

Megascolides-2

Date :	31 Dec 2006	Well Site Manager :		Rig Manager :	Cesar Miaco
Report Number	3	Drilling Supervisor :	Bruce Pilat	Drilling Company :	Century Drilling Ltd
Easting	403212	Northing	5767583	Geologist :	

Well Details

Country:	Australia	Current Hole Size:		Casing O.D.:		Planned TD:	1850m
Field:	Megascolides	Measured Depth:	0m	Casing MD:		Last BOP Test:	
Rig:	Century 11	True Vertical Depth:	0m	Casing TVD:		FIT/LOT:	/
RT - AMSL:	156.20m	24 Hr Progress:	0m	TOL MD:		Last LTI:	04 Jan 2006
RT - GL:	5.20m	Days From Spud:		Liner MD:		LTI Free Days:	218
Datum:	WGS 84	Days On Well:	2.33	Liner TVD:			
Current Ops @ 0600:	Rig up on Megascolides # 2						
Planned Operations:	Continue to rig move & rig up						

Summary of Period 0000 to 2400 Hrs

wait on day light,rig move,rig up on Mega # 2

Well Costs - AFE Number:

Original AFE:	\$ 2,839,256	Orig & Supp AFE:	\$ 2,839,256	Daily Cost:	\$ 21,065	Cum. Cost:	\$ 297,715
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Operations For Period 0000 Hrs to 2400 Hrs on 31 Dec 2006

Phse	Cls	Op	From	To	Hrs	Depth	Activity Description
RM	P	RRD	0000	0600	6.00	0m	Wait on Day light
RM	P	RU	0600	1800	12.00	0m	Rig move from Megascolides # 1 to Megascolides # 2 (90% moved; 40% rigged up).
RM	P	RU	1800	2400	6.00	0m	Wait on Day light

Operations For Period 0000 Hrs to 0600 Hrs on 01 Jan 2007

Phse	Cls	Op	From	To	Hrs	Depth	Activity Description
RM	P	RU	0000	0600	6.00	0m	Wait on Day light

Summary

Company	Pax On
Karoon Gas Ltd	2
Century Drilling Ltd	19
RMN Drilling Fluids	1
BHI	2
Eurest	2
Total on Rig	26