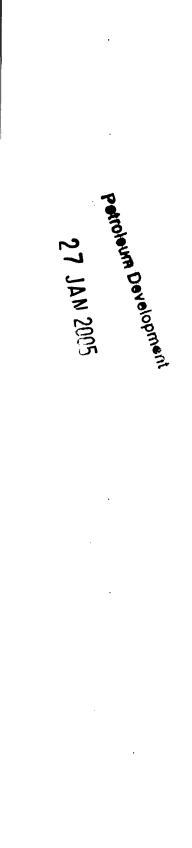


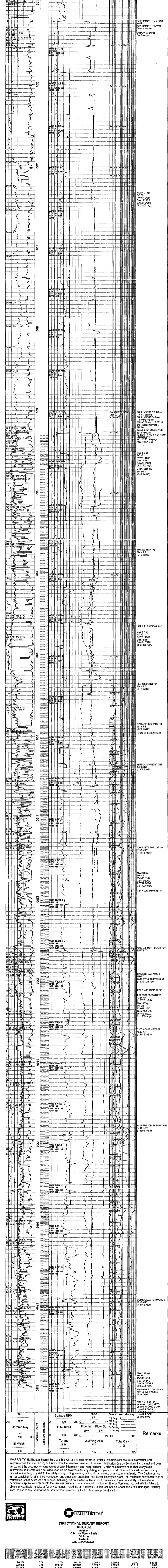
27 JAN 2005

| | | | |
|-----------------------------------|-------------------------------------|---------------------------------------|-------------------------------|
| Well Name: Martha-1 | | Location: Offshore Otway Basin | |
| Country: Australia | Field: Martha-1 | Well: Martha-1 | Well Type: Oil |
| Latitude: 38° 27' 24.33" S | Longitude: 142° 42' 52.02" E | UTM Northing: 4478851.24 | UTM Easting: 647109.32 |
| Company: Santos Ltd | Operator: Santos Ltd | Rig: Ocean Patriot | Drill Floor: 21.8m |
| Water Depth: 54.98 m | Water Level: 176.18 m | Sea Level: 176.18 m | Drift Floor: 21.8m |



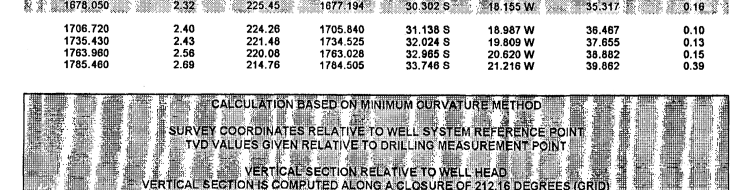
LEGEND

| Abbreviations and Symbols | | Lithology Symbols | |
|-----------------------------|-------------------------|--------------------------|-----------|
| BG Background Gas | CI Chloride Ion Conc | Rm Mud Resistivity | Sand |
| BHT Bottomhole Temp | FC Filter Cake | Rmf Filtrate Resistivity | Sandstone |
| C Corrosion Test | FL Filtrate Loss | S Solids Content | Silt |
| CB Core Bit | G Gels | Vg Funnel Viscosity | Siltstone |
| CC Connection Gas | pH Hydrogen Ion Content | MW Mud Weight | Clay |
| CKF Check For Flow | PV Plastic Viscosity | YP Yield Point | Claystone |
| CO Circulate Out | | | Shale |
| CS Cased Section | | | Lignite |
| DC Depth Correction | | | Coal |
| DS Direction Survey | | | Limestone |
| DST Drillstem Test | | | Dolomite |
| FL Flowline Temp | | | Marl |
| LAT Logger After Trip | | | Mudstone |
| NB New Bit | | | Chalk |
| NR No Returns | | | Chert |
| PDC Polycrystalline Diamond | | | Halite |
| PR Partial Returns | | | Anhydrite |
| RPM Revs Per Minute | | | Gypsum |
| RRB Re-run Bit | | | Gravel |
| STG Short Trip Gas | | | |
| TD Tubo Drill | | | |
| TG Trip Gas | | | |
| U Gas Units | | | |
| WOB Weight On Bit | | | |



| | | | |
|-----------------|-------------|------------------|--|
| ROP | Surface RPM | SPP | Gas Chromatograph |
| 200 m/hr | 0 100 200 | 2K 4K | C1 Avg C2 Avg C3 Tot Avg C4 Tot Avg C5 Tot Avg |
| Gamma Ray | Total RPM | Flow In Flow Out | Total Gas |
| 0 100 200 api | 0 100 200 | 0 1K 2K 10 | 0 100K |
| Bit Weight | Torque | Mud Weight Out | Remarks |
| 0 100 200 k lbs | 0 5 10 1 | 1.5 2.1 | |

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DIRECTIONAL SURVEY REPORT

Santos Ltd
Offshore Otway Basin
Victoria
Australia
AU-IN-0003287871

| Measured Depth (metres) | Inclination (degrees) | Direction (degrees) | Vertical Depth (metres) | Latitude (metres) | Longitude (metres) | Departure (metres) | Vertical Section (metres) | Dogleg (deg/30m) |
|-------------------------|-----------------------|---------------------|-------------------------|-------------------|--------------------|--------------------|---------------------------|------------------|
| 76.100 | 0.00 | 0.00 | 76.100 | 0.000 N | 0.000 E | 0.000 | 0.000 | 716.11 |
| 77.000 | 0.36 | 121.62 | 870.294 | 0.973 S | 1.579 E | 0.017 | 0.239 | 0.02 |
| 78.000 | 0.58 | 135.36 | 730.994 | 1.269 S | 1.933 E | 0.048 | 0.607 | 0.12 |
| 79.740 | 0.35 | 171.41 | 758.273 | 1.458 S | 2.044 E | 0.144 | 0.388 | 0.38 |
| 848.000 | 0.12 | 241.92 | 848.003 | 1.748 S | 1.989 E | 1.959 | 21.284 | 0.12 |
| 870.000 | 1.08 | 220.08 | 890.891 | 2.347 S | 1.524 E | 6.867 | 6.867 | 0.53 |
| 889.330 | 1.07 | 184.58 | 860.322 | 3.839 S | 1.483 W | 2.338 | 6.507 | 0.53 |
| 1017.990 | 2.00 | 214.08 | 1017.991 | 4.387 S | 1.250 W | 34.249 | 34.249 | 0.08 |
| 1075.510 | 2.47 | 218.63 | 1046.808 | 5.239 S | 0.413 E | 4.241 | 10.418 | 0.52 |
| 1075.510 | 2.33 | 211.04 | 1075.424 | 6.250 S | 0.272 W | 5.435 | 9.807 | 0.23 |
| 1104.130 | 2.38 | 211.11 | 1104.040 | 7.253 S | 0.876 W | 6.907 | 23.727 | 0.04 |
| 1113.690 | 2.43 | 212.57 | 1112.465 | 8.273 S | 1.483 W | 7.783 | 23.268 | 0.06 |
| 1161.230 | 2.65 | 210.29 | 1161.087 | 9.368 S | 2.123 W | 9.081 | 38.862 | 0.08 |
| 1218.870 | 2.78 | 210.70 | 1168.675 | 10.538 S | 2.817 W | 10.418 | 39.882 | 0.14 |
| 1218.870 | 3.07 | 212.16 | 1218.637 | 11.787 S | 3.572 W | 11.882 | 37.855 | 0.31 |
| 1247.390 | 3.46 | 212.67 | 1247.111 | 13.175 S | 4.455 W | 13.225 | 35.337 | 0.41 |
| 1276.080 | 3.78 | 212.66 | 1275.743 | 14.702 S | 5.431 W | 14.488 | 34.249 | 0.32 |
| 1304.870 | 3.80 | 212.66 | 1304.274 | 16.291 S | 6.424 W | 17.177 | 17.177 | 0.18 |
| 1333.120 | 3.80 | 214.56 | 1333.070 | 17.719 S | 7.419 W | 16.945 | 16.945 | 0.22 |
| 1362.110 | 3.12 | 218.89 | 1361.811 | 19.059 S | 8.393 W | 20.902 | 19.059 | 0.22 |
| 1390.880 | 3.46 | 219.06 | 1390.337 | 20.315 S | 9.367 W | 22.184 | 20.315 | 0.20 |
| 1419.330 | 3.12 | 219.42 | 1418.945 | 21.519 S | 10.351 W | 23.727 | 23.727 | 0.03 |
| 1443.270 | 2.88 | 222.08 | 1442.643 | 32.718 S | 11.334 W | 25.268 | 38.862 | 0.06 |
| 1476.850 | 2.88 | 220.27 | 1476.185 | 23.858 S | 12.282 W | 26.735 | 38.862 | 0.20 |
| 1500.450 | 2.74 | 223.28 | 1504.740 | 24.066 S | 13.216 W | 24.119 | 31.881 | 0.21 |
| 1501.850 | 2.35 | 219.65 | 1500.795 | 27.765 S | 15.785 W | 31.881 | 31.881 | 0.16 |
| 1527.390 | 2.43 | 221.67 | 1518.291 | 28.873 S | 15.488 W | 34.249 | 34.249 | 0.02 |
| 1551.350 | 2.43 | 227.31 | 1550.527 | 26.541 S | 13.989 E | 20.920 W | 38.862 | 0.15 |
| 1676.050 | 2.32 | 225.45 | 1677.194 | 30.302 S | 18.155 W | 35.317 | 38.862 | 0.39 |
| 1708.720 | 2.40 | 224.26 | 1705.840 | 31.138 S | 18.887 W | 37.865 | 38.862 | 0.10 |
| 1736.430 | 2.43 | 221.48 | 1734.525 | 32.028 S | 19.809 W | 39.882 | 39.882 | 0.13 |
| 1763.990 | 2.43 | 220.08 | 1763.028 | 32.889 S | 20.620 W | 39.882 | 39.882 | 0.15 |
| 1785.400 | 2.69 | 214.76 | 1784.505 | 33.748 S | 21.218 W | 39.882 | 39.882 | 0.39 |

CALCULATION BASED ON MINIMUM CURVATURE METHOD

SURVEY COORDINATES RELATIVE TO WELL SYSTEM REFERENCE POINT

TVD VALUES GIVEN RELATIVE TO DRILLING MEASUREMENT POINT

VERTICAL SECTION RELATIVE TO WELL HEAD

VERTICAL SECTION IS COMPUTED ALONG A CLOSURE OF 212.16 DEGREES (GRID)

A TOTAL CLOSURE OF 11.95 DEG FROM MAGNETIC NORTH TO GRID NORTH HAS BEEN APPLIED

HORIZONTAL DISPLACEMENT IS RELATIVE TO THE WELL HEAD

HORIZONTAL DISPLACEMENT CLOSURE IS 1786.46 METRES

IS 38.862 METRES ALONG 212.12 DEGREES (GRID)