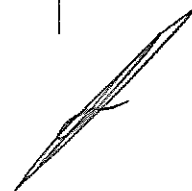


	2 x 4" IF Box x 4" FH Pin 4" FH Box x 4" IF Pin
	<u>Saver Subs:</u> 4" IF Pin/Box (3-1/2 ft) 4" IF Pin/Box (12") 4" IF Pin/Box (2-1/2 Ft)
	<u>Pickup Subs:</u> 10 x 6-1/2" OD x 4-1/2" OD x 42" long 4" I.F.
PIPE SPINNER:	Greyspin Hydraulic pipe spinner
KELLY SPINNER:	Foster Model # 77
CASING TONG:	Universe Model 01B13E 13-3/8" Tong assembly c/w 13-3/8", 9-5/8" 7" & 5-1/2" jaws
CASING / TUBING DRIFTS:	as required
CUP TESTER:	9-5/8" Casing cup tester
WIRELINE UNIT:	TSM Hydraulic
WELDING EQUIPMENT:	1 x Miller Model SRH-333 Electric Welder 1 x Lincoln AS-400-50 Diesel Powered Electric Welder. 1 x BOC Oxy/Acet Cutting / Welding set
AIR COMPRESSORS (2)	Le roy model 550 compressors
AC GENERATOR:	2 x Caterpillar 3406 Diesel Engines coupled to Brown Boveri Model 523R alternators, 219kva, 60HZ, Mounted in Rudd & Hodgson fabricated steel building
FUEL TANK:	4000gal
PIPE RACKS:	4 sets
CATWALKS:	2 x 30 ft
MUD LAB:	Baroid Mud Laboratory Kit

MUD SAVER:	1 x Oteco MG-602 Mud Saver
MOUSE / RAT HOLE DIGGER:	TSM manufactured
CELLAR PUMP:	Cellar Jet
WATER PUMP:	2 only 3" x 2" Portable Pumps
RIG VEHICLES:	1 X Toyota Troop Carrier 1 X Toyota Tray Top Ute 1 X Caterpillar 966 Loader
RIG ACCOMODATION:	Rig Manager's Accommodation - 1 only Transportable unit 40' x 9' x 9' c/w Sleeping quarters, Ablution facilities & two separate offices. Drilling Supervisor's Accommodation - 1 only Transportable unit 40' x 9' x 9' c/w Sleeping quarters, Ablution facilities & two separate offices.
FIRE EXTINGUISHER:	Certified Units located in strategic positions in and around Rig and Camp.
RIG COMMUNICATION:	Westinghouse Satellite Telephone (Optus) Sharp FO-355 fax machine CDMA Mobile Phone



CAMP**GENERATOR:**

1 only Camp Generator House (fully sound proofed)
(12.0 x 3.0m Skid Mounted)
c/w 14,000litre capacity water tank -Davey Water Pump
2 only Onan Generator sets 100KVA
Fuel tank capacity 7000lts

SLEEPING UNITS:

1 only (14.4 x 3.0m skid mounted) 6 person Bunkhouse
c/w Built in wardrobes, table, beds and bedding.
2 only (14.4 x 3.0m skid mounted) 10 person Bunkhouse
c/w Built in wardrobes, table, beds and bedding.

KITCHEN-DINING:

1 only Kitchen/Diner/Coolroom/Freezer Unit
(14.4 x 3.0m skid mounted) Built-in combined
freezer/chiller unit c/w Commercial Kitchen, Range/Oven,
Microwave, Deep fryer, Mixer/Blender, Bain Marie,
fixed tables, chairs and all necessary utensils.

RECREATION:

1 x Recreation Room / Clinic Unit
(14.4 x 3.0m Skid Mounted) c/w television, video
& lounge chairs
1 x First Aid Room

ABLUTION:

1 x Ablution / Laundry / Store Unit
(14.0 x 3.0m Skid Mounted) c/w 315litre hot water unit,
4 x toilet bays and 5 shower bays.
Laundry c/w 2 x washing machines & 2 x dryers
Storage area with built in shelving

SCHEDULE D

PERSONNEL TO BE SUPPLIED BY THE CONTRACTOR

Drilling Crew

Rates quoted are based on the Contractor providing a full tour drilling crew on the Rig 24 hours per day. A full tour drilling crew shall consist of five (5) persons, as indicated below:

