

DAILY GEOLOGICAL REPORT

Maclean-1

Report No. 1

Report Period: 00:00 – 24:00 hrs, 16th October 2005

				Wellsite Geologists: Geoff Geary / Rob Blackmore	
Rig	Ocean Patriot	WD (m)	57.0 m	Depth @ 00:00 hrs	112.0 m (90.5 m TVDSS)
Rig Type	Semi-Submersible	RT (m)	21.5 m	Depth Last Report	0.0 m (0.0 m TVDSS)
			762 mm	(@ 00:00 hrs)	
Spud	16/10/05 03:30 hrs	Last CSG (mRT)	(30x20") @ 110.9 mMDRT	24hr. Progress	112.0 m
Days from Spud	0	MW (SG)	1.03 sg	Last Survey	1.22 Deg @ 156.69 mMDRT
Bit Size	445 mm (17 1/2")	Last LOT (SG)	N/A	Est.Pore Pressure	1.03 sg @ 112.0 mMDRT

Operations Summary

24hrs. Drilling Summary

Spudded Maclean-1 at 03:30 hrs on the 16th October 2005. Drilled ahead in 914 mm (36") hole to 112.0mMD RT. Took Andergauge survey. Pulled out of hole with drilling assembly and prepared to run 762 mm (30x20") conductor to bottom. Ran conductor and set same at 110.9mMD RT. Cemented conductor in place. POOH and began picking up 445 mm (17 1/2") BHA.

Current Status @ 06:00hrs
(17th October 2005)

Drilling ahead in 445 mm (17 1/2") hole @ 258.0mMD RT.

Lithological Summary
00:00-06:00 hrs

No returns to surface.

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

Expected Next Activity

RIH to bottom with new BHA. Drill ahead in 445 mm (17 1/2") hole to section TD. Circulate hole clean and POOH to run 340 mm (13 3/8") casing. Run BOP and riser.

Cuttings Descriptions

Depth (mRT)		ROP (m/hr.)	Descriptions (Lithology / Shows)	Backgrnd gas%	
Top	BTM	Min.-Max. (Ave.)		ave	max
78.5	112.0	8.6-292.0 (40.4)	No returns to surface.	N/A	N/A
112.0	258.0	21.0-350.0 (95.0)	No returns to surface.	N/A	N/A

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Mud Data							@ 112.0 mMDRT
Mud Type	MW (sg)	Viscosity PVYP	API Fluid Loss (cc)	HTHP Fluid Loss (cc)	LGS %	Ph	Glycol (mg/l)
Seawater & gel sweeps	1.03	-	-	-	-	-	-

Provisional Formation Tops				
Formation (Seismic Horizon)	Prognosed** (mRT)	Actual* (mRT)	Difference (High/Low) (m)	Based on
Sea bed (sf)	94.5	78.5	16.0 H	Seabed survey
Lakes Entrance Fm	524.5			
Gurnard Fm	604.5			
Kingfish Fm	637.5			
Volador Fm	678.5			
Strzelecki Gp	720.5			
Total Depth	771.0			

* Wellsite pick

Comments

- The Final Actual Location of Maclean-1 has been confirmed by the surveyor as:

38 Deg 02' 46.32" S
148 Deg 32' 52.92" E
635,831.9 mE
5,787,927.9 mN

Ellipsoid: GDA 94
Projection: MGA 94
Zone 55
Central Meridian 147 Deg E
Rig heading: 248.4 Deg True

The actual location is 4.1 metres on a True Bearing of 336.7 Deg from the intended Maclean-1 well location.

- This is the first DGR for Maclean-1.
- Sensor-bit offsets for LWD tools: Resistivity = 34.37 m
Gamma-Ray = 37.40 m
Directional = 40.78 m

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