas owns 100% WI in all four wells.

**Dune in farm out agreement with Chesapeake**

Dune Energy entered into a farm out agreement with Chesapeake Energy covering Dune’s Welder Ranch property in Victoria Co., Texas. The agreement does not include existing producing properties. Welder Ranch is comprised of two leases held by Dune’s sub Vaquero Partners totaling ~4,000 contiguous acres. Chesapeake will pay Vaquero $1.8 million in cash exchange for 75% of Vaquero’s interest in two Welder Ranch leases. In addition, Chesapeake has committed to spud one well by November targeting the geo-pressured Middle Wilcox formation. Dune will be carried to casing point, and would sub-lease its share for future operations. Any additional wells would be drilled by Chesapeake and Dune on a heads up basis.

Dune said that Chesapeake had significant success adjacent to the northern boundary of the property. In Denton Co., Dune’s McPeak #2 reached TD of 9,814 ft., and encountered a significant Barnett Shale section. In addition to the Barnett, the well also encountered a Conglomerate sand which will be evaluated. The well should be placed on production this month.

**Westside in JV to develop Hill Co. acreage**

Westside Energy (Houston) entered into a JV agreement with an unnamed “large US independent” for the purpose of drilling and developing ~17,000 gross (13,600 net) acres in Hill Co. The two companies will assign 50% in certain of their respective acreage positions and will each act as the operator for wells drilled on their respective assigned acreage. The rig for the first joint well has completed the well.

The deal increases Westside’s Hill Co. exposure from ~6,000 net acres in the Barnett Shale to ~14,000 net acres in the Barnett Shale. Last month, Westside closed the purchase of EBS Oil & Gas Partners and affiliate EBS Energy for ~948 million. The EBS acquisition added 9,937 gross acres, interest in 30 operated and non-operating wells, and proved reserves of ~2.3 BCFe.

**Make Plans to Attend!**


---

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Phone: 713-650-1212  
Fax: 713-658-1922
V8 power on the workstation.

This release provides new features to optimize the project workflow, speed up the interpretation process and reduce the prospect risk.

For example:

The new tiled horizon format improves storage efficiency and computation speed.

- Automatic conversion to tiled format in KINGDOM v8
- Efficient storage and retrieval due to improved memory allocation
- Speed of horizon computation much improved

Do you want to be in front?
GULF COAST

LOUISIANA

ACADIA & JEFFERSON PR., LA SOUTH LOUISIANA

DV/SLA/3D

Callan-Marino-Miyagishima Sand @ 14,500 Ft. Large Diameter Fault Closure 3D Seismic Defined Excellent 3D Seismic Data & Subsurface 100% OPERATED WI; 73% NRI Ext Reserves: 544 MMBO & 38 BCF DV 0843L 795-Acres.

ACADIA PR., LA PROSPECT

SOUTH LOUISIANA

DV/SLA/3-D

Callanca Trin Miyagishima Sands 270-Acres Faulted Four-Way Closure — Downthrown To Growth Fault 100% OPERATED WI; 73% NRI Multiple Thick Productive Horizons — On-A-Closure. Ext Reserves: 698 MBO & >29 BCF Ext Dry Hole Cost: $5,537,000 DV 0844L.

ACADIA PR., LA PROSPECT

SOUTH LOUISIANA

DV/SLA/3-D

Callanca Trin Miyagishima Sands MultiPlay Fault Block Traps. 3-D S Jaunets 100% OPERATED WI; 72.5% NRI Ext Reserves: 247 MBO & 2.42 BCF Ext Dry Hole Cost: $3,401,000 DV 0844L 202-Acres.

Acadia Parish: 4-Drilling Permits Browning Oil Co., Inc. (1)


CADDO PR., LA PROPERY

1-4x Well 40-Acres.

6 BOPD

Gross (6,004 Ft. & 6,087 Ft.) 100% OPERATED WI; 70% NRI Net Production: 6 BOPD Net Cash Flow: $11,700/Mn PP 91S.

CALCASIEU PR., LA PROSPECT

GULF COAST YEGUA TREND

Upper Yegua @ 16,500 Ft. TD Dryland Location 79% WI For Sale; 72% NRI OPERATIONS AVAILABLE Ext Reserves: >2.2 MMBC & >29 BCF DV 9427 1,700-Acres.

CALCASIEU PR., LA PROSPECT

SOUTH LOUISIANA

DV/SLA

Gas Development Offsets Two Wells That Produced 120 MBO & 850 MMCF From Three Reserves. 25% WI REMAINING; 75% NRI Ext Reserves: 20 MBO & 2.2 BCF Condensate, Classified Plur — With One Well @ 7,500 Ft. DV 9828.

CALCASIEU PR., LA PROSPECT

SOUTH LOUISIANA

DV/SLA/3-D

25% WI REMAINING; 75% NRI Ext Reserves: 30.5 BCF CVH: $500,000; Complex: $400,000 DV 8728.

Iberia Parish: 4-Drilling Permits Cox & Perkins (1), Shoudt Prod (1)

IBERIA PR., LA PROSPECT

SOUTH LOUISIANA

DV/SLA

547-Acres. 3-D Seismic Defined. GCOX— Pressured Wildcat Planulina-Liebusella @ 21,000 Ft. 3-D Amplitude Play - CHI Faulted-4-Way Closure. 50% WI For Sale; 75% NRI Upthrown To Offset Producer/Well Ext Reserves: 3.0-5.0 BCF CHV: $500,000 Complex: $400,000 DV 8728.

Iberia Parish: 3-Drilling Permits Cox & Perkins (1), Shoudt Prod (1)

IBERIA PAR., LA PROSPECTS 1,700-Acres.

DV/SLA

Total Project: >1.0 TCFe 3-5 BCF/DV

LAFAYETTE PR., LA 3-D PROSPECTS

GULF COAST

DV/SLA


LAFOURCHE PR., LA PROSPECT

GULF COAST

DHC: $500,000; Complete: $400,000 Ext Reserves: 62 BCFe Unrisked Est Reserves: 62 BCFe Unrisked Est Reserves: 62 BCFe Unrisked

Lafourche Parish: 5-Drilling Permits Axial (1), Browning Oil Co (1), Samson Contour Energy (1), Shoudt Prod (1)

LOUISIANA SALE PACKAGE

3-48-Well Offshore Packages COQUILLE BA & BARATARIA FIELD

26 MCF

UIN HOP MCNOFId OPERATED & NonOperated WI For Sale. Gross For Cash 17 BOPD & 1,250 MCF Net Production: 28 BOPD & 410 MCF Net Cash Flow: $80,000/Mn Ext Reserves: 635 MBO & 87 BCF PLD HAS MALE PACKAGE PP 8716DV.

1. Professor Brown of the University of Texas explained that the interval from about 6,000 ft. to 5,000 ft. is...
GULF COAST

LOUISIANA

SOUTHWEST LOUISIANA SYMB PPROSPECTS & PROPERTIES

UNITED STATES

Potential Reserves: Up To 1.6 TCFe
Proposed TD: 21,000 Ft.

LOUISIANA SHALLOW PROSPECT
300-Acres, Shallow Water

Clip-Cut-Mississippi Target @ 15,700 Ft.
Objective 2: Tex W @12,600 Ft.
3-D Seismic Defined.
Prospect Generator Can Deliver 75%, NRI
Target Surrounded By Prolific Moamone Prod.
Multiple Drilling Locations.
Est Rvny Potential: 5,300 MB & 241 MCFD
Dry Hole: $5,500,000; Compl: $2,700,000
DV 8956

GALVESTON CO., TX PROSPECT
5,452-Acres, 44 Ft. Water Depth.
TEXAS STATE WATERS

Lower Pdp to Inj @ 9,000 Ft.
3-D Seismic Defined.
Four-Way Dip Defined.
95% NRI Available, NRI Drilled Prod
Est Rvny Prod: 3,757 BCFe/3D
Est Reserves: 1.75 TCFe
DV 1724 — SOLD BY SELLER

JEFFERSON CO., STATE WATERS
2,925-Acres, Water Depth 44 Ft.

