

Date:	24 September 2008	Licence / State:	VIC/P44
Report Period:	06:00 – 06:00 Hours EST	Rig:	OCEAN PATRIOT
Days From Spud:	09	RT - SEAFLOOR:	87.8m
Current Hole Size:	311mm (12¼")	WATER DEPTH	67.0m MSL
		RT:	20.8m MSL
Depth @ 06:00 Hrs EST:	2047m MDRT	PTD:	2626m MDRT
	1716.0m TVDRT	Sidetrack from	05:00 hrs on 16 th
	-1695.2m SS MSL	Henry 2:	September,2008
24 Hr Progress:	0m		
06:00 – 06:00 EST			
Current Operation:	Continue to backream out of the hole from 1800.0 mMD.		
Nope Cost (Drill)\$	(C&S)\$ 37.4 million	Cost To Date:	
	(P&A)\$		

Casing Data	Hole Size	Depth	Casing Size	Wt:	Type	Shoe Depth	LOT
	914 mm (36")	131.7m	762mm (30")	461 kg/m (310 lb/ft)	Conductor	131.7m	n/a
	445mm (17.5")	657m	340mm (13.375")	101 kg/m (68 lb/ft)	L80 BTC	652m	2.21sg (18.4ppg)
	311mm (12.25")	2047m	244mm -273mm (9 5/8")-(10 ¾")	47 - 55.5 lb/ft	L-80 Vam		

Mud Data	Type:	Wt:	Visc:	WL:	PH:	KCl:	Cl -:	PV/YP:	Rmf:
23/9/08 22:30pm	KGlycol	11.5	73	4.1	8.5	8.3	58K	30/39	-

Bit Data	No.	Make	Type	Size	Hours	Meters	Condition
Current	3	Reed	Rock	HP21G	311mm (12¼")	0	22.0 Circ hrs, In hole
Previous	2	Reed	PDC	RSX519M	311mm (12¼")	10.9	0-1-CT-S-X-I-BU-TD

Surveys	Type	MD (m)	Inclination	Azimuth (T)	TVD (m)	Offset (m)	Direction (T)

OPERATIONS SUMMARY

Previous 24 hrs Operations Summary at 06:00 hrs EST

Run in the hole with 311mm (12¼") clean out assembly from 1700.0 to 1815.0 mMD. Wash and ream from 1815.0 to 2030.0 mMD, hole packing off and string stalling out, work clean, heavy cuttings return. Simultaneous operation, increasing mud weight to 11.5 ppg (1.38 sg). Ream from 2030.0 to 2047.0 mMD, circulate hole clean and condition mud (6 hours). Work string from 2028.0 to 2000.0 mMD, run in to 2043.0 mMD, pump a hi-vis pill, flow check and pull out of the hole. Pulled out to 1951.0 mMD, 71 klb overpull, circulate and backream to 1800.0 mMD.

Anticipated Operations:

Backream out from 1800.0 mMD. Pull out of the hole to 1400m, run in hole to TD & condition as required, POOH, lay out BHA. Run wear bushing. Rig up and run 244mm (9 5/8") 128 joints & 273mm (10¾") 37 joints of casing. Cement casing as per programme.

FORMATION TOPS						
FORMATION	ACTUAL TOP		High / Low	High / Low	PROGNOSED TOP	
	(mMDRT)	(mSS MSL)	Prognosis (m)	Henry 1	(MDmRT)	(mSS MSL)
SEA LEVEL	20.8	0.0			20.8	0.0
HEYTSBURY GP	87.8	-67.0	1.0 High	0.5 High	88.8	-68.0
MEPUNGA FM	720.0	-699.2	0.2 Low	56.1 High	720.0	-699.0
DILWYN FM / WANGERRIP GP	848.0	-827.1	24.1 Low	24.4 High	824.0	-803.0
PEMBER MUDSTONE	1092.5	-1066.1	12.1 Low	31.4 High	1086.7	-1054.0
PEBBLE POINT FM	1132.5	-1101.1	22.1 Low	21.8 High	1113.6	-1079.0
MASSACRE SHALE	1207.0	-1168.3	33.3 Low	18.6 High	1173.9	-1135.0
TIMBOON FM	1222.0	-1181.4	36.4 Low	17.2 High	1184.7	-1145.0
PAARATTE FM	1443.0	-1361.5	28.5 Low	37.0 High	1389.4	-1333.0
				Henry 2		
SKULL CREEK MDST	1681.0	-1541.5	1.7 High	1.7 High	1686.0	-1543.2
K85 UNCONFORMITY	2041.0	-1694.3	0.6 Low	0.6 Low	2014.3	-1693.7
WAARRE A	2041.0	-1694.3	0.6 Low	0.6 Low	2014.3	-1693.7
TOTAL DEPTH					2626.9	-1708.7

HYDROCARBON SHOW SUMMARY

INTERVAL	LITHOLOGY & HYDROCARBON FLUORESCENCE	GAS

GAS	MD (m)	Peak	Background	Chromatograph
Trip Gas	1850.0	67.4 units	10 u	97 / 2 / 1 %
	1975.0	46.3 u	15 u	97 / 2 / 1 / Tr
	2015.0	36.9 u	5 u	97 / 2 / 1 / Tr

GEOLOGICAL SUMMARY

INTERVAL ROP (m/hr)	LITHOLOGY	GAS (Peak / BG) Composition

REMARKS:

Cuttings return, mainly Skull Creek Mudstone (Siltstone), a lot of fine clay and re-circulated cuttings which have been compacted, minor very fine to fine sand on lower shakers.