



ASX Announcement
Perth, 7 June 2010

FURY-1 WELL TEST UPDATE

Monitor Energy Limited (“Monitor” or “the company”) on behalf of its wholly owned subsidiary Komodo Energy Limited is pleased to announce that the Easternwell Rig 4 is due on location today (Monday 7 June 2010) for the commencement of the Fury-1 well test.

As previously announced by the Company the testing program has been delayed due to abnormally high rains that have seen large parts of the Cooper Basin under water for several months. The flood waters have receded and repairs to main roads have been completed allowing the movement of equipment required by many Operators in the region. Over the past week the roads into the Fury location have been repaired and equipment deliveries have commenced.

The forward program on Fury-1 will be to complete the well as an oil producer on the Murta Formation (refer to the company’s previous announcement, dated 7 December 2009 that Fury-1 would be cased and suspended as a future oil producer). The rig will be used to run a completion string, install a pressure wellhead and with underbalanced TCP guns perforate the well. Additionally the rig will be used to run downhole pump, rods and a pumping wellhead. The Murta Formation will be tested under natural flow for cleanup and benchmark flow rate determination. Following which, should results allow, a 10 day test under pump will commence to determine the well productivity using a test tank and temporary truck loading facilities.

Plans are advanced in the success case for an extended production test and for a pipeline tieback to the Mirage facilities, which are located 5.3kms away. The Mirage facilities have the volume capacity and processing and offtake facilities that would be required by the PEL 115 Joint Venture.

The participants of PEL 115 are as follows:

Victoria Petroleum (operator)	33%
Lion Petroleum Pty Ltd	25%
Komodo Energy Pty Ltd	42%

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