



Anzon Australia

LIMITED

Baker-4

Date : 06 May 2006

Geology Report Number : 4

(associated DDR # 10)

Well Details

Depth MDRT:	2294.0m	Rig:	OCEAN PATRIOT	Date:	06 May 2006
Depth TVDBRT:	2180.5m	RTE amst:	21.5m	Report Start:	00:00
Depth TVDSS:	2159.0m	LAT amst:	154.5m	Report End:	24:00
Progress:	612.0m	Last Csg Size:	13.375in	Days On Location:	8.44
Hole Size:	12.250in	Last Csg. Shoe (TVD):	987.2m	Days since Spud:	68.50
Hole Size Carbide:		Last Csg. Shoe (MD):	988.5m		
		F.I.T./L.O.T.:	12.50ppg /		

Operations Summary

24hr Summary:	<p>Drilled ahead from 1882m to 2294m</p> <p>1882 - 1824m MD Mostly MARL with thin interbeds and stringers of CALCARENITE, grading to more massive MARL lower part of interval. ROP Range = 3.5 - 111 m/hr Aver. ROP = 20 m/hr Aver. Bkgd Gas = 0.7%TG</p> <p>Top Lakes Entrance Formation picked at 1824.5 m MDRT = 1750m TVDRT.</p> <p>1824 - 2190m MD Massive/homogeneous CALCAREOUS CLAYSTONE, becoming glauconitic at very base of interval. ROP Range = 8 - 126 m/hr Aver. ROP = 53 m/hr Aver. Bkgd Gas = 0.7%TG</p> <p>Top Latrobe Formation picked at 2190 m MDRT = 2086.7m TVDRT.</p> <p>2190 - 2272m MD Cleaner coarser grained SANDSTONE grading to SANDY CLAYSTONE and CLAYSTONE ("TF Channel" cycle). ROP Range = 13 - 128 m/hr Aver. ROP = 57m/hr Aver. Bkgd Gas = 0.3%TG</p> <p>Base Tuna Flounder Channel 2272 mMDRT = 2181 mTVDRT.</p> <p>2272 - 2294m MD Lithology Silty Claystone with minor Argillaceous Sandstone and Sandstone ROP Range = 17 - 106 m/hr Aver. ROP = 32 m/hr Aver. Bkgd Gas = 0.28%TG</p>
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Forward Plan: Drill ahead the 311mm hole section towards top of the Latrobe Formation hydrocarbon reservoir expected at around 3230-3250m MDRT.

WBM Data

Mud Type:	PMPA/KCl/Glycol	Flowline Temp:		Cl:	40000mg/l	Low Gravity Solids:		Viscosity	60sec
Sample From:	Active pit	MWD Circ Temp:		Hard/Co:	280mg/l	High Gravity Solids:		PV	15cp
Time:	21:00	Glycol CP Temp:		MBT:	5	Solids (corrected):		YP	260/100/1
Weight:	8.40ppg	Glycol:	3.0%vol	PM:	0.6	H2O:	91%	Geis 10s	5
ECD TD:		Nitrates:		PF:	0.1	Oil:	0%	Geis 10m	11
ECD Shoe:		Sulphates:		MF:	0.8	Sand:	25	Fann 300	7
ECD Cuttings:		API FL:	4.8cc/30min	pH:	8.9	Berite:		Fann 600	10
KCl Equiv:	8%	API Cake:	1/32nd"	PHPA Excess:				Fann 100	27
								Fann 200	35
								Fann 300	41
								Fann 600	66

Formation Tops

Formation	Proposed		Actual		Diff.	Thickness (MD)	Pick Criteria
	Start	End	Start	End			
Base Tuna Flounder Channel			2272.00	2139.50	-2139.50	0.00	LWD and Samples
Gippsland Limestone	177.00	155.00	176.00	154.50	0.50	1848.50	Drift floor
Lake Entrance Fm	1820.00	1725.00	1824.50	1728.50	-3.60	365.50	LWD GR-RES
Latrobe Gp	2190.00	2068.00	2190.00	2085.20	2.80	82.00	LWD GR-RES



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Gas													
Depth Range	Gas Type	Total Gas (%)	C1 (ppm)	C2 (ppm)	C3 (ppm)	C4 (ppm)	nC4 (ppm)	C5 (ppm)	C1/C2 (ppm)	C1/C3 (ppm)	F1* (ppm)	F2* (ppm)	F3* (ppm)
1682.00 - 1824.00	Background	0.70	6109	81	56	22	11	20	75.42	111.07	305.45	33	224.4
Comment:													
1727.00 -	Peak	1.36	1075	143	89	33	17	24	7.52	12.08	44.79	50	483.33
Comment:													
1824.00 - 2190.00	Background	0.70	5900	82	60	25	12	24	71.95	98.33	245.83	37	218.92
Comment:													
2190.00 - 2272.00	Background	0.33	2350	119	72	22	17	16	19.75	32.64	146.88	39	445.50
Comment:													
F1: C1 / C5		F2: C2 + nC4		F3: (C2 + C3) / (C5 / (C4 + nC4))									

Survey									
MDRT (m)	Incl (deg)	Corr. Az (deg)	TVDBRT (m)	Y Sect (deg)	Dogleg (deg/30m)	N/S (m)	E/W (m)	Tool Type	
2008.13	22.1	266.2	1919.33	475.6	0.2	-41.1	-473.9	MWD	
2036.70	22.7	265.9	1945.75	486.5	0.6	-41.8	-484.7	MWD	
2065.37	22.7	266.0	1972.20	497.6	0.1	-42.6	-495.7	MWD	
2094.12	23.8	265.3	1998.82	508.9	1.2	-43.5	-507.1	MWD	
2122.91	22.9	264.9	2025.05	523.3	1.0	-44.5	-518.4	MWD	
2151.75	22.8	266.3	2051.83	531.5	0.6	-45.3	-529.6	MWD	
2180.57	23.9	267.8	2078.06	543.0	1.3	-45.9	-541.0	MWD	
2209.38	24.3	268.3	2104.35	554.7	0.5	-46.3	-552.8	MWD	
2238.12	25.2	268.2	2130.46	566.7	0.9	-46.7	-564.8	MWD	
2266.76	25.7	268.2	2156.33	579.0	0.4	-47.1	-577.1	MWD	

06:00 Hrs Update

Time:	06:00 Hrs on 07 May 2006
Depth:	2390 / 2267
Progress Since Midnight:	96
Drilling Status:	Drilling ahead 311mm (12 1/4") hole at 2390m MDRT
Formation:	Lakes Entrance Formation 1824.5 mMDRT Lalrope Formation 2190 mMDRT Base Tuna Flounder Channel 2272 mMDRT
Lithology:	Interbedded, Silty Claystone, Claystone and Sandstone. At 06:00hrs drilling a Massive Sandstone package.
ROP:	ROP 5.5 - 91 m/hr 24 m/hr Average
Gas:	Background 0.1% C1 1160 ppm, C2 65 ppm, C3 37 ppm, C4 11 ppm, NC4 13 ppm, C5 21 ppm

Wellsite Geologist(s)

(Days) - Mike Woodmansee (Nights) - Stuart Duff

Lithology Report					
Depth Interval		Main Lithology	Lithology %	Qualifier	Description
Depth (mRT)	Depth Range				
1740.0	1780.0	MRL	100		Marl to oiv gy to oiv gy, soft to firm, sub-blocky, 25% calcareous clay, 10% calcareous silt, 10% calcareous sand, 55% siliceous clay, trace of coal, trace of coal/lignite, trace of feldspar.
1860.0	1890.0	Clyst	100	cal	Claystone, med gy to med dk gy, oiv gy, soft to firm, sub-blocky, 18% calcareous clay, 10% calcareous silt, 2% calcareous sand, 70% siliceous clay, trace of coal, trace of foram, trace of pyrite.
1980.0	2000.0	Clyst	100	cal	Claystone, med gy to med dk gy to oiv gy, soft to firm, sub-blocky, 20% calcareous clay, 10% calcareous silt, 70% siliceous clay, trace of coal, 0.2% foram, trace of pyrite
2200.0	2210.0	Sst	50		Sandstone, ol to yel brn (fe staining) coloured grains, loose to firm, dispersive, sub-angular to sub-rounded, moderately sorted, slightly spherical, 5% siliceous clay, 15% siliceous silt, 80% siliceous sand, 10% fine grained, 30% medium grained, 30% coarse grained, 20% very coarse grained, 10% granular grained, trace of silica cement, 5% glauconite.



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Lithology Report					
Depth Interval		Main Lithology	Lithology %	Qualifier	Description
Depth (mRT)	Depth Range				
2220.0	2230.0	Clst	10	cal	Claystone, mostly med gy to med dk gy, and sometimes dark grey, increasing greenish and greenish grey (where 5-10% glc grains) . . firm to moderately hard, sub-blocky, 15% calcareous clay, 5% calcareous silt, 80% siliceous clay, trace of coal, 0.2% foram, 5% glauconite.
2230.0	2240.0	Clst	20	sdv	Claystone, light to medium greyish brown and brownish shades, very soft to soft, dispersive, 20% calcareous sand, 55% siliceous clay, 20% siliceous silt, 20% siliceous sand, 5% very fine grained, 15% fine grained, 5% medium grained, 2% calcite cement, 2% glauconite, trace of mica.
2250.0	2260.0	Sst	10		Sandstone, mostly cl-trans grains, minor yellowish and greenish, loose to friable, sub-angular to sub-rounded, poor sorted, slightly sphenical 5% siliceous clay, 15% siliceous silt, 80% siliceous sand, 5% fine grained, 25% medium grained, 40% coarse grained, 20% very coarse grained, 10% granular grained, trace of glauconite, trace of mica, trace of coal, 20% porosity, no hydrocarbon show.
2260.0	2270.0	Clst	100	stb	Claystone, light to medium greyish brown and brownish shades, very soft to soft, dispersive, 60% siliceous clay, 30% siliceous silt, 10% siliceous sand, 5% very fine grained, 10% fine grained, 1% calcite cement, 2% glauconite, trace of mica.
2310.0	2320.0	Sst	40		Sandstone, cl-trans, rare yellow, occ slightly pale gm, loose, sub-angular to sub-rounded, moderately sorted, slightly elongated to spherical, 100% siliceous sand, 20% fine grained, 80% medium grained, 10% coarse grained, 10% very coarse grained, trace of pyrite cement, trace of silica cement, trace of pyrite, trace of glauconite, 20% porosity.



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Barker-4		
Date : 05 May 2006	Geology Report Number : 3	(associated DDR # 9)

Well Details			
Depth MDRT:	1682.0m	Rig:	OCEAN PATRIOT
Depth TVDBRT:	1618.0m	RTE amst:	21.5m
Depth TVDSS:	1596.5m	LAT amst:	154.5m
Progress:	504.0m	Last Csg Size:	13.375in
Hole Size:	12.250in	Last Csg. Shoe (TVD):	987.2m
Hole Size Corbide:		Last Csg. Shoe (MD):	998.5m
		F.I.T. / L.O.T.:	12.50ppg /
		Date:	05 May 2006
		Report Start:	00:00
		Report End:	24:00
		Days On Location:	7.44
		Days since Spud:	67.50

Operations Summary	
24hr Summary:	<p>Ran back in hole with changed steerable assembly (comprising motor with 1.15 deg bend, plus AGS) and drilled ahead from 1178m to 1682m MD. Completed minor episodes of drilling in 'slide' mode to adjust directional requirements as necessary.</p> <p>1178-1540m MD Mostly MARL sometimes grading to interbeds and thin stringers of CALCARENITE (argillaceous limestone). ROP Range = 4.2 - 90 m/hr Aver.ROP = 50 m/hr Aver. Bkgd Gas = 0.7 %TG</p> <p>1540-1682m MD Dominantly MARL with minor CALCARENITE (argillaceous limestone). ROP Range = 3.2 - 111 m/hr Aver.ROP = 65 m/hr Aver. Bkgd Gas = 1.1 %TG</p>
Forward Plan:	Drill ahead the 12 1/4" (311mm) hole section. Predicted top Latrobe Fm around 2190-2200m MD.

WBM Data							
Mud Type:	PHPA/KCl/Glycol	Flowline Temp:	CI:	41000mg/l	Low Gravity Solids:	Viscosity	57 sec/qt
Sample From:	Active pit	MWD Circ Temp:	Hard/Ca:	180mg/l	High Gravity Solids:	PV	14cp
Time:	21:00	Glycol CP Temp:	MBT:	4	Solids (corrected):	YP	21lb/1000ft ³
Weight:	9.30ppg	Glycol:	PM:	0.4	H2O:	92%	Gels 10s
ECD TD:		Nitrates:	PF:	0.1	Oil:	0%	Gels 10m
ECD Shoe:		Sulphides:	MF:	0.8	Sand:	.25	Fann 003
ECD Cuttings:		API FL:	pH:	6.6	Berite:		Fann 006
KCl Equiv:	8%	API Cake:	PHPA Excess:				Fann 100
							Fann 200
							Fann 300
							Fann 500

Formation Tops							
Formation	Prognosed		Actual		Diff.	Thickness (MD)	Pick Criteria
Gippsland Limestone	177.00	155.00	176.00	154.50	0.50	0.00	Drilling

Gas													
Depth Range	Gas Type	Total Gas (%)	C1 (ppm)	C2 (ppm)	C3 (ppm)	iC4 (ppm)	nC4 (ppm)	C5 (ppm)	C1/C2 (ppm)	C1/C3 (ppm)	F1* (ppm)	F2* (ppm)	F3* (ppm)
1178.00 - 1440.00	Background	0.78	6407	660	90	57	44	79	11.65	71.19	81.1	101	518.23
1440.00 - 1682.00	Background	1.10	8774	123	70	33	13	21	71.31	125.3	417.67	46	422.78

Comment:

F1*: C1 / C5 F2*: iC4 + nC4 F3*: (C2 + C3) / (C2 / (iC4 + nC4))



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Survey								
MDRT (m)	Incl. (deg)	Corr. Az (deg)	TVDBRT (m)	V Sect (deg)	Dogleg (deg/30m)	N/S (m)	E/W (m)	Tool Type
1405.84	22.7	267.2	1361.29	249.3	0.6	-21.2	-248.4	MWD
1434.44	22.0	267.4	1387.74	260.2	0.8	-21.7	-259.3	MWD
1463.13	22.0	267.1	1414.34	270.9	0.1	-22.2	-270.0	MWD
1491.83	21.6	268.7	1440.97	281.6	0.7	-22.6	-280.7	MWD
1520.53	21.6	267.0	1467.64	292.2	0.7	-23.0	-291.3	MWD
1549.33	22.2	263.9	1494.36	303.0	1.4	-23.9	-302.0	MWD
1578.03	21.4	264.3	1521.00	313.6	0.8	-25.0	-312.6	MWD
1606.79	20.5	263.3	1547.68	323.9	1.1	-26.1	-322.9	MWD
1635.29	20.7	263.5	1574.54	333.9	0.3	-27.2	-332.8	MWD
1663.93	20.5	262.4	1601.35	344.0	0.5	-28.5	-342.8	MWD

06:00 Hrs Update

Time:	06:00 Hrs on 08 May 2006
Depth:	1770 / 1700
Progress Since Midnight:	88
Drilling Status:	Drilling ahead 311mm (12 1/4") hole at 1770m MDRT
Formation:	Gippsland Limestone
Lithology:	100% Marl
ROP:	5 - 97 m/hr Ave 14.5 m/hr
Gas:	Background Gas 0.8% C1 6526 ppm, C2 87 ppm, C3 57 ppm, IC4 23 ppm, NC4 11 ppm, C5 19

Wellsite Geologist(s)

(Days) - Mike Woodmensee (Nights) - Stuart Duff

Lithology Report

Depth Interval		Main Lithology	Lithology %	Qualifier	Description
Depth (mRT)	Depth Range				
1340.0	1360.0	MRL	100		Marl, lt to med olv gy, occ olv gy, very soft to firm, amorphous to sub-blocky, 50% calcareous clay, 5% calcareous sand, 45% siliceous clay, trace of coal, trace of glauconite, trace of coal/lignite.
1460.0	1480.0	Lst	10	arg	Limestone, medium to occ dark olive grey, firm to hard, amorphous to angular, sub-rounded to sub-angular, well sorted, slightly spherical 30% calcareous clay, 20% calcareous silt, 50% calcareous sand, 90% very fine grained, 10% fine grained, trace of glauconite, trace of coal.
1500.0	1520.0	Lst	10	arg	Limestone, medium to occ dark olive grey, firm to hard, amorphous to angular, sub-rounded to sub-angular, well sorted, slightly spherical 30% calcareous clay, 20% calcareous silt, 50% calcareous sand, 90% very fine grained, 10% fine grained, trace of glauconite, trace of coal.
1600.0	1620.0	MRL	85		Marl, lt to med olv gy, occ olv gy, very soft to firm, amorphous to sub-blocky, 55% calcareous clay, 10% calcareous silt, 5% calcareous sand, 30% siliceous clay, trace of coal, trace of glauconite, trace of coal/lignite.
1620.0	1640.0	Lst	10	arg	Limestone, medium to occ dark olive grey, moderately hard to hard, amorphous to angular, sub-rounded to sub-angular, well sorted, slightly spherical 30% calcareous clay, 20% calcareous silt, 50% calcareous sand, 90% very fine grained, 10% fine grained, trace of glauconite, trace of coal/lignite.



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Basket 4

Date : 04 May 2006

Geology Report Number : 2

(associated DDR # 8)

Well Details

Depth MDRT:	1178.0m	Rig:	OCEAN PATRIOT	Date:	04 May 2006
Depth TVDBRT:	1154.0m	RTE amsl:	21.5m	Report Start:	24:00
Depth TVDSS:	1132.5m	LAT amsl:	154.5m	Report End:	24:00
Progress:	188.0m	Last Csg Size:	13.375in	Days On Location:	6.44
Hole Size:	12.250in	Last Csg. Shoe (TVD):	987.2m	Days since Spud:	66.50
Hole Size Carbide:		Last Csg. Shoe (MD):	996.5m		
		F.I.T. / L.O.T.:	12.50ppg /		

Operations Summary

24hr Summary: Drilled interval 1010-1178m MD. At 1152m MD, communication with the "geo-pilot" tool was lost. Drilled additional stand. Last survey indicated that rate of build was 1.5 deg/30m. POOH and lay out Geopilot BHA and pick up motor assembly.

1010-1178m MD
MARL grading to lesser interbeds of ARGILLACEOUS LIMESTONE (calcarenite) trace Dolomite.
ROP Range = 5-96 m/hr
Aver. ROP = 35 m/hr
Aver. Bkgd Gas = 0.5% TG

Forward Plan: RIH and drill ahead 311mm hole.

Well Data

Mud Type: PHPA/KCL/Glycol	Flowline Temp:	CI:	39000mg/l	Low Gravity Solids:	Viscosity	57sec/qt
Sample From: Active pH	MWD Circ Temp:	Hard/Ca:	180mg/l	High Gravity Solids:	PV	16cp
Time: 15:00	Glycol CP Temp:	MBT:	2.5	Solids (corrected):	YP	24lb/100ft ³
Weight: 9.10ppg	Glycol: 0.0%vol	PM:	0.2	H2O:	Gale 10s	7
ECD TD:	Nitrates:	PF:	0.1	Oil:	Gale 10m	10
ECD Shoe:	Sulphites:	MF:	0.7	Sand:	Fann 003	7
ECD Cuttings:	API FL: 8.2cc/30min	pH:	8.5	Barite:	Fann 006	8
KCl Equiv: 8%	API Cake: 1/32nd"	PHPA Excess:			Fann 100	25
					Fann 200	34
					Fann 300	40
					Fann 800	56

Gas

Depth Range	Gas Type	Total Gas (%)	C1 (ppm)	C2 (ppm)	C3 (ppm)	iC4 (ppm)	nC4 (ppm)	C5 (ppm)	C1/C2 (ppm)	C1/C3 (ppm)	F1* (ppm)	F2* (ppm)	F3* (ppm)
1010.00 - 1178.00	Background	0.50	4600	45	18	9	3	11	102.22	255.56	418.18	12	68.73
1148.50 -	Peak	1.00	8489	93	36	21	12	34	91.28	235.81	249.68	33	125.21

Comment:

F1*: C1 / C5 F2*: iC4 + nC4 F3*: (C2 + C3) / (C5 / (iC4 + nC4))

Survey

MDRT (m)	Incl. (deg)	Corr. Az (deg)	TVDBRT (m)	V Sect (deg)	Dogleg (deg/30m)	N/S (m)	E/W (m)	Tool Type
1006.03	18.2	263.2	994.03	92.2	0.3	-9.8	-91.7	MWD
1029.04	18.5	263.9	1015.87	99.4	0.4	-10.6	-98.9	MWD
1059.64	20.1	264.1	1044.75	109.5	1.6	-11.6	-109.0	MWD
1091.79	21.2	264.1	1074.83	120.9	1.0	-12.8	-120.2	MWD
1120.29	22.1	264.4	1101.32	131.4	0.9	-13.8	-130.7	MWD
1148.74	23.5	265.1	1127.55	142.4	1.6	-14.8	-141.7	MWD



Date : 03 May 2006 **Geology Report Number : 1** (associated DDR # 7)

Depth MDRT:	1010.0m	Rig:	OCEAN PATRIOT	Date:	03 May 2006
Depth TVDBRT:	997.7m	RTE amst:	21.5m	Report Start:	12:00
Depth TVDSS:	978.2m	LAT amst:	154.5m	Report End:	24:00
Progress:	0.0m	Last Csg Size:	13.375in	Days On Location:	5.44
Hole Size:	12.250in	Last Csg. Shoe (TVD):	987.2m	Days since Spud:	65.50
Hole Size Carbide:		Last Csg. Shoe (MD):	996.5m		
		F.I.T. / L.O.T.:	12.50ppg /		

Operations Summary

24hr Summary: No new geology to report. Drilling cement plug inside 13 3/8" casing.

Forward Plan: Slip and out drill line. Drill ahead 311mm hole.

Well Data

Mud Type:	PHPA/KCL/Glyco	Flowline Temp:		Cl:	39000mg/l	Low Gravity Solids:		Viscosity	75sec/qt
Sample From:	Active pit	MWD Circ Temp:		Hard/Ca:	180mg/l	High Gravity Solids:		PV	12cp
Time:	21:00	Glycol CP Temp:		MBT:	2	Solids (corrected):		YP	18lb/100lb*
Weight:	8.90ppg	Glycol:	0.1%vol	PM:	0	H2O:	95%	Gels 10s	5
ECD TD:		Nitrates:		PF:	0.05	Oil:	0%	Gels 10m	8
ECD Shoe:		Sulphites:		MF:	1.1	Sand:	0.1	Fann 003	5
ECD Cuttings:		API FL:	5.6cc/30min	pH:	8	Barite:		Fann 006	7
KCl Equiv:	8%	API Cate:	1/32nd"	PHPA Excess:				Fann 100	18
								Fann 200	24
								Fann 300	30
								Fann 600	42

06:00 Hrs Update

Time: 06:00 Hrs on 04 May 2006

Depth: 1013 / 1001

Progress Since Midnight: 3

Drilling Status: Complete slip and cut of drilling line.

Formation: Gippsland Limestone

Lithology: Marl and Cement contamination.

ROP: No new formation drilled.

Gas: Gas detectors not turned on. Gas system is only activated after cement contamination has reduced.

Wellsite Geologist(s)

(Days) - Mike Woodmansee (Nights) - Stuart Duff



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06:00 Hrs Update

Time:	06:00 Hrs on 05 May 2006
Depth:	1198 / 1172
Progress Since Midnight:	20
Drilling Status:	Drilling ahead 311mm (12 1/4") hole at 1198m MDRT
Formation:	Gippsland Limestone
Lithology:	100% Marl
ROP:	20 - 25 m/hr
Gas:	Trip gas from 1178m 48.5 units. Background gas 0.3%

Wellsite Geologist(s)

(Days) - Mike Woodmansee (Nights) - Stuart Duff

Lithology Report

Depth Interval		Main Lithology	Lithology %	Qualifier	Description
Depth (mRT)	Depth Range				
1040.0	1060.0	Dol	1		Dolomite, lt olv gy, moderately hard to hard, sub-blocky to blocky, 100% calcareous clay.
1060.0	1080.0	MRL	100		Marl, mostly lt to med olv gy, very soft to moderately hard, amorphous to sub-blocky, 50% calcareous clay, 40% siliceous clay, 10% siliceous silt, trace of coal, trace of foram.