<i>1 only</i>	<i>Rig Manager</i>
<i>1 only</i>	<i>Driller*</i>
<i>1 only</i>	<i>Mechanic</i>
<i>1 only</i>	<i>Electrician</i>
<i>1 only</i>	<i>Derrickhand*</i>
<i>1 only</i>	<i>Lead Floorhand*</i>
<i>2 only</i>	<i>Floorhand*</i>
<i>1 only</i>	<i>Leasehand**</i>
<i>1 only</i>	<i>HSET Officer</i>

Persons indicated with an asterisk* will comprise a full crew working a 12 hour shift. Alternates will be on site with a further crew on break.

The Rig Mechanic will at all times be available on 24 hour call.

Basic welding skills are to be available on site – if pressure welding is required by the Operator, the Contractor to supply at the Operator's expense.

The Electrician will be available as required.

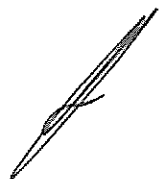
For each person the above complement is short, the Operating Rate, Standby With Crew Rate or Repair Rate, effective at the time will be reduced by the daily rate of pay for each position as detailed in the rates **Schedule B**.

Camp Crew

<i>2 only</i>	<i>Cooks</i>
<i>2 only</i>	<i>Camp Attendants</i>



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SCHEDULE E

LABOUR, EQUIPMENT AND SERVICES TO BE PROVIDED AT THE WELLSITE (S)

CONTRACTOR = C
OPERATOR = O

		<u>Provided By</u>	<u>Expense Of</u>
(1)	Complete drilling Rig, as set out in Schedule C, capable of drilling to 2300 metres to carry out Operator's programme.	C	C
(2)	All personnel and supervision necessary to operate the drilling Rig as set out in Schedule D.	C	C
(3)	All transportation equipment for the Contractor's personnel.	C	C
(4)	(a) Rat-hole & mouse-hole drilling for a maximum 8 hours.	C/O	O
	(b) Rat-hole & mouse-hole drilling in excess of 8 hours.	C/O	O
(5)	(a) Conductor pipe supply	O	O
	(b) Conductor pipe -Drill, run & cement	O	O
	(c) Conductor cement	O	O
(6)	(a) Flow pipes and risers	C	C
	(b) Flare Line.	C	C
	© 1" Stinger 4 x 20 ft lengths	C/O	O
(7)	Rig foundations – wooden mats	C	C
(8)	(a) Electric supply for Rig and well-site buildings (240 volts 50 cycle single phase 7.5KVA)	C	C
	(b) light fixtures and bulbs (rig and camp only)	C	C
(9)	(a) Fuel storage	C	C
	(b) Maintaining fuel supply	C	C
	(c) Trucking to maintain fuel supply	C	C
(10)	Mud storage in addition to suction pits. (if req.)	O	O
(11)	Cleaning Solvents	C	C
(12)	Soft rope, rags, etc.	C	C
(13)	Replacement and repair of Contractor's down hole tools damaged as a result of fishing	C	O
(14)	Rig maintenance – (1/2 hour per 24 hour period)	C	O
(15)	Drill pipe wipers	C	C

