

Date:	26 th July 2008 – 06:00 EST	Licence / State:	VIC/P44
Report Period:	06:00 – 06:00 Hours EST	Rig:	OCEAN PATRIOT
Days From Spud:	11	RT - SEAFLOOR:	86.9m
Current Hole Size:	311mm (12 ¼")	WATER DEPTH	66.1m MSL
		RT:	20.8m MSL
Depth @ 06:00 Hrs EST:	1870m MDRT -1723.4m SS MSL	PTD:	1822m MDRT
24 Hr Progress:	0m	Spud Date:	07:30 hrs on 15 th July,08
06:00 – 06:00 EST			
Current Operation:	Running in hole for a wiper trip.		
Nope Cost (Drill)\$	(C&S)\$	Cost To Date:	
	(P&A)\$ 19.3 million		

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")	1870m					

Mud Data	Type:	Wt:	Visc:	WL:	PH:	KCl:	Cl -:	PV/YP:	Rmf:
	KCl/GLY	11.2	56	3.8	9.0	8.6	48k	22/42	-

Bit Data	No.	Make	Type		Size	Hours	Meters	Condition
Current	4	Reed	PDC	RSX616	311mm (12¼")	15.8	449	3-4-CT-A-X-1-ER-TD
Previous	3	Hughes	Mill	MXL-1X	311mm (12¼")	13.0	773.5	1-3-CT-S-E-3-ER-PR

Surveys	Type	MD (m)	Inclination	Azimuth (T)	TVD (m)	Offset (m)	Direction (T)
	MWD	1838.6	35	119	1718.6	449	119
Projection	MWD	1870.0	35	119	1744.2	467	119

OPERATIONS SUMMARY

Previous 24 hrs Operations Summary at 06:00 hrs EST

Pull out of hole at total depth, back reaming as required. Rig up Schlumberger wireline. Wireline logging operations Suite 1, Run 1: PEX-DSI-HNGS, unable to pass 1365m. Pull out of hole and add hole finder to tool string. Run in hole, unable to pass 1365m. Pull out of hole and rig down Schlumberger wireline. Pick up 311mm (12¼") Bottom Hole Assembly and run hole for a wiper trip.

Anticipated Operations:

Perform wiper trip to total depth. Conduct Suite 1 wireline logs.

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	86.9	-66.1			87.0	-65.0
MEPUNGA FM	674.0	-653.2	9.8 High	102.1 High	685.0	-663.0
DILWYN FM / WANGERRIP GP	778.0	-757.2	6.2 Low	94.3 High	773.0	-751.0
PEMBER MUDSTONE	1004.5	-979.6	22.4 High	117.9 High	1027.0	-1002.0
PEBBLE POINT FM	1069.0	-1042.2	17.2 Low	80.7 High	1051.0	-1025.0
MASSACRE SHALE	1139.0	-1110.4	17.4 Low	76.5 High	1123.0	-1093.0
TIMBOON FM	1155.0	-1125.4	21.4 Low	73.2 High	1135.0	-1104.0
PAARATTE FM	1346.0	-1293.6	9.6 Low	104.9 High	1337.0	-1284.0
SKULL CREEK MDST	1560.0	-1469.7	15.7 Low	171.3 High	1544.0	-1454.0
K85 UNCONFORMITY WAARRE "B"	1783.0	-1652.6	NP	144.4 High	1739.0	-1614.0
WAARRE "A"	1792.5	-1662.1	48.1 Low	139.5 High	1739.0	-1614.0
EUMERALLA FM	1820.0	-1684.2	43.2 Low	147.3 High	1772.0	-1641.0
TOTAL DEPTH	1870.0	-1729.2	47.2 Low		1822.0	-1682.0

HYDROCARBON SHOW SUMMARY

INTERVAL	LITHOLOGY & HYDROCARBON FLUORESCENCE	GAS

GAS	MD (m)	Peak	Background	Chromatograph

GEOLOGICAL SUMMARY

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

REMARKS: