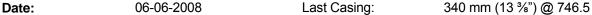
Garfish-1



mMDRT

Report Number: Leak Off Test: 2.09 sg EMW Report Period: 24hrs to 24:00 Current hole size: 216 mm (8 ½") Depth @ 2400 Hrs: 1.16 SG 1365.0 mMDRT Mud Weight: Last Depth: 758.0 mMDRT 1.24 SG ECD: **Progress:** 607 m Mud Type: KCL/Polymer

TD Lithology: Argillaceous Calcilutite V: 6 / 3 12/10 Water Depth: 56.3 m Mud Fluid Loss: 5.3

RT Elevation: 39.9 m Bit Type: Smith RSX519M

OPERATIONS SUMMARY

24 HOUR SUMMARY

00:00 - 24:00:

Continued RIH picking up 75 drill pipe singles. Serviced TDS, washed down to bottom at 758m and drilled ahead 8 1/2" hole from

758m to 1365m.

Continued drilling 8 1/2" hole from 1365m to 1580m. Pumped 30bbl 06:00 Update

hi vis sweep to clean riser.

Continue to drill 8 1/2" hole. **NEXT 24 HOURS:**

GEOLOGICAL SUMMARY

LITHOLOGIC DESCRIPTION:

Interval mMDRT	Description
758-1020 ROP: 18-229 m/hr AV: 77 m/hr	CALCILUTITE (100%): medium grey, soft, amorphous to sub blocky, dispersive, trace nodular pyrite, minor fossils and shell fragments (Foraminifera), trace crystalline calcite, common medium grey argillaceous matrix, grading to argillaceous calcilutite.
1020-1184 ROP: 18-128 m/hr AV: 75 m/hr	ARGILLACEOUS CALCILUTITE (100%): medium grey to medium dark grey, soft to moderately firm, firm in part, sub blocky, dispersive, trace fossils and shell fragments (Foraminifera), trace crystalline calcite, abundant medium grey argillaceous matrix.
1184-1468 ROP: 19-121 m/hr AV: 68 m/hr	ARGILLACEOUS CALCILUTITE (100%): medium olive to greenish grey, mainly firm, subblocky to blocky, minor soft and moderately hard, dispersive, with rare planktic and benthic foraminifera, trace white, orange or transparent crystalline calcite, trace pyrite encrustation on fracture surfaces, or clusters of pyrite nodules.

HYDROCARBON FLUORESCENCE:

INTERVAL (mMDRT)	FLUORESCENCE
758-1468	Nil hydrocarbon fluorescence, trace mineral fluorescence.

GAS SUMMARY:

INTERVAL	Total GAS (%)	C1	C2	C3	IC4	NC4	IC5	NC5
(mMDKB)		(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
758-1020	0-0.11	8-1038	0-3	-	-	-	-	-
1020-1184	0.05	461	1	-	-	-	-	-
1184-1468	0.07	617	2	2	-	-	-	-

SURVEYS

MD	ANGLE	Azi	TVD			
857.62	0.21	288.14	857.6			
946.72	0.13	341.57	946.7			
1035.71	0.13	313.67	1035.7			
1184.34	0.20	28.39	1184.3			
1333.11	0.43	19.33	1333.1			
1480.34	0.74	19.34	1480.3			

FORMATION TOPS

WD = 56.3 m RTE = 39.9 m									
FORMATION	PROGNOSED DEPTHS (m)			ACTUAL DEPTHS (m)					
	MDKB	TVDSS	THICK	MDKB	TVDSS	HI/LO	THICK	DIFF	
Sea Floor/ Gippsland Limestone	96.0	-56	n/a	96.2	-56.3	-			
Lakes Entrance	1201	-1161		1184	1144	17 hi			
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:

Top Lakes Entrance Formation

No marked lithology change: cuttings at 1200m larger, slightly more argillaceous than previous. Formation change at 1184m indicated by subtle change in resistivity character, from relatively noisy to uniform with occasional higher-resistivity, cemented stringers.

MWD sensor offsets:

GR: 8.59m

Resistivity at bit: 4.04 m Resistivity Shallow: 9.43m Resistivity Medium: 9.30m Resistivity Deep: 9.12m Directional: 15.42m

WELLSITE GEOLOGISTS: Cliff Menhennitt Bill Leask