



14 May 2006

From: Simon Rodda/Geoff Webster
To: John Ah-Cann

| Well Data | | | | | | | |
|-------------------|------------------|---|---------|----------------|-----------|---------------------|--------------|
| Country | Australia | MDBRT | 3241.0m | Cur. Hole Size | 12.250 | AFE Cost | \$19,202,687 |
| Field | Basker and Manta | TVDBRT | 3062.0m | Last Casing OD | 13 3/8" | AFE No. | 3426-1600 |
| Drill Co. | DOGC | Progress | 108.0m | Shoe TVDBRT | 987.2m | Daily Cost | \$0 |
| Rig | OCEAN PATRIOT | Days from spud | 76.50 | Shoe MDBRT | 998.5m | Cum Cost | \$6,464,255 |
| Wtr Dpth(LAT) | 154.5m | Days on well | 16.44 | FIT/LOT: | 12.50ppg/ | Days Since Last LTI | 1090 |
| RT-ASL(LAT) | 21.5m | Planned TD MD | 3636.0m | | | | |
| RT-ML | 176.0m | Planned TD TVDRT | 3366.0m | | | | |
| Current Op @ 0600 | | Drilling ahead 311mm (12 1/4") hole at 3284m MDRT | | | | | |
| Planned Op | | Continue to drill and survey 311mm (12 1/4") hole | | | | | |

Summary of Period 0000 to 2400 Hrs

Drill and survey 311mm (12 1/4") hole from 3133m MDRT to 3241m MDRT

FORMATION

| Name | Top |
|-------------------------|-----|
| Reservoir Zone 6.2 Sand | |
| Reservoir Zone 7 Sand | |
| Volcanics (Unit 1) | |
| Reservoir Zone 8 Sand | |
| Total Depth | |

Operations for Period 0000 Hrs to 2400 Hrs on 14 May 2006

| Phse | Cls (RC) | Op | From | To | Hrs | Depth | Activity Description |
|------|----------|-----|------|------|-------|---------|--|
| IH | P | DA | 0000 | 0100 | 1.00 | 3144.0m | Drill ahead 311mm (12 1/4") hole from 3133m MDRT to 3144m MDRT with 10-20 klbs WOB, 850 GPM, 3500 psi, 90-110 RPM, 15-18000 ftlbs torque Average ROP = 11m/hr |
| IH | TP (JNK) | WTH | 0100 | 0230 | 1.50 | 3144.0m | Work junk on stand down at 3144m MDRT. Pulling tight from bottom with 50-60 klbs over pull. No rotation, jars not firing. Work pipe while circulating at 850-925 GPM. Pull pipe free with 50 klbs overpull. Work stand to and from bottom with rotation and circulation until obstruction was cleared. |
| IH | P | DA | 0230 | 1200 | 9.50 | 3189.0m | Drill ahead and survey 311mm (12 1/4") hole from 3144m MDRT to 3189m MDRT with 30-40 klbs WOB, 920-950 GPM, 3500-3600 psi, 90-130 RPM, 15-19000 ftlbs torque Average ROP = 4.7m/hr |
| IH | P | DA | 1200 | 2400 | 12.00 | 3241.0m | Drill ahead and survey 311mm (12 1/4") hole from 3189m MDRT to 3241m MDRT with 30-40 klbs WOB, 920-950 GPM, 3500-3600 psi, 90-150 RPM, 15-19000 ftlbs torque Average ROP = 4.3m/hr |

Operations for Period 0000 Hrs to 0600 Hrs on 15 May 2006

| Phse | Cls (RC) | Op | From | To | Hrs | Depth | Activity Description |
|------|----------|----|------|------|------|---------|--|
| IH | P | DA | 0000 | 0600 | 6.00 | 3284.0m | Drill ahead and survey 311mm (12 1/4") hole from 3241m MDRT to 3284m MDRT with 35-45 klbs WOB, 920-950 GPM, 3500-3600 psi, 100-130 RPM, 17-19000 ftlbs torque Average ROP = 7.2m/hr |

Phase Data to 2400hrs, 14 May 2006

| Phase | Phase Hrs | Start On | Finish On | Cum Hrs | Cum Days | Max Depth |
|-----------------------------|-----------|-------------|-------------|---------|----------|-----------|
| PRESPUD(PS) | 3 | 27 Feb 2006 | 27 Feb 2006 | 3.00 | 0.125 | 0.0m |
| RIG MOVE/RIG-UP/PRESPUD(RM) | 1 | 27 Feb 2006 | 27 Feb 2006 | 4.00 | 0.167 | 0.0m |
| CONDUCTOR HOLE(CH) | 17 | 27 Feb 2006 | 28 Feb 2006 | 21.00 | 0.875 | 210.0m |
| CONDUCTOR CASING(CC) | 14.5 | 28 Feb 2006 | 28 Feb 2006 | 35.50 | 1.479 | 210.0m |
| SURFACE HOLE(SH) | 43.5 | 05 Mar 2006 | 06 Mar 2006 | 79.00 | 3.292 | 1010.0m |
| SURFACE CASING(SC) | 22.5 | 06 Mar 2006 | 07 Mar 2006 | 101.50 | 4.229 | 1010.0m |
| INTERMEDIATE HOLE(IH) | 293 | 02 May 2006 | 14 May 2006 | 394.50 | 16.438 | 3241.0m |



