

Date: Report Number: Report Period: Spud Date: Days From Spud: Depth @ 2400 Hrs:

Lag Depth: Last Depth: Progress: Water Depth: RT: 06 August 2009 14 00:00 - 24:00 Hours 22-Jul-2009 03:00 Hours 15.9 3921 mMDRT 3311.4 mTVDRT 3289.9 mTVDMSL 3921 mMDRT 3921 mMDRT 0 m 154.2 m 21.5 m Rig: Bit Diameter: Last Casing: FIT: Mud Weight: ECD: Mud Type: Mud Chlorides: Est. Pore Pressure: DXC: Last Survey: Deviation: Ocean Patriot 216 mm 244 mm @ 2910.9 mMDRT 1.56 sg EMW @ 2910.9 mMDRT 1.10 sg

KCI-KlaStop-Polymer 43,500 mg/L

3921 mMDRT Inc. 25.06° Az. 156.25°

OPERATIONS SUMMARY

DAILY GEOLOGICAL REPORT

24 HOUR SUMMARY: Ran in hole with PEX-HRLA-MSIP-FMI-HNGT, could not pass an obstruction at 3558 mMDRT. Pulled out of hole and split the tool. Ran in with HNGS-PEX-HRLA to 3446 mMDRT where the wireline cable tension dropped, indicating the tool hanging up. Pulled up to 3415 mMDRT where the tool became stuck and could not be freed. Rigged up for wireline fishing operation. Ran in hole with 117 mm overshot and 92 mm spiral grapple on drill pipe whilst overstripping wireline to 1990 mMDRT.

NEXT 24 HOURS: Run in hole with fishing assembly to 3415 mMDRT. Engage fish. Activate electronic weak point on wireline and pull out of hole with the fish on drill pipe.

CURRENT OPERATION @ 06:00 HRS (07-Aug-2009): Running in hole with wireline fishing assembly at 3046 mMDRT.

GEOLOGICAL SUMMARY

MUDLOGGING EQUIPMENT / PERSONNEL

2 Data Engineers, 2 Mudloggers, 2 Sample Catchers on board

2 Flair Engineers on board.

MWD

3 LWD Engineers, 1 Directional Driller on board.

WIRELINE

2 Engineers, 5 Operators on board.



PROVISIONAL FORMATION TOPS

Formation	Prognosed Depths			Actual Depths			Diff.	Picks Based
Name	MD (m)	TVDRT (m)	TVDMSL (m)	MD (m)	TVDRT (m)	TVDMSL (m)	TVT (m)	On
Gippsland Limestone	176.5	176.5	(155)	175.7	175.7	(154.2)	0.8 H	
Lakes Entrance Fm	2094.8	1816.4	(1794.9)	2100	1824.4	(1802.9)	8.0 L	Subtle change in lithology
Top Latrobe Group	2501.2	2142.3	(2120.8)	2495	2137.4	(2115.9)	4.9 H	Increase in GR & RES
Zone 0	3545.4	2985.4	(2963.9)	3528.4	2970.1	(2948.6)	15.3 H	
K2 Sandstone Marker (revised)	3034	2571	(2549.5)	3054	2588	(2566.5)	17.1 L	GR & RES drop
Zone 2	3658.1	3076.3	(3054.8)	3640.7	3064.1	(3042.6)	12.2 H	
Zone 6	3835.3	3219.1	(3197.6)	3804.1	3206	(3184.5)	13.1 H	
Top Volcanics	3901	3272	(3250.5)	3878.6	3273.1	(3251.6)	1.1 L	
Total Depth	3951	3312.3	(3290.8)	3920.9	3311.4	(3289.9)	0.9 H	

SURVEY DATA

MD	Inc	Azi	TVD	TVDSS	V.Sec	Dogleg	E/W	N/S
(m)	(°)	(°)	(m)	(m)	(m)	(°/30m)	(m)	(m)
3921	25.06	156.25	3311.5	3290	1943.12	0.19	937.81	-1701.86

WELLSITE GEOLOGISTS

Ian Walker / Joann Cooper / Shane Robbie