		<u>Provided By</u>	<u>Expense Of</u>
(16)	(a) Casing and tubing tools (tongs, Casing spider, elevator and slips for 9.5/8", 7" casing, 3 1/2"	C	C
	(b) Rod Handling Equipment	C/O	O
(17)	(a) Welding for rigging up prior to spud	C	C
	(b) Pressure welding (if req.)	C	O
(18)	Automatic Drilling Time Recorder	C	C
(19)	(a) Furnish and maintain adequate roadway to location, right-of-way, including rights of way for fuel and water lines, river crossings, highway crossings gates and cattle guards.	O	O
	(b) Stake location, clear and grade location, and provide turnaround including surfacing when necessary.	O	O
(20)	(a) Site preparation including digging of waste pit and grading location.	O	O
	(b) Construction of cellar including materials	O	O
(21)	Excavation, if necessary, for mud suction pit or tank	O	O
(22)	(a) Communication system for contractor's use.	C	C
	(b) Communication system for operators' use.	C	O
(23)	Clean up:		
	(a) Contractor's supplies and rubbish	C	C
	(b) Camp refuse	C	O
	(c) Sump, pits and site rehabilitation	O	O
	(d) Operators hard rubbish	O	O
(24)	All tubular goods, hangers, packers etc. in connection with formation testings and flow tests.	O	O
(25)	Casing, shoes, float collars, baskets, scratchers, centralisers and other permanent casing accessories.	O	O
(26)	Wellhead connections and all equipment to be installed in or on well or on the premises for use in connection with drilling, testing, completion and operation of well	O	O
(27)	(a) Cement	O	O
	(b) Cementing Pumping services.	O	O
(28)	Materials or service for any permanent installation which will remain part of well	O	O
(29)	Water storage pits (earthen).	O	O
(30)	(a) Rig water supply to within 100' of cellar (includes Dam or Turkey's Nest)	O	O
	(b) Potable camp water supply and delivery	O	O
(31)	(a) Incidental maintenance of water lines within 100' of cellar	C	C
	(b) Water pit pump.	C	C

		Provided By	Expense Of
(32)	Water well pump, if necessary.	O	O
(33)	Water well pump, fuel.	C	O
(34)	Operations and incidental maintenance of water pump.	C	O
(35)	(a) Fuel, oil and grease for rig and associated equipment	C	C
	(b) Fuel, oil and grease for Contractor's vehicles, including forklift.	C	C
(36)	Mud and Chemicals	O	O
(37)	Oil base, oil emulsion or crude oil.	O	O
(38)	Disposal of drilling fluid.	O	O
(39)	Lost circulation materials.	O	O
(40)	(a) Mud storage for special mud other than specified in well programmes.	O	O
	(b) Tarpaulin cover for mud stocks.(if required)	O	O
	(c) Inhibiter for drill string at end of well.	O	O
(41)	Casing or tubing thread lubricant.	O	O
	(a) Transportation of Contractor's drilling equipment and camp to site or between sites.	C	O
(42)	(b) Demobilisation of Contractor's drilling equipment and camp from the drilling site.	C	O
	(c) Additional mobilisation/demobilisation costs incurred due to wash down of equipment etc.	C	O
(43)	Road tax on haulage	C	C
(44)	(a) Stabilisers and reamer bodies.	O	O
	(b) Shock sub.	O	O
	(c) Replacement parts for above	O	O
(45)	Rotary bits.	O	O
(46)	(a) Diamond or conventional coring equipment.	O	O
	(b) Diamond or conventional core heads.	O	O
	(c) Replacement parts for coring equipment.	O	O
(47)	(a) Standard fishing tools for Contractors equipment	C	C
	(b) Special fishing tools and services	O	O
(48)	Formation testing, hydraulic fracturing, acidising and other related services	O	O
(49)	Test Tanks with pipe and fittings.	O	O
(50)	Separator with pipe and fitting	O	O
(51)	Labour to connect and disconnect test tanks and separator.	C/O	O
(52)	Labour to disconnect and clean test tanks and separator.	O	O
(53)	Gun or jet perforating services.	O	O
(54)	Explosives and shooting devices	O	O
(55)	Mud logging services	O	O
(56)	Sidewall coring service.	O	O

		<u>Provided By</u>	<u>Expense Of</u>
(57)	Crane for rigging-up and rigging-down, load out and unload. (a) Turnkey move. (b) Day Rate Move	C C/O	C O
(58)	Transportation of Contractor's spares and maintenance parts for rig.	C	C
(59)	(a) Trucking of Operators materials to site	O	O
	(b) Use of Contractors forklift to unload materials and move around site.	C	C
	(c) Use of Contractors forklift offsite	C	O
(60)	(a) Adequate housing, messing facilities and amenities for Contractor's drilling personnel while engaged on drilling, rigging-up and down, moving, unloading and loading operations.	C	C
	(b) Accommodation and messing for up to eight (8) Operator personnel/subcontractors during moving/rigging up/drilling operations.	C	C
	(c) Accommodation in excess of eight(8) persons	C/O	O
(61)	(a) Electric logging services.	O	O
	(b) Directional, calliper and other special services.	O	O
(62)	Swab rubbers, swab tubing and supplies (if and when considered necessary by Operator notice therefore to be given to Contractor).	O	O
(63)	Transport costs and repairs to tools rented by Contractor at Operator's request.	C	O
(64)	Overtime paid to non-staff drilling personnel working in excess of 12 hours in any one day while engaged in cementing, running casing, lost circulation jobs, etc.	C	O
(65)	Welding service for welding bottom joints of casing, guide shoe, float shoe, float collar and in connection with landing casing.	C	C
(66)	Leave transportation - Contractor's personnel.	C	C
(67)	Roustabout labour to handle Operator's drilling supplies, materials and equipment, etc. on site provided such items can be handled by regular rig crew and equipment.	C	C
(68)	Provision of transport services to move Contractor's personnel, spare parts and perishables.	C	C
(69)	Provision of transport service to move Operator's personnel, spare parts, materials or equipment.	C/O	O
(70)	Corrosion rings.	C	O
(71)	Oxygen and hydrogen sulphide scavenging chemicals and equipment and tubulars.	O	O

