

LAKES OIL N.L.

A.C.N. (004 247 214)

Echidna High No.1

PEP 157

DAILY GEOLOGICAL REPORT No. 1

Date: 26-02-05

Depth: 137m

Progress: 137m

Days from Spud: 1

Rig: HUNT RIG No.2

GL(AHD): 68.0m

Drilling Rep: Lou DeVattimo

RT: (datum) 71.6m

Geologist: David Horner

Last Casing: 508mm at 12m

0600 hrs Update: Drill ahead with 311mm hole at 275m.

Comments:

Spud Echidna High No.1 at 1200 hrs, 26th February, 2005 with 12.25" (311mm) hole and gel spud mud.

Interval (mRT)	Hydrocarbon Show Summary	Gas
12-65	Jemmy's Point Formation - No Show	Nil
65-137	Tambo River Formation - No Show	Nil
95-137	Gippsland Limestone - No Show	Nil

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
Quaternary - Jemmy's Point	Surface	3.5	+68	0
Tambo River Formation	Absent	65	+7	-
Gippsland Limestone	14	95	-23	81 Low
Lakes Entrance - Seacombe Marl Member	395			
Lakes Entrance - Giffard Sandstone	Absent			
LaTrobe Group - Top Siesmic Marker	475			
Latrobe Group - Upper Intra Siesmic	562			
LaTrobe Group - Lower Intra Siesmic	674			
Golden Beach Siesmic Marker	810			
Strzelecki Group	921			
T.D.	1500			

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
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12-65	<p>JEMMY'S PONT FORMATION Massive unconsolidated Sand (100%). SAND: light to medium yellow orange, very fine to pebble, dominantly very coarse, subrounded to well rounded, poorly sorted, rare strong iron oxide cement, trace to common light orange yellow clay and silt matrix, opaque to milky quartz grains often with orange brown iron oxide staining, common red brown iron oxide pellets, trace grey cherty and occasional black lithics, unconsolidated, very good inferred porosity, no oil fluorescence.</p>
65-95	<p>TAMBO RIVER FORMATION Massive Marl (100%). MARL: medium green grey, abundant fossil fragments including shell fragments, gastropods, echinoid spines, sponge spicules, bryozoa and forams, trace black carbonaceous material, trace light green glauconite, very soft, sticky, non fissile.</p>
95-137	<p>GIPPSLAND LIMESTONE Massive Calcarenite (100%) with minor Marl (Trace). CALCARENITE: light to medium green grey, very fine to medium, moderate calcareous cement, abundant fossil fragments, trace to common light green glauconite, trace black carbonaceous material, moderately to very argillaceous, moderately hard, no visual porosity, no oil fluorescence.</p>

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Echidna High No.1**PEP 157****DAILY GEOLOGICAL REPORT No. 2****Date: 27-02-05****Depth: 275m****Progress: 138m****Days from Spud: 2****Rig:** HUNT RIG No.2**GL(AHD):** 68.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 71.6m**Geologist:** David Horner**Last Casing:** 244mm at 273m**0600 hrs Update:** Nipple up BOP's.**Comments:**

Drill 311mm hole to 275m, wiper trip, POOH. Run 9.625" (244mm) casing to 273m, cement casing, WOC, back off landing joint.

Interval (mRT)	Hydrocarbon Show Summary	Gas
137-275	Gippsland Limestone - No Show	Nil

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
Quaternary - Jemmy's Point	Surface	3.5	+68	0
Tambo River Formation	Absent	65	+7	-
Gippsland Limestone	14	95	-23	81 Low
Lakes Entrance - Seacombe Marl Member	395			
Lakes Entrance - Giffard Sandstone	Absent			
LaTrobe Group - Top Siesmic Marker	475			
Latrobe Group - Upper Intra Siesmic	562			
LaTrobe Group - Lower Intra Siesmic	674			
Golden Beach Siesmic Marker	810			
Strzelecki Group	921			
T.D.	1500			

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
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137-275	<p data-bbox="331 141 671 170">GIPPSLAND LIMESTONE</p> <p data-bbox="331 174 975 203">Massive Calcarenite (100%) with minor Marl (Trace).</p> <p data-bbox="331 208 1453 342">CALCARENITE: off white to medium green grey, very fine to fine, weak to moderate calcareous cement, calcilutitic in part, abundant fossil fragments, common light green to black glauconite, trace black carbonaceous material, slightly to rarely very argillaceous, moderately hard, no visual porosity, no oil fluorescence.</p> <p data-bbox="331 347 1461 443">MARL: medium brown grey, abundant fossil fragments including shell fragments, gastropods, echinoid spines, sponge spicules, bryozoa and forams, trace black carbonaceous material, trace glauconite, soft, non fissile.</p>
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Echidna High No.1**PEP 157****DAILY GEOLOGICAL REPORT No. 3****Date: 28-02-05****Depth:** 275m**Progress:** 0m**Days from Spud:** 3**Rig:** HUNT RIG No.2**GL(AHD):** 68.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 71.6m**Geologist:** David Horner**Last Casing:** 244mm at 273m**0600 hrs Update:** Drill ahead with 8.5" hole at 282m.

Performed FIT at 278m to 150 PSI with 8.8 lb/gal mud = 11.9 lb/gal EMW.

Comments:

Nipple up and pressure test BOP's, RIH with 8.5" (216mm) bit, with KCl/PHPA mud system.

Interval (mRT)	Hydrocarbon Show Summary	Gas
	No new formation drilled	

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
Quaternary - Jemmy's Point	Surface	3.5	+68	0
Tambo River Formation	Absent	65	+7	-
Gippsland Limestone	14	95	-23	81 Low
Lakes Entrance - Seacombe Marl Member	395			
Lakes Entrance - Giffard Sandstone	Absent			
LaTrobe Group - Top Siesmic Marker	475			
Latrobe Group - Upper Intra Siesmic	562			
LaTrobe Group - Lower Intra Siesmic	674			
Golden Beach Siesmic Marker	810			
Strzelecki Group	921			
T.D.	1500			

*Provisional, based on mudlog

Lithological and Fluorescence Description	
Interval (m)	Description
	No new formation drilled

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Echidna High No.1**PEP 157****DAILY GEOLOGICAL REPORT No. 4****Date: 1-03-05****Depth:** 448m**Progress:** 173m**Days from Spud:** 4**Rig:** HUNT RIG No.2**GL(AHD):** 68.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 71.6m**Geologist:** David Horner**Last Casing:** 244mm at 273m

0600 hrs Update: Drill ahead at 590m in LaTrobe Formation. Top LaTrobe at 490m, maximum gas reading 4 units (C1 100%) at top of LaTrobe (in the LaTrobe sands 0-trace C1 - no show).

Comments:

Drill ahead with 8.5" hole to 278m performed FIT to 150 PSI with 8.8 lb/gal mud = 11.9 lb/gal EMW, drill ahead. Carbide at 298m = 6 units.

Interval (mRT)	Hydrocarbon Show Summary	Gas
275-399	Gippsland Limestone - No Show	Nil
399-448	Lakes Entrance Formation - No Show	Nil

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
Quaternary - Jemmy's Point	Surface	3.5	+68	0
Tambo River Formation	Absent	65	+7	-
Gippsland Limestone	14	95	-23	81 Low
Lakes Entrance - Seacombe Marl Member	395	399	-327	4 Low
Lakes Entrance - Giffard Sandstone	Absent	-	-	-
LaTrobe Group - Top Siesmic Marker	475	490	-418	15 Low
Latrobe Group - Upper Intra Siesmic	562			
LaTrobe Group - Lower Intra Siesmic	674			
Golden Beach Siesmic Marker	810			
Strzelecki Group	921			
T.D.	1500			

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
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275-399	<p>GIPPSLAND LIMESTONE</p> <p>Calcarenite (80%) grading in part to Marl (20%).</p> <p>CALCARENITE: off white to light green grey to light brown grey, very fine to fine, weak to occasionally strong calcareous cement, rarely strong dolomite cement, calcilutitic in part, moderately argillaceous and marly in part, abundant bryozoa and fossil fragments, trace light green to black glauconite, trace black carbonaceous material, friable to occasionally hard, no visual porosity, no oil fluorescence.</p> <p>MARL: light to medium brown grey, very calcareous, common bryozoa and fossil fragments, trace glauconite, soft, non fissile.</p>
399-448	<p>LAKES ENTRANCE FORMATION</p> <p>Massive Marl (100%).</p> <p>MARL: medium grey to medium brown grey to medium green grey, moderately to very calcareous, trace fossil fragments, rare glauconite, firm, non fissile, grading with depth to:</p> <p>MARL: off white to medium green grey to medium grey, moderately to very calcareous - calcilutitic in part, trace fossil fragments, rare glauconite, firm, non fissile.</p>

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Echidna High No.1**PEP 157****DAILY GEOLOGICAL REPORT No. 5****Date: 2-03-05****Depth: 778m****Progress: 330m****Days from Spud: 5****Rig:** HUNT RIG No.2**GL(AHD):** 68.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 71.6m**Geologist:** David Horner**Last Casing:** 244mm at 273m

0600 hrs Update: Drill ahead at 863m. Golden Beach Siesmic flatspot prognosed at 810m = transition from a coal/clay/sand unit to a massive uniform argillaceous sand unit at 811m RKB.

