

Garfish-1



Date:	06-06-2008	Last Casing:	340 mm (13 3/8") @ 746.5 mMDRT
Report Number:	5	Leak Off Test:	2.09 sg EMW
Report Period:	24hrs to 24:00	Current hole size:	216 mm (8 1/2")
Depth @ 2400 Hrs:	1365.0 mMDRT	Mud Weight:	1.16 SG
Last Depth:	758.0 mMDRT	ECD:	1.24 SG
Progress:	607 m	Mud Type:	KCL/Polymer
TD Lithology:	Argillaceous Calcilutite	V: 6 / 3	12/10
Water Depth:	56.3 m	Mud Fluid Loss:	5.3
RT Elevation:	39.9 m	Bit Type:	Smith RSX519M

OPERATIONS SUMMARY

24 HOUR SUMMARY 00:00 - 24:00:

Continued RIH picking up 75 drill pipe singles. Serviced TDS, washed down to bottom at 758m and drilled ahead 8 1/2" hole from 758m to 1365m.

06:00 Update

Continued drilling 8 1/2" hole from 1365m to 1580m. Pumped 30bbl hi vis sweep to clean riser.

NEXT 24 HOURS:

Continue to drill 8 1/2" hole.

GEOLOGICAL SUMMARY

LITHOLOGIC DESCRIPTION:

Interval mMDRT	Description
758-1020 ROP: 18-229 m/hr AV: 77 m/hr	CALCILUTITE (100%): medium grey, soft, amorphous to sub blocky, dispersive, trace nodular pyrite, minor fossils and shell fragments (Foraminifera), trace crystalline calcite, common medium grey argillaceous matrix, grading to argillaceous calcilutite.
1020-1184 ROP: 18-128 m/hr AV: 75 m/hr	ARGILLACEOUS CALCILUTITE (100%): medium grey to medium dark grey, soft to moderately firm, firm in part, sub blocky, dispersive, trace fossils and shell fragments (Foraminifera), trace crystalline calcite, abundant medium grey argillaceous matrix.
1184-1468 ROP: 19-121 m/hr AV: 68 m/hr	ARGILLACEOUS CALCILUTITE (100%): medium olive to greenish grey, mainly firm, subblocky to blocky, minor soft and moderately hard, dispersive, with rare planktic and benthic foraminifera, trace white, orange or transparent crystalline calcite, trace pyrite encrustation on fracture surfaces, or clusters of pyrite nodules.

HYDROCARBON FLUORESCENCE:

INTERVAL (mMDRT)	FLUORESCENCE
758-1468	Nil hydrocarbon fluorescence, trace mineral fluorescence.

GAS SUMMARY:

INTERVAL (mMDKB)	Total GAS (%)	C1 (ppm)	C2 (ppm)	C3 (ppm)	IC4 (ppm)	NC4 (ppm)	IC5 (ppm)	NC5 (ppm)
758-1020	0-0.11	8-1038	0-3	-	-	-	-	-
1020-1184	0.05	461	1	-	-	-	-	-
1184-1468	0.07	617	2	2	-	-	-	-

SURVEYS

MD	ANGLE	Azi	TVD					
857.62	0.21	288.14	857.6					
946.72	0.13	341.57	946.7					
1035.71	0.13	313.67	1035.7					
1184.34	0.20	28.39	1184.3					
1333.11	0.43	19.33	1333.1					
1480.34	0.74	19.34	1480.3					

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	n/a	96.2	-56.3	-		
Lakes Entrance	1201	-1161		1184	1144	17 hi		
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:

Top Lakes Entrance Formation

No marked lithology change: cuttings at 1200m larger, slightly more argillaceous than previous. Formation change at 1184m indicated by subtle change in resistivity character, from relatively noisy to uniform with occasional higher-resistivity, cemented stringers.

MWD sensor offsets:

GR: 8.59m
Resistivity at bit: 4.04 m
Resistivity Shallow: 9.43m
Resistivity Medium: 9.30m
Resistivity Deep: 9.12m
Directional: 15.42m

WELLSITE GEOLOGISTS: Cliff Menhennitt Bill Leask