

**Garfish-1**

|                          |                |                           |                                |
|--------------------------|----------------|---------------------------|--------------------------------|
| <b>Date:</b>             | 05-06-2008     | <b>Last Casing:</b>       | 340 mm (13 3/8") @ 746.5 mMDRT |
| <b>Report Number:</b>    | 4              | <b>Leak Off Test:</b>     | 2.09 sg EMW                    |
| <b>Report Period:</b>    | 24hrs to 24:00 | <b>Current hole size:</b> | 216 mm (8 1/2")                |
| <b>Depth @ 2400 Hrs:</b> | 755.0 mMDRT    | <b>Mud Weight:</b>        | 1.13 SG                        |
| <b>Last Depth:</b>       | 758.0 mMDRT    | <b>ECD:</b>               | -                              |
| <b>Progress:</b>         | 3              | <b>Mud Type:</b>          | KCL/Polymer                    |
| <b>TD Lithology:</b>     | -              | <b>V: 6 / 3</b>           | 11/9                           |
| <b>Water Depth:</b>      | 56.3 m         | <b>Mud Fluid Loss:</b>    | 6                              |
| <b>RT Elevation:</b>     | 39.9 m         | <b>Bit Type:</b>          | Smith RSX519M                  |

---

**OPERATIONS SUMMARY**


---

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

Picked up 5.5in DP for 12.25" BHA. Tagged cement at 733m, drilled cement and rat hole to 755m. Drilled 3m of new formation and performed FIT to 17.39ppg EMW. POOH 12.25" BHA and made up 8.5in BHA and RIH to 280m picking up DP singles.

**06:00 Update**

Continued RIH with 8.5" bit from 280m to 734m picking up 73 DP singles. Stood back 6 stands of DP in derrick to make way in the string for a total of 75 joints to be picked up. Serviced TDS.

**NEXT 24 HOURS:**

Continue to drill 8.5in hole.

---

**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) |
|------------------|---------------|----------|----------|----------|-----------|-----------|-----------|-----------|
|                  |               |          |          |          |           |           |           |           |
|                  |               |          |          |          |           |           |           |           |

**SURVEYS**

| MD     | ANGLE | Azi    | TVD    |  |  |  |  |  |
|--------|-------|--------|--------|--|--|--|--|--|
| 746.93 | 0.21  | 194.47 | 746.92 |  |  |  |  |  |
|        |       |        |        |  |  |  |  |  |
|        |       |        |        |  |  |  |  |  |
|        |       |        |        |  |  |  |  |  |

**FORMATION TOPS**

| <i>WD = 56.3 m</i><br><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     | n/a   | 96.2              | -56.3 | -     |       |      |
| Lakes Entrance                            | 1201                 | -1161   |       |                   |       |       |       |      |
| Latrobe                                   | 1611                 | -1571   |       |                   |       |       |       |      |
| K/T Boundary                              | 1917                 | -1877   |       |                   |       |       |       |      |
| Un-named Volcanics                        | 2045                 | -2005   |       |                   |       |       |       |      |
| Chimaera                                  | 2071.5               | -2031.5 |       |                   |       |       |       |      |
| Kipper Shale                              | 2101                 | -2061   |       |                   |       |       |       |      |
| Admiral Formation                         | 2220                 | -2180   |       |                   |       |       |       |      |
| %500 Sands                                | 2278                 | -2238   |       |                   |       |       |       |      |
| 400 Sands                                 | 2378.5               | -2338.5 |       |                   |       |       |       |      |
| 300 Sands                                 | 2441                 | -2401   |       |                   |       |       |       |      |
| 200 Sands                                 | N/A                  | N/A     |       |                   |       |       |       |      |
| 100 Sands                                 | 2467                 | -2427   |       |                   |       |       |       |      |
| Emperor Volcanics                         | 2489                 | -2449   |       |                   |       |       |       |      |
| TD  | 2520                 | -2480   |       |                   |       |       |       |      |

**COMMENTS:**

MWD sensor offsets:  
 GR: 8.59m  
 Resistivity Shallow: 9.43m  
 Resistivity Medium: 9.30m  
 Resistivity Deep: 9.12m  
 Directional: 15.42m

**WELLSITE GEOLOGISTS: Cliff Menhennitt    Bill Leask**