



## ASX Announcement

### Gas and Oil shows at Airacobra-1

#### Highlights:

- **Drilling recommenced at 18:50hrs, January 2<sup>nd</sup> 2010, currently at 2043m.**
- **Upper Epsilon Formation contains good high end gas shows and a good oil show between 2010m and 2016m. Upper Epsilon was also oil bearing in Fury-1.**
- **Patchawarra Formation target expected at 2178m this week.**

Monitor Energy Limited (“Monitor” or “the Company”) is pleased to advise that drilling of Airacobra-1, the Company’s second farmin well on PEL115, recommenced at 18:50hrs, 2 January, 2010. The well has penetrated the Upper Epsilon Formation and has encountered good gas shows and an oil show between 2010-2016m.

The well is currently at 2043m, some 135m above the targeted Patchawarra Formation that is known to produce hydrocarbons in many fields in the area. Once Airacobra-1 has been drilled to the planned total depth of 2340m it will be logged, sampled and evaluated and depending on the latter, cased and suspended.

The oil show between 2013-2016m is reported as having 50% pale yellow green fluorescence, slow solvent cut (pale-blue-white) with a pale-blue-white crush cut. The sandstone in Airacobra-1 is similar to the Epsilon Formation oil sand discovered at Fury-1 and will require further evaluation.

Reporting from the Airacobra-1 well site, Monitor Energy Managing Director, Jon Roestenburg said; “The Company is pleased with the excellent outcomes so far, of its two well commitment drilling campaign over the last three months. Drilling the Airacobra-1 well finalises the Company’s PEL115 farmin obligations and earns a 42% equity interest in the licence.

Drilling Fury-1 and Airacobra-1 has increased our understanding of the geology and hydrocarbon distribution of the area, thereby de-risking other nearby structures that can be drilled by the Joint Venture in the near future. The results have so far proven up two oil-bearing horizons at the Cretaceous Murta and the Permian Epsilon Formations. The Company and its joint venture partners, Victoria Petroleum N.L (33%) and Lion Petroleum Pty Ltd (25%) can now embark on an aggressive campaign to test, complete and develop the Fury-1 well and prepare for production as soon as possible.”

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*This report was prepared by Jon W Roestenburg BSc, MLM, GBQ, CC, MAAPG with over 30 years operational experience as a petroleum geoscientist both nationally and internationally.*

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