

Date:	12 th August 2008 – 06:00 EST	Licence / State:	VIC/P44
Report Period:	06:00 – 06:00 Hours EST	Rig:	OCEAN PATRIOT
Days From Sidetrack:	10	RT - SEAFLOOR:	86.9m
Current Hole Size:	216mm (8 ½")	WATER DEPTH	66.1m MSL
Depth @ 06:00 Hrs EST:	2517m MDRT	RT:	20.8m MSL
	1655.3m TVDRT	PTD:	2510m MDRT
	(-1634.5m SS MSL)	Sidetrack from	21:00 hrs on 2 nd August
24 Hr Progress:	247m	Netherby 1:	2008
06:00 – 06:00 EST			
Current Operation:	Pulling out of hole for a wiper trip (currently at 2317m).		
Nope Cost (Drill)\$	(C&S)\$ 25.4 million	Cost To Date:	
	(P&A)\$		

Casing Data	Hole Size	Depth	Casing Size	Wt:	Type	Shoe Depth	LOT
	914 mm (36")	130.9m	762mm (30")	461 kg/m (310 lb/ft)	Conductor	130.9m	
	445mm (17.5")	647.5m	340mm (13.375")	101 kg/m (68 lb/ft)	L80	642.2m	2.12sg (17.7ppg)
	311mm (12.25")	1944m	244mm (9 5/8") / 273mm (10 ¾")	70 kg/m (47lb/ft)	L80	1936.0m	
	216mm (8½")	2517m					

Mud Data	Type:	Wt:	Visc:	WL:	PH:	KCl:	Cl -:	PV/YP:	Rmf:
	WFW	9.6	45	3.6	9.0	-	88k	11/34	0.073Ωm @ 18.7°C

Bit Data	No.	Make	Type		Size	Hours	Meters	Condition
Current	2	Reed	PDC	RSX519M	216mm (8 ½")	30.7	573	In Hole
Previous								

Surveys	Type	MD (m)	Inclination	Azimuth (T)	TVD (m)	Offset (m)	Direction (T)
	LWD	2494.3	98	119	1658.6	1157	119
Projected	LWD	2517.0	98	119	1655.3	1179	119

OPERATIONS SUMMARY

Previous 24 hrs Operations Summary at 06:00 hrs EST

Drill ahead 216mm (8½") directional production hole from 2270m to 2287m. Circulate while repairing hydraulic problem with pipe handling equipment. Drill ahead 216mm (8½") production hole from 2287m to total depth at 2517m. **Total depth reached at 01:30hrs 12-08-08.** Circulate hole clean. Pull out of hole for a wiper trip.

Anticipated Operations:

Perform wiper trip to casing shoe. Run in hole to bottom. Circulate and condition mud system.

FORMATION	FORMATION TOPS					
	ACTUAL TOP		High / Low	High / Low	PROGNOSED TOP	
	(mMDRT)	(mSS MSL)	Prognosis (m)	Netherby 1	(MDmRT)	(mSS MSL)
SEA LEVEL	20.8	0.0			20.8	0.0
HEYTSBURY GP	86.9	-66.1		-	87.0	-65.0
MEPUNGA FM	674.0	-653.2	9.8 High	-	685.0	-663.0
DILWYN FM / WANGERRIP GP	778.0	-757.2	6.2 Low	-	773.0	-751.0
PEMBER MUDSTONE	1004.5	-979.6	22.4 High	-	1027.0	-1002.0
PEBBLE POINT FM	1069.0	-1042.2	17.2 Low	-	1051.0	-1025.0
MASSACRE SHALE	1139.0	-1110.4	17.4 Low	-	1123.0	-1093.0
TIMBOON FM	1155.0	-1125.4	21.4 Low	-	1135.0	-1104.0
PAARATTE FM	1346.0	-1293.6	9.6 Low	-	1337.0	-1284.0
SKULL CREEK MDST	1561.0	-1469.5	15.5 Low	0.2 High	1555.0	-1454.0
K85 UNCONFORMITY	1898.0	-1652.7	-	0.1 Low	NP	NP
WAARRE "A"	1929.0	-1658.5	0.5 High	3.6 High	1939.0	-1659.0
EUMERALLA FM					NP	NP
TOTAL DEPTH					2504	-1622.0

HYDROCARBON SHOW SUMMARY

INTERVAL	LITHOLOGY & HYDROCARBON FLUORESCENCE	GAS

GAS	MD (m)	Peak	Background	Chromatograph
Peak Gas	2321m	143 U	60 U	97/2/1

GEOLOGICAL SUMMARY

INTERVAL ROP (m/hr)	LITHOLOGY	GAS (Peak / BG) Composition
	WAARRE "A" 1929m MDRT (-1658.5m SS MSL)	
2270 – 2505m 15 – 52 m/hr Av: 18 m/hr	SANDSTONE. <u>SANDSTONE</u> : clear to translucent, pale grey, fine to occasionally very fine, minor medium to coarse, moderately well sorted, sub-angular to dominantly sub-round, occasionally round, weak siliceous cement, rare off white argillaceous matrix, occasional carbonaceous specks and rare laminations, minor lithics, generally loose clean grains, fair to good inferred porosity, no fluorescence.	10 - 60 U 97/2/1 Peak: 2321m 143 U 97/2/1 CO2: 0 ppm
2505 – 2517m 10 – 30 m/hr Av: 20 m/hr	SANDSTONE WITH MINOR SILTSTONE. <u>SANDSTONE</u> : clear to translucent, pale grey, fine to occasionally medium, moderately well sorted, sub-angular to sub-round, weak siliceous cement, rare pale grey argillaceous matrix, common carbonaceous specks and fragments, rare pyrite nodules, rare lithics, occasional orange grains, generally loose clean grains, good inferred porosity, no fluorescence. <u>SILTSTONE</u> : pale grey, minor medium grey, argillaceous, rare arenaceous, occasional to common carbonaceous specks and fragments, soft to dispersive, amorphous, rare sub-blocky. Note: dispersive silts washing out of samples.	30 U 97/2/1 CO2: 8 ppm

REMARKS:

LWD Sensor Offsets from the Bit: (216mm (8½") hole section)

Xceed-Ecoscope-MWD

GR: 9.73m

Res: 12.77m

D&I: 20.68m

HeFar: 13.02m

Den: 10.93m

Caliper: 11.35

PWD: 9.98m