		<u>Provided By</u>	<u>Expense Of</u>
(72)	Drill pipe and drill collar inspection in accordance with API RPG7 classification standards by an approved inspection service.		
	(a) Prior to commencement of Contract, if required.	C	C
	(b) Thereafter at six monthly intervals.	C	O
	(c) More frequently than six months necessitated by operating conditions or if requested by Operator and at the end of the Contract.	C	O
	(d) Immediately in the event of three (3) drill-string failures.	C	C
(73)	Mud Engineer, if required (but Contractor will carry out routine mud testing and treatment).	O	O
(74)	Any geological services.	O	O
(75)	Directional drilling equipment and services.	O	O
(76)	(a) Any drill pipe and drill collars, kellys or subs in addition to those furnished by Contractor under Section 4(a) of Exhibit A, including required handling tools.	C	O
	(b) Pony Drill collar 6 1/2" x 10' long	C	C
(77)	(a) Shaker Screens. 1 set up to 84 mesh (inclusive)	C	C
	(b) Additional screens finer than & including 84 mesh. ie, 110, 175, 210 or 250 mesh	C	O
(78)	Safety drill pipe plugs.	C	C
(79)	Medical Kit held on Rig Site locked and under management supervision by Rig Manager	C	C
(80)	Qualified First Aid person(s) as required to comply with relevant legislation	C	C
(81)	Blow-out Preventer Test Equipment		
	(a) Cup Tester	C	C
	(b) Cup Tester Rubbers	C	O
(82)	Crossover Spools and Flanges for wellhead equipment	C	C
(83)	Torque gauges for drill collar make up and casing tongs	C	C
(84)	Flow pipe, risers & flare lines	C	C
(85)	(a) Pit Level Recorder	C	C
	(b) Flow shows	C	C
(86)	Daily cleaning service and regular linen/laundry service for engineer/geologist accommodation unit at well-site	C	C
(87)	(a) Camp Sewerage treatment system to a standard to conform to the requirement of SA Dept of Environment	C/O	O

		<u>Provided By</u>	<u>Expense Of</u>
(88)	Hard rubbish collection bin	O	O
(89)	Cement mix-water tank 360 bbl min.	C/O	O
(90)	Onsite accommodation for Operators Drilling Supervisor	C	C
(91)	Pressure Testing Unit	C	O
(92)	Drilling Jar	O	O
(93)	"Blue Box's" for rig sewerage treatment	C	O
(94)	Satelite phone system for Coman & geologist	C	O

CPS



SCHEDULE F

This schedule has been left blank intentionally



SCHEDULE G

DRILLING TOOLS/EQUIPMENT INSPECTION

Contractor will schedule a mid year shutdown period to address all outstanding maintenance / repair issues.

Payment during this period shall be limited to the turnkey Rig move rate applicable at the time.

Contractor will provide evidence of recent inspections to the following equipment prior to commencing operations under the terms of this Contract.

