

DAILY GEOLOGICAL REPORT

DGR 04

Date:	29 th August 2008 – 06:00 EST	Licence / State:	VIC/P44
Report Period:	06:00 – 06:00 Hours EST	Rig:	OCEAN PATRIOT
Days From Spud:	04	RT - SEAFLOOR:	87.8m
Current Hole Size:	445mm (17½")	WATER DEPTH	67.0m MSL
Depth @ 06:00 Hrs EST:	657m MDRT -636.2m SS MSL	RT:	20.8m MSL
24 Hr Progress:	0m	PTD:	2047m MDRT
06:00 – 06:00 EST		Spud Date:	03:15 hrs 25 th August,08
Current Operation:	Attempting to untangle the ROV from the guidelines.		
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 (13.375mm)	101 kg/m (68 lb/ft)	L80 BTC	652m	
	311mm (12.25")						

Mud Data	Type:	Wt:	Visc:	WL:	PH:	KCl:	Cl -:	PV/YP:	Rmf:
	SWPR	8.6			8.5				

Bit Data	No.	Make	Type	Size	Hours	Meters	Condition
Current	2	Hughes	Mill	MXL-1V	445mm (17½")	14.8	525 0-0-NO-A-E-I-NO-TD
Previous	1	Reed	Mill	Y11	660mm (26") / 914mm (36") H/O	2.7	43.9 TBA

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 340mm (13 3/8") casing on 127mm (5") drill pipe. Hole in good condition. Landed casing. Circulate and cement casing. Plug bumped. Pull out of hole with landing string. Run, land and latch the Christmas Tree. Prepare to run the Blow Out Preventer and Marine Riser. ROV became entangled in guide wires. Attempt to free the ROV.

Anticipated Operations:

Free the ROV. Run the Blow Out Preventer and Marine Riser.

FORMATION	FORMATION TOPS					
	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	1 High	0.5 High	89.3	-68
MEPUNGA FM					720.3	-699
DILWYN FM / WANGERRIP GP					824.3	-803
PEMBER MUDSTONE					1081.3	-1054
PEBBLE POINT FM					1108.3	-1079
MASSACRE SHALE					1168.3	-1135
TIMBOON FM					1179.3	-1145
PAARATTE FM					1386.3	-1333
SKULL CREEK MDST					1640.3	-1524
K85 UNCONFORMITY					1889.3	-1658
WAARRE A					1889.3	-1658
EUMERALLA FM					1942.3	-1683
TOTAL DEPTH					2046.3	-1733

HYDROCARBON SHOW SUMMARY

INTERVAL	LITHOLOGY & HYDROCARBON FLUORESCENCE	GAS

GAS	MD (m)	Peak	Background	Chromatograph
Trip Gas				
Connection Gas				

GEOLOGICAL SUMMARY

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

REMARKS: