

**LAKES OIL N.L.**  
A.C.N. (004 247 214)  
**Patrobus No.1      PEP 155 (cast)**  
**DAILY REPORT No. 1      Date: 07 Sep 05**

**24 Hour Progress**

At 9am this morning Patrobus-1 was wiper tripping 7 875" hole at a depth of 40m having progressed 40m in the past 24 hours. Patrobus-1 was spudded at 1435hr yesterday with 7.875" hole. No gas or oil fluorescence has been observed in the past 24 hours.

**Next 24 Hours**

Run and cement 6" casing

Ben Edwards  
Lakes Oil

**LAKES OIL N.I.**  
A.C.N. (004 247 214)  
**Patrobus No.1 PEP 155 (east)**  
**DAILY GEOLOGICAL REPORT No. 1** Date: 06 Sep 05

**Depth: 40m      Progress: 40m      Days from Spud: 01**

<b>Rig:</b>	Drilltec	<b>GL(ASL):</b>	31.55m
<b>Drilling Rep:</b>	Tim O'Brien	<b>RT (AGL):</b>	1.55m
<b>Geologist:</b>	Ingrid Campbell	<b>Last Casing:</b>	00mm at 000m

**Comments:** Patrobus-1 spudded at 1435hr with 7 875" hole

Interval (mRT)	Hydrocarbon Show Summary	Gas
0-40	No shows	Nil

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
Haunted Hills Gravel	1.55	1.55	+33.1	0
Boisdale Formation	Absent	36	-4.45	-
Jemmy's Point Formation	15			
Gippsland Limestone	50			
Lakes Entrance Formation	190			
Colquhuon Gravels	360			
Granite Basement	400			
<b>Total Depth</b>	<b>600</b>			

\*Provisional, based on mudlog

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**Lithological and Fluorescence Description**

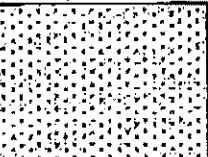

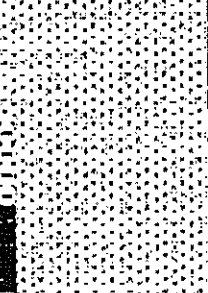

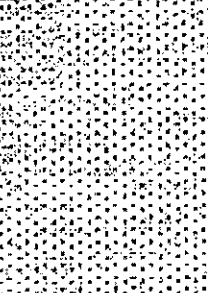

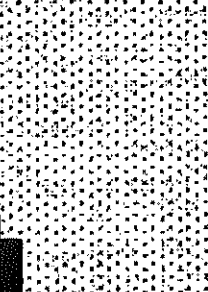

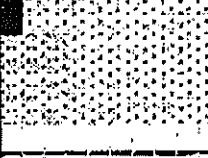

Interval (m)	Description
0-21m	<p><b>HAUNTED HILLS GRAVELS? / PLEISTOCENE DUNES</b>  Unconsolidated sand (90%) grading to and interbedded with Siltstone (10%)  <b>UNCONSOLIDATED SAND:</b> clear to white, fine grained, subangular-subrounded, moderately sorted, unconsolidated, dominantly quartz grains, trace shell fragments, excellent visual porosity, no fluorescence.  <b>SILTSTONE:</b> light brown to light orange, very fine grained, unconsolidated, friable.</p>
21-36m	<p><b>HAUNTED HILLS GRAVELS?</b>  Unconsolidated sand (100%)  <b>UNCONSOLIDATED SAND:</b> clear to white, fine grained, subangular-subrounded, moderately sorted, unconsolidated, trace claystone matrix, dominantly quartz grains, trace granitic lithics, excellent visual porosity, no fluorescence.</p>
36-40m	<p><b>BOISDALE FORMATION</b>  Unconsolidated sand (70%) grading to and interbedded with siltstone (30%)  <b>UNCONSOLIDATED SAND:</b> clear to white, medium to coarse grained, subrounded-rounded, well sorted, unconsolidated, dominantly quartz grains, trace ironstone, excellent visual porosity, no fluorescence.  <b>SILTSTONE:</b> grey to dark grey, soft to medium hard, fissile</p>

