

EAPL WellWork & Drilling Daily Operations Report

Daily Operations: 24 HRS to 23/08/2007 05:00

| | | |
|----------------------------------------------------|---------------------------------------------------------|------------------------------------|
| Well Name Fortescue A9b | | |
| Rig Name Rig 175 | Company International Sea Drilling LTD (ISDL) | |
| Primary Job Type Drilling and Completion | Plan D&C | |
| Target Measured Depth (mKB) 3,725.84 | Target Depth (TVD) (mKB) 2,477.93 | |
| AFE or Job Number L0501H008 | Total Original AFE Amount 10,812,892 | Total AFE Supplement Amount |
| Daily Cost Total 336,738 | Cumulative Cost 2,583,589 | Currency AUD |
| Report Start Date/Time 22/08/2007 05:00 | Report End Date/Time 23/08/2007 05:00 | Report Number 8 |

Management Summary

PTSM's and JSA's held as required. Held pit drills. Continue to drill & survey 8½" production hole from 2244m to 2409m. Rig service. Continue to drill & survey 8½" production hole from 2409m to 2495m.
 TDS encoder failure: rack back 1 std, circulate hole clean w/ 3x B/U & rack back a 2nd std. Kelly down TDS - r/u circulating swedge on drillstring to enable circulation & rotation w/ RT. C/out & rectify TDS encoder failure problem. Wash 2 stds back to bottom & confirm TDS operating correctly.
 Continue to drill & survey 8½" production hole from 2495m to 2750m. Slow circulate while clear blocked cuttings overboard dump line. Continue to drill & survey 8½" - backream std, take survey & make connection at 2750m.

Activity at Report Time

Drill & survey 8½" production hole.

Next Activity

Continue to drill & survey 8½" production hole.

Daily Operations: 24 HRS to 23/08/2007 06:00

| | | |
|----------------------------------------------------|-------------------------------------------------|------------------------------------|
| Well Name Barracouta A3W | | |
| Rig Name SHU | Company Imperial Snubbing Services | |
| Primary Job Type Well Servicing Workover | Plan Repair ICA cement failure. | |
| Target Measured Depth (mKB) 2,671.53 | Target Depth (TVD) (mKB) | |
| AFE or Job Number L0503E044 | Total Original AFE Amount 5,400,000 | Total AFE Supplement Amount |
| Daily Cost Total 30,152 | Cumulative Cost 60,030 | Currency AUD |
| Report Start Date/Time 22/08/2007 06:00 | Report End Date/Time 23/08/2007 06:00 | Report Number 2 |

Management Summary

Prepare deck to take on pump and equipment. Unload and back load containers to maximize deck space, spot 200bbl mud tank and pump, connect pump to driver and function, ok.

Activity at Report Time

SDFN

Next Activity

Continue to prepare platform for on coming equipment.

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| | | |
|---------------------------------------------------|-------------------------------------------------|------------------------------------|
| Well Name Cobia F4 | | |
| Rig Name Rig 22 | Company Imperial Snubbing Services | |
| Primary Job Type Workover | Plan Tubing pull workover | |
| Target Measured Depth (mKB) 3,550.00 | Target Depth (TVD) (mKB) | |
| AFE or Job Number L0503H015 | Total Original AFE Amount 5,460,000 | Total AFE Supplement Amount |
| Daily Cost Total 69,503 | Cumulative Cost 714,987 | Currency AUD |
| Report Start Date/Time 22/08/2007 06:00 | Report End Date/Time 23/08/2007 06:00 | Report Number 11 |

Management Summary

Continue sorting and spotting equipment from the rig move baskets. Commence rig equipment maintenance and painting program. R22 rig up on CBA 29% completed.

Activity at Report Time

Continue rig maintainace and painting program

Next Activity

Backload BTA equipment.

Daily Operations: 24 HRS to 23/08/2007 06:00

| | | |
|---------------------------------------------------|--------------------------------------------------------|------------------------------------|
| Well Name Bream B16 | | |
| Rig Name Wireline | Company Halliburton / Schlumberger | |
| Primary Job Type Workover PI | Plan Plug back existing perms, add new perms | |
| Target Measured Depth (mKB) | Target Depth (TVD) (mKB) | |
| AFE or Job Number L0503H026 | Total Original AFE Amount 280,000 | Total AFE Supplement Amount |
| Daily Cost Total 67,327 | Cumulative Cost 150,549 | Currency AUD |
| Report Start Date/Time 22/08/2007 06:00 | Report End Date/Time 23/08/2007 06:00 | Report Number 3 |

Management Summary

Perforate interval 2202.4 mts mdr to 2205.4 mts mdr with 2 1/8" 6spf, 45 degree phased Powerjets . Rigged down and handed well back to production

Activity at Report Time

SDFN

Next Activity

Rig up on B-13 plug and perf

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| | | |
|---------------------------------------------------|-------------------------------------------------|------------------------------------|
| Well Name Flounder A25A | | |
| Rig Name Wireline | Company Halliburton / Schlumberger | |
| Primary Job Type Workover PI | Plan RST-A Log, Plug and Perforate | |
| Target Measured Depth (mKB) 3,553.40 | Target Depth (TVD) (mKB) | |
| AFE or Job Number L0503H038 | Total Original AFE Amount 345,000 | Total AFE Supplement Amount |
| Daily Cost Total 24,013 | Cumulative Cost 46,107 | Currency AUD |
| Report Start Date/Time 22/08/2007 06:00 | Report End Date/Time 23/08/2007 06:00 | Report Number 2 |

Management Summary

Organise and coordinate wireline equipment mobilization. Stand by on boats to arrive with wireline equipment.

Activity at Report Time

Preparing to unload boat.

Next Activity

Unload wireline equipment from boat and set up on main deck

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| | | |
|---------------------------------------------------|------------------------------------------------------------------|------------------------------------|
| Well Name Bream B13 | | |
| Rig Name Wireline | Company Halliburton / Schlumberger | |
| Primary Job Type Workover PI | Plan Set plug to isolate existing perms, add new perms | |
| Target Measured Depth (mKB) | Target Depth (TVD) (mKB) | |
| AFE or Job Number | Total Original AFE Amount 270,000 | Total AFE Supplement Amount |
| Daily Cost Total 89,460 | Cumulative Cost 89,460 | Currency AUD |
| Report Start Date/Time 22/08/2007 12:00 | Report End Date/Time 23/08/2007 06:00 | Report Number 1 |

Management Summary
Rig up on well, Take control of TRSSSV, perforate interval 2374.9 mts mdrt to 2378.8 mts mdrt with 2 1/8" 6spf,45 degree phased Powerjets. Run dummy PSP plug to 2381 mts mdrt. Make up and test PSP setting tool. Lay out lub and cap riser overnight crews return to BMA

Activity at Report Time
SDFN

Next Activity
Set PSP plug rig down and pack up Schlumberger equipment for move back to BMA. Rig up on B-4 to remove tree