Drill string

- drill pipe
- drill collars
- hevi-wate drill pipe
- substitutes / crossovers
- kelly/bushings
- fishing tools

Drilling Tools

- BOPS
- Drilling spools
- Tongs

Slings and Lifting Equipment

- slings
- tong lines
- links
- hooks/blocks
- swivel-
- elevators
- slips

Rig Components

- brake bands
- rotary table

SCHEDULE H**DEPRECIATION SCHEDULE**

Lost-in-Hole Values

Item	Value at Commencement Date	Depreciation Rate for each 365 working days (% or years)
Drilling unit and surface drilling equipment	USD\$1,500,000.00	10%
Tubulures including :-		
Drill Pipe 4 ½" – unit cost	USD 3,500.00	25%
Drill pipe 3 ½" – unit cost	USD2,350.00	25%
Drill collars 6 ½" – unit cost	USD4,500.00	25%
Drill collars 8" – unit cost	USD6000.00	25%
Hevi-wate drill pipe 4 1/2" – unit cost	USD\$3,100.00	25%
Drilling Jars – unit cost	N/A	N/A
Stabilizer 8 ½" – unit cost	N/A	N/A
NBR 8 ½" – unit cost	N/A	N/A
BOP's	USD140,000.00	15%
Mud Tanks	A\$320,000.00	15%
Light Vehicles	A\$48,000.00	30%
Camp	A\$750,000.00	20%

SCHEDULE I

OCCUPATIONAL, HEALTH, SAFETY & WELFARE POLICY

Contractor details of Safety Manuals/Operations Manuals/JSA Procedures and Work Procedures applicable to the area of operation supplied to the Operator by the Contractor to be read in conjunction with this Contract.

HUNT ENERGY & MINERAL CO. AUST PTY LTD OCCUPATIONAL HEALTH & SAFETY POLICY

Hunt Energy will provide a safe working environment for all employees through commitment to a systems approach in safety management at all sites & facilities under its control. In particular, the organisation will provide:

- Policies and procedures that clearly define the company safety doctrine.
- Plant & equipment in safe working condition.
- Induction & training to educate all new employees on their responsibilities under the relevant state OH&S Act & Regulations.
- Supervision & instruction to ensure that all work is completed safely.

Hunt Energy believes that all work injuries are preventable and will strive to eliminate the hazards that cause them. Through an ongoing process of Risk Assessment the company will endeavour to reduce the potential for harm to its employees, contractors & visitors, and use the hierarchy of control in hazard management to achieve the best possible outcome.

While striving to achieve an accident free workplace, it is Company policy that any incidents or accidents that do occur, must be reported immediately, and appropriate action taken to prevent a recurrence.

Management will actively demonstrate their commitment to safety through support of safety awareness initiatives promoting consultation & communication on safety issues through all levels of the organisation.

Hunt Energy understands that a positive safety culture is a core value for the achievement of sound business practice and to maintain a continuous improvement strategy.



SCHEDULE J

ENVIRONMENT POLICY

Contractor policies and procedures supplied to the Operator by the Contractor relating to environmental matters to be read in conjunction with this Contract.

HUNT ENERGY & MINERAL CO. AUST PTY LTD ENVIRONMENTAL POLICY

Hunt Energy is committed to the preservation of the environment and will conduct all operations and activities with environmental protection as a prime objective. Hunt Energy will follow guidelines as set down by the Environmental Protection Authority and relevant industry standards. In particular, Hunt Energy will:

Ensure that all employees and contractors are aware of their responsibilities for environmental protection through induction to this policy and customer requirements. In addition, Hunt Energy will:

- Minimise the possibility of pollution to soil, water or air caused by spills or the emission of gas, by following sound principals of Risk Management.
In the event of a spill occurring, immediately follow the principles of contain, control and cleanup, to minimise damage to the environment.
- Manage the transportation, storage and handling of Hazardous Substances and Dangerous Goods in line with the relevant state Regulations.
- Minimise damage to flora and fauna as a result of rig operations and use of heavy equipment, by forward planning and efficient utilisation of equipment, particularly in relation to weather conditions.
- Avoid disturbing natural or historical sites, particularly with respect to Aboriginal & European Cultural Heritage.
- Assist with the rehabilitation of the rig site and adjoining areas after the drilling program to preserve the natural habitat for other land users.

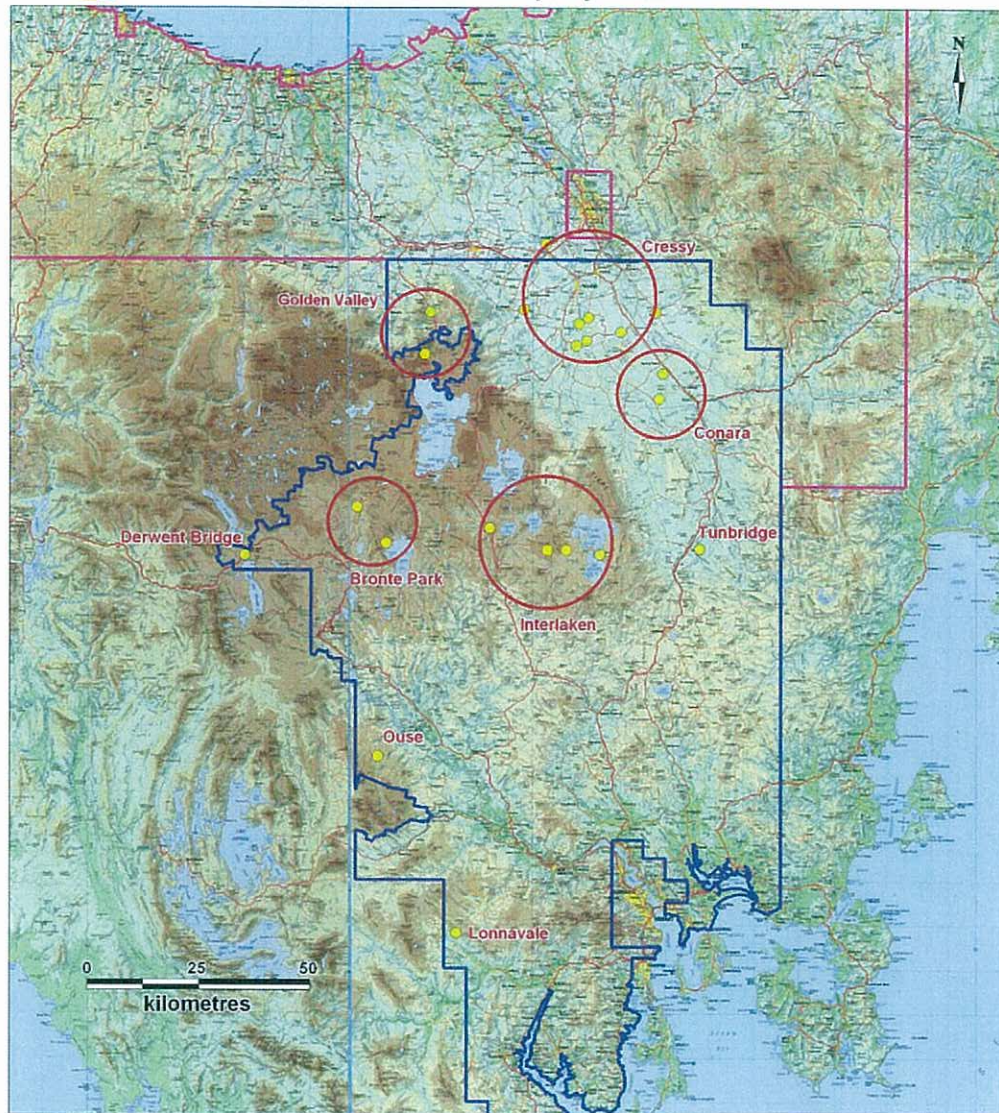
Hunt Energy & Mineral Co.- Aust. Pty Ltd is committed to its endeavour of being a responsible environmental corporate citizen.

SCHEDULE K

MAP OF OPERATING AREA(S)



Distances between proposed drill sites



Shortest distance by road (Km)

	Lonnavele	Ouse	Derwent Bridge	Bronte Park	Golden Valley	Interlaken	Tunbridge	Conara	Cressy
Cressy	196	128	134	103	37	66	72	47	0
Conara	191	136	173	142	84	63	40	0	
Tunbridge	151	98	135	104	109	25	0		
Interlaken	136	72	109	78	97	0			
Golden Valley	108	121	104	73	0				
Bronte Park	145	54	30	0					
Derwent Bridge	166	75	0						
Ouse	91	0							
Lonnavele	0								

LEGEND

- Proposed Drill Sites
- SEL 5/2005
- SEL13/1998
- Site Groups