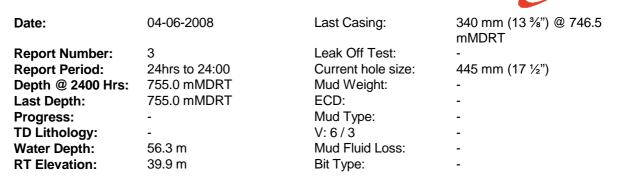
Daily Geological Report

Garfish-1



OPERATIONS SUMMARY

| 24 HOUR SUMMARY 00:00 - 24:00: | Replaced sheared bolts on Claxton clamp, activated Claxton clamp and took riser tension on CTU. Released DQ running tool from wellhead. Ran BOP work platform, ran BOP, mandrill, overshot and diverter assembly. Picked up 12.25in BHA and RIH same. |
|-----------------------------------|--|
| 06:00 Update | Continued picking up drill pipe and tagged cement at 740m. A total of 66 joints DP were picked up. Made up TDS and appeared to damage saver sub. Laid out damaged single DP and inspected saver sub - OK. |
| NEXT 24 HOURS: | Drill out cement and 3m new formation. Perform LOT and POOH for 8.5" BHA to drill ahead. |

GEOLOGICAL SUMMARY

LITHOLOGIC DESCRIPTION:

| Interval mMDRT | Description |
|----------------|--------------------------|
| | No New Lithology drilled |

HYDROCARBON FLUORESCENCE:

| INTERVAL (mMDRT) | FLUORESCENCE |
|---------------------|--------------|
| | Nil. |
| | |

GAS SUMMARY:

| INTERVAL | Total GAS | C1 | C2 | C3 | IC4 | NC4 | IC5 | NC5 |
|----------|-----------|-------|-------|-------|-------|-------|-------|-------|
| (mMDKB) | (%) | (ppm) |

SURVEYS

| MD | ANGLE | Azi | TVD | | | |
|--------|-------|--------|--------|--|--|--|
| 746.93 | 0.21 | 194.47 | 746.92 | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

FORMATION TOPS

| WD = 56.3 m RTE = 39.9 m | | | | | | | | | |
|-----------------------------------|----------------------|---------|-------|-------------------|-------|-------|-------|------|--|
| FORMATION | PROGNOSED DEPTHS (m) | | | ACTUAL DEPTHS (m) | | | | | |
| | MDKB | TVDSS | THICK | MDKB | TVDSS | HI/LO | тніск | DIFF | |
| Sea Floor/ Gippsland Limestone | 96.0 | -56 | n/a | 96.2 | -56.3 | - | | | |
| Lakes Entrance | 1201 | -1161 | | | | | | | |
| Latrobe | 1611 | -1571 | | | | | | | |
| K/T Boundary | 1917 | -1877 | | | | | | | |
| Un-named Volcanics | 2045 | -2005 | | | | | | | |
| Chimaera | 2071.5 | -2031.5 | | | | | | | |
| Kipper Shale | 2101 | -2061 | | | | | | | |
| Admiral Formation | 2220 | -2180 | | | | | | | |
| %500 Sands | 2278 | -2238 | | | | | | | |
| 400 Sands | 2378.5 | -2338.5 | | | | | | | |
| 300 Sands | 2441 | -2401 | | | | | | | |
| 200 Sands | N/A | N/A | | | | | | | |
| 100 Sands | 2467 | -2427 | | | | | | | |
| Emperor Volcanics | 2489 | -2449 | | | | | | | |
| TD | 2520 | -2480 | | | | | | | |

COMMENTS: MWD sensor offsets will be included in this report after the BHA has been made up.

WELLSITE GEOLOGIST:

Cliff Menhennitt