

Garfish-1

Date:	02-06-2008	Last Casing:	340 mm (13 3/8") @ 746.5 mMDRT
Report Number:	1	Leak Off Test:	-
Report Period:	24hrs to 24:00	Current hole size:	445 mm (17 1/2")
Depth @ 2400 Hrs:	755.0 mMDRT	Mud Weight:	-
Last Depth:	755.0 mMDRT	ECD:	-
Progress:	-	Mud Type:	-
TD Lithology:	-	V: 6 / 3	-
Water Depth:	56.3 m	Mud Fluid Loss:	-
RT Elevation:	39.9 m	Bit Type:	-

OPERATIONS SUMMARY

24 HOUR SUMMARY**00:00 - 24:00:**

Cemented 13 3/8" casing. POOH with inner string, laid out running tool. Prepared to run 22" HP riser to 66m. TOFS, dropped bushing into sea. Recovered bushing from diverter housing. Made up running tool to 22" HP riser.

06:00 Update

RIH with HP riser, attached straps to H4 connector operating lines. Attempted to land H4 connector on 18 3/4" well head, problem with tidal currents. Wait on slack water to land H4 connector on 18 3/4" well head.

NEXT 24 HOURS:

Land out and pressure test HP riser on well head. Nipple up BOPs.

GEOLOGICAL SUMMARY

LITHOLOGIC DESCRIPTION:

Interval mMDRT	Description
	No New Lithology drilled

HYDROCARBON FLUORESCENCE:

INTERVAL (mMDRT)	FLUORESCENCE
	Nil.

GAS SUMMARY:

INTERVAL (mMDKB)	Total GAS (%)	C1 (ppm)	C2 (ppm)	C3 (ppm)	IC4 (ppm)	NC4 (ppm)	IC5 (ppm)	NC5 (ppm)
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SURVEYS

MD	ANGLE	Azi	TVD					
746.93	0.21	194.47	746.92					

FORMATION TOPS

<i>WD = 56.3 m</i> <i>RTE = 39.9 m</i>								
FORMATION	PROGNOSED DEPTHS (m)			ACTUAL DEPTHS (m)				
	MDKB	TVDSS	THICK	MDKB	TVDSS	HI/LO	THICK	DIFF
Sea Floor/ Gippsland Limestone	96.0	-56.0	1105.0	96.2	56.3	-		
Lakes Entrance	1201.0	-1161.0						
Latrobe	1611.0	-1571.0						
K/T Boundary	1917.0	-1877.0						
Un-named Volcanics	2045.0	-2005.0						
Kipper Shale	2071.5	-2031.5						
Admiral Formation	2220.0	-2180.0						
%500 Sands	2278.0	-2238.0						
400 Sands	2378.5	-2338.5						
300 Sands	2441.0	-2401.0						
200 Sands	2467.0	-2427.0						
100 Sands	2489.0	-2449.0						
Emperor Volcanics	2520.0	-2480.0						
TD	96.0	-56.0						

COMMENTS: Geologist arrived on rig June 2nd 2008.

WELLSITE GEOLOGIST:

Cliff Menhennitt