| WBM Data | | Cost Today \$ 25306 | | | | | |
|---------------------------|---|---------------------|------------------|--------------------|--|--|--|
| Mud Type: PHPA/KCL/Glycol | API FL: 4.8cc/30min | Cl: 45000mg/l | Solids(%vol): 9% | Viscosity 63sec/qt | | | |
| Sample-From: Active pit | Filter-Cake: 1/32nd" | K+C*1000: 8% | H2O: 91% | PV 18cp | | | |
| Time: 20:15 | HTHP-FL: 13.8cc/30min | Hard/Ca: 520mg/l | Oil(%): 0% | YP 38lb/100ft² | | | |
| Weight: 9.50ppg | HTHP-cake: 1/32nd" | MBT: 4.5 | Sand: .5 | Gels 10s 10 | | | |
| Temp: 49C° | | PM: 0.4 | pH: 8.8 | Gels 10m 18 | | | |
| | | PF: 0.05 | PHPA: | Fann 003 8 | | | |
| | | | | Fann 006 11 | | | |
| | | | | Fann 100 36 | | | |
| | | | | Fann 200 47 | | | |
| | | | | Fann 300 56 | | | |
| | | | | Fann 600 74 | | | |
| Comment | Ditch Magnet recovery 24 hrs = 775g Total = 5719g | | | | | | |

| Bit # 6 | | | Wear | I | O1 | D | L | B | G | O2 | R |
|-------------------|-------------|----------|-----------|---------|----------|--------------------------|-----------|-------------------------|-----------|----|---|
| Bitwear Comments: | | | | | | | | | | | |
| Size ("): | 12.250in | IADC# | 4-4-7 | Nozzles | | Drilled over last 24 hrs | | Calculated over Bit Run | | | |
| Mfr: | SMITH BITS | WOB(avg) | 39.60klb | No. | Size | Progress | 108.0m | Cum. Progress | 111.0m | | |
| Type: | Rock | RPM(avg) | 119 | 1 | 19/32nd" | On Bottom Hrs | 19.6h | Cum. On Btm Hrs | 20.0h | | |
| Serial No.: | MX4850 | F.Rate | 911.00gpm | 3 | 24/32nd" | IADC Drill Hrs | 22.5h | Cum IADC Drill Hrs | 23.0h | | |
| Bit Model | GF 15BODVCP | SPP | 3505psi | | | Total Revs | 166000 | Cum Total Revs | 173000 | | |
| Depth In | 3130.0m | HSI | 1.40HSI | | | ROP(avg) | 5.51 m/hr | ROP(avg) | 5.55 m/hr | | |
| Depth Out | | TFA | 1.6022 | | | | | | | | |
| Bit Comment | | | | | | | | | | | |

| BHA # 8 | | | | | | | |
|--------------------|----------|-----------|-----------|-----------------|-------------|-----------------------|--------|
| Weight(Wet) | 64.00klb | Length | 278.8m | Torque(max) | 21800ft-lbs | D.C. (1) Ann Velocity | 286fpm |
| Wt Below Jar(Wet) | 26.00klb | String | 335.00klb | Torque(Off.Btm) | 11000ft-lbs | D.C. (2) Ann Velocity | |
| Drilling Jar Hours | 184.5 | Pick-Up | 375.00klb | Torque(On.Btm) | 19000ft-lbs | H.W.D.P. Ann Velocity | 197fpm |
| | | Slack-Off | 305.00klb | | | D.P. Ann Velocity | 197fpm |

BHA Run Description Rotary hold assembly.

BHA Run Comment

| Equipment | Length | OD | ID | Top Conn | Serial # | Comment |
|---------------------|---------|----------|---------|-----------|------------|---------------------|
| Bit | 0.31m | 12.250in | | 6 5/8 Reg | MX4850 | GF 15 BODVCP |
| Near Bit Stab | 1.40m | 8.000in | 2.810in | 6 5/8 Reg | 927 | 12" stab |
| 8in DC | 9.80m | 8.000in | 2.813in | 6 5/8 Reg | | |
| Stab | 2.16m | 8.000in | 2.810in | 6 5/8 Reg | A468 | 11 3/4" STAB |
| Non-Mag Flex collar | 2.80m | 9.500in | 2.810in | 6 5/8 Reg | CP938745 | |
| DGR-EWD-PWD-XHCIM | 8.49m | 8.000in | 1.938in | 6 5/8 Reg | DM90099426 | 12 1/16" stabilizer |
| HOC | 3.10m | 8.000in | 1.938in | 6 5/8 Reg | 106450 | |
| 8in DC | 26.78m | 7.813in | 2.875in | 6 5/8 Reg | | |
| Drilling Jars | 9.86m | 8.250in | 3.000in | 6 5/8 Reg | 48907C | |
| 8in DC | 17.80m | 7.813in | 3.000in | 6 5/8 Reg | | |
| X/O | 1.17m | 8.250in | 2.938in | 4 1/2 IF | M50205602 | |
| 5in HWDP | 195.13m | 5.000in | 3.000in | 4 1/2 IF | | |

| Survey | | | | | | | | | |
|---------|-------|-------|---------|-------|-------|--------|-----------|-----------|--|
| MD | Incl | Azim | TVD | Vsec | N-S | E-W | DLS | Tool Type | |
| (m) | (deg) | (deg) | (m) | (deg) | (m) | (m) | (deg/30m) | | |
| 3126.92 | 7.6 | 272.8 | 2949.32 | 899.2 | -66.5 | -896.8 | 1.5 | MWD | |
| 3154.38 | 7.0 | 271.5 | 2976.56 | 902.7 | -66.3 | -900.3 | 0.8 | MWD | |
| 3184.68 | 6.2 | 274.4 | 3006.66 | 906.1 | -66.2 | -903.8 | 0.8 | MWD | |
| 3212.14 | 5.6 | 271.9 | 3033.97 | 908.9 | -66.0 | -906.6 | 0.7 | MWD | |
| 3241.95 | 5.1 | 272.7 | 3063.65 | 911.7 | -65.9 | -909.4 | 0.5 | MWD | |



| Bulk Stocks | | | | | | |
|--------------------|------|----|-------|--------|---------|--|
| Name | Unit | In | Used | Adjust | Balance | |
| Barite Bulk | MT | | 1.3 | 0 | 54.3 | |
| Bentonite Bulk | MT | 0 | | 0 | 42.6 | |
| Cement G | MT | | 0 | 0 | 5.7 | |
| Cement HT (Silica) | MT | 0 | 0 | 0 | 165.9 | |
| Diesel | m3 | | 10.3 | -0.1 | 256.3 | |
| Fresh Water | m3 | 33 | 20.5 | 0 | 427.1 | |
| Drill Water | m3 | 0 | 150.4 | 0 | 324.4 | |

| Pumps | | | | | | | | | | | | | | | | | |
|-------------------------|---------|------------|----------|---------|-----------|-----------|------------|----------------|------------|------------|-------------|------------|------------|-------------|------------|------------|-------------|
| Pump Data - Last 24 Hrs | | | | | | | | Slow Pump Data | | | | | | | | | |
| No. | Type | Liner (in) | MW (ppg) | Eff (%) | SPM (SPM) | SPP (psi) | Flow (bpm) | Depth (m) | SPM1 (SPM) | SPP1 (psi) | Flow1 (bpm) | SPM2 (SPM) | SPP2 (psi) | Flow2 (bpm) | SPM3 (SPM) | SPP3 (psi) | Flow3 (bpm) |
| 1 | A1700PT | 6.000 | 9.50 | 97 | 73 | 3800 | 7.43 | 3200.0 | 30 | 440 | 3.05 | 40 | 530 | 4.07 | 50 | 620 | 5.09 |
| 2 | 12P160 | 6.000 | 9.50 | 97 | 73 | 3800 | 7.43 | 3110.0 | 30 | 420 | 3.05 | 40 | 490 | 4.07 | 50 | 590 | 5.09 |
| 3 | 12P160 | 6.000 | 9.50 | 97 | 73 | 3800 | 7.43 | 2784.0 | 30 | 350 | 3.05 | 40 | 425 | 4.07 | 50 | 500 | 5.09 |

| Casing | | | | | | |
|---------|-----------------|------------------|--------------------------|---------------------------|---------------|--|
| OD (in) | Csg Shoe MD (m) | Csg Shoe TVD (m) | Csg Landing Depth MD (m) | Csg Landing Depth TVD (m) | LOT/FIT (ppg) | |
| 30 " | 208.60 | 208.60 | 208.60 | 208.60 | | |
| 13 3/8" | 998.85 | 987.20 | 998.85 | 987.20 | | |

| Personnel On Board | | |
|--|-----------|---------|
| Company | Pax | Comment |
| ANZON AUSTRALIA LIMITED | 5 | |
| DOGC | 48 | |
| ESS | 8 | |
| DOWELL SCHLUMBERGER | 2 | |
| FUGRO SURVEY LTD | 3 | |
| MI AUSTRALIA PTY LTD | 2 | |
| HALLIBURTON AUSTRALIA PTY LTD - SPERRY SUN | 3 | |
| GEOSERVICES OVERSEAS S.A. | 6 | |
| CAMERON AUSTRALIA PTY LTD | 1 | |
| SCHLUMBERGER OILFIELD AUSTRALIA PTY LTD | 7 | |
| WEATHERFORD AUSTRALIA PTY LTD | 1 | |
| Total | 86 | |

| HSE Summary | | | | | |
|---------------------|--------------|------------|------------------------|---|--|
| Events | Date of last | Days Since | Descr. | Remarks | |
| Last BOP Test | 03 May 2006 | | | | |
| Abandon Drill | 14 May 2006 | 0 Days | | | |
| Fire Drill | 14 May 2006 | 0 Days | | | |
| JSA | 14 May 2006 | 0 Days | Drill crew=6, Deck=13 | | |
| Man Overboard Drill | 05 Apr 2006 | 39 Days | | | |
| Safety Meeting | 14 May 2006 | 0 Days | Weekly safety meetings | Hold safety meetings at 1300/1900/0100hrs | |
| STOP Card | 14 May 2006 | 0 Days | Safe=4 Un-safe=17 | | |

| Shakers, Volumes and Losses Data | | | | | | |
|----------------------------------|------------|-----------|--------|---------|---------|-----------------|
| Available | 3,250bbl | Losses | 354bbl | Equip. | Descr. | Mesh Size |
| Active | 485.8bbl | Down-hole | 57bbl | Shaker1 | VSM 100 | 200/200/180/180 |
| Hole | 1,687.2bbl | Equipment | 297bbl | Shaker2 | VSM 100 | 200/200/180/180 |
| Reserve | 1,077bbl | Desilter | 187bbl | Shaker3 | VSM 100 | 200/200/180/180 |
| | | | | Shaker4 | VSM 100 | 210/210/180/180 |



| Marine | | | | | | | | | |
|------------------------|---------------------------------------|----------------------|-----------------|---------------------------|--------------|------------------|-------------|-------------|---------------|
| Weather on 14 May 2006 | | | | | | | | Rig Support | |
| Visibility | Wind Speed | Wind Dir. | Pressure | Air Temp. | Wave Height | Wave Dir. | Wave Period | Anchors | Tension (klb) |
| 8.0nm | 15kn | 130.0deg | 1026.0mbar | 15C° | 1.0m | 130.0deg | 3s | 1 | 212.0 |
| Rig Dir. | Ris. Tension | VDL | Swell Height | Swell Dir. | Swell Period | Weather Comments | | | |
| 253.0deg | 478.00klb | 5125.00klb | 2.5m | 130.0deg | 7s | | | | |
| Comments | | | | | | | | 2 | 238.0 |
| | | | | | | | | 3 | 198.0 |
| | | | | | | | | 4 | 333.0 |
| | | | | | | | | 5 | 328.0 |
| | | | | | | | | 6 | 359.0 |
| | | | | | | | | 7 | 223.0 |
| | | | | | | | | 8 | 205.0 |
| Vessel Name | Arrived (Date/Time) | Departed (Date/Time) | Status | Bulks | | | | | |
| Far Grip | 20:00 14 May 2006 | | Running Standby | Item | Unit | Used | Quantity | | |
| | | | | Diesel | m3 | | 784 | | |
| | | | | Fresh Water | m3 | | 375 | | |
| | | | | Drill Water | m3 | | 450 | | |
| | | | | Cement G | mt | | 82 | | |
| | | | | Cement HT (Silica) | mt | | 0 | | |
| | | | | Brine | bbls | | 1000 | | |
| | | | | Barite Bulk | mt | | 0 | | |
| Bentonite Bulk | mt | | 22.5 | | | | | | |
| Pacific Wrangler | 15:20 11 May 2006 | | Running Standby | Item | Unit | Used | Quantity | | |
| | | | | Diesel | m3 | | 388.5 | | |
| | | | | Fresh Water | m3 | | 180 | | |
| | | | | Drill Water | m3 | | 790 | | |
| | | | | Cement G | mt | | 74 | | |
| | | | | Bentonite Bulk | mt | | 19 | | |
| | | | | Barite Bulk | mt | | 0 | | |
| | | | | Cement HT (Silica) | mt | | 69.2 | | |
| Brine | bbls | | 341 | | | | | | |
| Helicopter Movement | | | | | | | | | |
| Flight # | Company | Arr/Dep. Time | Pax In/Out | Comment | | | | | |
| 1 | BRISTOW HELICOPTERS AUSTRALIA PTY LTD | 18:07 / 18:30 | 10 / 4 | Fuel on board 2866 litres | | | | | |