

LAKES OIL N.L.

A.C.N. (004 247 214)

WOMBAT No.3

PEP 157

DAILY GEOLOGICAL REPORT No. 1

Date: 22-09-04

Depth: 0m

Progress: 0m

Days from Spud: 0

Rig: HUNT RIG No.2

Drilling Rep: Lou De Vattimo

Geologist: David Horner

GL(AHD): 19.0m

RT: (datum) 22.65m

Last Casing: 340mm at 12m

0600 hrs Update: Repair kelly swivel prior to drilling rathole and mousehole.

Comments:

Rig up for Wombat No.3

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

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)

**Provisional, based on mudlog*

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

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WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 2****Date: 23-09-04****Depth: 104m****Progress: 104m****Days from Spud: 1****Rig:** HUNT RIG No.2**GL(AHD):** 19.0m**Drilling Rep:** Lou De Vattimo**RT: (datum)** 22.65m**Geologist:** David Horner**Last Casing:** 340mm at 12m**0600 hrs Update:** Drill ahead at 165m in Gippsland Limestone.**Comments:**

Repair kelly swivel, drill and instal rathole and mousehole. Spud Wombat No.3 with 311mm hole at 1700hrs 23rd September, 2004 with gel spud mud.

Interval (mRT)	Hydrocarbon Show Summary	Gas
12-26	No Show	Nil
26-64	No Show	Nil
64-96	No Show	Nil
96-104	No Show	Nil

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
12-26	Massive Sand (100%). SAND: light orange grey, very fine to pebble, dominantly coarse, angular to rounded, very poorly sorted, no cement, trace orange brown argillaceous matrix, clear to milky to orange to red quartz grains, unconsolidated, very good inferred porosity.
26-64	Sand (90%) in part interbedded with and grading to Claystone (10%). SAND: light grey to medium brown grey, very fine to very coarse, dominantly coarse, subangular to rounded, poorly sorted, no cement, trace to occasionally abundant medium grey argillaceous and silt matrix, clear to milky quartz grains, trace orange stained quartz grains, common black lithics, trace coarse brown and clear mica flakes, trace black coal detritus, unconsolidated, very good inferred porosity. CLAYSTONE: medium to dark grey, very silty, soft, very dispersive, non fissile.

64-96	Massive Sand (100%) SAND: light grey to medium brown grey, very fine to pebble, dominantly very coarse, subangular to rounded, poorly sorted, no cement, trace to common medium grey argillaceous and silt matrix, clear to milky quartz grains, trace orange stained quartz grains, common black lithics, trace coarse brown and clear mica flakes, trace black coal detritus, unconsolidated, very good inferred porosity.
96-104	Massive Marl (100%) MARL: light to medium grey to medium green grey to medium brown grey, abundant fossil fragments including abundant bryozoa forams and shell fragments, common echinoid spines and sponge spicules, very soft, very dispersive and washing from samples, non fissile.

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WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 3****Date: 24-09-04****Depth: 352m****Progress: 248m****Days from Spud: 2****Rig:** HUNT RIG No.2**GL(AHD):** 19.0m**Drilling Rep:** Lou De Vattimo**RT: (datum)** 22.65m**Geologist:** David Horner**Last Casing:** 340mm at 12m**0600 hrs Update:** Run 244mm (9.625") casing.**Comments:**

Drill to 351m, condition hole POOH for 244mm (9.625") casing. Carbide = hole in gauge.

Interval (mRT)	Hydrocarbon Show Summary	Gas
104-114	No Show	Nil
114-352	No Show	Nil

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
104-114	Massive Marl (100%) MARL: light to medium grey to medium green grey to medium brown grey, abundant fossil fragments including abundant bryozoa forams and shell fragments, common echinoid spines and sponge spicules, very soft, very dispersive and washing from samples, non fissile.
114-352	Massive Calcarenite (100%) CALCARENITE: off white to light brown grey, very fine to coarse dominantly fine grained, weak to moderate calcareous cement, common to abundant fossil fragments including bryozoa, forams, shell fragments, echinoid spines and sponge spicules, slightly to moderately argillaceous, trace to common glauconite, poor visual porosity, no oil fluorescence.

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WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 4****Date: 25-09-04****Depth: 352m****Progress: 0m****Days from Spud: 3****Rig:** HUNT RIG No.2**Drilling Rep:** Lou De Vattimo**Geologist:** David Horner**GL(AHD):** 19.0m**RT: (datum)** 22.65m**Last Casing:** 244mm at 349m**0600 hrs Update:** Nipple up BOP's.**Comments:**

Run 244mm (9.625") casing to 349m, instal casing bowl.

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

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
	No new formation drilled.

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WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 5****Date: 26-09-04****Depth: 365m****Progress: 13m****Days from Spud: 4****Rig:** HUNT RIG No.2**Drilling Rep:** Lou De Vattimo**Geologist:** David Horner**GL(AHD):** 19.0m**RT: (datum)** 22.65m**Last Casing:** 244mm at 349m**0600 hrs Update:** Drill ahead with 216mm hole at 466m.**Comments:**

Nipple up and pressure test BOP's. Drill out shoe and new hole to 355m, displace mud system to KCl/PHPA/Polymer, perform FIT to 200PSI with 9.0 lb/gal mud (EMW = 12.8 lb/gal), drill ahead with 216mm (8.5") hole.

Interval (mRT)	Hydrocarbon Show Summary	Gas
352-365	No Show	Nil

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
352-365	Massive Calcarenite (100%) CALCARENITE: light grey to light brown grey, very fine to coarse dominantly fine grained, weak to moderate calcareous cement, common to abundant fossil fragments including bryozoa, forams, shell fragments, echinoid spines and sponge spicules, slightly to moderately argillaceous, trace to common glauconite, poor visual porosity, no oil fluorescence.

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WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 6****Date: 27-09-04****Depth: 570m****Progress: 205m****Days from Spud: 5**

Rig:	HUNT RIG No.2	GL(AHD):	19.0m
Drilling Rep:	Lou De Vattimo	RT: (datum)	22.65m
Geologist:	David Horner	Last Casing:	244mm at 349m

0600 hrs Update: Pick up kelly to drill ahead with NB#3.**Comments:**

Carbide at 551m = 3 units, hole in gauge. POOH at 570m for new bit and BHA change.

Interval (mRT)	Hydrocarbon Show Summary	Gas
365-570	No Show	TG 0-1 units C1 100%

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
365-505	Massive CaCALCARENITE: light to medium brown grey, very fine to medium, dominantly fine grained, weak calcareous cement, very calcilutitic, trace to common fossil fragments including bryozoa, forams, shell fragments, echinoid spines and sponge spicules, moderately argillaceous, trace glauconite, very poor visual porosity, no oil fluorescence. larenite (100%)
505-570	Calcarenite (80%) grading to Marl (20%) CALCARENITE: light to dominantly medium brown grey, very fine to fine grained, weak calcareous cement, very calcilutitic, trace to common fossil fragments including bryozoa, forams, shell fragments, echinoid spines and sponge spicules, moderately to very argillaceous - grades in part to marl, trace glauconite, very poor visual porosity, no oil fluorescence. MARL: light to medium brown grey to medium grey, very calcareous grading to calcilutite, soft, sticky, non fissile.

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WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 7****Date: 28-09-04****Depth: 735m****Progress: 165m****Days from Spud: 6****Rig:** HUNT RIG No.2**GL(AHD):** 19.0m**Drilling Rep:** Lou De Vattimo**RT: (datum)** 22.65m**Geologist:** David Horner**Last Casing:** 244mm at 349m

0600 hrs Update: Drill ahead at 803m. Top LaTrobe Group at 746m (-723m), with no show (total gas 8 units - 100% C1).

Comments:

POOH for new bit and BHA change. Drill ahead with 216mm hole.

Interval (mRT)	Hydrocarbon Show Summary	Gas
570-604	No Show	TG 0-0.5u C1 100%
604-735	No Show	TG 0-0.3u C1 100%

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
570-604	<p>Calcarenite (80%) grading to Marl (20%)</p> <p>CALCARENITE: light to medium brown grey, very fine to fine grained, moderate calcareous cement, very calcilutitic and calcisiltitic, trace fossil fragments, often very argillaceous - grades in part to marl, trace glauconite, moderately hard, very poor visual porosity, no oil fluorescence.</p> <p>MARL: medium brown grey, very calcareous grading to calcilutite, trace fossil fragments, soft, sticky, non fissile.</p>

604-700	<p>Massive Marl (100%) at top grading in part to Calcilutite (trace)</p> <p>MARL: light to medium brown grey, very light to medium grey, becoming dominantly medium green grey with depth, very calcareous grading to calcilutite at top, trace fossil fragments, trace black carbonaceous flecks, soft, sticky, non fissile.</p> <p>CALCILUTITE: white to very light brown white, siltitic in part, slightly to very argillaceous - grades in part to marl, soft, sticky, non fissile.</p>
700-735	<p>Massive Marl (100%)</p> <p>MARL: light to medium green grey to medium brown grey, very calcareous, trace fine black carbonaceous flecks, trace fossil fragments, trace medium brown cryptocrystalline dolomite, rare glauconite, trace disseminated pyrite, soft, sticky, non fissile.</p>

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WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 8****Date: 29-09-04****Depth: 968m****Progress: 233m****Days from Spud: 7****Rig:** HUNT RIG No.2**Drilling Rep:** Lou De Vattimo**Geologist:** David Horner**GL(AHD):** 19.0m**RT: (datum)** 22.65m**Last Casing:** 244mm at 349m**0600 hrs Update:** Drill ahead at 1012m.**Comments:**

Drill ahead with 216mm hole to 851m, wiper trip (wiper trip gas 1 unit), drill ahead.

Carbide gas check at 983m = 30 units, hole in gauge.

Interval (mRT)	Hydrocarbon Show Summary	Gas
735-746	No Show	TG 0-0.2u C1 100%
746-900	No Show	TG trace-8u C1 100%
900-968	No Show	TG 0-trace C1 100%

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
735-746	Massive Marl (100%) MARL: light to medium green grey to medium brown grey, very calcareous, trace fine black carbonaceous flecks, trace fossil fragments, common white cryptocrystalline calcite, trace medium brown cryptocrystalline dolomite, abundant glauconite, trace disseminated pyrite, soft, sticky, non fissile.

746-900	<p>Silty Claystone (60%) interbedded with and grading to Sandstone (40%)</p> <p>SANDSTONE: light to medium brown, very fine to granule, dominantly very coarse, subangular to rounded, very poorly sorted, weak silica cement, abundant off white to dark brown argillaceous and silt matrix - often matrix supported and grading to silty claystone, clear to milky quartz grains with minor brown staining, common black coal detritus, friable, very poor to occasionally good inferred porosity, no oil fluorescence.</p> <p>SILTY CLAYSTONE: off white to light brown to dark brown, slightly to very carbonaceous, abundant dispersed very fine to granular quartz sand grains - grades to argillaceous sandstone, common black coal detritus, soft, non fissile.</p>
900-968	<p>Sandstone (40%) interbedded with Silty Claystone (50%) and Coal (10%)</p> <p>SANDSTONE: light brown, very fine to very coarse, dominantly coarse, subangular to rounded, poorly sorted, weak silica cement, trace to abundant off white to dark brown argillaceous and silt matrix, clear to opaque quartz grains, trace green and black cherty lithics, common black coal detritus, friable, poor to very good inferred porosity, no oil fluorescence.</p> <p>SILTY CLAYSTONE: off white to dark brown, slightly to dominantly very carbonaceous, abundant dispersed very fine to very coarse quartz sand grains in part, common black coal detritus, trace micromica, soft, non fissile.</p> <p>COAL: black to very dark brown grey, earthy to slightly subvitreous lustre, blocky fracture, often very argillaceous grading to carbonaceous claystone, hard, brittle.</p>

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WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 9****Date: 30-09-04****Depth: 1148m****Progress: 180m****Days from Spud: 8****Rig:** HUNT RIG No.2**Drilling Rep:** Lou De Vattimo**Geologist:** David Horner**GL(AHD):** 19.0m**RT: (datum)** 22.65m**Last Casing:** 244mm at 349m**0600 hrs Update:** POOH for new bit at 1174m.**Comments:**

Drill ahead with 216mm hole to 1069m, wiper trip, WTG = 0u, drill ahead.

Correlation: -1057 W3 = -1081 W2 (24H), -1057 W3 = -1108 W1 (51H). Correlation reliability - poor.

Correlation: -1120 W3 = -1144 W2 (24H), -1120 W3 = -1137 W1 (17H). Correlation reliability - fair.

Interval (mRT)	Hydrocarbon Show Summary	Gas
968-1069	No Show	TG 0-0.5u C1 100%
1069-1148	No Show	TG 0-trace C1 100%

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
968-1069	<p>Sandstone (40%) interbedded with Silty Claystone (50%) and Coal (10%)</p> <p>SANDSTONE: light brown grey, very fine to very coarse, dominantly coarse, subangular to rounded, poorly sorted, weak silica cement, abundant off white to dark brown argillaceous and silt matrix, clear to opaque quartz grains, trace green and black cherty lithics, common black coaly detritus, friable, good inferred porosity, no oil fluorescence.</p> <p>SILTY CLAYSTONE: off white to very dark brown, slightly to often very carbonaceous, common dispersed very fine to very coarse quartz sand grains in part, common black coal detritus and flecks, trace micromica, soft, non fissile.</p> <p>COAL: black to very dark brown grey, earthy texture, blocky to platy fracture, often very argillaceous grading to carbonaceous claystone, hard, brittle.</p>

1069-1148	<p>Sandstone (60%) interbedded with Claystone (40%)</p> <p>SANDSTONE: light brown grey, very fine to granular, dominantly coarse, subangular to rounded, very poorly sorted, weak silica cement, abundant off white to light brown argillaceous matrix, clear to opaque quartz grains, trace green and black cherty lithics, trace to common black coaly detritus, trace pyrite, friable, fair to good inferred porosity, no oil fluorescence.</p> <p>CLAYSTONE: off white to light brown, occasionally medium brown, trace black coal detritus and flecks, abundant dispersed very fine to very coarse quartz sand grains in part, slightly carbonaceous in part, soft, sticky, non fissile.</p>
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WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 10****Date: 01-10-04****Depth: 1233m****Progress: 85m****Days from Spud: 9****Rig:** HUNT RIG No.2**GL(AHD):** 19.0m**Drilling Rep:** Lou De Vattimo**RT: (datum)** 22.65m**Geologist:** David Horner**Last Casing:** 244mm at 349m**0600 hrs Update:** Drill ahead at 1263m.**Comments:**

POOH for new bit at 1174m. Trip gas 0.5 units. Drill ahead with 216mm hole.

Correlation: -1211 W3 = -1235 W2 (24H), -1211 W3 = -1233 W1 (22H). Correlation reliability - fair.

Interval (mRT)	Hydrocarbon Show Summary	Gas
1148-1233	No Show	TG 0-trace C1 100%

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
1148-1233	<p>Sandstone (60%) interbedded with Claystone (40%)</p> <p>SANDSTONE: light brown grey, very fine to granular, dominantly coarse, angular to subrounded, very poorly sorted, weak silica cement, common to abundant off white to light brown argillaceous matrix, clear to opaque quartz grains, trace green and black cherty lithics, trace to common black coaly detritus, trace pyrite, friable, fair to very good inferred porosity, no oil fluorescence.</p> <p>CLAYSTONE: off white to light brown, minor medium brown, trace black coal detritus and flecks, trace dispersed very fine to very coarse quartz sand grains in part, slightly carbonaceous in part, soft, sticky, non fissile.</p>

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WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 11****Date: 02-10-04****Depth: 1336m****Progress: 103m****Days from Spud: 10****Rig:** HUNT RIG No.2**GL(AHD):** 19.0m**Drilling Rep:** Lou De Vattimo**RT: (datum)** 22.65m**Geologist:** David Horner**Last Casing:** 244mm at 349m**0600 hrs Update:** Drill ahead at 1345m.**Comments:**

Drill ahead with 216mm hole to 1313m, circulate sample, drill ahead.

Carbide at 1276m = 4u, hole 9% over gauge.

Interval (mRT)	Hydrocarbon Show Summary	Gas
1233-1314	No Show	TG 0-trace C1 100%
1314-1336	No Show	TG 0-trace C1 100%

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
1233-1314	Sandstone (60%) interbedded with Claystone (40%) SANDSTONE: very light brown grey, very fine to granule, dominantly medium, angular to subrounded, very poorly sorted, weak silica cement, common to abundant off white to light brown argillaceous matrix, clear to opaque quartz grains, trace green and black cherty lithics, trace black coaly detritus, trace pyrite, friable, good inferred porosity, no oil fluorescence. CLAYSTONE: off white to medium brown, dominantly light brown, trace black coal detritus and flecks, trace dispersed very fine to coarse quartz sand grains in part, slightly carbonaceous in part, soft, sticky, non fissile.

1314-1336	Massive Claystone (100%) CLAYSTONE: off white to light brown, light to medium brown grey, light to medium grey, very silty in part, trace black carbonaceous specks, trace pyrite, trace micromica, soft, sticky, non fissile.
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WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 12****Date: 03-10-04****Depth: 1376m****Progress: 40m****Days from Spud: 11****Rig:** HUNT RIG No.2**GL(AHD):** 19.0m**Drilling Rep:** Lou De Vattimo**RT: (datum)** 22.65m**Geologist:** David Horner**Last Casing:** 244mm at 349m**0600 hrs Update:** POOH laying out pipe.**Comments:**

Drill ahead with 216mm hole to 1376m, condition hole prior to running 178mm (7") casing.

Correlation: (top volcanics) W3 -1338 = W1 -1412 (ie. W3 is 74m high to W1 SS)

Correlation: (top Strzelecki) W3 -1350 = W1 -1460 (ie. W3 is 110m high to W1 SS)

Interval (mRT)	Hydrocarbon Show Summary	Gas
1336-1361	No Show	TG 0-10u C1 100% C2+ 0
1361-1373	No Show Although the volcanics where any porosity exists appears to be gas saturated, insufficient porosity appears to be present for any significant accumulation.	TG 2-65u C1 98% C2 2% C3+ 0
1373-1376	Gas Show The interval 1373-1376 appears to be be gas saturated with the maximum reading of 198 units coming from the volcanic/sand interface. However due to the abundance of matrix in the sandstone, visual porosity estimates are assessed as very poor and insufficient for any significant gas recovery rate.	TG 25-198u C1 98% C2 2% C3+ 0

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
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1336-1361	Massive Claystone (100%) CLAYSTONE: off white to medium brown grey to medium grey, very silty in part, slightly calcareous in part, trace to common black carbonaceous specks and coaly detritus, trace pyrite, trace micromica, soft, sticky, slightly subfissile, with at 1341m abundant carbonate and quartz fracture infill with 5% moderately bright patchy yellow mineral fluorescence, no cut.
1361-1373	Volcanics (100%) VOLCANICS: light to medium green to medium green grey, dominantly weathered to green claystone, chloritic(?), composed of green to occasionally off white volcanogenic matrix with common diffuse crystal growth, trace vein calcite, soft to hard.
1373-1376	Sandstone (100%) SANDSTONE: light to medium green, very fine to medium, dominantly fine, subangular to rounded, moderately sorted, weak silica cement, abundant light green argillaceous matrix - matrix supported, composed of common quartz grains with abundant off white altered feldspars and green to red to black volcanogenic lithics, trace vein calcite, friable, very poor visual porosity, no oil fluorescence.

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WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 13****Date: 04-10-04****Depth: 1376m****Progress: 0m****Days from Spud: 12****Rig:** HUNT RIG No.2**GL(AHD):** 19.0m**Drilling Rep:** Lou De Vattimo**RT: (datum)** 22.65m**Geologist:** David Horner**Last Casing:** 178mm at 1375m**0600 hrs Update:** Nipple up BOP's**Comments:**

Lay out drill string, run 178mm (7") casing to 1375m, cement casing.

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

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
	No new formation drilled.

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WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 14****Date: 05-10-04****Depth: 1376m****Progress: 0m****Days from Spud: 13****Rig:** HUNT RIG No.2**GL(AHD):** 19.0m**Drilling Rep:** Lou De Vattimo**RT: (datum)** 22.65m**Geologist:** David Horner**Last Casing:** 178mm at 1375m**0600 hrs Update:** Run CBL (top of cement at 1065m), changing out kelly at 0600hrs.**Comments:**

Nipple up and test BOP's, make up part of diverter line, rig up and RIH with CBL.

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

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
	No new formation drilled.

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WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 15****Date: 06-10-04****Depth: 1376m****Progress: 0m****Days from Spud: 14****Rig:** HUNT RIG No.2**GL(AHD):** 19.0m**Drilling Rep:** Lou De Vattimo**RT: (datum)** 22.65m**Geologist:** David Horner**Last Casing:** 178mm at 1375m**0600 hrs Update:** Continue RIH, make up kelly connections and install drive bushing.**Comments:**

Run CBL (top of cement at 1065m), install rotating BOP and flow line for underbalanced drilling, pick up and RIH 3.5" drill pipe with 6.125" (156mm) bit.

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

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
	No new formation drilled.

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WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 16****Date: 07-10-04****Depth: 1396m****Progress: 20m****Days from Spud: 15****Rig:** HUNT RIG No.2**GL(AHD):** 19.0m**Drilling Rep:** Lou De Vattimo**RT: (datum)** 22.65m**Geologist:** David Horner**Last Casing:** 178mm at 1375m

0600 hrs Update: Drill ahead underbalanced with clean Strzelecki Formation water to 1437m, circulate prior to POOH for DST No.1.

Correlation: Top 1500m sand W1 = 1408m RKB (-1385m SS) W3.

Gas readings 1396-1437m ranged from 100 to 1894 units, with the maximum gas reading of 1894u at 1428m (C1 96.4%, C2 3.6%, C3 trace, C4+ 0).

Comments:

Continue RIH, make up kelly connections and install drive bushing, unable to circulate, POOH, clean bit jets, RIH, drill out shoe track and new hole to 1379m (TG = 53 units), displace hole to clear Strzelecki Formation water, perform FIT at 1379m to 800 PSI with 8.4 lb/gal mud (EMW 11.7), drill to 1381m, change out kelly swivel. Drill ahead with 156mm hole.

Interval (mRT)	Hydrocarbon Show Summary	Gas
1376-1396	Gas Show This interval was drilled underbalanced with Strzelecki Formation clean water. Gas readings ranged between 50 and 187 units with connection gas peaks up to 500 units. Accurate porosity estimates through this interval and accurate delineation of lithology is impractical due to the severe washing of the cuttings samples by the clean water. Best field interpretation would suggest this unit to be gas saturated but with poor porosity due to an abundance of clay matrix and interbeds.	TG 50-187u C1 98% C2 2% C3 trace C4+ 0

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
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1376-1396	<p>Sandstone (60%) interbedded and laminated with Claystone (40%)</p> <p>SANDSTONE: light to medium green grey, very fine to medium, dominantly fine, subangular to subrounded, moderately sorted, weak silica cement, common white argillaceous matrix, abundant altered feldspar and grey green and black volcanogenic lithics, trace red lithics, common quartz grains, trace coarse brown mica flakes, friable, very poor to poor visual porosity, no oil fluorescence.</p> <p>CLAYSTONE: off white to light brown to light green , moderately to very silty, trace micromica, soft, slightly subfissile - washing from samples due to drilling with water.</p>
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LAKES OIL N.L.

A.C.N. (004 247 214)

WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 17****Date: 08-10-04****Depth:** 1437m**Progress:** 41m**Days from Spud:** 16**Rig:** HUNT RIG No.2**GL(AHD):** 19.0m**Drilling Rep:** Lou De Vattimo**RT: (datum)** 22.65m**Geologist:** David Horner**Last Casing:** 178mm at 1375m**0600 hrs Update:** Continue POOH to collars, observe well, minor gas flow but no fluids offloading.**Comments:**

Drill ahead underbalanced with clean Strzelecki Formation water to 1437m, stripped out to 131m reducing annulus pressure by not filling hole - well active - closed annular and flowed well through choke manifold until all annulus fluids evacuated from well bore, followed by clean gas at an estimated 3-4 MMCFD but decreased rapidly after 30 minutes to a stable 60 MCFD. Flow rate changes indicated bridging may have occurred in the well.

Killed well by pumping 30 bbls of water down the annulus, then stripped drill pipe in to 1374m. where the hole was bridged off. The hole was reamed to 1390, but unable to get deeper than 1390m due to the hole collapsing. Observed well - no flow, commenced tripping out of hole.

Correlation: 1500m sand W1 = 1380m sand W2 = 1408m RKB (-1385m SS) W3.

Interval (mRT)	Hydrocarbon Show Summary	Gas
1396-1408	Gas Show This interval was drilled underbalanced with Strzelecki Formation clean water. Gas readings ranged between 50 and 187 units with connection gas peaks up to 500 units. Accurate porosity estimates through this interval and accurate delineation of lithology is impractical due to the severe washing of the cuttings samples by the clean water. Best field interpretation would suggest this unit to be gas saturated but with poor porosity due to an abundance of clay matrix and interbeds.	TG 50-187u C1 98% C2 2% C3 trace C4+ 0
1408-1437	Gas Show This interval was drilled underbalanced with Strzelecki Formation clean water. Gas readings ranged between 100 and 1894 units. Accurate porosity estimates through this interval and accurate delineation of lithology is impractical due to the severe washing of the cuttings samples by the clean water. Best field interpretation would suggest this unit to be gas saturated fair porosity, with potential to achieve economic gas recovery rates and reserves.	TG 100-1894u C1 96.4% C2 3.6% C3 trace C4+ 0

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
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*Provisional, based on mudlog

Lithological and Fluorescence Description	
Interval (m)	Description
1396-1408	<p>Sandstone (70%) interbedded and laminated with Claystone (30%)</p> <p>SANDSTONE: light to medium green grey, very fine to medium, dominantly fine to medium, subangular to subrounded, moderately sorted, weak silica cement, common white argillaceous matrix, abundant altered feldspar and grey green and black volcanogenic lithics, trace red lithics, common quartz grains, trace coarse brown and clear mica flakes, friable, poor visual porosity, no oil fluorescence.</p> <p>CLAYSTONE: off white to light brown to light green, moderately to very silty, trace micromica, soft, slightly subfissile - washing from samples due to drilling with water.</p>
1408-1437	<p>Sandstone (80%) interbedded and laminated with Claystone (20%)</p> <p>SANDSTONE: light to medium green grey, very fine to medium, dominantly medium, subangular to subrounded, moderately sorted, weak silica cement, common white argillaceous matrix, abundant altered feldspar and grey green and black volcanogenic lithics, trace red lithics, abundant quartz grains, trace coarse brown and clear mica flakes, friable, poor to fair visual porosity, no oil fluorescence.</p> <p>CLAYSTONE: off white to light brown to light green to dark grey, moderately to very silty, trace micromica, soft, slightly subfissile - washing from samples due to drilling with water.</p>

LAKES OIL N.L.

A.C.N. (004 247 214)

WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 18****Date: 09-10-04****Depth:** 1472m**Progress:** 35m**Days from Spud:** 17**Rig:** HUNT RIG No.2**GL(AHD):** 19.0m**Drilling Rep:** Lou De Vattimo**RT: (datum)** 22.65m**Geologist:** David Horner**Last Casing:** 178mm at 1375m**0600 hrs Update:** Pull pipe back to shoe, wait on equipment prior to running sleeved hole test.**Comments:**

Continue POOH to collars, observe well, minor gas flow but no fluids offloading, RIH, displace clean Strzelecki water with high viscosity low weight mud system, ream out bridge and hole below shoe, drill ahead to 1472m, reached at 2100 hrs 9th October, 2004, circulate and condition hole.

Interval (mRT)	Hydrocarbon Show Summary	Gas
1437-1448	Gas Show This section was drilled underbalanced with Strzelecki Formation water and high viscosity. Gas readings ranged between 35 units and 392 units - the size of these readings are low due to the inability of the high viscosity drilling fluid to liberate the gas from the fluid - ie. the gas readings are severely dampened. Accurate porosity and lithology assessments through this interval is difficult due to the nature of the drilling fluid. Best field interpretation would suggest this unit to be gas saturated with poor to fair intergranular porosity, with possible potential for economic gas recovery rates.	TG 35-392u C1 100% C2 trace C3+ 0
1448-1472	No Show This section was drilled underbalanced with Strzelecki Formation water and high viscosity. Gas readings ranged between 6 units and 20 units - the size of these readings are lower than expected due to the inability of the high viscosity drilling fluid to liberate the gas from the fluid - ie. the gas readings are severely dampened. Lithologically this interval appears to contain predominantly claystone with only minor very thin tight sandstones thus reducing potential for significant gas accumulation.	TG 6-20u C1 100% C2 trace C3+ 0

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
1437-1448	<p>Sandstone (70%) interbedded and laminated with Claystone (30%).</p> <p>SANDSTONE: light to medium green grey, very fine to medium, dominantly fine to medium, subangular to subrounded, moderately sorted, weak silica cement, common white to light green argillaceous matrix, abundant altered feldspar and grey green and black volcanogenic lithics, trace red lithics, abundant quartz grains, trace coarse brown and green mica flakes, friable, poor visual porosity, no oil fluorescence.</p> <p>CLAYSTONE: light to medium brown to light green grey to medium grey, slightly to moderately silty, trace micromica, soft, slightly subfissile.</p>
1448-1472	<p>Claystone (80%) laminated with Sandstone (20%).</p> <p>SANDSTONE: light to medium green grey, very fine to fine, rarely medium, dominantly fine, subangular to subrounded, moderately sorted, weak silica cement, common white to light green argillaceous matrix, abundant altered feldspar and grey green and black volcanogenic lithics, trace red lithics, abundant quartz grains, trace coarse brown and green mica flakes, friable, nil to very poor visual porosity, no oil fluorescence.</p> <p>CLAYSTONE: light to medium green grey to light brown to medium grey, slightly to moderately silty, trace black carbonaceous specks, trace micromica, soft, slightly subfissile.</p>

LAKES OIL N.L.

A.C.N. (004 247 214)

WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 19****Date: 10-10-04****Depth:** 1472m**Progress:** 0m**Days from Spud:** 18**Rig:** HUNT RIG No.2**GL(AHD):** 19.0m**Drilling Rep:** Lou De Vattimo**RT: (datum)** 22.65m**Geologist:** David Horner**Last Casing:** 178mm at 1375m**0600 hrs Update:** Wait on equipment for well testing.**Comments:**

Wait on equipment for well testing.

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

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/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)

WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 20****Date: 11-10-04****Depth: 1472m****Progress: 0m****Days from Spud: 19****Rig:** HUNT RIG No.2**GL(AHD):** 19.0m**Drilling Rep:** Lou De Vattimo**RT: (datum)** 22.65m**Geologist:** David Horner**Last Casing:** 178mm at 1375m**0600 hrs Update:** Wait on equipment for well testing.**Comments:**

Wait on equipment for well testing.

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

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/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)

WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 21****Date: 12-10-04****Depth: 1472m****Progress: 0m****Days from Spud: 20****Rig:** HUNT RIG No.2**GL(AHD):** 19.0m**Drilling Rep:** Lou De Vattimo**RT: (datum)** 22.65m**Geologist:** David Horner**Last Casing:** 178mm at 1375m**0600 hrs Update:** Make up tubing while waiting on equipment for well testing.**Comments:**

Wait on equipment for well testing.

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

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/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)

WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 22****Date: 13-10-04****Depth:** 1472m**Progress:** 0m**Days from Spud:** 21**Rig:** HUNT RIG No.2**GL(AHD):** 19.0m**Drilling Rep:** Lou De Vattimo**RT: (datum)** 22.65m**Geologist:** David Horner**Last Casing:** 178mm at 1375m**0600 hrs Update:** Remove BOP rotating head to gain access to crossover spool for remachining.**Comments:**

Make up and RIH with tubing with 4.5" casing sleeve attached with 400m water cushion for sleeved hole test. Made up tubing hanger - unable to pass through adaptor spool (ID of spool causing restriction).

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

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/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)

WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 23****Date: 14-10-04****Depth: 1472m****Progress: 0m****Days from Spud: 22****Rig:** HUNT RIG No.2**GL(AHD):** 19.0m**Drilling Rep:** Lou De Vattimo**RT: (datum)** 22.65m**Geologist:** David Horner**Last Casing:** 178mm at 1375m**0600 hrs Update:** Perform sleeve hole DST No.1, flowing gas at stable 65 MCFD.**Comments:**

Remove BOP rotating head to gain access, remachine and re-install crossover spool, set test string, pull plugs. Perform sleeved hole DST No.1 (1472-1375m) - Initial gas flow rate 1.25 MMCFD decreasing to 65 MCFD after 6 hours.

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

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)
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*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)

WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 24****Date: 15-10-04****Depth: 1472m****Progress: 0m****Days from Spud: 23****Rig:** HUNT RIG No.2**GL(AHD):** 19.0m**Drilling Rep:** Lou De Vattimo**RT: (datum)** 22.65m**Geologist:** David Horner**Last Casing:** 178mm at 1375m**0600 hrs Update:** Re-position BOP's.**Comments:**

Perform sleeve hole DST No.1, final stabilized flow at 65 MCFD. Kill well, unseat and lay out test string, change configuration of and re-position BOP's.

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

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/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)

WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 25****Date: 16-10-04****Depth: 1517m****Progress: 45m****Days from Spud: 24****Rig:** HUNT RIG No.2**GL(AHD):** 19.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 22.65m**Geologist:** David Horner**Last Casing:** 178mm at 1375m**0600 hrs Update:** Drill ahead at 1590m, background gas 10-20 units, no significant peaks.**Comments:**

Re-position and test BOP's, RIH, condition mud, ream fill after test from 1395-1472m, trip gas 2000+ units, drill ahead with 156mm (6.125") hole.

Connection gas on all connections from 10 to 21 units.

Correlation: W2 (-1494m SS) = W3 (-1504m SS), no correlation to W1

Interval (mRT)	Hydrocarbon Show Summary	Gas
1472-1498	This interval is characterized by dominantly claystone with minor interbedded and laminated sandstones. The total gas readings ranged between 7 and 27 units with no significant peaks. Visual porosity within the sandstones appeared to be very poor, probably insufficient for any significant gas accumulation.	TG 7-27u C1 99% C2 1% C3 trace C4+ 0
1498-1517	This interval is characterized by dominantly sandstone with minor interbedded and laminated claystones. The total gas readings ranged between 5 and 8 units with no significant peaks. Visual porosity within the sandstones appeared to be poor and in parts fair, but the relative size of the gas readings would suggest the probability of significant water saturation levels within this sandstone unit.	TG 5-8u C1 100% C2 trace C3+ 0

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
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1472-1498	<p>Claystone (80%) interbedded and laminated with Sandstone (20%)</p> <p>SANDSTONE: light to medium green grey, very fine to medium, dominantly fine, subangular to subrounded, moderately sorted, weak silica cement, abundant off white argillaceous matrix, abundant altered feldspar and grey green and black volcanogenic lithics, trace red lithics, common quartz grains, trace coarse brown and green mica flakes, friable, very poor visual porosity, no oil fluorescence.</p> <p>CLAYSTONE: medium grey to medium green grey to medium brown grey, moderately silty, trace black carbonaceous specks, trace micromica, firm, slightly subfissile.</p>
1498-1517	<p>Sandstone (90%) interbedded and laminated with Claystone (10%)</p> <p>SANDSTONE: light to medium green grey, very fine to rarely coarse, dominantly medium, subangular to subrounded, moderately sorted, weak silica and calcareous cements, abundant off white argillaceous matrix, abundant altered feldspar and grey green and black volcanogenic lithics, trace red lithics, abundant quartz grains, trace coarse brown mica flakes, common vein calcite and trace vein quartz, friable, poor to fair visual porosity, no oil fluorescence.</p> <p>CLAYSTONE: medium brown grey to medium green grey to medium grey, moderately silty, trace black carbonaceous specks, trace micromica, firm, slightly subfissile.</p>

LAKES OIL N.L.

A.C.N. (004 247 214)

WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 26****Date: 17-10-04****Depth: 1713m****Progress: 196m****Days from Spud: 25****Rig:** HUNT RIG No.2**GL(AHD):** 19.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 22.65m**Geologist:** David Horner**Last Casing:** 178mm at 1375m

0600 hrs Update: Drill ahead with 156mm hole at 1755m, background gas 10-25 units, no significant peaks, no oil fluorescence, lithology claystone grading to very fine very argillaceous tight sandstone.

Comments:

Drill ahead with 156mm hole to 1713m, last survey 5 degrees.

Probable gas column 1582-1600m. (18 meters), 1609-1616m (7 meters).

Correlation: No reliable correlation to Wombat-1, deeper than Wombat-2

Interval (mRT)	Hydrocarbon Show Summary	Gas
1517-1527	This interval is characterized by dominantly sandstone with minor interbedded and laminated claystones. The total gas readings ranged between 4 and 7 units with no significant peaks. Visual porosity within the sandstones appeared to be poor and in parts fair, but the relative size of the gas readings would suggest the probability of significant water saturation levels within this sandstone unit.	TG 4-7u C1 100% C2 trace C3+
1527-1582	This interval is characterized by interbedded and laminated claystones and tight sandstones. The total gas readings ranged between 8 and 25 units with no significant peaks. Visual porosity within what sandstones were present appeared to be very poor to poor, with the relative size of the gas readings indicating no significant gas accumulation within this interval.	TG 8-25u C1 99% C2 1% C3+ 0
1582-1616	This interval is characterized by dominantly sandstone with interbedded and laminated claystone underlying the above dominantly claystone interval. The interval from 1582 to 1600 appears to be gas saturated with total gas readings ranging between 12 and 94 units. The interval from 1600 to 1607m is a sandstone with total gas readings ranging between 10 and 17 units indicative of partial water saturation. Below a tight band (1607-1609m) the gas readings rose and between 1609 to 1616m ranged between 30 and 68 units indicative of gas saturation. Visual porosity within the sandstones ranged from very poor to occasionally fair. No oil fluorescence was observed.	TG 12-94u C1 99% C2 1% C3 trace C4+ 0
1616-1713	This interval is characterized by interbedded sandstone and claystone. Gas readings within the sandstones ranged between 20 and 34 units and gradually decreased with depth to 5 to 10 units indicative of water saturation. Gas within the claystones ranged between 10 and 20 units of total gas gradually decreasing with depth to 3 to 7 units.	TG 3-34u C1 100% C2 trace C3+ 0

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)

*Provisional, based on mudlog

Lithological and Fluorescence Description	
Interval (m)	Description
1517-1527	<p>Sandstone (90%) interbedded and laminated with Claystone (10%)</p> <p>SANDSTONE: light to medium green grey, very fine to rarely coarse, dominantly medium, subangular to subrounded, moderately sorted, weak silica and calcareous cements, abundant off white argillaceous matrix, abundant altered feldspar and grey green and black volcanogenic lithics, trace red lithics, abundant quartz grains, trace coarse brown mica flakes, common vein calcite and trace vein quartz, friable, poor to fair visual porosity, no oil fluorescence.</p> <p>CLAYSTONE: medium brown grey to medium green grey to medium grey, moderately silty, trace black carbonaceous specks, trace micromica, firm, slightly subfissile.</p>
1527-1582	<p>Sandstone (30%) interbedded and laminated with Claystone (70%)</p> <p>SANDSTONE: light to medium green grey, very fine to medium, dominantly fine, subangular to subrounded, moderately sorted, weak silica and calcareous cements, abundant off white argillaceous matrix, abundant altered feldspar and grey green and black volcanogenic lithics, trace red lithics, abundant quartz grains, trace coarse brown mica flakes, trace vein calcite, friable, very poor to poor visual porosity, no oil fluorescence.</p> <p>CLAYSTONE: light to medium brown grey to medium grey to medium green grey, moderately silty, rare black carbonaceous specks, trace micromica, firm, slightly subfissile.</p>
1582-1616	<p>Sandstone (80%) interbedded and laminated in part with Claystone (20%)</p> <p>SANDSTONE: light to medium green grey, very fine to medium, dominantly medium, subangular to subrounded, moderately sorted, weak silica and calcareous cements, abundant off white argillaceous matrix, abundant altered feldspar and grey green and black volcanogenic lithics, trace red lithics, abundant quartz grains, trace coarse brown mica flakes, common vein calcite, friable, poor visual porosity, no oil fluorescence.</p> <p>CLAYSTONE: light to medium brown grey to medium grey to medium green grey, moderately silty, rare black carbonaceous specks, trace micromica, firm, slightly subfissile.</p>
1616-1713	<p>Sandstone (50%) interbedded and laminated with Claystone (50%)</p> <p>SANDSTONE: light green grey, very fine to medium, dominantly fine, becoming finer and more argillaceous with depth, subangular to subrounded, moderately sorted, weak silica and moderate calcareous cements, abundant off white argillaceous matrix - matrix supported, abundant altered feldspar and grey green and black volcanogenic lithics, trace red lithics, common quartz grains, trace coarse brown mica flakes, trace to common vein calcite, trace black coal detritus in part, friable, nil to poor visual porosity, no oil fluorescence.</p> <p>CLAYSTONE: off white to medium brown grey to light to medium green grey, moderately to very silty, trace black carbonaceous specks, very finely arenaceous in part, nil to rarely common black coal detritus, trace micromica, firm, slightly subfissile.</p>

LAKES OIL N.L.

A.C.N. (004 247 214)

WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 27****Date: 18-10-04****Depth: 1784m****Progress: 71m****Days from Spud: 26****Rig:** HUNT RIG No.2**Drilling Rep:** Lou DeVattimo**Geologist:** David Horner**GL(AHD):** 19.0m**RT: (datum)** 22.65m**Last Casing:** 178mm at 1375m**0600 hrs Update:** Drill ahead at 1805m.**Comments:**

Drill ahead with 156mm hole to 1755m, POOH for new bit, trip gas at 1755m = 103 units, drill ahead.

Correlation: No reliable correlation to Wombat-1, deeper in section than Wombat-2.

Interval (mRT)	Hydrocarbon Show Summary	Gas
1713-1743	This interval is characterized by claystone grading to and laminated with minor tight extremely argillaceous sandstone. Gas readings within this interval ranged between 10 and 25 units with no significant peaks. No reservoir quality sands were present within this interval.	TG 10-25u C1 100% C2 trace C3+ 0
1743-1784	This interval is characterized by massive strongly calcareously cement sandstone with very poor visual porosity and minor laminated and thinly interbedded claystones. Gas readings in the sandstone ranged from 6 to 19 units, suggesting the probability of significantly high water saturation levels.	TG 6-19u C1 100% C2 trace C3+ 0

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
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1713-1743	<p>Sandstone (30%) grading to and laminated with Claystone (70%)</p> <p>SANDSTONE: light green grey, very fine to occasionally medium, dominantly very fine to fine, subangular to subrounded, moderately sorted, weak silica and calcareous cements, abundant off white argillaceous matrix - matrix supported, abundant altered feldspar and grey green and black volcanogenic lithics, trace red lithics, trace quartz grains, trace coarse brown mica flakes, trace vein calcite, friable, nil to very poor visual porosity, no oil fluorescence.</p> <p>CLAYSTONE: off white to medium grey to medium brown grey, moderately to very silty, trace black carbonaceous specks, very finely arenaceous in part, trace micromica, firm, slightly subfissile.</p>
1743-1784	<p>Sandstone (90%) interbedded and laminated with Claystone (10%)</p> <p>SANDSTONE: light green grey, very fine to medium, dominantly fine, subangular to subrounded, moderately sorted, weak silica cement, strong calcareous cement in part, abundant off white argillaceous matrix, abundant altered feldspar and grey green and black volcanogenic lithics, trace orange lithics, abundant quartz grains, trace coarse brown mica flakes, common vein calcite, hard, very poor to poor visual porosity, no oil fluorescence.</p> <p>CLAYSTONE: off white to medium green grey to medium brown grey, moderately to very silty, trace black carbonaceous specks, often very finely arenaceous, trace micromica, firm, slightly subfissile.</p>

LAKES OIL N.L.

A.C.N. (004 247 214)

WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 28****Date: 19-10-04****Depth: 1883m****Progress: 99m****Days from Spud: 27****Rig:** HUNT RIG No.2**Drilling Rep:** Lou DeVattimo**Geologist:** David Horner**GL(AHD):** 19.0m**RT: (datum)** 22.65m**Last Casing:** 178mm at 1375m**0600 hrs Update:** POOH for new bit.**Comments:**

Drill ahead with 156mm hole to 1883m, POOH for new bit.

Carbide at 1855m = 25 units (average hole size 7").

Correlation: no reliable correlation.

Interval (mRT)	Hydrocarbon Show Summary	Gas
1784-1883	This interval is characterized by massive calcareously cemented sandstone with nil to poor visual porosity and minor laminated and thinly interbedded claystones. Gas readings in the sandstone ranged from 1 to 14 units with no significant gas peaks.	TG 1-14u C1 100% C2 trace C3+ 0

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
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1784-1883	<p>Sandstone (80%) interbedded and laminated with Claystone (20%)</p> <p>SANDSTONE: light green grey, very fine to medium rare coarse grains, dominantly medium, subangular to subrounded, moderately sorted, weak silica cement, strong calcareous cement, abundant off white argillaceous matrix, abundant altered feldspar and grey green and black volcanogenic lithics, trace orange lithics, common to abundant quartz grains, trace coarse brown mica flakes, common vein calcite, hard, nil to poor dominantly very poor visual porosity, no oil fluorescence.</p> <p>CLAYSTONE: off white to medium brown grey to medium grey to occasionally medium green grey, often very silty, trace black carbonaceous specks, very finely arenaceous in part, trace black coal detritus in part, slightly calcareous, trace micromica, moderately hard, subfissile.</p>
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LAKES OIL N.L.

A.C.N. (004 247 214)

WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 29****Date: 20-10-04****Depth:** 1925m**Progress:** 42m**Days from Spud:** 28**Rig:** HUNT RIG No.2**GL(AHD):** 19.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 22.65m**Geologist:** David Horner**Last Casing:** 178mm at 1375m

0600 hrs Update: Drill ahead at 1951m in claystone (70%) with thinly interbedded and laminated well cemented sandstone (30%) with nil to very poor visual porosity - background gas 1-2 units.

Comments:

RIH, trip gas at 1883m = 8 units, drill ahead with 156mm hole,

Correlation: no reliable correlation.

Interval (mRT)	Hydrocarbon Show Summary	Gas
1883-1925	This interval is characterized by strongly silica and calcareous cemented sandstone with nil to very poor visual porosity and laminated and thinly interbedded claystones. Gas readings in the sandstone ranged from 1 to 8 units with no significant gas peaks.	TG 1-8u C1 100% C2 trace C3+ 0

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
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1883-1925	<p>Sandstone (50%) interbedded and laminated with Claystone (50%)</p> <p>SANDSTONE: light green grey, very fine to medium, dominantly medium, subangular to subrounded, moderately sorted, strong silica cement, weak to strong calcareous cement, abundant off white argillaceous matrix, abundant altered feldspar and grey green and black volcanogenic lithics, trace orange lithics, common to abundant quartz grains, trace coarse brown mica flakes, trace to common vein calcite, rare pyrite, hard, nil to very poor visual porosity, no oil fluorescence.</p> <p>CLAYSTONE: off white to medium brown grey to medium grey, rarely dark grey, moderately to dominantly very silty, trace to common black carbonaceous specks, very finely arenaceous in part, slightly calcareous, trace micromica, trace to common vein calcite, moderately hard, subfissile.</p>
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LAKES OIL N.L.

A.C.N. (004 247 214)

WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 30****Date: 21-10-04****Depth: 2007m****Progress: 82m****Days from Spud: 29****Rig:** HUNT RIG No.2**GL(AHD):** 19.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 22.65m**Geologist:** David Horner**Last Casing:** 178mm at 1375m**0600 hrs Update:** RIH with new bit.**Comments:**

Drill ahead with 156mm hole to 2007m, POOH for new bit.

Correlation: no reliable correlation.

Interval (mRT)	Hydrocarbon Show Summary	Gas
1925-2007	This interval is characterized by strongly silica and calcareous cemented sandstone with nil to very poor visual porosity and laminated and thinly interbedded claystones. Gas readings in the sandstone ranged from 1 to 7 units with no significant gas peaks.	TG 1-7u C1 100% C2 trace C3+ 0

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
1925-2007	Sandstone (40%) interbedded and laminated with Claystone (60%) SANDSTONE: light green grey, very fine to medium, dominantly medium, subangular to subrounded, moderately sorted, strong silica cement, weak to strong calcareous cement, abundant off white argillaceous matrix, abundant altered feldspar and grey green and black volcanogenic lithics, trace orange lithics, abundant quartz grains, trace coarse brown mica flakes, trace to common vein calcite, hard, nil to very poor visual porosity, no oil fluorescence. CLAYSTONE: off white to medium brown grey to medium grey, occasionally dark brown grey and moderately carbonaceous, very silty, trace to common black carbonaceous specks and coaly detritus, very finely arenaceous in part, slightly calcareous, trace calcite veining, rare pyrite, trace micromica, moderately hard, subfissile.

LAKES OIL N.L.

A.C.N. (004 247 214)

WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 31****Date: 22-10-04****Depth: 2086m****Progress: 79m****Days from Spud: 30****Rig:** HUNT RIG No.2**GL(AHD):** 19.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 22.65m**Geologist:** David Horner**Last Casing:** 178mm at 1375m**0600 hrs Update:** Drill ahead at 2113m.**OIL SHOW:** 2097-2115m

This interval is characterized by a tightly silica and calcareously cemented sandstone with no visible intergranular porosity or intergranular oil fluorescence. However, within the sandstone there is 20-25% coarsely crystalline quartz and calcite fracture vein infill. This vein infill contains bright live oil fluorescence and corresponds with a gas peak of 156 units.

Fluorescence: The vein quartz and calcite has 50% decreasing with depth to trace bright solid to patchy extremely pale yellow white to milky white fluorescence giving a weak white crush cut, trace dull white film residue. Chromatographic analysis: C1 96.5%, C2 2.6%, C3 0.7%, C4 0.2%

Based on available wellsite data it would appear this interval is oil saturated with the oil being contained within an open or partially open fracture system. The best of the open fracturing appears to be present from 2097-2100m with tighter fractures below with the degree of fracturing decreasing with depth.

Comments:

RIH, drill ahead with 156mm hole (trip gas at 2017m = 18 units) to 2086m.

Possible base of major overthrust fault at circa 2056m.

Correlation: no reliable correlation.

Interval (mRT)	Hydrocarbon Show Summary	Gas
2007-2056	This interval is characterized by strongly silica and calcareous cemented sandstone with nil to very poor visual porosity and laminated and thinly interbedded claystones. Gas readings in the sandstone ranged from 2-17 units with no significant gas peaks or oil fluorescence.	TG 2-17u C1 % C2 trace C3+ 0
2056-2086	This interval is characterized by extremely tight sandstone laminated and interbedded with claystone. Gas readings in the sandstone ranged from 5 to 16 units with no significant gas peaks or oil fluorescence.	TG 5-16u C1 96.5% C2 3.5% C3 trace C4 0

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)

**Provisional, based on mudlog*

Lithological and Fluorescence Description	
Interval (m)	Description
2007-2056	<p>Sandstone (50%) interbedded and laminated with Claystone (50%)</p> <p>SANDSTONE: light green grey, very fine to medium, dominantly medium, subangular to subrounded, moderately sorted, strong silica cement, strong calcareous cement, abundant off white argillaceous matrix, abundant altered feldspar and grey green and black volcanogenic lithics, trace orange lithics, abundant quartz grains, trace coarse brown mica flakes, trace to common vein calcite, hard, nil to very poor visual porosity, no oil fluorescence.</p> <p>CLAYSTONE: off white to medium grey to medium brown grey, very silty, trace black carbonaceous specks and coaly detritus, very finely arenaceous in part, slightly calcareous, trace to common calcite vining, trace micromica, moderately hard, subfissile.</p>
2056-2086	<p>STRZELECKI FORMATION</p> <p>Sandstone (50%) interbedded and laminated with Claystone (50%)</p> <p>SANDSTONE: light green grey, very fine to medium, dominantly fine to medium, subangular to subrounded, moderately sorted, moderate silica cement, strong calcareous cement, abundant off white argillaceous matrix - matrix supported in part, abundant altered feldspar and grey green and black volcanogenic lithics, trace orange lithics, abundant quartz grains, trace coarse brown mica flakes, trace vein calcite, moderately hard, nil to rarely very poor visual porosity, no oil fluorescence.</p> <p>CLAYSTONE: off white to medium brown grey to medium grey, very silty, trace black carbonaceous specks, often very finely arenaceous, moderately calcareous, trace calcite vining, trace micromica, firm to moderately hard, subfissile.</p>

LAKES OIL N.L.

A.C.N. (004 247 214)

WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 32****Date: 23-10-04****Depth: 2124m****Progress: 38m****Days from Spud: 31****Rig:** HUNT RIG No.2**Drilling Rep:** Lou DeVattimo**Geologist:** David Horner**GL(AHD):** 19.0m**RT: (datum)** 22.65m**Last Casing:** 178mm at 1375m**0600 hrs Update:** Drill ahead at 2144m.**Comments:**

Drill ahead with 156mm hole to 2115m, circulate, POOH to shoe, wait on orders, RIH and drill ahead to 2124m, wiper trip gas 58 units.

Minor oil show in fracture infill 2136-2142m.

Correlation: no reliable correlation.

Interval (mRT)	Hydrocarbon Show Summary	Gas
2086-2097	This interval is characterized by strongly silica and calcareous cemented sandstone with no visual intergranular porosity and minor laminated and thinly interbedded claystones. Gas readings in the sandstone ranged from 7 to 12 units with no significant gas peaks.	TG 7-12u C1 96.5% C2 3.5% C3 trace C4+ 0
2097-2112	OIL SHOW: This interval is characterized by a tightly silica and calcareously cemented sandstone with no visible intergranular porosity or intergranular oil fluorescence. However, within the sandstone there is 20-25% decreasing to trace at base of interval of coarsely crystalline quartz and calcite fracture vein infill. This vein infill contains bright live oil fluorescence and corresponds with a gas peak of 156 units. Fluorescence: The vein quartz and calcite has 50% decreasing with depth to trace bright solid to patchy extremely pale yellow white to milky white fluorescence giving a weak white crush cut, trace dull white film residue. Based on available wellsite data it would appear this interval is oil saturated with the oil being contained within an open or partially open fracture system. The best of the open fracturing appears to be present from 2097-2100m with tighter fractures below and with the degree of fracturing decreasing with depth.	TG 8-156u C1 96.5% C2 2.6% C3 0.7% C4 0.2%
2112-2124	This interval is characterized by strongly silica and calcareous cemented sandstone with no visual intergranular porosity and minor laminated and thinly interbedded claystones. Gas readings in the sandstone ranged from 2-10 units with no significant gas peaks and no oil fluorescence and no evidence of significant fracturing.	TG 2-10u C1 99% C2 1% C3 trace C4+ 0

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)

*Provisional, based on mudlog

Lithological and Fluorescence Description	
Interval (m)	Description
2086-2097	<p>Sandstone (90%) interbedded and laminated with Claystone (10%)</p> <p>SANDSTONE: light green grey, very fine to medium, dominantly medium, subangular to subrounded, moderately sorted, very strong silica and calcareous cements, abundant off white argillaceous matrix, abundant altered feldspar and grey green and black volcanogenic lithics, trace orange lithics, abundant quartz grains, trace coarse brown mica flakes, trace vein quartz and calcite, hard, no visual porosity, no oil fluorescence.</p> <p>CLAYSTONE: off white to medium brown grey to medium grey, very silty, trace black carbonaceous specks, often very finely arenaceous, moderately calcareous, trace calcite vining, trace micromica, firm to moderately hard, subfissile.</p>
2097-2112	<p>Sandstone (80%) interbedded and laminated with Claystone (20%)</p> <p>SANDSTONE: light green grey, very fine to medium, dominantly medium, subangular to subrounded, moderately sorted, very strong silica and calcareous cements, abundant off white argillaceous matrix, abundant altered feldspar and grey green and black volcanogenic lithics, trace orange lithics, abundant quartz grains, trace coarse brown mica flakes, abundant (25% of sample decreasing to trace at base of interval) coarsely crystalline vein quartz and calcite, hard, no visual intergranular porosity, possible good fracture porosity.</p> <p>FLUORESCENCE: The vein quartz and calcite has 50% decreasing with depth to trace of bright solid to patchy extremely pale yellow white to milky white fluorescence giving a weak white crush cut, trace dull white film residue.</p>
2112-2124	<p>Sandstone (80%) interbedded and laminated with Claystone (20%)</p> <p>SANDSTONE: light green grey, very fine to medium, dominantly medium, subangular to subrounded, moderately sorted, strong silica and calcareous cements, abundant off white argillaceous matrix - matrix supported in part, abundant altered feldspar and grey green and black volcanogenic lithics, trace orange lithics, abundant quartz grains, trace coarse brown mica flakes, trace vein calcite, hard, no visual porosity, no oil fluorescence.</p> <p>CLAYSTONE: off white to medium brown grey to medium grey, very silty, trace black carbonaceous specks, often very finely arenaceous, slightly calcareous, trace calcite vining, trace micromica, moderately hard, subfissile.</p>

LAKES OIL N.L.

A.C.N. (004 247 214)

WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 33****Date: 24-10-04****Depth: 2178m****Progress: 54m****Days from Spud: 32****Rig:** HUNT RIG No.2**GL(AHD):** 19.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 22.65m**Geologist:** David Horner**Last Casing:** 178mm at 1375m**0600 hrs Update:** Rig up Reeves wireline loggers, Run #1 Density/neutron-resistivity-sonic-GR-Cal-SP.**Comments:**

Drill ahead with 156mm hole to 2169m, pull back to 2050m to slip and cut line, RIH, drill ahead to 2178m, T.D. reached at 1630 hrs 24th October, 2004. Circulate hole clean, POOH to log.

Interval (mRT)	Hydrocarbon Show Summary	Gas
2124-2136	This interval is characterized by strongly silica and calcareous cemented sandstone with no visual intergranular porosity and minor laminated and thinly interbedded claystones. Gas readings in the sandstone ranged from 1-2 units with no significant gas peaks, no oil fluorescence and no evidence of significant fracturing.	TG 1-2u C1 99% C2 1% C3 trace C4+ 0
2136-2142	OIL SHOW: This interval is characterized by a tightly silica and calcareously cemented sandstone passing into dominantly claystone with depth. The sandstone has no visible intergranular porosity or intergranular oil fluorescence. However, within the sandstone and claystone there is 30% decreasing to trace at base of interval of coarsely crystalline quartz and calcite fracture vein infill and slickensides. The vein infill contains moderately bright oil fluorescence though is partially obscured by calcite mineral fluorescence. No significant gas increase or drill rate increase was noted through this interval. Based on available wellsite data it would appear this interval contains some live oil, however total open fracture space and connectivity is assessed as being low, probably too low for significant recovery.	TG 1-2 u C1 99% C2 1% C3 trace C4 0
2136-2178 T.D.	This interval is characterized by strongly silica and calcareous cemented sandstone with no visual intergranular porosity and minor laminated and thinly interbedded claystones. Gas readings in the sandstone ranged from 1-13 units with no significant gas peaks, no oil fluorescence and no evidence of significant fracturing.	TG 1-13u C1 99% C2 1% C3 trace C4+ 0

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
2124-2136	<p>Sandstone (80%) interbedded and laminated with Claystone (20%)</p> <p>SANDSTONE: light green grey, very fine to medium, dominantly medium, subangular to subrounded, moderately sorted, strong silica and calcareous cements, abundant off white argillaceous matrix - matrix supported in part, abundant altered feldspar and grey green and black volcanogenic lithics, trace orange lithics, abundant quartz grains, trace coarse brown mica flakes, trace vein calcite, hard, no visual porosity, no oil fluorescence.</p> <p>CLAYSTONE: off white to medium brown grey to medium grey, very silty, trace black carbonaceous specks, often very finely arenaceous, slightly calcareous, trace calcite vining, trace micromica, moderately hard, subfissile.</p>
2136-2142	<p>Sandstone (70%) interbedded and laminated with Claystone (30%)</p> <p>SANDSTONE: light green grey, very fine to medium, dominantly medium, subangular to subrounded, moderately sorted, very strong silica and calcareous cements, abundant off white argillaceous matrix, abundant altered feldspar and grey green and black volcanogenic lithics, trace orange lithics, abundant quartz grains, trace coarse brown mica flakes, abundant (5-30% of sample) macrocrystalline vein calcite and quartz, hard, no visual intergranular porosity, very poor inferred fracture porosity.</p> <p>CLAYSTONE: off white to medium brown grey to medium grey, occasionally dark grey, very silty, trace black carbonaceous specks, often very finely arenaceous, moderately calcareous, abundant (5-30% of sample) macrocrystalline vein calcite and quartz, trace slickensides, trace pyrite, trace micromica, moderately hard, subfissile, very poor inferred fracture porosity.</p> <p>FLUORESCENCE: 30-70% of the vein material in both the sandstone and claystone has dull to bright solid to patchy very pale yellow white fluorescence giving an extremely weak white crush cut, trace very dull white film residue residue. Note: the oil fluorescence is partially obscured by the presence of strong calcite mineral fluorescence.</p>
2142-2178 T.D.	<p>Sandstone (60%) interbedded and laminated with Claystone (40%)</p> <p>SANDSTONE: light green grey, very fine to medium, dominantly medium, subangular to subrounded, moderately sorted, very strong silica and calcareous cements, abundant off white argillaceous matrix, abundant altered feldspar and grey green and black volcanogenic lithics, trace orange lithics, abundant quartz grains, trace coarse brown mica flakes, trace macrocrystalline vein calcite and quartz, hard, no visual porosity, no oil fluorescence.</p> <p>CLAYSTONE: light to medium brown grey to medium grey, occasionally dark grey, very silty, trace to common black carbonaceous specks, often very finely arenaceous, moderately calcareous, trace macrocrystalline vein calcite and quartz, trace slickensides, trace pyrite, trace micromica, moderately hard, subfissile.</p>

LAKES OIL N.L.

A.C.N. (004 247 214)

WOMBAT No.3**PEP 157****DAILY GEOLOGICAL REPORT No. 34****Date: 25-10-04****Depth:** 2178m**Progress:** 0m**Days from Spud:** 33**Rig:** HUNT RIG No.2**GL(AHD):** 19.0m**Drilling Rep:** Lou DeVattimo**RT: (datum)** 22.65m**Geologist:** David Horner**Last Casing:** 178mm at 1375m**0600 hrs Update:** POOH laying out pipe prior to running 4.5" (114mm) 15.1 lb/ft P10 buttress casing.**Comments:**

Rig up Reeves wireline loggers, Run #1 Density/neutron-resistivity-sonic-GR-Cal-SP, Run #2 MFT, RIH for cleanout trip.

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

Formation Tops:	Prognosed (mRT)	Actual* (mRT)	Actual* (mSS)	Difference* (High/Low)

*Provisional, based on mudlog

Lithological and Fluorescence Description

Interval (m)	Description
	No new formation drilled.