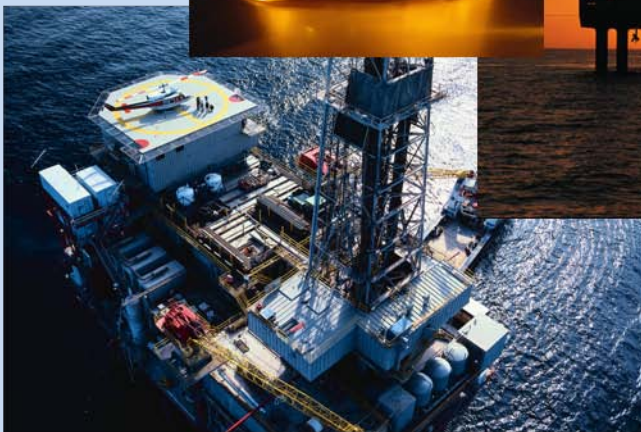
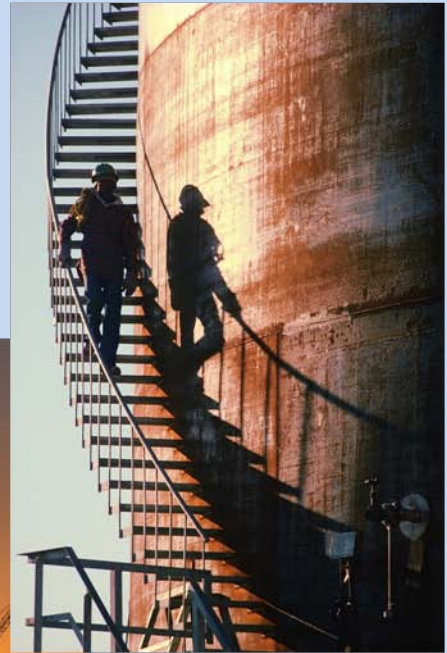




Premium Casing Services Pty Limited



“Where Safety, Quality and Environment are above all else”[©]

Australia

New Zealand

PNG

Far East

Middle East

Europe



Premium Casing Services Pty Limited

Introduction

PCS was incorporated in June 1990 as Premium Drilling Co Pty Ltd.

In October 1994, the company was renamed Odfjell Drilling Australia Pty Ltd and recommenced trading as Odfjell Well Services Australia. The company operated as an oilfield service contractor, running casing and tubing for oil companies in Australia and Papua New Guinea.

In 1997 the company was renamed Premium Casing Services Pty Ltd and has since grown to gain a significant market share in the Australian oilfield service industry. In July 2005, Premium Casing Services was acquired by Independent Oil Tools AS.

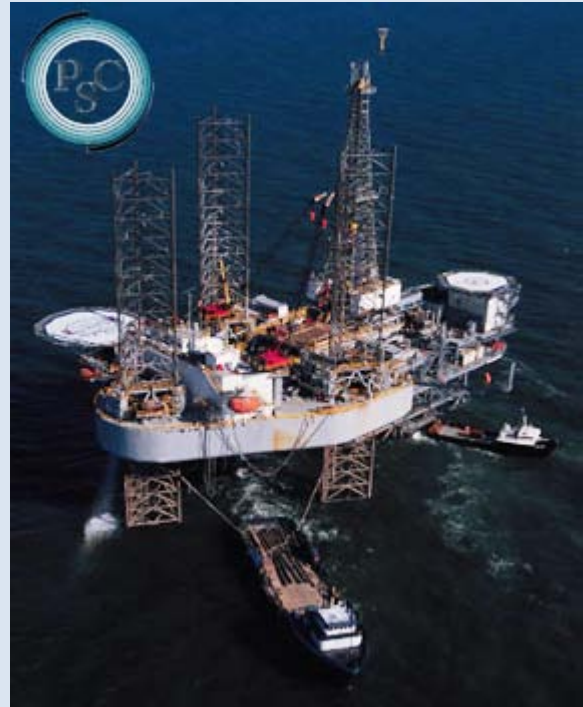
PCS is the premium Casing and Tubing Running Services company who has provided its customers in Australia, New Zealand, PNG and beyond with quality of service second to none.

The unique blend of professionals who know the business in the Region and the offering of proven technologies from Europe, North Sea and North America give PCS a definite edge over its keenest of Competitors. In addition to its core business of Tubular Running Services, PCS offers a comprehensive range of drilling tools encompassing Drill Strings, Test Strings, Tubular handling tools and associated accessories, BHA components, and more.

PCS believes in a concept seldom recognized, appreciated or practiced by other service companies, the concept of listening to customers, understanding the problems they may have and offering practical and relevant solutions to such problems.

We at PCS firmly believe in and, give extra adage to, the practice of listening more and talking less so please contact us and let us know about your potential drilling challenges and let us explore possible solutions we may have to offer.

Premium Casing Services, Where Safety, Quality and Environment are above all else.



The Organisation

Premium Casing Services is a quality driven and safety conscious organization with a clear objective of becoming a globally recognized and sought after oil & gas specialist service company.

Personnel

PCS is made up of a team of experienced and well respected individuals who are dedicated to providing the highest quality of products to the customers having due respect for health, safety and environment and without compromising business principles, integrity and ethics.

Mission Statement

The Management and personnel of Premium Casing Services are committed to the provision of professional, responsive, responsible, reliable and transparent service to all their customers in the oil & gas industry.



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PCS shall make all efforts to offer its customers technologically advanced products that provide effective and efficient solutions to their problems.

PCS shall endeavour to exceed its customer's expectations through continuous improvements of its products and services.

PCS recognises that its employees are its most valuable asset. We shall be committed to provide, safe, fair, healthy and rewarding work environment for all our employees irregardless of their position within the organisation. Personnel development and training shall remain a high priority.

PCS respects and holds in high regards the importance and the contribution of its suppliers in achieving its objectives. We shall always deal with all suppliers who seek to do business with us in an honest and fair manner.

PCS shall strive to implement strategies and innovative methods which would assist it to achieve the status of the market leader in its field.

PCS is committed to Quality, Health, Safety and Environment

Occupational Health and Safety Policy

Premium Casing Services is committed to providing and maintaining a work place that protects the health and safety of our employees. In accordance with these goals, our policy is:

1. To give first priority to health, safety and the working environment.
2. To maintain a democratic and co-operative environment in all P.C.S. operations under the umbrella of responsible procedural guidelines.
3. To establish and adhere to controls, including periodic reviews, to ensure that planned preventative maintenance and safe working procedures are sustained.
4. To comply with applicable legislative requirements and standards of occupational health and safety, environmental management and the

requirements of client's safety management systems.

5. To maintain and operate our equipment and facilities in an efficient manner, with the health and welfare of our employees as our first priority.
6. To continuously improve our employees' safe working skills through appropriate training programmes.

All levels of management are responsible and are held accountable for providing and maintaining a safe working environment.

Employees share the responsibility to work in a manner which safeguards themselves, co-workers and the public.

We expect excellence in health and safety performance to be achieved through the support and active participation of all employees of Premium Casing Services, without exception.

Quality Policy

It is our policy to attain recognition as a leader in the field of running casing, tubulars and equipment rental to the oil and gas industry.

To attain this leadership we will adhere to fundamental principles within the scope of ISO 9001-2000 standard and recognised Health, Safety and Environmental standards.

We are committed to building Quality into all activities to significantly raise the benchmark of quality excellence in our industry. This will be achieved through:

1. Responsibility

Senior Management will accept responsibility through:

- Their actions and results.
- The recognition that employee involvement is a fundamental aspect of the practical and meaningful implementation of the QHSE system in order to meet quality objectives.
- Ensuring clients are delivered a product and service as projected.



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- Adhering to legislation and industry compliance.
- Ensuring that an effective management system exists that identifies weaknesses in all process activities and administrative practices.

2. Efficiency

This will be gained through:

- Improving efficiency in all facets of the company's activities through policies, standards and procedures.
- Continually improving, implementing and maintaining the ISO 9001 series standard.
- Conducting regular audits and reviews to ensure targets and conformance are meeting company requirements.
- Communicating changes in work practices and procedures and ensuring a workforce is maintained that sustains a high level of competency.
- Providing the necessary training and education to ensure tasks are performed safely and efficiently.
- Ensuring employee recommendations are taken seriously.

Our aim is to have "Zero Defects". This will be achieved through management's commitment, by having a high level of proficiency throughout the workforce and ensuring employees follow management policies, standards and procedures. This will lead the organisation to quality superiority and provide our clients with a competitive advantage.

Environmental Policy

Premium Casing Services is committed to achieving compatibility between economic development and the maintenance of the environment. We therefore seek to ensure that throughout all phases of our activities, Premium Casing Services personnel and contractors give proper consideration to the care of the air, land, water and resources.

To fulfil this commitment, Premium Casing Services aims to observe all applicable

environmental laws and, consistent with the principles of sustainable development, will:

Progressively establish and maintain environmental standards for our operations.

Develop opportunities to reduce, re-use or recycle waste products and for more efficient use of energy and other resources.

Encourage personnel to develop an ongoing commitment toward improving our environmental performance. All personnel are expected to operate responsibly toward the environment.

Ensure that suppliers of goods and services are aware of their environmental responsibilities in relation to our business.

Services Offered



Casing & Tubing Running Services

Premium Casing Services, provide the customers with the latest technologies and techniques in the field of Tubing and Casing Running Services.

Premium Casing Services has successfully established a reputation within Australia for delivering quality, reliability and innovation in our field.

Our strengths lie in design, manufacturing and supplying quality products and services based on oilfield experiences. These capabilities along with a dedicated team of people and



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international suppliers and associated companies allow Premium Casing Services to deliver innovative and cost effective solutions to the customer

PCS's core business is the provision of oilfield services, predominantly the running of Casing & Tubing. This entails the hiring out of power equipment (power units & tongs) and handling tools to run Casing / Tubing. This equipment is operated by our personnel who are specifically trained in the use and operation of the equipment.

The preparation, maintenance, testing facilities and procedures are aligned with the oilfield industries best practice, thereby ensuring that every piece of equipment looks and performs like new when delivered to the client.



Completions / Pre-Assembly

Services offered include:

- Computerized Bucking System with Torque-Turn / Torque-time Capabilities
- Enclosed Pressure Testing Facilities capable of pressure testing to 10,000psi upgradeable to 15,000 PSI.
- Highly experienced pre-assembly technicians and personnel
- Portable Make & Break Units for Making or breaking connections off-line and suitable for installation on offshore rigs
- Innovative engineering design and manufacturing capabilities demonstrated in building and delivering bucking assembly to make up 20" and 13.3/8" Casing in Doubles for Woodside Energy in 2008.

- Environmentally friendly and fully containerized high pressure tubular cleaning units



Wire Line Services

PCS offers Slickline Equipment & Services Equipment for long or short term projects.

The ASEP Slimline Unit is double drum Zone 2 Rated with 0.108" and 0.125" wire spooled onto the winch. This unit is new and has just arrived at PCS in the last 3 weeks.

The SSR Unit with single drum, heli portable, Zone 2 rated and comes with 0.125" wire installed and has a changeable drum complete with 0.108" wire.

The ASEP CS Unit is compact one piece (or can be split into 2 pieces) Unit, comes with 0.108" and is more suited to small offshore installations or land operations.

All units come complete with 5,000 psi rated, H2S pressure control equipment including, Hydraulic Stuffing Box, Chemical Injection Sub, 3" Upper Lubricator Sections, 5" Lower Lubricator Sections, Dual 5" BOP's and all associated equipment (ie) Sheaves, hoses, pumps, spares.

All equipment is certified for Offshore lifting to DNV-2.7-1 or EN-12079

The equipment will be supported by highly experienced and skilled personnel.

Training Rig:

PCS owns the only known dedicated Training Rig in Australia located at its Perth facilities

The rig has a height of 36 meters and is complete with doghouse and hydraulic rams to lay the derrick over.

PCS have obtained council approval and has drilled a well at location which has been cased



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off with 13 3/8" Casing to 140 meters sealed and isolated to surrounding formations.

The facility has enabled PCS to provide the most comprehensive industry training to all its own personnel.



Chrome Handling Capabilities

From Mill to Well

- Mill Surveillance Service
- Post Delivery Inspection
- Specialised handling and storage
- Provision of specially designed Tubular Transport Cradle (TTC) for Chrome Alloy Tubulars
- Cleaning, Strapping and racking in TTC
- Computerised data logging
- Computerised inventory control
- Logistics coordination
- Completion pre assembly and bucking
- Specialised Chrome Alloy Tubular Running and Handling Equipment
- Computerised Torque Monitoring Equipment

- Specialised chrome Alloy Tubular running and handling personnel

Downhole Tools

Today's drilling operation is more demanding and challenging than ever before. Drilling of Ultra Deep, Highly Deviated, High Pressure/High Temperature or Short Radius wells whether drilled conventionally or Under Balanced in high H₂S and/or CO₂ environment demand specific characteristics in the tubulars and other downhole equipment and accessories utilized. In such circumstances, the consideration must be given to a number of factors including:

- External and Internal Geometry
- Metallurgical properties
- Tensile and Torsional Strength of the drillstring components
- Drillstring ID, Annulus flow area and Pumping capacity
- Flexibility of the drillstring components
- Hard-banding and Internal Plastic Coating

It is the desire of every Oil Company to drill its wells safely, efficiently and, in an environmentally sound and cost effective manner. This, therefore, necessitates the requirement for the equipment employed to be of the specification and standards suited to the Operator's specific needs.

Premium Casing Services (PCS) prides itself in being able to offer tubulars and associated downhole equipment with a wide range of sizes, grades, proprietary connections and varied configurations to ensure the customers' requirements in any situation is catered for.





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Downhole equipment offered by PCS includes:

Drill Pipe & Heavy Weight Drill Pipe:

- 2.3/8" to 6.5/8" Drill Pipe – API & Proprietary High Torque connections
- 3.1/2" to 6.5/8" HWDP – API & Proprietary High Torque connections
- Full Range of Pup Joints

Drillcollars:

- 3.1/8" to 11.1/4" OD Slick / Spiral Drillcollars
- Full Range of Pony Drillcollars

Tubing:

- 1.1/4" to 5" Premium connection Test Tubing
- Full Range of Tubing Pup Joints

Tubular Handling Tools and Accessories:

- Elevators, Side Door (Manual / Air Operated)
- Elevators, Centre Latch (Manual / Air Operated)
- Elevators, Slip Type (Manual / Air Operated)
- Elevator / Spider (350, 500 & 750 Ton)
- Elevators, Single Joint
- Bowl & Slips
- Rotary Slips (Manual / Automated)
- Safety Clamps
- Safety / Kelly Valves, Drop-In-Check Valves & Inside BOP Valves
- Crossover Subs, Bit Subs and Lift Subs
- Manual Tongs
- Stab-In & Stab-Out Guides
- Mud Buckets

BHA Components:

- Hole Openers
- Stabilizers (Integral Blade / Welded Blade)
- Roller Reamers (Standard / Sealed Bearing)
- Circulating Subs
- Drilling Jars & Intensifiers
- Shock Tools



Specialised Equipment

Current Deep, Highly deviated, Horizontal and Extended Reach Drilling programs face limitations in two primary areas:

Equipment Limitations:

- Torque Capability – Top Drive
- Pipe Racking Space – unable to handle large OD drillpipe required
- Pressure Available at Surface - Pump Capacity and Output
- Drill String – Mechanical strength, OD/ID, BHA components
- Cuttings Handling – capability of screens, disposal

Well Design Limitations:

- Hydraulics – concerning cuttings transport
- Well Profile – High angle tangent sections, long horizontal sections, turns
- Build / Drop Rates – often exceeding 6 deg./100ft



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- Torque & Drag – High side loads, excessive pick up weight, pipe buckling
- Formation – High differential pressures causing sticking, fluid losses
- Casing – Potential wear due to high side loads and prevalent use of Rotary Steerable Systems

Managing the Limitations:

The Drilling Engineers endeavour to optimise these limitations to the best of their ability and on the basis of the tools and methods available to them. Some operators, in their efforts to combat these problems, have resorted to some less than perfect methods, and in the process have created even greater problems than those they had originally intended to overcome.

Premium Casing Services is in a position to offer its customers a comprehensive range of mechanical solutions to help them manage those limitations. The range of equipment offered by PCS as listed below are intended to cater for a variety of situations and needs:

High Torque & Drag, Casing Wear and Drill Pipe wear:

- Sub-based Tools (All-steel, Non-Rotating Sleeve Type)
- Pipe Deployed Tools (Non-Rotating Sleeve Type)

Hole Cleaning and Differential Sticking:

- Sub-based Tools with external fluted profiles
- Range-2 Drill pipe with external fluted profiles

Bundled Services

In addition to the core products and services offered by Premium Casing Services, PCS, in collaboration with a number of reputable companies, is in a position to offer its customers bundled packages covering the following product ranges to compliment its own products:

- Tubing & Casing Running (conventional & Top Drive Driven)

- Completions pre-assembly & Pressure Testing
- Wireline / Slickline Services
- Drilling with Casing
- Drilling Tools Rentals
- BHA Component Rentals
- Drilling Enhancement Equipment Rentals
- PDC Bits
- Project Management
- Oilfield Inspection
- Product Sale

For further details, please contact us.

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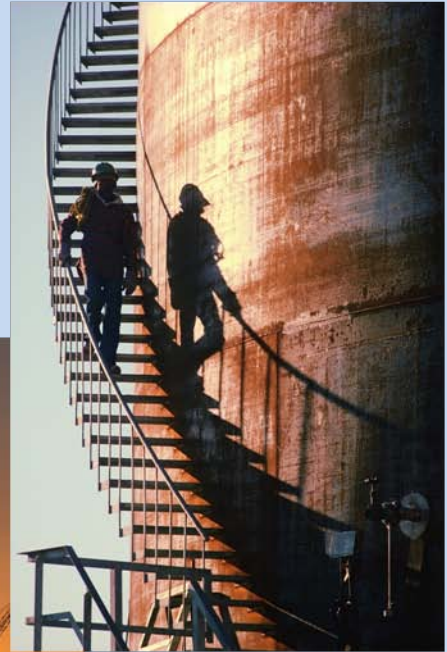
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