DEEPWATER YEGUA
Proposed WD @12,000 Ft.
3-0 Seismic: ~600 Square Miles.
15% NRI Available, 80% NRI Drilled
Nearby Production: 400 BCFe (2 Fields)
Potential Reserves: Up To 1.6 TCFE
DV 8956

Call 713-650-1212 for Seller Information

TEXAS PROJECT/STATE WATERS 10
PROSPECTS & PROPERTIES

TENNESSEE & LOUISIANA

TEXAS PROJECT/STATE WATERS

Est Reserves: 4 BCF/Well; 16 BCF/Proj.
28 Ft. Hill Sand In Newly Drilled Well.

HILL SAND TARGET @ 5,860 Ft.
4-Wells Possible. 430-Acres
CASS CO., TX PROSPECT

CONTACT SELLER TO LEARN MORE

Gross Production: >75 MCFeD
SMALL ROYALTY FOR SALE

GALVESTON & COVINGTON MAPPED AREAS
DV 7672

GULF COAST 3-D SEISMIC DATA FOR SALE MISSISSIPPI COUNTIES INCLUDE:
DV 1724 1-Well, 1,023-Acres, 1-Unit

GALVESTON & COVINGTON MAPPED AREAS
3-D SEISMIC

CONTACT SELLER TO LEARN MORE

WEST TEXAS

HENDERSON & RUSK CO., TX PKG

Est Rsrvs Potential: 5,920 MBO & 241 BCF
Multiple Drilling Locations.

PROSPECT GENERATOR CAN DELIVER 75% NRI
3-D SEISMIC Defined.
Cib Op-Middle Miocene Target @ 15,700 Ft.
OFFSHORE

SEISMIC

CASS CO., TX PROSPECT
4-Pros. Possible. 330-Acres
RODEOSA

16 BCF/Proj

Marine Target @ 5,960 Ft.
20 Ft. Gasp Pay In Virgin Hill Sand.
75% OPERATED W, 75% NRI.
26 Ft. HB Sand In Newly Drilled Well.
Est Reserves: 4 BCFe/Well; 16 BCFe/Proj.
Dry Hole: $525,000. Compl: $187,000
DV 9596 SubSurface Geology

CONTACT SELLER TO LEARN MORE

REMARKS

GeoGraphixTM smartSECTIONS® software allowed us to do a more detailed regional analysis than we could ever any other way.

Combining intuitive workflows with advanced geologic tools, smartSECTION® software is unequalled for providing high-speed, high-volume log interpretation. And when you integrate it into GeoGraphix’s Discovery™ suite — the industry’s most integrated and comprehensive Windows®-based geoscience interpretation system—the results are rewarding: best-in-class capabilities for log correlation and mapping.

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NORTH TEXAS

RUNCENS CO., PROJECT TO DRILL
1-Producer, 5-locations. 20-Acres
FRY SAND
Fry Ranch Woods Fry Sand Zone. Additional Behind Pipe Potential. Gardner Sand Also Possible. Looking For Investor Or Partner
Current Producer: 13$/BOE BOPD 500-ACRES. Additional Locations Possible. Subsurface Details Original CV & Backin. PP 8408DV

WEBB CO., TX PROSPECTS
3 PUD Locations On 1,450-Acres.
CARMICHAEL FIELD
WILCOX
Well Target 7,800 Ft. & 1,350 Ft. 8-UpD-Up Locations. 3-D Systems. Subsurface Geology. 75% OPERATED WI. 72% NRI Field Has Cummed 19.2 BCF. — From Wilcox (5,300 Ft). Est-Rsrvs: 14 BCF/Proj Shallow Normal Pressure. Dry Hole: $850,000. Comp: $100,000 DV 9517

Wise County: 68-Drilling Permits

BEE CO., TX PROSPECT 1-Well. 1-Producer. 310-Acres. VILCOX @ 5,000 FT Subsurface: 100% OPERATED WI. 78% NRI Est Rsrvs: 2.4 BCF DV 7507

SOUTHERN TEXAS

CALLAHAN CO., TX PACKAGE
3-Drilling Locations. 400-Acres
SOUTH TEXAS
BEE CO., TX WILDCAT
>2,500Net-Acres.
SOUTH TEXAS READY TO DRILL 3-Well Locations. 650-800,000 Ft. Shallow Production Proved By Fault Block. 3-D Seismic Data. 53% WI. 76% NRI Operations Available. Potential Reserves: >250 BCF D1927

For further information, please contact:
Veritas Land
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Mike Berntess at 1-832-351-1058 or mike.berntess@veritasdgc.com
For information on Mid-Continent, please contact:
Dennis Langlois at 1-832-321-1052 or dennis.langlois@veritasdgc.com
For information on Western US, please contact:
Rick Trevino at 1-832-351-1051 or rick_trevino@veritasdgc.com
For information on Canada, please contact:
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Mike Berntess at 1-832-351-1058 or mike.berntess@veritasdgc.com
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For information on Canada, please contact:
Jonathan Banyard at 1-403-205-6193 or jonathan.banyard@veritasdgc.com
DUVAL CO., TX DISPOSAL 1-Active Wells. 5-Acre Leases. COMMERCIAL DISPOSAL OWNER FOR SALE. SWD 8313DV

HIDALGO CO., TX DISPOSAL 3-Prospects. 3-Acre Leases. PROSPECT OWNER FOR SALE. FRO & VICKSBURG BASIN

LAVACA CO., TX PROJECT 750-LeaseAcres. INITIAL PRODUCTION IN 30 Days.

LAVACA CO., TX PROGRESS Est. Reserves 24-Bcf. Est. Production 400 Mmcf/d.

McMullen County: 6-Drilling Permits

MI AMAL ensuring ongoing production.

MI AMAL completing 2nd extension.

MI AMAL extending to 100 BCF.

MI AMAL extending to 100+ BCF.

MI AMAL extending to 100+ BCF.

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MI AMAL extending to 100+ BCF.
SOUTHEAST TEXAS

ZAPATA CO., TX DISPOSAL FACILITY

Multi Well Facility

COMMERCIAL DISPOSAL

BOILERS: 8-10 Wells Possible. 2,600-Acres.

FOLLOW-UP: 100/150 Bcf/3D

ZAPATA CO., TX PROSPECT

1. Wilcox @ 13,800 Ft.
2. Cretaceous @ 18,500 Ft.

>100 BCF/3D

SWD 8436P

TEXAS ROYALTY

DV/3-D BASIN

WILCOX SWD

RIVER FIELD

Complete Well Cost: $5,000,000

Est Reserves: >100 BCF

Gas Shows In Off Structure Wells.

75% NRI Delivered.

SOUTHEAST AUSTIN CO., TX PROSPECT

CONTACT SELLER TO LEARN MORE

Gross Production: >120 MCFe/D

SMALL ROYALTY INTEREST FOR SALE

(Austin Chalk Gas)

GIDDINGS FIELD

BRAZOS CO., TX PROSPECT

Small Oil and Gas Properties.

CONTACT SELLER TO LEARN MORE

Gross Production: >215 MCFe/D

RR 9758

GIDDINGS FIELD

SMALL ROYALTY INTEREST FOR SALE

(Austin Chalk Gas)

GIDDINGS FIELD

PLS HAS PREPARED DETAILED PKG

— Flexible Seller.

Cash Flow: $1.0 MM/Mn

Recent Net Production: 4.0 MMCFD

Some PUDs. Limited Acreage.

SOUTH TEXAS SALE PKG

OPERATIONS AVAILABLE

PP 8714DV

SOUTH TEXAS SALE PKG

UpStructure Drilling.

100% OPERATED. 65.5% NRI

Gross Production: 700-800 MCFeD

Net Production: 525 MCFeD

Cash Flow: $30,000/Mn

Selling Presentation. Lafayette Data Room.

SOUTH TEXAS SALE PKG

3D Seismic. Solid Geology.

1-Producing Well. 2-New Wells Possible.

SOUTH TEXAS

ADVANCED TECHNOLOGY.

EXPERIENCED PEOPLE.

PROVEN RESULTS.

call 713-650-1212 TO LIST A PROSPECT

There Are No Commissions

Galveston County: 7-Drilling Permits

Galveston Petroleum Corp. (1), Hassle Hunt Exploration Co. (2), RGS Resources, Inc. (1), Stroud Production (7), TEMA Oil (1), Transatlantic Petroleum Corp. (1)

DAWSON & WHARTON CO., TX

2-Drilling Permits

ALKIN & CALLIS FIELDS

100% OPERATED. 75% NRI

Gross Production: 450 MCFeD

Net Production: 392 MCFeD

Cash Flow: $70,398/Mn

Net Production: 362 MCFD

Galfenstein County: 96-Months Water Depth-25 Ft.

SOUTH EAST TEXAS

ATTANZI & CALLIS FIELDS

100% OPERATED. 80% NRI

Gross Production: 150 BCFe

Net Production: 120 BCFe

Non Operated WI; 80% NRI

— Looking For Partners —

GALVESTON COUNTY: 7-Drilling Permits

American Energy Partners (1), C&G Operating (1), Ely Petroleum (1), Shell Exploration (1), Rosetta Resources (2), Sun-Air Operating (1), Sunray Operating (1), Taylor Development Co. (2)

FORT BEND CO., TX PROSPECT

3,400-Acres. 3D Seismic;

2-New Wells. Plus Additional Locations.

COLORADO CO., TX OVERRIDE

Small Override, Term Royalty &

Purposely Royalty For Sale

Potential Production: 14-20 MMCF/D

1-Product Already Making 7.0 MMCF/D

Ongoing Workover-Recompletes. 2nd Well

Potential Revenue: $64,000-$72,000/MI

SELLER TAKING NAMES FOR PKG

RR 8262M

COLORADO CO., TX_OVERRIDE

Deep Wilcox Trend

RR 8251R

FORT BEND CO., TX PROSPECT

Potential Revenue: $64,000-$72,000/Mn

Ongoing Workover-ReComplete. 2nd Well

Potential Production: 14-20 MMCF/D

2-New Wells. Plus Additional Locations.

COLORADO CO., TX OVERRIDE

Small Override, Term Royalty &

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COLORADO CO., TX OVERRIDE

Deep Wilcox Trend

RR 8251R

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COLORADO CO., TX OVERRIDE

Deep Wilcox Trend

RR 8251R

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COLORADO CO., TX OVERRIDE

Deep Wilcox Trend

RR 8251R

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2-New Wells. Plus Additional Locations.

COLORADO CO., TX OVERRIDE

Deep Wilcox Trend

RR 8251R

FORT BEND CO., TX PROSPECT

Potential Revenue: $64,000-$72,000/Mn

Ongoing Workover-ReComplete. 2nd Well

Potential Production: 14-20 MMCF/D

2-New Wells. Plus Additional Locations.
PERMEX

PECON CO., TX PROSPECT

15-Well Potential

MOLARD BASIN

>42 BOED

Val Verde County: 4-Drilling Permits

15 BOED

West Texas Developments.

WEEKLY BASIS.

1-Proposed Well.

2-Proposed Wells.

3rD-Party Engineering Report.

Total Net Proved Reserves: >489 MBO

Net Cash Flow: $80,000/Mn

Shallow Production (2,000 Ft.)

Jefferson & Lea

60-Active Wells. 20-PUDs. 23,000-Acres.

Contact Seller to Learn More

Close to Large Player Producing: 17 MMCFD

Will Deliver 80% NRI Leases.

Down Dip From Crawford To Phillips Cos.

Objective 2: Devonian & Knox @ 10,000-12,000 Ft.

Objective 1: Fayetteville @ 6,000-10,000 Ft.

GEOLOGIC EQUIVALENT

1-Test Well. 18,260-Acres.

2-Proposed Well.

20,964 Net Acres.

Seller Has Detailed Package

Est Reserves: 230 MMBO

Obj 2: Blue Jacket Sands @ 120 Ft.

Core Samples Available.

Est Reserves: 50,000 BO/Well

Up Dip: To Low Well On Structure

Est Cost: $750,000/Mn

DV 9886

NEMAH CO., KS PROSPECT

>50 MMBO

FOREST CITY BASIN

Estimated 104 MCF & 100+ MBD

Strat. Truncations & 4-Way Closures

Objective 100% OPERATED FOR SALE

Est Reserves: >95 MMBO

Dry Hole: $6,000-$136,000

Net Cash Flow: >$50,000/Mn

Wells Have Prod >1 MMB & 4.3 BCF

PP 9957DV

RENO K., KS PROSPECT

15- Wells-1,760 Acres.

LANGDON FIELD

with trailing system in Place.

Waterflood Up/44 Potential.

—— Mississippi Field.

100% OPERATED - 82.5% NRI

16" Gas Pipeline Crossing Prospect Area.

Est Reserves: 0.3 BCF/Unit.

Net Production: 96 BCF/Proj

DHC: $100,000. Comp: $100,000

DV 9906L

NEBRASKA PROPERTIES

117,905 Gross-357,555 Net Acres.

NORTHWEST INTERIOR ACRES

CHASE, PERKINS & KEITH CO., NE

Bridge Island Acres Targeted

— Plus Multiple Formations

3 Major Pipelines Traverse Prospect Area.

Objective: 100% Operated. 82.5% NRI

2 D-Savable Available.

Est. Reserves: 0.4-0.5 BCF/Well

Comp Well Cost: $140,000

CONTACT AGENT FOR UPDATE

DV 9198

Rippy Oil Company

121 South Broadway, Suite 404

Tyler, Texas 75702

903-595-0929

Fax: 903-592-8701

• Exploitation and Production in

East Texas and North Louisiana for 20+ Years.

• Focusing on low risk natural

gas primarily in the Hosston (Travis Peak) & Cotton Valley

Come see us at Summer Nape!

Booth Number 624

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• Exploitation and Production in

East Texas and North Louisiana for 20+ Years.
FREE GAS for 30 days and discover the & BUYOUT

1,300 MMCFe BASIN PLA OVER

Western Gathering System
Net Production: 500 MCFD

Four Federal Oil & Gas Leases.
NORTH SLOPE CO., ND LEASES
Contact Seller for Tech Report & Reserve.
Seller Looking For Cash & ORRI
100% OPERATED WI For Sale.

LIGHT OIL
Tyler Formation.

SLOPE CO., ND LEASE
14-2 Total Acres.
NORTH DAKOTA
Four Dakota Gas Leases.

>38 BOED

Laser Production Data, LPDM™ is delivered on CD-ROM (DVD for Texas) for Windows® operating systems. The data is organized into a high speed, easy-to-use retrieval system. Our system includes quick look economics and operator information. Texas well completion history from 1934 and production history from inception (some areas from 1970). Try LPDM™ FREE for 30 days and discover the extraordinary benefits that it can provide to your company including increased productivity and profitability! Subscribe to LPDM™ on a monthly, quarterly, semi-annual or annual basis.

Coverage includes: Louisiana, Texas, New Mexico, Oklahoma/Kansas, West Coast, Rocky Mountain, Federal Offshore and Southeastern U.S. with other areas coming soon.

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ALBERTA

ATHABASCAS OIL SANDS PROPERTIES
374,312 Net Acres.

SURFACE RIGHTS:
- Water rights
- U.S. Forest Service
- Federal Land. Royalties
- Provincial Royalty

MINERAL RIGHTS:
- 100% FREEHOLD

Some Infrastructure In Place.
2-D Seismic Available
Gething Channels Target.
DV 1777FO
8,000-Acres.

SNIPE LAKE FARM OUT
DV 1031
OFFERS DUE AUGUST 17, 2006
No Encumbrances Except Crown Royalty
Nearest Well To South Prod 157.5 MSTB
100% OPERATED WI For Sale.

LEDCON REEF PRODUCTION.
T565 R25 W4M
6-Wells. 1-SWD.
L 1717FO
— Rock Creek & Jurassic
OffSets Oil & Gas Production
100% WI To FarmOut or Sell.
Seismic Available.
T52-54-R9-1
8,960-Acres.

GRANADA LEASE
DV 1415
Short Term Expiry: May-August, 2006
Infrastructure In Place.
100% OPERATE WI
Viking Potential Exists On Sections Available
ALL RIGHTS
Potential Exists: Viking, Colony & Sparky
T55-R8/9 W4M
1-Well. 1-Standing, 2,560-Acres.

