

DAILY GEOLOGICAL REPORT

Gilbert-1A

Report No. 3

Report Period: 00:00 – 24:00 hrs, 6th October 2005

Wellsite Geologists: Geoff Geary / Rob Blackmore

Rig	Ocean Patriot	WD (m)	51.3 m	Depth @ 00:00 hrs	336.0 m (314.5 m TVDSS)
Rig Type	Semi-Submersible	RT (m)	21.5 m	Depth Last Report (@ 00:00 hrs)	107.0 m (85.5 m TVDSS)
Spud	04/10/05 23:30 hrs	Last CSG (mRT)	340 mm (13 3/8") @ 331.0 mMDRT	24hr. Progress	229 m
Days from Spud	3	MW (SG)	1.05 sg	Last Survey	N/A
Bit Size	445 mm (17.5")	Last LOT (SG)	N/A	Est.Pore Pressure	1.02 sg @ 207.5 m

Operations Summary

24hrs. Drilling Summary Completed making up BHA. RIH to tag cement. Drilled out shoe and drilled ahead in 445 mm (17 1/2") hole to section TD of 336.0 mMDRT. Conducted wiper trip. Circulated and pulled out of hole to begin running casing. Ran shoe track. Rigged up and ran 340 mm (13 3/8") casing.

Current Status @ 06:00hrs
(7th October 2005) Rigging up to run BOP and riser.

Lithological Summary
00:00-06:00 hrs No returns to surface.

B-grd Gas %	
ave	max
N/A	N/A

Expected Next Activity Complete running 340 mm (13 3/8") casing and cement in place. Rig up to run BOP.

Cuttings Descriptions

Depth (mRT)	ROP (m/hr.) Min.-Max. (Ave.)	Descriptions (Lithology / Shows)	Backgrnd gas%	
Top	BTM		ave	max
107	336	No returns to surface.	N/A	N/A

Mud Data

@ 336.0 mRT

Mud Type	MW (sg)	Viscosity PVYP	API Fluid Loss (cc)	HTHP Fluid Loss (cc)	LGS %	Ph	Glycol (mg/l)
Seawater & PHG sweeps	1.05						

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Provisional Formation Tops

Formation (Seismic Horizon)	Prognosed** (mRT)	Actual* (mRT)	Difference (High/Low) (m)	Based on
Sea bed (sf)	71.5	72.8	1.3 L	Seabed survey
Lakes Entrance Fm	425.5			
Gumard Fm	616.5			
Latrobe Coarse Siliciclastics	672.5			
Strzelecki Group	795.5			
Total Depth	910.5			

* Wellsite pick

Comments

1: GR-Resistivity LWD tools failed below 268m with loss of recorded data.

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