<b>LAKES OIL N.L.</b>		<b>CUTTINGS DESCRIPTIONS</b>	
<b>WELL NAME:</b>	Patrobus No.1	<b>DATE</b>	06 SEP 05
<b>GEOLOGIST:</b>	Ingrid Campbell	<b>PAGE:</b>	1

Interval (m)	%	Description
000-003	100	UNCONSOLIDATED SAND: clear to white, fine grained, subangular-subrounded, moderately sorted, unconsolidated, dominantly quartz grains, trace shell fragments, excellent visual porosity, no fluorescence
003-006	100	UNCONSOLIDATED SAND: as above
006-009	100	UNCONSOLIDATED SAND: as above.
009-012	90	UNCONSOLIDATED SAND: as above.
	10	CLAYSTONE: medium brown to orange, very fine grained, unconsolidated, soft, sometimes sticky, trace dark brown-black carbonaceous material, non-fissile.
012-015	90	UNCONSOLIDATED SAND: as above
	10	CARBONACEOUS MATERIAL: brown-black, blocky, non-fissile
	Trace	CLAYSTONE: as above
015-018	70	UNCONSOLIDATED SAND: clear to white, very fine-fine grained, subangular-subrounded, moderately sorted, unconsolidated, dominantly quartz grains, trace shell fragments, excellent visual porosity, no fluorescence.
	30	SILTSTONE: light brown to light orange, very fine grained, unconsolidated, friable.
	Trace	CARBONACEOUS MATERIAL: as above
018-021	90	UNCONSOLIDATED SAND: as above.
	10	SILTSTONE: grey-light brown, unconsolidated.
	Trace	CLAYSTONE: as above.
	Trace	CARBONACEOUS MATERIAL: as above.
021-024	100	UNCONSOLIDATED SAND: clear to white, fine grained, subangular-subrounded, moderately sorted, unconsolidated, dominantly quartz grains, trace shell fragments, excellent visual porosity, no fluorescence.
024-027	100	UNCONSOLIDATED SAND: clear to white, fine grained, subangular-subrounded, moderately sorted, unconsolidated, trace claystone matrix, dominantly quartz grains, trace granitic lithics, excellent visual porosity, no fluorescence.
027-030	100	UNCONSOLIDATED SAND: as above.
030-033	100	UNCONSOLIDATED SAND: clear to white, fine grained, subangular-subrounded, moderately sorted, unconsolidated, dominantly quartz grains, trace carbonaceous material, excellent visual porosity, no fluorescence.
033-036	90	UNCONSOLIDATED SAND: clear to white, medium to coarse grained, subrounded-rounded, well sorted, unconsolidated, dominantly quartz grains, trace ironstone,

		excellent visual porosity, no fluorescence.
	10	CARBONACEOUS MATERIAL: brown-black, blocky, non-fissile.
036-039	70	UNCONSOLIDATED SAND as above
	30	SILTSTONE. grey to dark grey, soft to medium hard, fissile.
039-042		

# LAKES OIL: PATROBUS-1 MUDLOG

Total Gas / ROP (min/M)	Depth (m)	Actual Lithology (%)	In Lith.	Description
5 10 15 20 25 06 SEP 05	0			UNCONSOLIDATED SAND: clear to white, fine grained, subangular-subrounded, moderately sorted, unconsolidated, dominantly quartz grains, trace shell fragments, excellent visual porosity, no fluorescence.
	10			SILTSTONE. light brown to light orange, very fine grained, unconsolidated, friable
	20			UNCONSOLIDATED SAND: clear to white, fine grained, subangular-subrounded, moderately sorted, unconsolidated, trace claystone matrix, dominantly quartz grains, trace granitic lithics, excellent visual porosity, no fluorescence
	30			UNCONSOLIDATED SAND: clear to white, medium to coarse grained, subrounded-rounded, well sorted, unconsolidated, dominantly quartz grains, trace ironstone, excellent visual porosity, no fluorescence.
07 SEP 05	40			SILTSTONE: grey to dark grey, soft to medium hard, fissile
	50	