BEAUVALLON LEASE
DV 1715
Grand Rapids & Mannville Production
Viking Potential Exists On Sections Available
Close To Existing Infrastructure
100% WI OPERATE
10% Trade Seamless Available.
Long Term Exp 2010
L 2297DFO
1,920-Acres.

EMLWORTH LEASE
DV 1716
10,240-Acres
SEISMIC AVAILABLE
Viking Potential Existing
55%-100% WI To FarmOut or Sell
Offset Wells Produce Gas
Infrastructure In Place
Expire July 2008 - January 2007
L 2352DFO

SPEECHER PROPERTY
2-Wells, 6,400-Acres.

12 MMCFeD

MEDICINE HAT FARMOUT
12,800-Acres Crown Land.

100% WI For Sale.

Important Note: Considered Low Risk, No Production.

A Farm Out Package or Sale, or Sale Of Different Rights, or Sells on a Cooke or Brokered Terms.

ALBERTA CORPORATE SALE
61,130-Acres

GASHORB CANYON & MANVILLE Strata Targets
Also Targeting Norris Area (Mannville)
LOW RISK
100% WI OPERATE
Current Production: 1.8 MMCFeD
Proved Reserves: 12,800-Acres
Operating Statements Available.

GIRoux LAKE SALE PACKAGE
1-R5-7 W4M
1-Gas Well. Behind Pipe Potential
Long Term Exp 2009
L 2276DFO

HYTHE PROSPECT
722 R2 W4M
GAS WELL
All Stakes to be Purchased.

LEDCON REEF PRODUCTION.
T565 R25 W4M
6-Wells. 1-SWD.
L 1717FO
— Rock Creek & Jurassic
OffSets Oil & Gas Production
100% WI To FarmOut or Sell.
Seismic Available.
T52-54-R9-1
8,960-Acres.

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100% WI To FarmOut or Sell.
Seismic Available.
T52-54-R9-1
8,960-Acres.
INTERNATIONAL

ARGENTINA

ARGENTINA BUSINESS OPPORTUNITY

Current International Offshore Opportunities

ALGERIA

ALGERIA

ALGERIA

WANTED

BRITISH COLUMBIA

NEBC Royalty Package

14.91 acres - 2-Adjacent Blocks

Current Available Blocks

For Sale

Auction

Australia

AUSTRALIA

AUSTRALIA

Venezuela

PRODUCING PROPERTIES WANTED

PRODUCING PROPERTIES WANTED

Ghana

Ghana

Turkey

Stockton

ONSHORE & OFFSHORE TURKEY

ONSHORE & OFFSHORE TURKEY

ONSHORE & OFFSHORE TURKEY

5,000 acres.

MULIPLE BASIN DEVELOPMENT

WILDCAT

5,000 acres.

WILDCAT

5,000 acres.

WILDCAT

MULIPLE BASIN DEVELOPMENT

DOE

Cretaceous to Tertiary Targets.

Equivalents Ranging From 20%-100%

Gross Unrisked Volume: 70 MMBOE

CO 9084

Major Clients: Mid-Long Term Contracts.

Turn-Key Operation/Strong Management.

STABLE CASH FLOW

Accommodates Seagoing Vessels

Large Scale Terminal.

EUROPOINT TERMINALS FOR SALE

DV

50% OPERATED WI Available.


2-Well Potential.

Est Reserves: 1,000-2,000 MMBO

5-Structural Closures On The Keta Arch

Paleocene & Cretaceous Targets.

1,000,000-Acres.

Large Tertiary Oil Prospect. Low Risk

12.5% Royalty Onshore. 5.0% ORRI

6.5% Royalty In Waters >200 Meters.

Petroleum Interests In Sierra Leone.

1,630-Sq Km (Over Three Blocks).

LARGE FARMIN PROSPECT

DV 8305

CONTACT LONDON AGENT

Est Reserves: 9 TCF

Mullaghmore & Dowra Targets.

1,000,000-Acres.

NORTH SEA FARM OUT

DV 8279L

NORTH SEA FARM OUT

DV 8279L

CALL

—渭

—渭

—渭

—渭

—渭
At the Wilburton Field in Oklahoma, PYR Energy reported that the Scharff #7-1 began drilling operations at a depth of 9,270 ft. The well has a target depth of ~15,000 ft. The Scharff #8-1 will begin drilling operations once the #7-1 has completed drilling. The Mid-Continent Scharff #5-1 was recently placed on sales, and due to completion and fracture stimulation problems, is currently producing 4.5 MMCFD with a significant decrease in water. The #8-1 partners are studying the feasibility of re-entering and safe-tracking the non-abandoned UPBC #251-1, located ~2,000 ft. north of the Duck Federal. This well encountered the Mississippian Woodford Shale, but failed to penetrate the main porosity zone due to deep plugs. As a result, it produced only ~587 MCF and 5,000 BPD prior to being plugged and abandoned. PYR and its partners believe economic reserves can be found within the porosity zones, accessible via a sidetrack.

The At the Targa project in South Carolina, Texas, the Chisum #1 has been completed in the lower Rodessa section and is flowing to sales. After being tied into a high pressure system, the well progressively opened up and now produces 1.1 MMCFD and 50 BCFD.

At the Madison project in Jefferson Co., Texas, the Mexaco Gas Unit #1 is undergoing a workover to replace production tubing damaged by corrosion and scaling. Mexaco was averaging 400 BOPD and 1.5 MMCFD. PYR has 12.5% WI.

Irvine Energy acquires interest in shale gas project Irvine Energy plc signed agreements to acquire 75% WI in ~30,000 acres as part of a lease acquisition, exploration, and development program in respect to the Chattanooga Shale in Kansas, Rigzone reported. The primary focus of the project is shale gas exploration and development of the Chattanooga Shale in a joint venture with the Metro Group, which comprises Metro Energy Group Inc and Kaoon Energy Inc. The project’s exclusive AMI consists of ~7 million acres over 11 contiguous Kansas counties covering the Chattanooga Shale. The Metro Group will operate with 25% WI and the Metro Group seek to build a large strategic acreage position over the Chattanooga Shale, with a target acquisition of ~200,000 acres under the AMI.

The Metro Group has operations in Oklahoma, Louisiana, and Kansas. The group has a proven track record in shale gas development, including an operating agreement in the Woodford Shale play in Oklahoma with Devon Energy.

Quest builds reserves and production Quest Resource Corp. had proved reserves at June 30 of 213.2 BCF, a 58% increase over year-end 2005. Also, as of June 30, Quest had 378.6 BCF of total 3P gas reserves, a 26% increase over 2005 year-end total. The company’s growth in proved and 3P gas reserves is attributable to its development activities during the first half of the year. For the first six months of 2006, Quest drilled 372 wells, connected 329 wells to its gathering system, recompleted 83 wells as work-over producers and installed 267 miles of gathering lines. Quest has realized a 100% success rate with respect to its developmental drilling to date in 2006.

Also during the first six months of 2006, Quest leased an additional 46,579 acres in the Cherokee Basin, adding ~289 developmental drilling locations to its inventory. Finally, as of July 1, Quest’s gross production was 46 MMCFD, a 20% increase over the exit rate for 2005.

Summer NAPE cont. from page 1 In addition to the two-day expo featuring more than 300 exhibitor booths and conference attendees, this year’s Summer NAPE also hosts an E&P Forum sponsored by IHS Energy, an industry luncheon sponsored by The Oil & Gas Asset Clearinghouse and Tristone Capital, featuring John Richels, president of Devon Energy; an Icebreaker social sponsored by Chesapeake Energy; and a special Joint Operating Agreement Workshop prior to opening day.

Major financial sponsors of the 2006 Summer NAPE event include Noble Royalties, The Oil and Gas Asset Clearinghouse and Tristone Capital, Reichheim Petroleum Corp. and Enernita Software. Summer NAPE is presented by NAPE Expo US, a joint venture among the American Association of Professional Landmen, the Independent Petroleum Association of America, Society of Exploration Geophysicists and the American Association of Petroleum Geologists.

The four entities have combined resources and marketing capabilities to provide the industry with the largest E&P event in the world.

For online registration, exhibitor forms and our innovative and interactive floor plan, visit the new Summer NAPE Web site at www.napeonline.com.

Unit’s well at Panola producing 53 MMCFD Unit Corp. ramped up production at two significant properties—the Panola and Segno fields. At Panola (Arkoma Basin of SE Oklahoma), Unit completed its eighth successful gas producer, the Lively #7 (~30% WI), which produced at an initial gross rate of 42 MMCFeD in May. The well continues to produce exceptionally with current gross production at 53 MMCFD. The current flow rate from the eight wells in this field totals 149 MMCFD gross (28 MMCFD net).

Recent activity at Panola includes the drilling of the Scharff #7 (12.62% WI) which reached TD and encountered a thick natural gas pay zone. The north offset to the Lively #7, the Ivey #1 (56.91% WI) is drilling at a depth of 8,000 ft. toward an anticipated TD of 15,000 ft. Segno (Polk Co., Texas) was discovered by Unit in early 2003. Since that time, the company has completed nine successful natural gas wells, all producing from the Wilcox. The most recent completion was the BP Fee #2 (100% WI), which had first sales last month at an initial rate of 3.7 MMCFD gross. The current flow rate from the nine wells in this field is 24.3 MMCFD gross (16.8 MMCFD net). Unit currently plans to drill four additional wells in the field this year.

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Trenton-Black River play generating excitement

In an unlikely area for a gas boom, wells in New York are producing natural gas in record amounts. New wells produced a state record 55.2 Bcf last year, and numbers are climbing as more operators are exploring the Trenton-Black River resource, and beyond.

The TBR forma-

tion, which stretches into Canada and West Virginia, accounted for 38% of production in New York last year, the Associated Press reported.

Talisman sub - Fortuna Energy has 51 producing TBR wells in New York state. EOG Resources has reportedly drilled about a dozen wells in the state, in both shallower and shallower targets.

Range Resources Corp. said its first three shallow wells in New York's Finger Lakes region went on line at a combined rate of 1.6 MMcfd of gas from TBR at 3,000 ft. The company plans two more shallow wells this year.

Appalachia

BPI expects gas flow at Illinois Basin project

Rex Energy spots 80 locations on Illinois Basin acreage

CNX program targets CBM and New Albany Shale

The TBR formation in Pennsylvania tends to be shallower than in West Virginia and New York, so the drilling is riskier and far more expensive.

 Operators seeking to develop the Pennsylvania lands include: Andarko, Ultra Petroleum, and Fortuna.

Ultra drills successful well in Pennsylvania

Rex Energy spots 80 locations on Illinois Basin acreage

CNX Gas plans evaluation of two projects – in CBM acreage in central Pennsylvania (Nittany) and in New Albany Shale acreage in Western Kentucky and Southern Illinois (Cardinal). In Nittany, CNX controls 240,000 gross acres estimated to hold unproved reserves of 381 Bcf.

In Cardinal, CNX controls 70,000 gross acres estimated to hold unproved reserves of 235 Bcf. The Cardinal acreage is expected to be developed through horizontal drilling.

After a year of improved recovery, Ultra Petroleum Corp. said its Marchlands #1 exploration well in Tioga Co., Pennsylvania is currently producing natural gas. Production over the last four weeks has stabilized at 3.0 MMcfd at 3,800 pounds flowing casing pressure.

Consistent with this exploration success, Ultra Petroleum Corp. said its Marchlands #1 exploration well in Tioga Co., Pennsylvania is currently producing natural gas. Production over the last four weeks has stabilized at 3.0 MMcfd at 3,800 pounds flowing casing pressure.

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Storm Cat expands CBM play with Bill Barrett acquisition

Storm Cat Energy (Calgary) agreed to purchase ~25,000 gross acres (17,000 net) in the Powder River Basin CBM play in Campbell Co., Wyoming from Bill Barrett Corp. for ~$30.6 million.

Pro forma, Storm Cat will have ~19.8 BCF of proved reserves, net production of ~6.2 MMCFD and ~29,250 net acres in the Powder River Basin.

Gasco finds partner for Hilliard Shale test

Gasco Energy secured an industry partner for its Daniel Anticline Prospect (Northern Green River Basin of Wyoming) Dulcassim Hunt will drill to earn acreage.

Gasco will pay 25% to earn 25% of the first well, a Hilliard Shale test. In subsequent wells, Gasco will receive 25% carried WI and will pay 25% of the well costs cumulatively, with a maximum carry of ~$10 million to Gasco.

The agreement allows Hunt to earn 50% of Gasco’s Daniel Anticline Prospect to depths of all gas. Gasco retains operations of wells in the project. The partners have established an AMI covering the project.

The partners have permitted the initial well to be drilled, the Cottonwood Ranch 24-21, to test gas potential in the Lance, Mesaverde, Ericson, River Basin of Wyoming). Dallas-based Hunt will be operated by Storm Cat.

Teton drills in Piceance, adds North Dakota assets

During Q2, Teton Energy participated in the drilling of six wells and the completion of seven wells in its Piceance Basin project. Production for the quarter is estimated at ~1.4 MMCFD, compared to 0.5 MMCFD in Q1.

Since the end of Q2, Teton Energy and its partners have initiated the drilling of one more Piceance well and brought four additional wells onto production, bringing the project totals to 20 gross wells drilled and one well drilling. 14 gross wells producing and six awaiting completion.

Teton and its partners also recently changed the contract for gas gathering and transportation services from Williams Energy to EnCana Noble Energy, operator of Teton’s 182,000 acre block in the DJ Basin, has begun the initial evaluation of the property.

During Q2, Teton acquired 25% in 58,000 net (90,000 gross) acres in a Williams Co., North Dakota horizontal oil play from American Oil and Gas for $61.1 million. Plans call for Everton Operating Co., operators and a 25% partner through Everton Energy Partners, to drill the first Bakken well in the September-October timeframe with a tri-lateral completion.

Teton also increased in 2006 capex from $12 million to $17.5 million to cover an increase from 20 gross wells to 30 gross wells in the Piceance Basin and Teton’s 25% interest in and partner carry of one well in the Williston Basin.

Kodiak permits several wells at Green River and Williston

Permitting procedures are in process for several wells on Kodiak Oil & Gas’ Vermillion Basin acreage in Sweetwater Co., Wyoming.

Kodiak will pay its share of the EIS costs, which are not known at this time. Kodiak currently controls 49,427 gross acres (29,767 net), giving it the potential for nearly 750 locations based upon a 4-acre spacing pattern.

The North Trail-State 44-36 (~6% operated WI) is a proposed 14,625-ft. test of the Baxter Shale and Frontier and Dakota sandstones. The company is evaluating the potential of four wells in its Horsebasin Unit to test the Baxter Shale and Frontier and Dakota sandstones, and one well at its Chicken Ranch Unit.

On properties operated by others, Kodiak intends to participate in up to five Almond tests (~6% WI) in Sweetwater Co., Wyoming. The locations will be drilled vertically and are direct offsets to the company’s three producing wells in the field and are intended to test the Piceance Basin sand natural gas potential.

In the Williston Basin, Kodiak recently completed drilling the Grizzly 913-6H (62.5% operated WI) in McKenzie Co., North Dakota. The well tested the oil-prone Bakken and was drilled to a vertical depth of 10,500 ft. with dual-lateral and TMD of 19,397 ft.

Ultra obtains additional 10-acre density drilling

Ultra Petroleum was successful in obtaining approval from the Wyoming Oil and Gas Conservation Commission for additional 10-acre downs-spacing on the Pinedale Anticline. The company, in a joint application with Shell, gained approval for additional increased density drilling equivalent to 10-acre spacing on two areas totaling 16.5 square miles on the Pinedale Anticline. Currently the two areas covered by the application are a mix of 40-acre, 20-acre, and 10-acre equivalent density – with 20s being the majority of the area. Approval of this application by the WOGCC will result in the ability to drill 1,045 wells within the two application areas. To date 174 wells have been drilled within these areas. Of the 1,045 wells, Ultra will own an interest in 947 and will operate 724.

Galaxy updates Piceance Basin, sells non-core assets

In Galaxy Energy’s Piceance Basin project, at the biscuit ranch 18-31D (25% WI), all completions in the two application areas have now been drilled into a combination of fracture fluids are being recovered. Galaxy is preparing to move in a completion rig. Completion activities are also underway in the mulvihill 15-32D (~36% WI). The Parkey Ranch 13-31B (25% WI) reached a TD of 9,375 ft.

The company is currently drilling the BR 03-31B Biscuit Ranch directional well (25% WI).

Galaxy engaged an advisor to assist with the sale of non-core assets – primarily undeveloped properties in the Powder River Basin and its properties in East Texas. The company is also discussing the rationalization of its asset base, incremental financings and possible business combinations.

At press time, Galaxy announced that it had entered into an agreement with Excel Energy to sell its 25% WI in the north-central Piceance Basin (Piceance Basin - Garfield Co.) for $50 million. The property includes 6,000 acres and producing wells. Upon closing, Excel will have 100% WI.

Rocky Mountain Briefs...E&P

- Burlington Resources completed a dual-lateral horizontal producer in Richland Co., Montana on the Western edge of the Bakken play. The discovery tested at 90,000 BOPD and 253 MCFD. Harris &P reported that one later extends S-W to a bottomhole location in the same sands (J2). A second well, tested N-W to a bottomhole location in Section 28.

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Aspen reports successes at Rice Creek and West Grimes

Aspen Exploration said it had drilled to a TD of 5,250 ft. and encountered over 100 ft. of potential gross gas pay in several intervals in the Forbes. The well was the eighth successful gas well out of nine attempts by Aspen in the field, which the company operates with ~23% WI.

Another Rice Creek well, Ridge #1-15, was drilled to 5,755 ft. and encountered more than 100 feet of potential gross gas pay in several intervals in the Forbes formation.

The company also tested one of the Forbes intervals in the recently drilled WGU #14-8 (West Grimes Field, Tehama Co.) was drilled to 6,800 ft. and encountered 60 ft. of potential gas pay in several intervals in the Forbes formation. This was the 11th successful gas well by Aspen on its 5,000-plus-acre lease position in this field. Aspen operates with 21% WI.

Also at West Grimes, the Morris #1-13 was drilled to an undisclosed depth and encountered ~80 ft. of potential net gas pay in the Forbes. After casing was run to protect the upper potential gas horizon, Aspen moved in a completion rig and drilled deeper with an underbalanced drilling system and encountered additional gas pay in another Forbes horizon. This drilled the zone tested gas at a stabilized flow rate of 3.3 MMCFD. Aspen will produce the lower zone first and then perforate the upper zone in the future.

OAG Resources to drill 30

OAG Resources (Colorado Springs, Colorado) began drilling a 30-well project on its Walbridge property in Lawrence Co., Kentucky. Kentucky Target formations include the Devonian, Silurian, Mississippian, and Pennsylvanian. The first nine wells have reached TD and have been logged productive in both the Devonian and Mississippian formations. One of the most promising wells tested productive in all three formations and all nine wells are at various stages of completion. The company said its first year in the Appalachian Basin has been very productive and it is evaluating 12 additional fields.

Avenue Energy and OGIM in drilling pact

Avenue Energy signed an agreement with Oil & Gas Management Inc. to participate in the drilling of up to 15 gross wells in the Appalachian Basin. In most cases Avenue will hold 75% WI and OGM 25%. OGM, located in Mt. Pleasant, Pennsylvania, holds leases in interest over 50,000 acres in Pennsylvania, West Virginia and Maryland. The company operates over 200 wells and associated gathering lines, compressor stations and dehydration facilities. OGM will drill and operate up to 15 new wells ranging in depths from 3,000 to 5,000 ft.

Teryl Resources in two Kentucky wells

Teryl Resources Corp. said Energy Source, operator of the Ken Lee #1 in Knox Co. has been completed as a commercial gas well. The initial open flow tested 1.22 MCF of high BTU gas. The well was completed to a depth of 1,410 ft. in the Big Lime formation.

Another Rice Creek well, Ridge #1-15, was drilled to an undisclosed depth and encountered ~80 ft. of potential net gas pay in several intervals in the Forbes formation. This was the 11th successful gas well by Aspen on its 5,000-plus-acre lease position in this field. Aspen operates with 21% WI.

Tri-Valley evaluating McClure

Tri-Valley Corp. plans to apply modern technology to North America’s deepest oil producer when it hydraulically fractures the McClure Shale in the Tennesso Union GBR. 66X-3 well ~1,320 feet north of the company’s Ekho No. 1. Now owned by Tri-Valley, the 66X-3 was drilled to 18,880 ft. in 1975 and produced ~10,000 BOE from the Vedder Sand to claim the record as North America’s deepest producing oil well before downhole problems not understood at the time caused the well to be abandoned. The 66X-3, along with the Great Basins 31X-10 drilled to 21,640 ft. ~2,900 ft. to the west, unofficially became the data wells for Tri-Valley’s 19,085 ft. Ekho No. 1. Comprising more than 3,000 feet of oil saturated gross interval in both the Ekho No. 1 and the 66X-3, the McClure Shale is of low permeability and requires treatment that was satisfied in the area in early 1975. By fracking the McClure Shale in the 66X-3 Tri-Valley is able to test a wider horizon faster in the Ekho Project and preserve the Ekho No. 1 for other treatments. It also allows for testing the shallower McClure from 12,880 to 14,000 ft. while testing the Santos Shale in the Ekho No. 1 from 17,500 to 18,000 ft. Data from all three wells, including core from the Ekho No. 1, suggests all four deep formations totaling more than 2,500 ft. of gross interval of oil and gas zones could potentially contain 1.0 MMBOE in place per acre using conventional oil industry factors.

Young’s Farris well tests 6.9 MMCFD from Big Lime

The Young Oil Corp. began drilling its 20th commercial gas well in Knox Co., Kentucky, without a dry hole. The new well, the Elvis Farris #2 (1-3W-24-32), came from flows of natural gas from the Big Lime formation at 1,212 ft. “We were glowing so much gas that we couldn’t safely pull the drill pipe out of the well,” said Anthony Young, CEO.

“We tried to kill the well, so we could retrieve the drill pipe, but an attempt by a service company to pump 7,500 gallons of weighted fluid in the hole was unsuccessful. The well blew the fluid out of the hole.”

“Because of safety concerns, we moved the drilling rig off the well, leaving the drill pipe in the well. We will produce the well through the drill pipe until it stabilizes,” Young added.

The well will be selling gas into the Delta Pipeline system near London, Kentucky. Young said it would produce on a choke at a rate of ~10% of its IP of 6.9 MMCFD.

In addition to developing this new Kentucky gas field, Young is developing a 3,700-acre natural gas lease in Fentress Co., Tennessee.
During Q2, W&T Offshore successfully drilled eight successful Q2 wells.

Devon Energy Corp. added eight new wells to its Gulf of Mexico inventory of proved reserves.

Chevron is producing 120 MMcFp/a from the Barnett and anticipates having 25 rigs running by year-end.

Chesapeake sets the bar for Shale plays continued from page 1

In the Deep Bossier play, Chesapeake believes it is one of the top three leasehold owners, where it is producing ~1.0 MMcFp/a. The company is using one rig (one or two by year-end) to develop its 199,000 net acres. Proved undeveloped reserves are ~6.0 BCFe and the company is using one rig to drill its first operated horizontal Woodford well on its 100,000 net acres. Proved undeveloped reserves are ~20 BCFe and risked unproved reserves are ~300 BCFe after applying a 70% risk factor and assuming an additional 70 net future wells. Expected economics for horizontal Woodford Shale wells are ~1,500 BCFe on 300-acre spacing.

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PROSPECTS & PROPERTIES
United Heritage boosts production at Cato

United Heritage Corp. (Midland) said that as a result of the investment by Lothian Oil, production at its Cato San Andres Unit (Chaves Co., New Mexico) has increased to 70 BPD from 20 BPD being produced by Lothian. The Cato Unit has since the beginning of the year, Lothian has invested more than $3 million in infrastructure and field development at Cato. Lothian has committed an additional investment of in excess of $1 million for a multi-phase horizontal pilot drilling program in two locations at the Wardlaw Field (Edwards Co.) United Heritage is in the process of merging with Lothian.

**Newfield**

In the Texas Wash play, NFX is operating seven drilling rigs—six working in its prolific Stiles Ranch Field (100% WI). In August, two of the rigs in Stiles Ranch will begin directionally drilling multiple wells on 40-acre spacing from common well site pads. Current gross operated production in the Texas Wash Play is 50 MMCFD, and the company plans to drill 40 to 45 operated wells in the Texas Wash. At the Sartia Field (South Texas), the company continues to add significant new production through its JV with ExxonMobil. The JV covers 52,000 acres in three South Texas counties with nearly half of that acreage at Sartia. Five wells produce —35 MMCFD and 265 BOPD. A recent completion found pay in multiple zones—the first testing 10 MMCMD, and the second testing 10.5 MMCFD. The company plans to drill 18 to 20 horizontal Barnett wells in 2006. Given its desire at this time to keep capital within budget, the company has assigned its contracted drilling rig, which has performed well bores that are not currently producing. The technologies consist of Triton American Well Service radial jet lateral drilling system as well as a Thermal Pulse Unit. Radial jet lateral drilling system uses high pressure fluids to cut multiple 3/4” diameter horizontal holes up to 300 ft. from an existing vertical well bore. This provides a much larger surface area in connection to the reservoir and allows drainage of areas that may have previously been undrilled.

**Texas & New Mexico**

**Texas**

**Infinity on track to drill 20 horizontal Barnett wells this year**

This year, Infinity Oil and Gas of Texas has announced plans to drill 10 horizontal and one vertical Barnett Shale wells in Erath Co. and three vertical Barnett Shale wells in Comanche Co. As a result, Infinity—Texas is well ahead of its stated plan to drill 18 to 20 horizontal Barnett wells in 2006. Given its desire at this time to keep capital within budget, the company has assigned its contracted drilling rig, which has performed well bores that are not currently producing. The technologies consist of Triton American Well Service radial jet lateral drilling system as well as a Thermal Pulse Unit. Radial jet lateral drilling system uses high pressure fluids to cut multiple 3/4” diameter horizontal holes up to 300 ft. from an existing vertical well bore. This provides a much larger surface area in connection to the reservoir and allows drainage of areas that may have previously been undrilled.

**Terax fracs Barnett wells**

Terax Energy completed the Mitchell #3-H with a four-stage fracture stimulation of the Barnett Shale. The well is flowing back frac water and has been steadily increasing to ~450 MMCMD at present. After a five-stage frac, the Mitchell #2-H is flowing back frac water and has increased to ~640 MMCMD with current production of 150 MMCMD. Chemical treatments are scheduled for the Mitchell #1-H to correct a bacteria problem. Terax began completion of its fourth well, the Mitchell #4-H, last month with an eight-stage fracture stimulation of the Barnett Shale. The stimulation fracture for the Mitchell #5-H is scheduled for the second week in August.

**Wentworth buys East Texas mineral block**

Wentworth Energy (Plt. Worth) acquired 27,557 gross acres of fee mineral rights in Freestone and Anderson Co. in East Texas. The 27,557-acre mineral block was acquired from Rebecca Energy for ~$17.7 million. The property could accommodate as many as 200 wells over the next five years. Rebecca Vintage and said the block had been held by a family trust since the 1920s and represents one of the last large contiguous mineral blocks in the East Texas Basin. Wentworth also acquired East Texas-based Barnico Drilling Inc. for $3.5 million in cash and stock.

The company was also successful in the entry and re-stimulation of the 12,450-ft. well in Erath Co. (82.5% WI). Stabilized rates indicate an average production of 120 BOPD and 250 MMCMD.

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BP shuts in nation’s largest oilfield, removes 8% U.S. production

BP has indefinitely shut down the nation’s biggest oilfield after finding a pipeline leak, removing ~8% of U.S. oil production. BP Exploration Alaska has begun a phased shutdown of the Prudhoe Bay oil field following the discovery of unexpectedly severe corrosion and a small spill from a Prudhoe Bay oil transit line. Shutting down the field will take days to complete. Over time, these actions will reduce Alaska North Slope oil production by ~400,000 barrels per day (BOPD). BP has a total of 1.789 billion barrels of oil in place in the North Slope.

The decision was made following data received from a smart pig run completed in late July. Analysis of the data revealed 16 anomalies in 12 locations in an oil transit line on the eastern side of the oil field. BP conducted follow-up inspections of anomalies where corrosion-related wall thinning appeared to exceed the company’s criteria for continued operation. It was during these follow-up inspections that BP personnel discovered a leak and small spill estimated at 4 to 5 barrels. The spill has been contained and the clean up effort is underway. BP is identifying and mobilizing additional resources from across Alaska and North America in order to speed inspection of remaining BP Prudhoe Bay oil transit lines. The field operates 22 miles of oil transit pipeline at Prudhoe Bay. Smart pigging has been completed in excess of 40 percent of that length. The company previously announced plans to replace a three-mile segment of pipeline following inspections conducted after a large spill discovered last March.

Last month, the Alaska Oil and Gas Conservation Commission began an investigation of BP-operated wells on the North Slope following allegations that petroleum-based fluids had leaked onto the Arctic tundra. The allegations were first reported by The Financial Times, which cited anonymous “veteran BP employee” in reporting that some BP wells had allowed gas and hydrocarbon fluids to the surface.

ConocoPhillips and Anadarko

ConocoPhillips and Anadarko reported a discovery and test production from the Quinnak accumulation, a satellite oil field off the Alaska oil field on the North Slope. The Quinnak accumulation was tested in June by the CD2-404 well, which recorded an average rate of 1,280 BOPD of 30-degree API gravity oil from a 25-foot thick sandstone at 4,000 ft. subsea. The Quinnak accumulation would be the third report discovery near Alpiné.

Marathon increases Alaska production by up to 30 MCMCF

Marathon plans to bring three new southern Alaska natural gas projects into production this year, plans reported. Total new production is expected to range between 20 and 30 MCMCF from five new wells, boosting Marathon’s Alaska production by ~12%. Last year, Marathon produced ~184 MCMCF in Alaska. New production will come from wells drilled in the Ninilchik field (60% ownership), the Fair and Nanus satellite fields with 75% and Alaska North Slope oil production by ~400,000 barrels per day (BOPD). BP has a total of 1.789 billion barrels of oil in place in the North Slope.

Cont. from page 1

XTO energy

XTO made a recent acquisition last June with the purchase of a privately-held Barnett producer, Peak Energy Resources, for $105 million in stock. Production from the acquisition is expected to reach 10 MCMCF by the end of the year and more than 25 MCMCF in 2007. Peak’s proved reserves are ~64 BCF. Last week, XTO set quarterly production records, reaching 1.516 BCFeD, up 16% from Q2 last year. Drilling success in the Barnett grow proved

Carizzo expands shale plays

Year to date, the company has drilled 29 Barnett horizontal wells this year and has ~105 BCFeD of reserves and is currently drilling four gross horizontal wells. The company’s focus on Barnett drilling was primarily due to the increase in Barnett Shale production, which currently averages ~13.5 MCMCFeD.

In recent Barnett activity, production tests on the Fraser Ranch 1H, the first Carizzo-operated satellite field to be developed near Alpiné. The Ford and Nanus satellite fields are being drilled with first production scheduled for later this year. Plans for further delineation and development of the Quinnak field are under way. The current plan is to develop Quinnak from the Alpiné CD2 drill site. Project planning is expected to proceed through the remainder of this year, and the CD2 gravel pad will be extended during the coming winter. First production may occur by late 2008. Carizzo operates the Alpiné field and its satellites with 75% and Anadarko holds 22%.

XTO seeks to double Barnett production

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**People**

- **WIT Offshore** appointed Stephen L. Schroeder, formerly VP of Production, to COO.
- **CNX Gas** appointed Richard L. Toompah to VP of Engineering and Technical Services, and also promoted Roland J. Campanelli to VP of Marketing.
- **Upstream** named Stuart A. Nesbitt as VP of Marketing.
- Kevin Neely has joined The Yuma Companies Inc. as VP of Acquisitions. Previously, Neely was Managing Director at Wells Fargo Energy Advisors. He was also previously Director of the Banc One Capital Markets E&P Managers and Acquisitions practice and Business Development Manager at Unocal.
- John Peters oversaw both South Texas and efforts to the South Texas assets. Prior to this, he was previously Director of the Banc One Capital Markets Business Development Manager at Unocal.
- In an effort to reinforce the level of efficiency and also promoted his role to COO. Formerly VP of Production, to COO.
- Midroc Operating Co. completed a Smackover well (11,918 ft. in the Little Cedar Creek Field) in Concho Co., Alabama. The well, the No. 21-10 Cedar Creek Land & Timber, flowed 141 BOPD and 114 MMCFD.
- Also in Concho Co. Midroc’s Smackover wildcard completion in the Little Cedar Creek Field, the No. 18-6 McCleary, flowed 418 BOPD and 406 MMCFD.

**Southeast Oil Review** reported the following news:

- **EOG Resources** completed a discovery in western Louisiana. The well, the No. 1 Freeman 9-6, flowed 5.4 MMCFD. On completion, the well flowed 5.1 MMCFD with 183 BOPD. TD is 15,300 ft. David H. Armstrong, EOG’s COO and Gas, scheduled a horizontal well on the Lloyd Williams land in Pickens Co., Alabama. The No. 1 Black River 2-7 will flow a gross depth of 6,900 ft.

**People**

- **McMoran** tests three discoveries in the Gulf Coast
- **Goodrich** well at Squat Creek produces 830 BOPD
- **Uncorpo** to drill Mississippi well
- **Gulf Coast** Briefs

**McMoran tests three discoveries in the Gulf Coast**

- **Tulsa Exploration** had its third successful exploratory drilling well in Q3 – at Liberty, Pecos and Point Chevraul.
- The Liberty Canal well (16,594 ft.) found 11,000 boe in two intervals totaling 199 gross ft. with 125 net of flow. The well tested production at a gross flow of ~25 MMCFD and 1700 BOPD. Liberty Canal is onshore Vermilion Parish, Louisiana. Also at Vermilion Parish, the Pecos exploratory well was drilled to a TD of 18,795 ft. (19,625 ft. MD) and encountered two pay intervals. The deeper zone encountered 12 net ft. of hydrocarbon bearing sands over a 172 gross ft. interval, the upper zone encountered 12 net ft. of hydrocarbon bearing sands over a 141 gross ft. interval. A gross test resulted in a gross rate of ~15.5 MMCFD and 660 BOPD.
- The Point Chevraul exploratory well was drilled to a TD of 17,011 ft. (17,274 ft. MD) and encountered 15 net ft. of hydrocarbon bearing sands over a 112.8 ft. interval. A gross test resulted in a gross rate of 9 MMCFD and 470 BOPD. The King of the Hill No. 2 discovery well at Huaco, Texas was tested at a gross rate of 11.5 MMCFD and 60 BOPD.

**Goodrich well at Squat Creek produces 830 BOPD**

- Goodrich Petroleum’s initial well on its Squat Creek Project flowed 134 MMCFD and 119 BOPD. The well has been dually completed in two of the five sands, placed on production in February and is currently producing a combined rate of ~830 BOPD and 375 MMCFD. Goodrich owns ~49% WI.
- Uncorpo’s well at Mississippi was entered into a letter of intent to test the Liberty Canal, No. 1 Liberty Canal, flowed 5.1 MMCFD with 183 BOPD as expected. Liberty Canal is onshore Vermilion Parish, Louisiana. Also in Concho Co. Uncorpo’s well at Mississippi was entered into a letter of intent to test the Liberty Canal, No. 1 Liberty Canal, flowed 5.1 MMCFD with 183 BOPD as expected.

**Uncorpo** to drill Mississippi well:

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- Liberty Canal is onshore Vermilion Parish, Louisiana. Also in Concho Co. Uncorpo’s well at Mississippi was entered into a letter of intent to test the Liberty Canal, No. 1 Liberty Canal, flowed 5.1 MMCFD with 183 BOPD as expected.

**Gulf Coast** Briefs

- **Gypson Exploration** completed the third successful well on High Island 52, according to partner Pan Andrea. The well is expected to begin production at 20 MMCFD and 1,200 BOPD on E&P report.
- **Ashum Energy** (Denver) completed a discovery in western St. Bernard Parish, which flowed 4.4 MMCFD. The well was drilled to a TD of 10,970 ft., Har’s E&P reported.
- **TransAmerican Energy** tested the Rogers 10-4 at Morton Field (Scott Co., Missouri). The company re-entered and cleaned out the well originally drilled by Ashland Petroleum in 1973 to an additional depth of 15,077 ft. In collaboration with the onsite logging company, the company’s geologist and engineers interpreted a narrow hole solution log revealing over 300 ft. of unproduced or under gas. A sweet spot indicated that the well could flow at least 100 BOPD. **Redwood Creek Energy** Corp. (Henderson, Nevada) entered into a letter of intent with the company to acquire 25% WI in the Bayou Cherokee project in Iberville Parish, Louisiana. Moreover, undeveloped acreage is identified in the “Bolmes” and “Yambra” geologic zones at ~11,500 ft. As independent reserve report attributes, other potential targets have been identified vertically through 2D and 3D seismic. In February, **Black Dragon Resources** completed a discovery in the Houston Field in Cardon pools. The well is equipped, reworking and producing now, bringing these wells on line. On the east end of the 52 wells are producing a total of 56 BOPD. The company also plans to expand the project in order to complete necessary preparations to immediately produce in the 19 wells on Caddo Lake. These wells were pulled, pumped and shut in and are now producing at the combined rate of ~67 BOPD as expected.
- **Cubic Energy** plans its third well in the South Central Louisiana Longstreet area (Daiso Parish Louisiana). The well, No. 1 Daiso 2, is expected to be spudded at a TD of ~10,000 ft. As objectives the well is expected to target 180 MMCFD and 111 BOPD. The well is expected to test the Liberty Canal, No. 1 Liberty Canal, flowed 5.1 MMCFD with 183 BOPD as expected.
- **Rollin’s & Associates** completed two wildcats in Williston Basin, Colorado. The wells flowed 155 MMCFD and 150 MMCFD.

**McMoran** tests three discoveries in the Gulf Coast

- **Tulsa Exploration** had its third successful exploratory drilling well in Q3 – at Liberty, Pecos and Point Chevraul.
- The Liberty Canal well (16,594 ft.) found 11,000 boe in two intervals totaling 199 gross ft. with 125 net of flow. The well tested production at a gross flow of ~25 MMCFD and 1700 BOPD. Liberty Canal is onshore Vermilion Parish, Louisiana. Also at Vermilion Parish, the Pecos exploratory well was drilled to a TD of 18,795 ft. (19,625 ft. MD) and encountered two pay intervals. The deeper zone encountered 12 net ft. of hydrocarbon bearing sands over a 172 gross ft. interval, the upper zone encountered 12 net ft. of hydrocarbon bearing sands over a 141 gross ft. interval. A gross test resulted in a gross rate of ~15.5 MMCFD and 660 BOPD.

**Goodrich well at Squat Creek produces 830 BOPD**

- Goodrich Petroleum’s initial well on its Squat Creek Project flowed 134 MMCFD and 119 BOPD. The well has been dually completed in two of the five sands, placed on production in February and is currently producing a combined rate of ~830 BOPD and 375 MMCFD. Goodrich owns ~49% WI.

**Uncorpo** to drill Mississippi well:

- Uncorpo entered into a letter of intent to test the Liberty Canal, No. 1 Liberty Canal, flowed 5.1 MMCFD with 183 BOPD as expected.
- Liberty Canal is onshore Vermilion Parish, Louisiana. Also in Concho Co. Uncorpo’s well at Mississippi was entered into a letter of intent to test the Liberty Canal, No. 1 Liberty Canal, flowed 5.1 MMCFD with 183 BOPD as expected.
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