Anzon Australia LIMITED

Basker-5

Date : 15 Mar 2006 | **Geology Report Number : 6** | (associated DDR # 14)

Well Details

Depth MDRT:	2,373.0m	Rig:	OCEAN PATRIOT	Date:	15 Mar 2006
Depth TVDBRT:	2,246.2m	RTE amsl:	21.5m	Report Start:	00:00
Depth TVDSS:	2,224.7m	GLE amsl:	153.6m	Report End:	24:00
Progress:	463.0m	Last Csg Size:	13.375in	Days On Location:	10.35
Hole Size:	12.250in	Last Csg Shoe:	989.0m	Days since Spud:	17.60
Hole Size Carbide:		F.I.T. / L.O.T.:	15.10ppg /		

Operations Summary

24hr Summary:	Drilled ahead through Lakes Entrance Formation into Latrobe Group. Top of Latrobe Group picked at 2213.0 mMDRT. 1910.0 - 2000.0 mMDRT Massive Calcareous Claystone ROP = 8.8 - 89.0 m/hr, Average = 26.0 m/hr, Background Total Gas = 0.3 % 2000.0 - 2213.0 mMDRT Massive Claystone ROP = 4.4 - 87 m/hr, Average = 30.4 m/hr, Background Total Gas = 0.27 % 2213.0 - 2292.0 mMDRT Siltstone with minor Claystone and Sandstone ROP = 5.94 - 125.0, Average = 53.7 m/hr, Background Total Gas= 0.1 % 2292.0 - 2373.0 mMDRT Massive Sandstone with minor interbedded Siltstone and Claystone ROP = 21 - 148 m/hr, Average = 68 m/hr. Background Total Gas= 0.1%
Forward Plan:	Drill ahead through Latrobe Group.

WBM Data

Mud Type:	KCL/PHPA/Glycol	Flowline Temp:		Cl:	43000mg/l	Low Gravity Solids:	
Sample From:	Active pit	MWD Circ Temp:		Hard/Ca:	260mg/l	High Gravity Solids:	
Time:	21:15	Glycol CP Temp:		MBT:	2.5	Solids (corrected):	
Weight:	9.50ppg	Glycol:	3.0%vol	PM:	0	H2O:	93%
ECD TD:		Nitrates:		PF:	0.05	Oil:	0%
ECD Shoe:		Sulphites:		MF:	0.5	Sand:	1
ECD Cuttings:		API FL:	5.4cc/30min	pH:	9	Barite:	
KCl Equiv:	8%	API Cake:	1/32nd"	PHPA Excess:			

Viscosity	70sec/qt
PV	20cp
YP	41lb/100ft²
Gels 10s	11
Gels 10m	18
Fann 003	9
Fann 006	12
Fann 100	39
Fann 200	52
Fann 300	61
Fann 600	81

Formation Tops

Formation	Prognosed		Actual		Diff.	Thickness MD	Pick Criteria
	MDRT	TVDSS	MDRT	TVDSS	+ / - TVD		
Seafloor	177.00m	155.50m	175.10m	153.60m	-1.90m	1,659.90m	
Lakes Entrance	1,884.30m	1,779.00m	1,835.00m	1,757.30m	-21.70m	378.00m	LWD & cuttings
Latrobe Group	2,238.80m	2,086.00m	2,213.00m	2,085.00m	-1.00m	0.00m	LWD & cuttings
Reservoir Zone 0	3,267.80m	2,973.00m					
Reservoir Zone 1.2	3,347.80m	3,042.00m					
Reservoir Zone 2	3,357.10m	3,050.00m					
Reservoir Zone 4	3,413.80m	3,099.00m					
Reservoir Zone 5	3,491.50m	3,166.00m					
Reservoir Zone 6.2	3,535.50m	3,204.00m					
Reservoir Zone 7	3,573.80m	3,237.00m					
Volcanics Unit 1	3,584.20m	3,246.00m					
Reservoir Zone 8	3,617.80m	3,275.00m					
TD	3,689.60m	3,337.00m					

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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)	C1/C5 (ppm)	* (ppm)	F2* (ppm)	F3* (ppm)
1910.00 - 2000.00	Background	0.32	2995	45	21	14	15	27	66.56	142.62	110.93	103.28	0.93	70.89
Comment:														
2000.00 - 2213.00	Background	0.27	2470	37	17	12	8	10	66.76	145.29	247	123.5	1.5	108
Comment:														
2213.00 - 2292.00	Background	0.10	641	30	13	6	5	7	21.37	49.31	91.57	58.27	1.2	67.57
Comment:														
2292.00 - 2373.00	Background	0.10	761	68	22	8	13	6	11.19	34.59	126.83	36.24	0.62	315
Comment:														

F1*: C1 / (nC4 + iC4) **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
2128.25	30.3	129.9	2032.95	496.7	0.1	-309.0	388.9	MWD
2157.35	30.5	129.8	2058.06	511.4	0.2	-318.4	400.2	MWD
2186.06	29.7	128.9	2082.90	525.8	0.9	-327.5	411.3	MWD
2214.28	28.0	129.8	2107.62	539.4	1.9	-336.2	421.8	MWD
2242.69	27.6	129.6	2132.75	552.6	0.4	-344.6	432.0	MWD
2271.38	28.5	130.6	2158.07	566.1	1.0	-353.3	442.3	MWD
2300.01	28.8	130.5	2183.20	579.8	0.4	-362.2	452.8	MWD
2328.70	30.1	130.3	2208.18	594.0	1.3	-371.4	463.5	MWD
2357.50	31.2	129.7	2232.95	608.6	1.2	-380.8	474.8	MWD
2386.41	31.0	129.6	2257.71	623.6	0.2	-390.4	486.2	MWD

06:00 Hrs Update

Time:	06:00 Hrs on 16 Mar 2006
Depth:	2542m / 2392.1m
Progress Since Midnight:	169
Drilling Status:	Drilling 311mm (12 1/4") hole @2542m MDRT.
Formation:	Latrobe Formation
Lithology:	Massive Sandstone with minor interbedded Siltstone and Claystone
ROP:	7.3 - 119 m/hr Average 41 m/hr
Gas:	Background 0.1% C1 377 ppm, C2 23 ppm, C3 10 ppm, IC4 5 ppm, NC4 5 ppm, C5 17 ppm

Wellsite Geologist(s)

(Days) - M.Woodmansee (Nights) - R.Blackmore

Lithology Report

Depth Interval		Main Lithology	Lithology %	Qualifier	Description
Depth (mRT)	Depth Range				
2080.0	2090.0	Clyst	100		Claystone, med gy, med dk gy, rare slightly grnish gy, Very soft, to Soft, to sub-blocky, 14% calcerous clay, 86% siliceous clay, 0.1% Pyrite, 0.1% Foram,
2210.0	2220.0	Sst	20		Sandstone, cl-transl, occ yel, Loose, Sub-angular, to Sub-rounded, Poor sorted, Slightly Elongated, to Slightly Spherical, 100% siliceous sand, 5% very fine grained, 20% fine grained, 30% medium grained, 40% coarse grained, 5% very coarse grained, 5% porosity, no Hydrocarbon shows.
2220.0	2230.0	Clyst	90	slty	Claystone, lt brn-lt gy, grn-brn, Very soft, to Soft, amorphous, to dispersive, 70% siliceous clay, 30% siliceous silt, 0.1% Pyrite, 0.1% Glauconite,
2230.0	2240.0	Sltst	70	arg	Siltstone, grn-brn, lt brn-gy, Very soft, to Soft, amorphous, to dispersive, 40% siliceous clay, 60% siliceous silt, 1% Glauconite, 0.1% Pyrite, 5% porosity, no Hydrocarbon shows.
2240.0	2250.0	Sst	40		Sandstone, cl-trans, occ yel, occ brn, Loose, Sub-angular, to Sub-rounded, Poor sorted, Slightly Spherical, to Slightly Elongated, 100% siliceous sand, 30% very fine grained, 40% fine grained, 20% medium grained, 10% coarse grained, 0.1% Pyrite, 0.1% Glauconite, 10% porosity, no Hydrocarbon shows.
2240.0	2250.0	Sltst	60	arg	Siltstone, grn-gy, lt brn-gy, Very soft, to Soft, amorphous, to dispersive, 40% siliceous

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Lithology Report					
Depth Interval		Main Lithology	Lithology %	Qualifier	Description
Depth (mRT)	Depth Range				
					clay, 60% siliceous silt, 0.1% Glauconite, 0.1% Pyrite, 5% porosity, no Hydrocarbon shows.
2270.0	2280.0	Clyst	100	slty	Claystone, med gy-grn, brn-grn, Very soft, to Soft, amorphous, to dispersive, 80% siliceous clay, 20% siliceous silt, 0.1% Glauconite, 0.1% Pyrite,
2300.0	2310.0	Sst	30		Sandstone, cl-trans, occ yel, occ brn, occ orng-pk, Loose, Sub-angular, to Sub-rounded, Very Poor sorted, to Poor sorted, Slightly Spherical, to Slightly Elongated, 100% siliceous sand, 30% very fine grained, 40% fine grained, 20% medium grained, 10% coarse grained, 0.1% Pyrite, 0.1% Glauconite, 10% porosity, no Hydrocarbon shows.
2300.0	2310.0	Sltst	70	arg	Siltstone, grn-gy, lt brn-gy, yel-grn, Very soft, to Soft, amorphous, to dispersive, 40% siliceous clay, 60% siliceous silt, 0.1% Glauconite, 0.1% Pyrite, 0.1% Mica, 5% porosity, no Hydrocarbon shows.
2310.0	2320.0	Sst	100		Sandstone, cl-trans, occ yel, occ brn, occ grn-cl, Loose, Angular, to Sub-rounded, Very Poor sorted, to Poor sorted, Slightly Elongated, to Slightly Spherical, 100% siliceous sand, 20% very fine grained, 10% fine grained, 50% medium grained, 10% coarse grained, 10% very coarse grained, 0.1% Pyrite, 0.1% Glauconite, 20% porosity, no Hydrocarbon shows.
2340.0	2350.0	Sst	100		Sandstone, cl-trans, occ lt brn, grnish / lt brn, Loose, to Soft, Sub-angular, to Sub-rounded, Poor sorted, Slightly Elongated, to Slightly Spherical, 50% siliceous clay, 50% siliceous sand, 10% very fine grained, 30% fine grained, 50% medium grained, 10% coarse grained, 1.0% Glauconite, 10% porosity, no Hydrocarbon shows.
2340.0	2350.0	Clyst	20		Claystone, v lt brn, lt gy, Very soft, amorphous, 80% siliceous clay, 10% siliceous silt, 10% siliceous sand, 90% very fine grained, 10% fine grained, 0.1% Pyrite, 0.1% Glauconite,