Comments:

Drill ahead with 8.5" hole to 608m, circulate, coals unstable, increase mud weight to 10.5 lb/gal, wiper trip to shoe, wiper trip gas nil, drill ahead. Carbide at 693m = 2 units - hole in gauge.

Interval (mRT)	Hydrocarbon Show Summary	Gas
448-490	Lakes Entrance Formation - No Show	Nil
490-553	LaTrobe Formation - No Show	TG 0-4u C1 100%
553-686	LaTrobe Formation - No Show	TG 0-1u C1 100%
686-778	LaTrobe Formation - No Show	TG 0-1u C1 100%

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
Quaternary - Jemmy's Point	Surface	3.5	+68	0
Tambo River Formation	Absent	65	+7	-
Gippsland Limestone	14	95	-23	81 Low
Lakes Entrance - Seacombe Marl Member	395	399	-327	4 Low
Lakes Entrance - Giffard Sandstone	Absent	-	-	-
LaTrobe Group - Top Siesmic Marker	475	490	-418	15 Low
LaTrobe Group - Upper Intra Siesmic	562	553	-481	9 High
LaTrobe Group - Lower Intra Siesmic	674	686	-614	12 Low
Golden Beach Siesmic Marker	810	n/p	n/p	n/p
Strzelecki Group	921			
T.D.	1500			

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
448-490	<p>LAKES ENTRANCE FORMATION Massive Marl (100%). MARL: off white to medium green grey to medium grey, moderately to very calcareous - calcilutitic in part, trace fossil fragments, trace glauconite, firm, non fissile, grading with depth to: MARL: off white to medium green grey to medium grey, moderately to very calcareous - calcilutitic in part, trace fossil fragments, abundant glauconite, common pyrite, firm, non fissile.</p>
490-553	<p>LATROBE FORMATION Coal (30%) interbedded with Sandstone (40%) and Claystone (30%) COAL: black to very dark brown, very argillaceous in part - dominantly clean, irregular to blocky fracture, earthy to slightly subvitreous lustre, trace pyrite, firm to hard and brittle. SANDSTONE: light brown grey, fine to very coarse, dominantly very coarse, subangular to subrounded, poorly sorted, very weak silica cement, trace to common medium brown argillaceous and silt matrix, clear to opaque quartz grains, trace black coal detritus, rare pyrite, loose to friable, very good inferred porosity, no oil fluorescence. CLAYSTONE: medium to dark brown, moderately to very silty, moderately carbonaceous, common black coal detritus, soft, very dispersive, non fissile.</p>
553-686	<p>LATROBE FORMATION Coal (20%) interbedded with Sandstone (50%) grading to Claystone (30%). COAL: black to very dark brown, very argillaceous in part, irregular to blocky fracture, earthy to slightly subvitreous lustre, trace pyrite, firm to hard and brittle. SANDSTONE: light brown, very fine to grit, dominantly coarse, angular to subrounded, very poorly sorted, very weak silica cement, common to abundant medium brown argillaceous and silt matrix - matrix supported in part, clear to opaque quartz grains, trace black coal detritus, rare pyrite, friable, poor to very good inferred porosity, no oil fluorescence. CLAYSTONE: medium to dark brown grey, very silty, moderately carbonaceous, common to abundant dispersed very fine to very coarse quartz sand grains, common black coal detritus, soft, very dispersive, non fissile.</p>
686-778	<p>LATROBE FORMATION Coal (20%) interbedded with Sandstone (60%) grading to Claystone (20%). COAL: black to very dark brown, very argillaceous in part, irregular to blocky fracture, earthy to slightly subvitreous lustre, trace pyrite, firm to hard and brittle. SANDSTONE: very light brown, very fine to pebble, dominantly coarse, angular to subrounded, very poorly sorted, very weak silica cement, abundant light to medium brown argillaceous and silt matrix, clear to opaque quartz grains, trace black coal detritus, rare pyrite, friable, fair to good inferred porosity, no oil fluorescence. CLAYSTONE: light to dark brown, very silty, slightly to very carbonaceous, occasionally common dispersed very fine to very coarse quartz sand grains, abundant black coaly detritus, soft, very dispersive, non fissile.</p>

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Echidna High No.1**PEP 157****DAILY GEOLOGICAL REPORT No. 6****Date: 3-03-05****Depth:** 939m**Progress:** 161m**Days from Spud:** 6**Rig:** HUNT RIG No.2**GL(AHD):** 68.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 71.6m**Geologist:** David Horner**Last Casing:** 244mm at 273m

0600 hrs Update: Drill ahead at 1005m in LaTrobe Formation (see cuttings report for descriptions), background gas 0-trace (C1 100%).

Comments:

Drill ahead with 8.5" hole to 925m, POOH for new bit, trip gas 11 units (C1 100%), drill ahead to 939m. Golden Beach Siesmic flatspot prognosed at 810m = transition from a coal/clay/sand unit to a massive uniform argillaceous sand unit at 811m RKB.

Interval (mRT)	Hydrocarbon Show Summary	Gas
778-811	LaTrobe Formation - No Show	TG 0-trace C1 100%
811-939	LaTrobe Formation - No Show	TG 0-trace C1 100%

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
Quaternary - Jemmy's Point	Surface	3.5	+68	0
Tambo River Formation	Absent	65	+7	-
Gippsland Limestone	14	95	-23	81 Low
Lakes Entrance - Seacombe Marl Member	395	399	-327	4 Low
Lakes Entrance - Giffard Sandstone	Absent	-	-	-
LaTrobe Group - Top Siesmic Marker	475	490	-418	15 Low
LaTrobe Group - Upper Intra Siesmic	562	553	-481	9 High
LaTrobe Group - Lower Intra Siesmic	674	686	-614	12 Low
Golden Beach Siesmic Marker	810	n/p	n/p	n/p
Strzelecki Group	921			
T.D.	1500			

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
778-811	<p>LATROBE FORMATION</p> <p>Coal (20%) interbedded with Sandstone (60%) grading to Claystone (20%).</p> <p>SANDSTONE: very light brown, very fine to very coarse, dominantly coarse, angular to subrounded, poorly sorted, very weak silica cement, common off white to light brown argillaceous and silt matrix, clear to opaque quartz grains, common black coal detritus, friable, very good inferred porosity, no oil fluorescence.</p> <p>CLAYSTONE: light to medium brown, very silty, slightly to very carbonaceous, occasionally abundant dispersed very fine to very coarse quartz sand grains, common black coaly detritus, soft, very dispersive, non fissile.</p> <p>COAL: black to very dark brown, very argillaceous in part, irregular to blocky fracture, earthy to slightly subvitreous lustre, firm to hard and brittle.</p>
811-939	<p>LATROBE FORMATION</p> <p>Sandstone (70%) interbedded with and grading to Claystone (30%).</p> <p>SANDSTONE: very light brown, very fine to grit, dominantly very coarse, angular to subrounded, poorly sorted, very weak silica cement, common to abundant off white to light brown argillaceous and silt matrix, clear to opaque quartz grains, common black coal detritus, trace pyrite, friable, fair to good inferred porosity, no oil fluorescence.</p> <p>CLAYSTONE: off white to medium brown to medium brown grey, very silty, slightly to very carbonaceous, abundant dispersed very fine to very coarse quartz sand grains, trace black coaly detritus, trace pyrite, soft, very dispersive, non fissile.</p>

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A.C.N. (004 247 214)

Echidna High No.1**PEP 157****DAILY GEOLOGICAL REPORT No. 7****Date: 4-03-05****Depth:** 1075m**Progress:** 136m**Days from Spud:** 7**Rig:** HUNT RIG No.2**GL(AHD):** 68.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 71.6m**Geologist:** David Horner**Last Casing:** 244mm at 273m

0600 hrs Update: Drill ahead at 1105m in a tight very fine sandstone grading to claystone, background gas 0.5 units (C1 100%).

Comments:

Drill ahead with 8.5" hole to 1062m, circulate geological sample, add FLC2000 to mud system, drill ahead with 8.5" hole to 1075m. Note: Formation top pick of "Strzelecki Formation" may be "Golden Beach Formation" - definite identification not possible at the wellsite. Carbide at 1081m = 12 units, hole in gauge.

Interval (mRT)	Hydrocarbon Show Summary	Gas
939-1044	LaTrobe Formation - No Show	TG 0-trace C1 100%
1044-1059	Golden Beach Volcanics - No Show	TG 0-trace C1 100%
1059-1075	Strzelecki Formation - No Show	TG tr-0.5u C1 100%

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
Quaternary - Jemmy's Point	Surface	3.5	+68	0
Tambo River Formation	Absent	65	+7	-
Gippsland Limestone	14	95	-23	81 Low
Lakes Entrance - Seacombe Marl Member	395	399	-327	4 Low
Lakes Entrance - Giffard Sandstone	Absent	-	-	-
LaTrobe Group - Top Siesmic Marker	475	490	-418	15 Low
LaTrobe Group - Upper Intra Siesmic	562	553	-481	9 High
LaTrobe Group - Lower Intra Siesmic	674	686	-614	12 Low
Golden Beach Siesmic Marker	810	1044	-972	234 Low
Strzelecki Group	921	1059	-987	138 Low
T.D.	1500			

*Provisional, based on mudlog

Lithological and Fluorescence Description	
Interval (m)	Description
939-1044	<p>LATROBE FORMATION Sandstone (40%) interbedded with and grading to Claystone (60%). SANDSTONE: light brown, very fine to very coarse, dominantly coarse to very coarse, becomes coarser with depth with abundant quartz pebbles at base, angular to subrounded, very poorly sorted, weak silica cement, abundant off white to medium brown argillaceous and silt matrix - matrix supported, clear to opaque quartz grains, trace to common black coal detritus, trace grey green lithics, trace pyrite - increasing to common at base, friable, poor to good inferred porosity, no oil fluorescence. CLAYSTONE: light to dark brown, occasionally dark grey, dominantly medium brown, moderately to very silty, slightly to moderately carbonaceous, trace dispersed very fine to very coarse quartz sand grains, common to abundant black coaly detritus, trace pyrite, soft, very dispersive, non fissile.</p>
1044-1059	<p>GOLDEN BEACH FORMATION Weathered Volcanics (100%). VOLCANICS: (basalt?) weathered at top and bottom to a soft mottled bright green and brick red claystone; where unweathered is composed of a glassy light green to black matrix with a diffuse crystal intergrowth of off white to black minerals, hard.</p>
1059-1075	<p>STRZELECKI FORMATION Claystone (50%) grading to Sandstone (50%). SANDSTONE: (weathered at top) off white, very fine, subangular to subrounded, moderately sorted, moderate silica cement, abundant white argillaceous matrix - grades to claystone, abundant altered feldspar grains, common grey green lithics, trace quartz, trace fine black carbonaceous material, hard, no visual porosity, no oil fluorescence. CLAYSTONE: (weathered at top) off white to medium grey, slightly silty, abundant altered very fine feldspar grains, trace black carbonaceous flecks and detritus, soft, non fissile.</p>

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A.C.N. (004 247 214)

Echidna High No.1**PEP 157****DAILY GEOLOGICAL REPORT No. 8****Date: 5-03-05****Depth:** 1160m**Progress:** 85m**Days from Spud:** 8**Rig:** HUNT RIG No.2**GL(AHD):** 68.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 71.6m**Geologist:** David Horner**Last Casing:** 244mm at 273m**0600 hrs Update:** RIH, pick up kelly prior to drilling ahead.**Comments:**

Drill ahead with 8.5" hole to 1160m, POOH for new bit.

Interval (mRT)	Hydrocarbon Show Summary	Gas
1075-1160	Strzelecki Formation - No Show	TG tr-1.0u C1 100%

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
Quaternary - Jemmy's Point	Surface	3.5	+68	0
Tambo River Formation	Absent	65	+7	-
Gippsland Limestone	14	95	-23	81 Low
Lakes Entrance - Seacombe Marl Member	395	399	-327	4 Low
Lakes Entrance - Giffard Sandstone	Absent	-	-	-
LaTrobe Group - Top Siesmic Marker	475	490	-418	15 Low
Latrobe Group - Upper Intra Siesmic	562	553	-481	9 High
LaTrobe Group - Lower Intra Siesmic	674	686	-614	12 Low
Golden Beach Volcanics	810	1044	-972	234 Low
Strzelecki Group	921	1059	-987	138 Low
T.D.	1500			

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
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1075-1160	<p>STRZELECKI FORMATION</p> <p>Sandstone (70%) grading to and interbedded with Claystone (30%).</p> <p>SANDSTONE: off white, very fine at top becoming fine with depth, subangular to subrounded, moderately sorted, moderate silica cement, weak calcareous cement, abundant white argillaceous matrix - grades to claystone, abundant altered feldspar grains, common to abundant grey green lithics, trace orange brown lithics, trace to common quartz grains, trace to common fine black carbonaceous material, hard, nil to very poor visual porosity, no oil fluorescence.</p> <p>CLAYSTONE: medium grey to medium brown grey to off white, slightly silty, abundant altered lithic sand grains where off white, common black carbonaceous flecks and detritus, soft, non fissile.</p>
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A.C.N. (004 247 214)

Echidna High No.1**PEP 157****DAILY GEOLOGICAL REPORT No. 9****Date: 6-03-05****Depth:** 1246m**Progress:** 86m**Days from Spud:** 9**Rig:** HUNT RIG No.2**GL(AHD):** 68.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 71.6m**Geologist:** David Horner**Last Casing:** 244mm at 273m

0600 hrs Update: Drill ahead at 1280m in fine grained tight sandstone (70%) grading to Claystone (30%), background gas 0.5 units (C1 100%).

Comments:

RIH, trip gas 1.5 units (C1 100%), drill ahead with 8.5" hole to 1210m, circulate geological sample, drill ahead to 1246m.

Interval (mRT)	Hydrocarbon Show Summary	Gas
1160-1175	Strzelecki Formation - No Show	TG tr-1.0u C1 100%
1175-1206	Golden Beach Volcanics - No Show	TG tr-0.5u C1 100%
1206-1246	Strzelecki Formation - No Show	TG tr-1.0u C1 100%

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
Quaternary - Jemmy's Point	Surface	3.5	+68	0
Tambo River Formation	Absent	65	+7	-
Gippsland Limestone	14	95	-23	81 Low
Lakes Entrance - Seacombe Marl Member	395	399	-327	4 Low
Lakes Entrance - Giffard Sandstone	Absent	-	-	-
LaTrobe Group - Top Siesmic Marker	475	490	-418	15 Low
Latrobe Group - Upper Intra Siesmic	562	553	-481	9 High
LaTrobe Group - Lower Intra Siesmic	674	686	-614	12 Low
Golden Beach Volcanics	810	1044	-972	234 Low
Strzelecki Group (?)	921	1059	-987	138 Low
Volcanics	n/p	1175	-1103	-
Strzelecki Group	n/p	1206	-1134	-
T.D.	1500			

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
1160-1175	<p>STRZELECKI FORMATION Sandstone (60%) grading to and interbedded with Claystone (40%). SANDSTONE: off white, very fine to fine, dominantly very fine, subangular to subrounded, moderately sorted, moderate silica cement, weak calcareous cement, abundant white argillaceous matrix - grades to claystone, abundant altered feldspar and grey green lithic grains, trace orange brown lithics, common quartz grains, trace to common fine black carbonaceous material, hard, very poor visual porosity, no oil fluorescence. CLAYSTONE: medium grey to medium brown grey to off white, slightly silty, abundant altered lithic sand grains where off white, common black carbonaceous flecks and detritus, soft, non fissile.</p>
1175-1206	<p>GOLDEN BEACH VOLCANICS Massive Volcanics (Basalt?) (100%). VOLCANICS: (basalt?) dominantly weathered at top to a soft bright green (chloritic?) claystone; where unweathered is composed of a hard glassy green to black matrix with a diffuse crystal intergrowth of off white to black minerals, common crystalline quartz and calcite vein infill in part.</p>
1206-1246	<p>STRZELECKI FORMATION Sandstone (80%) grading to and interbedded with Claystone (20%). SANDSTONE: off white, very fine to fine, dominantly fine, occasional medium grains, subangular to subrounded, moderately sorted, moderate silica cement, weak calcareous cement, abundant white argillaceous matrix - matrix supported, abundant altered feldspar and grey green lithic grains, trace orange brown lithics, common quartz grains, trace fine black carbonaceous material, hard, very poor visual porosity, no oil fluorescence. CLAYSTONE: medium grey to medium brown grey, moderately to very silty, abundant very fine altered feldspar grains in part, trace black carbonaceous flecks and detritus, soft, non fissile.</p>

LAKES OIL N.L.

A.C.N. (004 247 214)

Echidna High No.1**PEP 157****DAILY GEOLOGICAL REPORT No. 10****Date: 7-03-05****Depth:** 1347m**Progress:** 101m**Days from Spud:** 10**Rig:** HUNT RIG No.2**GL(AHD):** 68.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 71.6m**Geologist:** David Horner**Last Casing:** 244mm at 273m

0600 hrs Update: Drill ahead at 1379m in tight lithic sandstone (80%) and claystone (20%), background gas 0-0.5 units (C1 100%)

Comments:

Drill ahead with 8.5" to 1315m. Wiper trip - wiper trip gas 1.5 units (C1 100%), drill ahead to 1347m.

Interval (mRT)	Hydrocarbon Show Summary	Gas
1246-1347	Strzelecki Formation - No Show	TG tr-1.0u C1 100% C2 trace

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
Quaternary - Jemmy's Point	Surface	3.5	+68	0
Tambo River Formation	Absent	65	+7	-
Gippsland Limestone	14	95	-23	81 Low
Lakes Entrance - Seacombe Marl Member	395	399	-327	4 Low
Lakes Entrance - Giffard Sandstone	Absent	-	-	-
LaTrobe Group - Top Siesmic Marker	475	490	-418	15 Low
LaTrobe Group - Upper Intra Siesmic	562	553	-481	9 High
LaTrobe Group - Lower Intra Siesmic	674	686	-614	12 Low
Golden Beach Volcanics	810	1044	-972	234 Low
Strzelecki Group (?)	921	1059	-987	138 Low
Volcanics (repeat section?)	n/p	1175	-1103	-
Strzelecki Group	n/p	1206	-1134	-
T.D.	1500			

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
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1246-1347

STRZELECKI FORMATION

Sandstone (80%) grading to and interbedded with Claystone (20%).

SANDSTONE: off white, very fine to occasionally medium, dominantly fine, subangular to subrounded, moderately sorted, moderate silica cement, weak calcareous cement, abundant white argillaceous matrix - grades to claystone, abundant altered feldspar and grey green lithic grains, trace orange brown lithics, trace quartz grains, trace fine black carbonaceous material, hard, nil to very poor visual porosity, no oil fluorescence.

CLAYSTONE: medium grey to medium green grey to medium brown grey, moderately to very silty, slightly calcareous in part, trace very fine altered feldspar grains in part, trace to common black carbonaceous flecks and detritus, soft to firm, non to slightly subfissile.

LAKES OIL N.L.

A.C.N. (004 247 214)

Echidna High No.1**PEP 157****DAILY GEOLOGICAL REPORT No. 11****Date: 8-03-05****Depth:** 1456m**Progress:** 109m**Days from Spud:** 11**Rig:** HUNT RIG No.2**GL(AHD):** 68.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 71.6m**Geologist:** David Horner**Last Casing:** 244mm at 273m**0600 hrs Update:** Drill ahead with 8.5" hole at 1480m.**Comments:**

Drill ahead with 8.5" to 1456m. Carbide at 1390m = 20 units total gas, hole in gauge.

Interval (mRT)	Hydrocarbon Show Summary	Gas
1347-1456	Strzelecki Formation - No Show	TG tr-1.0u C1 100%

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
Quaternary - Jemmy's Point	Surface	3.5	+68	0
Tambo River Formation	Absent	65	+7	-
Gippsland Limestone	14	95	-23	81 Low
Lakes Entrance - Seacombe Marl Member	395	399	-327	4 Low
Lakes Entrance - Giffard Sandstone	Absent	-	-	-
LaTrobe Group - Top Siesmic Marker	475	490	-418	15 Low
Latrobe Group - Upper Intra Siesmic	562	553	-481	9 High
LaTrobe Group - Lower Intra Siesmic	674	686	-614	12 Low
Golden Beach Volcanics	810	1044	-972	234 Low
Strzelecki Group (?)	921	1059	-987	138 Low
Volcanics (repeat section?)	n/p	1175	-1103	-
Strzelecki Group	n/p	1206	-1134	-
T.D.	1500			

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
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1347-1456

STRZELECKI FORMATION

Sandstone (80%) grading to and interbedded with Claystone (20%).

SANDSTONE: off white, very fine to medium, dominantly fine, subangular to subrounded, moderately sorted, moderate silica cement, weak to moderate calcareous cement, abundant white argillaceous matrix - matrix supported, abundant altered feldspar and grey green lithic grains, trace to common orange brown lithics and quartz grains, trace fine black carbonaceous material, hard, nil to rarely poor visual porosity, no oil fluorescence.

CLAYSTONE: off white to medium brown to medium green grey to medium grey, slightly to occasionally very silty, slightly calcareous in part, trace to common very fine altered feldspar grains in part, trace to common black carbonaceous flecks and detritus, soft to firm, non to slightly subfissile.

LAKES OIL N.L.

A.C.N. (004 247 214)

Echidna High No.1**PEP 157****DAILY GEOLOGICAL REPORT No. 12****Date: 9-03-05****Depth:** 1519m**Progress:** 63m**Days from Spud:** 12**Rig:** HUNT RIG No.2**GL(AHD):** 68.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 71.6m**Geologist:** David Horner**Last Casing:** 244mm at 273m**0600 hrs Update:****Comments:**

Drill ahead with 8.5" to 1494m, wiper trip, wiper trip gas 1 unit (C1 100%), drill ahead to 1519m, POOH for new bit.

Interval (mRT)	Hydrocarbon Show Summary	Gas
1456-1519	Strzelecki Formation - No Show	TG tr-1.0u C1 100%

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
Quaternary - Jemmy's Point	Surface	3.5	+68	0
Tambo River Formation	Absent	65	+7	-
Gippsland Limestone	14	95	-23	81 Low
Lakes Entrance - Seacombe Marl Member	395	399	-327	4 Low
Lakes Entrance - Giffard Sandstone	Absent	-	-	-
LaTrobe Group - Top Siesmic Marker	475	490	-418	15 Low
Latrobe Group - Upper Intra Siesmic	562	553	-481	9 High
LaTrobe Group - Lower Intra Siesmic	674	686	-614	12 Low
Golden Beach Volcanics	810	1044	-972	234 Low
Strzelecki Group (?)	921	1059	-987	138 Low
Volcanics (repeat section?)	n/p	1175	-1103	-
Strzelecki Group	n/p	1206	-1134	-
T.D.	1500			

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
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1456-1519

STRZELECKI FORMATION

Sandstone (80%) grading to and interbedded with Claystone (20%).

SANDSTONE: off white, very fine to occasionally medium, dominantly fine, subangular to subrounded, moderately sorted, moderate silica cement, moderate calcareous cement, abundant white argillaceous matrix - matrix supported, abundant altered feldspar and grey green lithic grains, trace orange brown lithics, trace quartz grains, trace fine black carbonaceous material, hard, nil to very poor visual porosity, no oil fluorescence.

CLAYSTONE: light to medium grey to medium brown grey to occasionally medium green grey, slightly to moderately silty, slightly calcareous in part, common very fine altered feldspar grains in part, trace black carbonaceous flecks and detritus, soft to firm, non to slightly subfissile.

LAKES OIL N.L.

A.C.N. (004 247 214)

Echidna High No.1**PEP 157****DAILY GEOLOGICAL REPORT No. 13****Date: 10-03-05****Depth:** 1564m**Progress:** 45m**Days from Spud:** 13**Rig:** HUNT RIG No.2**GL(AHD):** 68.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 71.6m**Geologist:** David Horner**Last Casing:** 244mm at 273m

0600 hrs Update: Drill ahead at 1581m, in interbedded Claystone (80%) and fine tight sandstone (20%) with background gas 0.5 units (C1 100%).

Comments:

RIH with new bit, Trip gas trace (C1 100%), drill ahead with 8.5" to 1564m.

Interval (mRT)	Hydrocarbon Show Summary	Gas
1519-1564	Strzelecki Formation - No Show	TG tr-0.5u C1 100%

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
Quaternary - Jemmy's Point	Surface	3.5	+68	0
Tambo River Formation	Absent	65	+7	-
Gippsland Limestone	14	95	-23	81 Low
Lakes Entrance - Seacombe Marl Member	395	399	-327	4 Low
Lakes Entrance - Giffard Sandstone	Absent	-	-	-
LaTrobe Group - Top Siesmic Marker	475	490	-418	15 Low
Latrobe Group - Upper Intra Siesmic	562	553	-481	9 High
LaTrobe Group - Lower Intra Siesmic	674	686	-614	12 Low
Golden Beach Volcanics	810	1044	-972	234 Low
Strzelecki Group (?)	921	1059	-987	138 Low
Volcanics (repeat section?)	n/p	1175	-1103	-
Strzelecki Group	n/p	1206	-1134	-
T.D.	1500			

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
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1519-1564

STRZELECKI FORMATION

Sandstone (70%) grading to and interbedded with Claystone (30%).

SANDSTONE: off white, very fine to medium, dominantly fine, subangular to subrounded, moderately sorted, moderate silica and calcareous cements, abundant white argillaceous matrix - matrix supported, abundant altered feldspar and grey green lithic grains, trace orange brown lithics, trace quartz grains, trace fine black carbonaceous material, hard, very poor visual porosity, no oil fluorescence.

CLAYSTONE: medium to dark grey to medium brown grey, slightly to moderately silty, slightly calcareous in part, common very fine altered feldspar grains in part, trace black carbonaceous flecks and detritus, soft to firm, non to slightly subfissile.

LAKES OIL N.L.

A.C.N. (004 247 214)

Echidna High No.1**PEP 157****DAILY GEOLOGICAL REPORT No. 14****Date: 11-03-05****Depth: 1609m****Progress: 45m****Days from Spud: 14****Rig:** HUNT RIG No.2**GL(AHD):** 68.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 71.6m**Geologist:** David Horner**Last Casing:** 244mm at 273m

0600 hrs Update: Finish log run no.2, Rig down Reeves, RIH for cleanout trip prior to running 7" casing

Comments:

Drill ahead with 8.5" to 1609m. Circulate hole clean, POOH to log. RIH with Reeves, Run No.1 DLS-MRS-ATS-SP-GR-Cal, (TD-Shoe) GR to surface, Run No.2 CNS-PDS-GR-Cal (TD-720m). Palynology samples taken at 1069m, 1081m, 1162m, 1237m, 1297m, 1519m.

Interval (mRT)	Hydrocarbon Show Summary	Gas
1564-1601	Strzelecki Formation - No Show Gas peak at 1590m of 4 units (C1 100%) in the very top only of a tight kaolinitic sandstone immediately below a claystone interval.	TG tr-4u C1 100%
1601-1609	Strzelecki Formation - Gas Show The interval 1601-1609m appears to be gas saturated with the gas contained in tight sandstone laminates within a dominantly claystone unit. Within this interval the background gas rose steadily from 1 unit at the top to a maximum of 24 units towards the base. No drill rate increase was noted through this interval with the drill rate ranging from 2.5 to 4 m/hr. Due to the thin tight nature of these sandstone laminates no economic gas recovery rates could be expected on test from the interval so far drilled.	TG 1-24u C1 81% C2 12% C3 6% C4 1% C5 0

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
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Quaternary - Jemmy's Point	Surface	3.5	+68	0
Tambo River Formation	Absent	65	+7	-
Gippsland Limestone	14	95	-23	81 Low
Lakes Entrance - Seacombe Marl Member	395	399	-327	4 Low
Lakes Entrance - Giffard Sandstone	Absent	-	-	-
LaTrobe Group - Top Siesmic Marker	475	490	-418	15 Low
LaTrobe Group - Upper Intra Siesmic	562	553	-481	9 High
LaTrobe Group - Lower Intra Siesmic	674	686	-614	12 Low
Golden Beach Volcanics	810	1044	-972	234 Low
Strzelecki Group (?)	921	1059	-987	138 Low
Volcanics (repeat section?)	n/p	1175	-1103	-
Strzelecki Group	n/p	1206	-1134	-
T.D.	1500			

**Provisional, based on mudlog*

Lithological and Fluorescence Description

Interval (m)	Description
1564-1601	<p>STRZELECKI FORMATION</p> <p>Sandstone (50%) grading to and interbedded with Claystone (50%).</p> <p>SANDSTONE: off white, very fine to rarely medium, dominantly fine, subangular to subrounded, moderately sorted, moderate silica and calcareous cements, abundant white argillaceous matrix - matrix supported, abundant altered feldspar and grey green lithic grains, trace orange brown lithics, trace to common quartz grains, trace black carbonaceous material, hard, nil to very poor visual porosity, no oil fluorescence.</p> <p>CLAYSTONE: light to medium grey to medium brown grey, slightly to moderately silty, slightly calcareous in part, common very fine altered feldspar grains in part, trace black carbonaceous flecks and detritus, soft to firm, non to slightly subfissile.</p>
1601-1609	<p>STRZELECKI FORMATION</p> <p>Claystone (70%) laminated with Sandstone (30%).</p> <p>SANDSTONE: off white, very fine to medium, dominantly fine, subangular to subrounded, moderately sorted, moderate silica and calcareous cements, abundant white argillaceous matrix - matrix supported, abundant altered feldspar and grey green lithic grains, trace orange brown lithics, trace quartz grains, trace to common black carbonaceous material, hard, no visual porosity, no oil fluorescence.</p> <p>CLAYSTONE: medium to dark grey to medium brown grey, moderately to very silty, slightly calcareous in part, common very fine altered feldspar grains in part, common black carbonaceous flecks and detritus, firm, slightly subfissile.</p>

LAKES OIL N.L.

A.C.N. (004 247 214)

Echidna High No.1**PEP 157****DAILY GEOLOGICAL REPORT No. 15****Date: 12-03-05****Depth:** 1609m**Progress:** 0m**Days from Spud:** 15**Rig:** HUNT RIG No.2**GL(AHD):** 68.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 71.6m**Geologist:** David Horner**Last Casing:** 244mm at 273m**0600 hrs Update:** Lay out 8.5' drilling string, RIH with 7" casing.**Comments:**

Finish Log No.2 CNS-PDS-GR-Cal (TD-720m), rig down Reeves, RIH, circulate, trip gas 475 units, POOH laying out 8.5" drilling string.

Interval (mRT)	Hydrocarbon Show Summary	Gas
	No new formation drilled.	

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
Quaternary - Jemmy's Point	Surface	3.5	+68	0
Tambo River Formation	Absent	65	+7	-
Gippsland Limestone	14	95	-23	81 Low
Lakes Entrance - Seacombe Marl Member	395	399	-327	4 Low
Lakes Entrance - Giffard Sandstone	Absent	-	-	-
LaTrobe Group - Top Siesmic Marker	475	490	-418	15 Low
Latrobe Group - Upper Intra Siesmic	562	553	-481	9 High
LaTrobe Group - Lower Intra Siesmic	674	686	-614	12 Low
Golden Beach Volcanics	810	1044	-972	234 Low
Strzelecki Group (?)	921	1059	-987	138 Low
Volcanics (repeat section?)	n/p	1175	-1103	-
Strzelecki Group	n/p	1206	-1134	-
T.D.	1500			

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
	No new formation drilled.

LAKES OIL N.L.

A.C.N. (004 247 214)

Echidna High No.1**PEP 157****DAILY GEOLOGICAL REPORT No. 16****Date: 13-03-05****Depth:** 1609m**Progress:** 0m**Days from Spud:** 16**Rig:** HUNT RIG No.2**GL(AHD):** 68.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 71.6m**Geologist:** David Horner**Last Casing:** 178mm at 1604m**0600 hrs Update:** Nipple up BOP's.**Comments:**

Lay out 8.5' drilling string, RIH with 7" casing, cement casing at 1604m, WOC, nipple up BOP's.

Interval (mRT)	Hydrocarbon Show Summary	Gas
	No new formation drilled.	

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
Quaternary - Jemmy's Point	Surface	3.5	+68	0
Tambo River Formation	Absent	65	+7	-
Gippsland Limestone	14	95	-23	81 Low
Lakes Entrance - Seacombe Marl Member	395	399	-327	4 Low
Lakes Entrance - Giffard Sandstone	Absent	-	-	-
LaTrobe Group - Top Siesmic Marker	475	490	-418	15 Low
Latrobe Group - Upper Intra Siesmic	562	553	-481	9 High
LaTrobe Group - Lower Intra Siesmic	674	686	-614	12 Low
Golden Beach Volcanics	810	1044	-972	234 Low
Strzelecki Group (?)	921	1059	-987	138 Low
Volcanics (repeat section?)	n/p	1175	-1103	-
Strzelecki Group	n/p	1206	-1134	-
T.D.	1500			

*Provisional, based on mudlog

Lithological and Fluorescence Description	
Interval (m)	Description
	No new formation drilled.

LAKES OIL N.L.

A.C.N. (004 247 214)

Echidna High No.1**PEP 157****DAILY GEOLOGICAL REPORT No. 17****Date: 14-03-05****Depth:** 1609m**Progress:** 0m**Days from Spud:** 17**Rig:** HUNT RIG No.2**GL(AHD):** 68.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 71.6m**Geologist:** David Horner**Last Casing:** 178mm at 1604m**0600 hrs Update:** Finish pressure testing BOP's, make up BHA and RIH with 6.125" (156mm) drilling assembly.**Comments:**

Nipple up BOP's, pressure test BOP's.

Interval (mRT)	Hydrocarbon Show Summary	Gas
	No new formation drilled.	

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
Quaternary - Jemmy's Point	Surface	3.5	+68	0
Tambo River Formation	Absent	65	+7	-
Gippsland Limestone	14	95	-23	81 Low
Lakes Entrance - Seacombe Marl Member	395	399	-327	4 Low
Lakes Entrance - Giffard Sandstone	Absent	-	-	-
LaTrobe Group - Top Siesmic Marker	475	490	-418	15 Low
Latrobe Group - Upper Intra Siesmic	562	553	-481	9 High
LaTrobe Group - Lower Intra Siesmic	674	686	-614	12 Low
Golden Beach Volcanics	810	1044	-972	234 Low
Strzelecki Group (?)	921	1059	-987	138 Low
Volcanics (repeat section?)	n/p	1175	-1103	-
Strzelecki Group	n/p	1206	-1134	-
T.D.	1500			

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
	No new formation drilled.

LAKES OIL N.L.

A.C.N. (004 247 214)

Echidna High No.1

PEP 157

DAILY GEOLOGICAL REPORT No. 18

Date: 15-03-05

Depth: 1609m

Progress: 0m

Days from Spud: 18

Rig: HUNT RIG No.2

GL(AHD): 68.0m

Drilling Rep: Lou DeVattimo

RT: (datum) 71.6m

Geologist: David Horner

Last Casing: 178mm at 1604m

0600 hrs Update: Continue RIH picking up 3.5" (89mm) drill pipe.

Comments:

Finish pressure testing BOP's. make up and RIH with 6.125" (156mm) drilling assembly, try to circulate, jets blocked, POOH to clean jets, slip and cut line, RIH.

Interval (mRT)	Hydrocarbon Show Summary	Gas
	No new formation drilled.	

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
Quaternary - Jemmy's Point	Surface	3.5	+68	0
Tambo River Formation	Absent	65	+7	-
Gippsland Limestone	14	95	-23	81 Low
Lakes Entrance - Seacombe Marl Member	395	399	-327	4 Low
Lakes Entrance - Giffard Sandstone	Absent	-	-	-
LaTrobe Group - Top Siesmic Marker	475	490	-418	15 Low
Latrobe Group - Upper Intra Siesmic	562	553	-481	9 High
LaTrobe Group - Lower Intra Siesmic	674	686	-614	12 Low
Golden Beach Volcanics	810	1044	-972	234 Low
Strzelecki Group (?)	921	1059	-987	138 Low
Volcanics (repeat section?)	n/p	1175	-1103	-
Strzelecki Group	n/p	1206	-1134	-
T.D.	1500			

*Provisional, based on mudlog

Lithological and Fluorescence Description	
Interval (m)	Description
	No new formation drilled.

LAKES OIL N.L.

A.C.N. (004 247 214)

Echidna High No.1**PEP 157****DAILY GEOLOGICAL REPORT No. 19****Date: 16-03-05****Depth:** 1620m**Progress:** 11m**Days from Spud:** 19**Rig:** HUNT RIG No.2**GL(AHD):** 68.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 71.6m**Geologist:** David Horner**Last Casing:** 178mm at 1604m**0600 hrs Update:** Drill ahead in granite at 1630m, background gas nil.**Comments:**

Continue RIH picking up 3.5" (89mm) drill pipe, drill out shoe track (trip gas 20 units) and new hole to 1613m, perform FIT to 850 PSI (no leakoff) = 12.6 ppg m.w. eq., drill ahead with 156mm (6.125") hole to 1620m.

Interval (mRT)	Hydrocarbon Show Summary	Gas
1609-1611	Strzelecki Formation - No Show	TG tr-0.5u C1 100%
1611-1620	Granite - No Show	TG 0-trace C1 100%

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
Quaternary - Jemmy's Point	Surface	3.5	+68	0
Tambo River Formation	Absent	65	+7	-
Gippsland Limestone	14	95	-23	81 Low
Lakes Entrance - Seacombe Marl Member	395	399	-327	4 Low
Lakes Entrance - Giffard Sandstone	Absent	-	-	-
LaTrobe Group - Top Siesmic Marker	475	490	-418	15 Low
Latrobe Group - Upper Intra Siesmic	562	553	-481	9 High
LaTrobe Group - Lower Intra Siesmic	674	686	-614	12 Low
Golden Beach Volcanics	810	1044	-972	234 Low
Strzelecki Group (?)	921	1059	-987	138 Low
Volcanics (repeat section?)	n/p	1175	-1103	-
Strzelecki Group	n/p	1206	-1134	-
Basement (Granite)	n/p	1611	-1539	-
T.D.	1500			

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
1609-1611	<p>STRZELECKI FORMATION Sandstone (60%) thinly interbedded with Claystone (40%). SANDSTONE: off white, very fine to medium, dominantly medium, subangular to subrounded, moderately sorted, moderate silica and calcareous cements, abundant white argillaceous matrix - matrix supported, abundant altered feldspar and grey green lithic grains, trace orange brown lithics, trace quartz grains, trace to common black carbonaceous material, hard, no visual porosity, no oil fluorescence. CLAYSTONE: medium grey to medium brown grey, moderately silty, slightly calcareous in part, common very fine altered feldspar grains in part, common black carbonaceous flecks and detritus, firm, slightly subfissile.</p>
1611-1620	<p>BASEMENT Granite (100%) GRANITE: light to medium grey, intergrown fine to medium grained plagioclase (weathered to kaolin at top), trace orthoclase, with common quartz, common dark mafic minerals and magnetite, trace biotite, very calcareous at top becoming slightly calcareous with depth, very hard, no visual porosity.</p>

LAKES OIL N.L.

A.C.N. (004 247 214)

Echidna High No.1**PEP 157****DAILY GEOLOGICAL REPORT No. 20****Date: 17-03-05****Depth:** 1670m**Progress:** 50m**Days from Spud:** 20**Rig:** HUNT RIG No.2**GL(AHD):** 68.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 71.6m**Geologist:** David Horner**Last Casing:** 178mm at 1604m**0600 hrs Update:** RIH with 6" (152.4mm) bit.**Comments:**

Drill ahead with 156mm (6.125") hole to 1670m, POOH for new bit. Interval 1611-1642m contains what appears to be either a granite (overthrust into the section) or a high temperature hydrothermally altered sandstone - definitive identification would require thin section petrographic analysis. Petrographic sample collected at 1430m.

Interval (mRT)	Hydrocarbon Show Summary	Gas
1620-1642	Hydrothermally Altered Sandstone (?) Granite (?) - No Show	Nil
1642-1670	Strzelecki Formation - No Show	TG tr-1.0u C1 100%

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
Quaternary - Jemmy's Point	Surface	3.5	+68	0
Tambo River Formation	Absent	65	+7	-
Gippsland Limestone	14	95	-23	81 Low
Lakes Entrance - Seacombe Marl Member	395	399	-327	4 Low
Lakes Entrance - Giffard Sandstone	Absent	-	-	-
LaTrobe Group - Top Siesmic Marker	475	490	-418	15 Low
Latrobe Group - Upper Intra Siesmic	562	553	-481	9 High
LaTrobe Group - Lower Intra Siesmic	674	686	-614	12 Low
Golden Beach Volcanics	810	1044	-972	234 Low
Strzelecki Group (?)	921	1059	-987	138 Low
Volcanics (repeat section?)	n/p	1175	-1103	-
Strzelecki Group	n/p	1206	-1134	-
T.D.	1500			

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
1620-1642	<p>HYDROTHERMALLY ALTERED SANDSTONE (?) GRANITE (?). Hydrothermally altered Sandstone (?) or partially weathered Granite (?) (100%). HYDROTHERMALLY ALTERED SANDSTONE (?) GRANITE (?): light to medium grey, intergrown fine to medium grained plagioclase, (dominantly weathered to kaolin), trace orthoclase, common quartz, common dark mafic minerals and magnetite, trace biotite, moderately calcareous, very hard, no visual porosity.</p>
1642-1670	<p>STRZELECKI FORMATION Sandstone (80%) with thinly interbedded Claystone (10%) grading to Siltstone (10%). SANDSTONE: light grey, very fine to medium, dominantly medium, angular to subrounded, moderately sorted, strong silica and weak calcareous cements, abundant white argillaceous matrix - matrix supported, abundant altered feldspar and dark grey to black lithic grains, trace orange brown lithics, common quartz grains, abundant black vitreous carbonaceous material, trace crystalline vein quartz, very hard, no visual porosity, no oil fluorescence. CLAYSTONE: medium brown grey to medium grey, moderately silty, slightly calcareous, common very fine altered feldspar grains in part, common black carbonaceous flecks and detritus, firm, slightly subfissile. SILTSTONE: medium grey to medium brown grey, moderately to very argillaceous, slightly calcareous in part, common very fine altered feldspar grains, common black carbonaceous flecks, moderately hard, subfissile.</p>

LAKES OIL N.L.

A.C.N. (004 247 214)

Echidna High No.1**PEP 157****DAILY GEOLOGICAL REPORT No. 21****Date: 18-03-05****Depth:** 1680m**Progress:** 10m**Days from Spud:** 21**Rig:** HUNT RIG No.2**GL(AHD):** 68.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 71.6m**Geologist:** David Horner**Last Casing:** 178mm at 1604m**0600 hrs Update:** Drill ahead with 152mm hole at 1690m.**Comments:**

RIH, Trip gas 4 units (C1 100%), drill ahead with 152.4mm (6") hole to 1676m, pull back to shoe to wait on pump repairs, RIH (trip gas trace), drill ahead with 6" hole at 1680m..

Interval (mRT)	Hydrocarbon Show Summary	Gas
1670-1680	Strzelecki Formation - No Show	TG trace C1 100%

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
Quaternary - Jemmy's Point	Surface	3.5	+68	0
Tambo River Formation	Absent	65	+7	-
Gippsland Limestone	14	95	-23	81 Low
Lakes Entrance - Seacombe Marl Member	395	399	-327	4 Low
Lakes Entrance - Giffard Sandstone	Absent	-	-	-
LaTrobe Group - Top Siesmic Marker	475	490	-418	15 Low
Latrobe Group - Upper Intra Siesmic	562	553	-481	9 High
LaTrobe Group - Lower Intra Siesmic	674	686	-614	12 Low
Golden Beach Volcanics	810	1044	-972	234 Low
Strzelecki Group (?)	921	1059	-987	138 Low
Volcanics (repeat section?)	n/p	1175	-1103	-
Strzelecki Group	n/p	1206	-1134	-
T.D.	1500			

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
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1670-1680	<p>STRZELECKI FORMATION</p> <p>Sandstone (90%) with thinly interbedded Siltstone (10%).</p> <p>SANDSTONE: light grey, very fine to medium, dominantly medium, angular to subrounded, moderately sorted, strong silica and weak to moderate calcareous cements, abundant white argillaceous matrix - matrix supported, abundant altered feldspar and dark grey to black lithic grains, trace orange brown lithics, trace to common quartz grains, trace to common black vitreous carbonaceous material, trace to common crystalline vein quartz, very hard, no visual porosity, no oil fluorescence.</p> <p>SILTSTONE: medium grey to occasionally medium brown grey, moderately to very argillaceous, common very fine altered feldspar grains in part, trace to common black carbonaceous flecks, trace micromica, moderately hard, subfissile.</p>
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LAKES OIL N.L.

A.C.N. (004 247 214)

Echidna High No.1**PEP 157****DAILY GEOLOGICAL REPORT No. 22****Date: 19-03-05****Depth:** 1750m**Progress:** 70m**Days from Spud:** 22**Rig:** HUNT RIG No.2**GL(AHD):** 68.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 71.6m**Geologist:** David Horner**Last Casing:** 178mm at 1604m**0600 hrs Update:** Drill ahead with 152mm hole at 1770m.**Comments:**

Drill ahead with 6" hole to 1750m. Carbide at 1718m = 35 units, hole in gauge.

Interval (mRT)	Hydrocarbon Show Summary	Gas
1680-1750	Strzelecki Formation - No Show	TG 0-1.0u C1 100%

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
Quaternary - Jemmy's Point	Surface	3.5	+68	0
Tambo River Formation	Absent	65	+7	-
Gippsland Limestone	14	95	-23	81 Low
Lakes Entrance - Seacombe Marl Member	395	399	-327	4 Low
Lakes Entrance - Giffard Sandstone	Absent	-	-	-
LaTrobe Group - Top Siesmic Marker	475	490	-418	15 Low
Latrobe Group - Upper Intra Siesmic	562	553	-481	9 High
LaTrobe Group - Lower Intra Siesmic	674	686	-614	12 Low
Golden Beach Volcanics	810	1044	-972	234 Low
Strzelecki Group (?)	921	1059	-987	138 Low
Volcanics (repeat section?)	n/p	1175	-1103	-
Strzelecki Group	n/p	1206	-1134	-
T.D.	1500			

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
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1680-1750	<p>STRZELECKI FORMATION</p> <p>Sandstone (90%) with thinly interbedded Siltstone (10%).</p> <p>SANDSTONE: light grey, very fine to medium, dominantly medium, angular to subrounded, moderately sorted, strong silica and weak to moderate calcareous cements, abundant white argillaceous matrix - matrix supported, abundant altered feldspar and dark grey to black lithic grains, trace orange brown lithics, trace to common quartz grains, trace to common black vitreous carbonaceous material, trace to common crystalline vein quartz, very hard, no visual porosity, no oil fluorescence.</p> <p>SILTSTONE: medium to dark grey to occasionally medium brown grey, moderately to very argillaceous, common very fine altered feldspar grains in part, trace to common black carbonaceous flecks, trace micromica, moderately hard, subfissile.</p>
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LAKES OIL N.L.

A.C.N. (004 247 214)

Echidna High No.1

PEP 157

DAILY GEOLOGICAL REPORT No. 23

Date: 20-03-05

Depth: 1791m

Progress: 41m

Days from Spud: 23

Rig: HUNT RIG No.2

GL(AHD): 68.0m

Drilling Rep: Lou DeVattimo

RT: (datum) 71.6m

Geologist: David Horner

Last Casing: 178mm at 1604m

0600 hrs Update: RIH with new bit, trip gas 1 unit (C1 100%), drill ahead with 152mm hole to 1810m. Lithology - tight sandstone (100%) with trace siltstone, background gas trace (C1 100%).

Comments:

Drill ahead with 6" hole to 1791m, POOH, RIH with new bit.

Interval (mRT)	Hydrocarbon Show Summary	Gas
1750-1791	Strzelecki Formation - No Show	TG 0-1.0u C1 100%

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
Quaternary - Jemmy's Point	Surface	3.5	+68	0
Tambo River Formation	Absent	65	+7	-
Gippsland Limestone	14	95	-23	81 Low
Lakes Entrance - Seacombe Marl Member	395	399	-327	4 Low
Lakes Entrance - Giffard Sandstone	Absent	-	-	-
LaTrobe Group - Top Siesmic Marker	475	490	-418	15 Low
Latrobe Group - Upper Intra Siesmic	562	553	-481	9 High
LaTrobe Group - Lower Intra Siesmic	674	686	-614	12 Low
Golden Beach Volcanics	810	1044	-972	234 Low
Strzelecki Group (?)	921	1059	-987	138 Low
Volcanics (repeat section?)	n/p	1175	-1103	-
Strzelecki Group	n/p	1206	-1134	-
T.D.	1500			

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
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1750-1791	<p>STRZELECKI FORMATION</p> <p>Sandstone (80%) with thinly interbedded Siltstone (20%).</p> <p>SANDSTONE: light grey, very fine to medium, dominantly fine to medium, angular to subrounded, moderately sorted, strong silica and moderate calcareous cements, abundant white argillaceous matrix - matrix supported, abundant altered feldspar and dark grey to black lithic grains, trace orange brown lithics, trace quartz grains, trace black vitreous carbonaceous material, trace quartz vein infill, hard, no visual porosity, no oil fluorescence.</p> <p>SILTSTONE: medium to dark grey to occasionally medium brown grey, moderately argillaceous, slightly to occasionally very carbonaceous, common very fine altered feldspar grains, common black carbonaceous flecks, trace micromica, moderately hard, subfissile.</p>
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LAKES OIL N.L.

A.C.N. (004 247 214)

Echidna High No.1**PEP 157****DAILY GEOLOGICAL REPORT No. 24****Date: 21-03-05****Depth:** 1866m**Progress:** 75m**Days from Spud:** 24**Rig:** HUNT RIG No.2**GL(AHD):** 68.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 71.6m**Geologist:** David Horner**Last Casing:** 178mm at 1604m**0600 hrs Update:** Reached T.D. of 1868m at 0100 hrs, 22nd March, 2005, POOH, rig up Reeves to log.**Comments:**

Drill ahead with 6" hole at 1866m.

Interval (mRT)	Hydrocarbon Show Summary	Gas
1791-1866	Strzelecki Formation - No Show	TG tr-1.0u C1 100%

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
Quaternary - Jemmy's Point	Surface	3.5	+68	0
Tambo River Formation	Absent	65	+7	-
Gippsland Limestone	14	95	-23	81 Low
Lakes Entrance - Seacombe Marl Member	395	399	-327	4 Low
Lakes Entrance - Giffard Sandstone	Absent	-	-	-
LaTrobe Group - Top Siesmic Marker	475	490	-418	15 Low
Latrobe Group - Upper Intra Siesmic	562	553	-481	9 High
LaTrobe Group - Lower Intra Siesmic	674	686	-614	12 Low
Golden Beach Volcanics	810	1044	-972	234 Low
Strzelecki Group (?)	921	1059	-987	138 Low
Volcanics (repeat section?)	n/p	1175	-1103	-
Strzelecki Group	n/p	1206	-1134	-
T.D.	1500	1868	-1796	368 Low

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
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1791-1866	<p>STRZELECKI FORMATION</p> <p>Sandstone (80%) with thinly interbedded Siltstone (20%).</p> <p>SANDSTONE: light grey, very fine to medium, dominantly medium, angular to subrounded, moderately sorted, strong silica and weak to moderate calcareous cements, abundant white argillaceous matrix - matrix supported, abundant altered feldspar and dark grey to black lithic grains, trace orange brown lithics, trace to common quartz grains, trace black vitreous carbonaceous material, trace vein quartz in part, hard, no visual porosity, no oil fluorescence.</p> <p>SILTSTONE: medium to occasionally dark grey to medium brown grey, moderately argillaceous, slightly carbonaceous in part, common very fine altered feldspar grains in part, trace to common black carbonaceous flecks, trace micromica, moderately hard, subfissile.</p>
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LAKES OIL N.L.

A.C.N. (004 247 214)

Echidna High No.1**PEP 157****DAILY GEOLOGICAL REPORT No. 25****Date: 22-03-05****Depth:** 1868m**Progress:** 2m**Days from Spud:** 25**Rig:** HUNT RIG No.2**GL(AHD):** 68.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 71.6m**Geologist:** David Horner**Last Casing:** 178mm at 1604m**0600 hrs Update:** RIH with DST#1, POOH for tool malfunction.**Comments:**

Drill ahead with 6" hole to 1868m (Total Depth) reached at 0100hrs 22nd March, 2005, POOH, Rig up Reeves, Suite#2 Run#1 DLS-MRS-ATS-SP-GR-Cal (1868mTD-shoe1604m), Rig down Reeves, RIH for DST No.1.

Interval (mRT)	Hydrocarbon Show Summary	Gas
1866-1868	Strzelecki Formation - No Show	TG trace
Total Depth		C1 100%

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
Quaternary - Jemmy's Point	Surface	3.5	+68	0
Tambo River Formation	Absent	65	+7	-
Gippsland Limestone	14	95	-23	81 Low
Lakes Entrance - Seacombe Marl Member	395	399	-327	4 Low
Lakes Entrance - Giffard Sandstone	Absent	-	-	-
LaTrobe Group - Top Siesmic Marker	475	490	-418	15 Low
Latrobe Group - Upper Intra Siesmic	562	553	-481	9 High
LaTrobe Group - Lower Intra Siesmic	674	686	-614	12 Low
Golden Beach Volcanics	810	1044	-972	234 Low
Strzelecki Group (?)	921	1059	-987	138 Low
Volcanics (repeat section?)	n/p	1175	-1103	-
Strzelecki Group	n/p	1206	-1134	-
T.D.	1500	1868	-1796	368 Low

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
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1866-1868 Total Depth	<p>STRZELECKI FORMATION</p> <p>Sandstone (20%) with thinly interbedded Siltstone (80%).</p> <p>SANDSTONE: light grey, very fine to fine, dominantly fine, angular to subrounded, moderately sorted, strong silica and weak calcareous cements, abundant white argillaceous matrix - matrix supported, abundant altered feldspar and dark grey to black lithic grains, trace orange brown lithics, trace quartz grains, trace black vitreous carbonaceous material, hard, no visual porosity, no oil fluorescence.</p> <p>SILTSTONE: medium grey to medium brown grey, moderately argillaceous, slightly carbonaceous, common very fine altered feldspar grains in part, common black carbonaceous flecks, trace micromica, moderately hard, subfissile.</p>
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LAKES OIL N.L.

A.C.N. (004 247 214)

Echidna High No.1
PEP 157
DAILY GEOLOGICAL REPORT No. 26
Date: 23-03-05
Depth: 1868m

Progress: 0m

Days from Spud: 26

Rig: HUNT RIG No.2

GL(AHD): 68.0m

Drilling Rep: Lou DeVattimo

RT: (datum) 71.6m

Geologist: David Horner

Last Casing: 178mm at 1604m

0600 hrs Update: Continue DST#1.

Comments:

RIH with DST#1, POOH for tool malfunction, RIH for DST#1. DST#1, (1588-1868m) perforated interval 1588-1608m with TCP guns and 308 PSI water cushion, tool opened at 1415hrs with immediate air blow increasing to strong blow to bottom of bucket after 5 minutes, slowly decreasing to no blow by 1730hrs, no GTS, continue DST#1 by intermittantly closing and opening head in 1 hour cycles, no significant flow.

Interval (mRT)	Hydrocarbon Show Summary	Gas
	No new formation drilled.	

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
Quaternary - Jemmy's Point	Surface	3.5	+68	0
Tambo River Formation	Absent	65	+7	-
Gippsland Limestone	14	95	-23	81 Low
Lakes Entrance - Seacombe Marl Member	395	399	-327	4 Low
Lakes Entrance - Giffard Sandstone	Absent	-	-	-
LaTrobe Group - Top Siesmic Marker	475	490	-418	15 Low
Latrobe Group - Upper Intra Siesmic	562	553	-481	9 High
LaTrobe Group - Lower Intra Siesmic	674	686	-614	12 Low
Golden Beach Volcanics	810	1044	-972	234 Low
Strzelecki Group (?)	921	1059	-987	138 Low
Volcanics (repeat section?)	n/p	1175	-1103	-
Strzelecki Group	n/p	1206	-1134	-
T.D.	1500	1868	-1796	368 Low

**Provisional, based on mudlog*
Lithological and Fluorescence Description

Interval (m)	Description
	No new formation drilled.

LAKES OIL N.L.

A.C.N. (004 247 214)

Echidna High No.1

PEP 157

DAILY GEOLOGICAL REPORT No. 27

Date: 24-03-05

Depth: 1868m

Progress: 0m

Days from Spud: 27

Rig: HUNT RIG No.2

GL(AHD): 68.0m

Drilling Rep: Lou DeVattimo

RT: (datum) 71.6m

Geologist: David Horner

Last Casing: 178mm at 1604m

0600 hrs Update:

Comments:

Continue DST#1 with no flow, close tool at 0830hs (IF = 18.25hrs), reverse circulate contents of drill string. Recovered 8 bbls of water cushion and rathole mud. POOH and lay out test string, RIH to P&A.

Interval (mRT)	Hydrocarbon Show Summary	Gas
	No new formation drilled.	

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
Quaternary - Jemmy's Point	Surface	3.5	+68	0
Tambo River Formation	Absent	65	+7	-
Gippsland Limestone	14	95	-23	81 Low
Lakes Entrance - Seacombe Marl Member	395	399	-327	4 Low
Lakes Entrance - Giffard Sandstone	Absent	-	-	-
LaTrobe Group - Top Siesmic Marker	475	490	-418	15 Low
Latrobe Group - Upper Intra Siesmic	562	553	-481	9 High
LaTrobe Group - Lower Intra Siesmic	674	686	-614	12 Low
Golden Beach Volcanics	810	1044	-972	234 Low
Strzelecki Group (?)	921	1059	-987	138 Low
Volcanics (repeat section?)	n/p	1175	-1103	-
Strzelecki Group	n/p	1206	-1134	-
T.D.	1500	1868	-1796	368 Low

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
	No new formation drilled.

