

Geology Operations

HENRY 2 PM REPORT DATE: 12/09/08 (15:30 Hours EST)	DEPTH: 2024m MDRT 1748.6m TVDRT (-1727.8m SS MSL) PROGRESS: 73m (Since 06:00 hrs EST)	GEOLOGIST: D. Adderley PHONE: (08) 6103 1104 RIG: OCEAN PATRIOT
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CURRENT OPERATION:

Drilling 311mm (12¼") directional hole in the Eumeralla Formation at 10 m/hr.

OPERATIONS SINCE 06:00 to 15:30 hrs EST:

Drill ahead 311mm (12¼") directional hole from 1951m to 2024m.

ANTICIPATED OPERATIONS:

Drill ahead 311mm (12¼") directional hole to total depth. Circulate hole clean. Pull out of hole. Run in hole with the cementing mule shoe and set abandonment / sidetrack plugs.

Surveys	Type	MD (m)	Inclination	Azimuth (T)	TVD (m)	Offset (m)	Direction (T)
	MWD	1952.7	60	119	1726.8	631	119
	MWD	1980.4	60	119	1737.6	650	119

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	-67.0	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
SKULL CREEK MDST	1682.0	-1543.2	19.2 Low	97.8 High	1637.1	-1524.0
K85 UNCONFORMITY	1956.0	-1693.7m	35.7m Low	103.3 High	1885.8	-1658.0
WAARRE A	1956.0	-1693.7m	35.7m Low	103.3 High	1885.8	-1658.0
EUMERALLA FM	2002.0	-1716.8m	33.8m Low	114.7 High	1935.8	-1683.0
TOTAL DEPTH					1977.0	-1703.6

INTERVAL	LITHOLOGY & HYDROCARBON FLUORESCENCE	GAS
1956 – 1975m 10 – 29 m/hr Av: 19 m/hr	WAARRE "A" FORMATION 1956.0m MDRT 1714.5m TVDRT (-1693.7m SS MSL) SANDSTONE: white, very light brownish grey, translucent, clear, very fine to medium grained, moderate sorting, sub angular to sub rounded, minor weak calcareous cement, common off white argillaceous matrix, rare carbonaceous specks, poor inferred porosity, no fluorescence.	450 – 720 / 100 U 97/2/1/trace /trace CO2: 1996ppm
1975 – 2002m 2 – 41 m/hr Av: 16 m/hr	SANDSTONE: translucent, clear, minor light grey, fine to medium grained, sub angular to sub rounded, weak calcareous cement, rare white argillaceous matrix, trace fine grained glauconite, minor carbonaceous fragments, predominately loose quartz grains, fair to good inferred porosity, no fluorescence. Note: CaCO3 LCM material added to the mud system.	387 U / 100 97/2/1/trace CO2: 7436ppm @ 1996.5m

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COMMENTS: