

<b>Date:</b>	14 October 2008	<b>Licence / State:</b>	VIC/P44
<b>Report Period:</b>	06:00 – 06:00 Hours EST	<b>Rig:</b>	OCEAN PATRIOT
<b>Days From Spud:</b>	11	<b>RT - SEAFLOOR:</b>	87.8m
<b>Current Hole Size:</b>	311mm (12¼")	<b>WATER DEPTH</b>	67.0m MSL
		<b>RT:</b>	20.8m MSL
<b>Depth @ 06:00 Hrs EST:</b>	2050m MDRT	<b>PTD:</b>	2627m MDRT
	1711.4m TVDRT	<b>Sidetrack from</b>	03:00 hrs on 3 <sup>rd</sup>
	-1690.6m SS MSL	<b>Henry 2:</b>	October,2008
<b>24 Hr Progress:</b>	0m		
<b>06:00 – 06:00 EST</b>			
<b>Current Operation:</b>	Making up 216mm (8 ½") directional Bottom Hole Assembly.		
<b>Nope Cost (Drill)\$</b>	<b>(C&amp;S)\$</b> 37.4 million	<b>Cost To Date:</b>	
	<b>(P&amp;A)\$</b>		

Casing Data	Hole Size	Depth	Casing Size	Wt:	Type	Shoe Depth	LOT
	914 mm (36")	131.7m	762mm (30")	461 kg/m (310 lb/ft)	Conductor	131.7m	n/a
	445mm (17.5")	657m	340mm (13.375mm)	101 kg/m (68 lb/ft)	L80 BTC	652m	2.21sg (18.4ppg)
	311mm (12.25")	2050m	244mm (9 5/8") / 273mm (10 ¾")	70 kg/m / 82.8 kg/m	L80	2042.7m	n/a

Mud Data	Type:	Wt:	Visc:	WL:	PH:	KCl:	Cl -:	PV/YP:	Rmf:
14:00hrs	WFW	10.0	48	3.4	8.5	-	92K	14 / 24	-

Bit Data	No.	Make	Type	Size	Hours	Meters	Condition
<b>Current</b>							
<b>Previous</b>	2	Smith	PDC	MD519	311mm (12¼")	45.1	0-8-WT-S/G-X-I-BT-TD

Surveys	Type	MD (m)	Inclination	Azimuth (T)	TVD (m)	Offset (m)	Direction (T)

### OPERATIONS SUMMARY

#### Previous 24 hrs Operations Summary at 06:00 hrs EST

Pressure test Blow Out Preventers. Lay out the 311mm (12¼") Bottom Hole Assembly. Inspect the Top Drive System. Run in hole with casing running tool and confirm setting of the seal assembly. Pressure test the surface equipment. Make up 216mm (8 ½") Bottom Hole Assembly.

#### Anticipated Operations:

Make up the 216mm (8 ½") Bottom Hole Assembly. Run in hole. Drill out 244mm (9 5/8") casing shoe and shoe track. Drill ahead 216mm (8 ½") directional hole to total depth of +/-2627m.

FORMATION	FORMATION TOPS					
	ACTUAL TOP		High / Low	High / Low	PROGNOSED TOP	
	(mMDRT)	(mSS MSL)	Prognosis (m)	Henry 1	(MDmRT)	(mSS MSL)
SEA LEVEL	20.8	0.0			20.8	0.0
HEYTSBURY GP	87.8	-67.0	1.0 High	0.5 High	88.8	-68.0
MEPUNGA FM	720.0	-699.2	0.2 Low	56.1 High	720.0	-699.0
DILWYN FM / WANGERRIP GP	848.0	-827.1	24.1 Low	24.4 High	824.0	-803.0
				<b>Henry 2</b>		
PEMBER MUDSTONE	1092.5	-1065.6	0.5 High	0.5 High	1092.2	-1066.1
PEBBLE POINT FM	1131.0	-1102.4	1.3 Low	1.3 Low	1128.9	-1101.1
MASSACRE SHALE	1201.0	-1168.7	0.4 Low	0.4 Low	1199.5	-1168.3
TIMBOON FM	1214.5	-1181.6	0.2 Low	0.2 Low	1213.3	-1181.4
PAARATTE FM	1413.0	-1359.2	2.3 High	2.3 High	1416.1	-1361.5
SKULL CREEK MDST	1665.0	-1537.8	5.4 High	5.4 High	1669.1	-1543.2
K85 UNCONFORMITY	2040.0	-1688.7	5.0 High	5.0 High	2071.6	-1693.7
WAARRE A	2040.0	-1688.7	5.0 High	5.0 High	2071.6	-1693.7
TOTAL DEPTH						

**HYDROCARBON SHOW SUMMARY**

INTERVAL	LITHOLOGY & HYDROCARBON FLUORESCENCE	GAS

GAS	MD (m)	Peak	Background	Chromatograph
Trip Gas				
Connection Gas				

**GEOLOGICAL SUMMARY**

INTERVAL ROP (m/hr)	LITHOLOGY	GAS (Peak / BG) Composition

**REMARKS:**