

<b>Date:</b>	23 September 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>	08	<b>RT - SEAFLOOR:</b>	87.8m
<b>Current Hole Size:</b>	311mm (12¼")	<b>WATER DEPTH</b>	67.0m MSL
<b>Depth @ 06:00 Hrs EST:</b>	2047m MDRT	<b>RT:</b>	20.8m MSL
	1716.0m TVDRT	<b>PTD:</b>	2626m MDRT
	-1695.2m SS MSL	<b>Sidetrack from</b>	05:00 hrs on 16 <sup>th</sup>
<b>24 Hr Progress:</b>	0m	<b>Henry 2:</b>	September,2008
<b>06:00 – 06:00 EST</b>			
<b>Current Operation:</b>	Wash & ream down with 311 mm (12.25") clean out assembly, at 1700.0 mMD.		
<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 (13.375")	101 kg/m (68 lb/ft)	L80 BTC	652m	2.21sg (18.4ppg)
	311mm (12.25")	2047m	244mm -273mm (9 5/8")-(10 3/4")	47 - 55.5 lb/ft	L-80 Vam		

Mud Data	Type:	Wt:	Visc:	WL:	PH:	KCl:	Cl -:	PV/YP:	Rmf:
23:00 hr 22/9	KGlycol	10.9	79	3.8	9.0	7.5	40530	24/34	-

Bit Data	No.	Make	Type	Size	Hours	Meters	Condition	
<b>Current</b>	3	Reed	Rock	HP21G	311mm (12¼")	0	0	IN
<b>Previous</b>	2	Reed	PDC	RSX519M	311mm (12¼")	10.9	339	0-1-CT-S-X-I-BU-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

Pull out of the hole laying out the 273mm (10 3/4") / 244mm (9 5/8") casing. Lay out the shoe joint. Lay out casing running tools. Run wear bushing. Make up 311mm (12¼") clean up bottom hole assembly and run in the hole. Wash and ream from 1470.0 mMD down due to drag.

#### Anticipated Operations:

Wash and ream to bottom. Circulate hole clean. Pull out of the hole. Rig up and run 244mm (9 5/8") / 273mm (10 3/4") casing. Cement casing as per programme.

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
PEMBER MUDSTONE	1092.5	-1066.1	12.1 Low	31.4 High	1086.7	-1054.0
PEBBLE POINT FM	1132.5	-1101.1	22.1 Low	21.8 High	1113.6	-1079.0
MASSACRE SHALE	1207.0	-1168.3	33.3 Low	18.6 High	1173.9	-1135.0
TIMBOON FM	1222.0	-1181.4	36.4 Low	17.2 High	1184.7	-1145.0
PAARATTE FM	1443.0	-1361.5	28.5 Low	37.0 High	1389.4	-1333.0
				<b>Henry 2</b>		
SKULL CREEK MDST	1681.0	-1541.5	1.7 High	1.7 High	1686.0	-1543.2
K85 UNCONFORMITY	2041.0	-1694.3	0.6 Low	0.6 Low	2014.3	-1693.7
WAARRE A	2041.0	-1694.3	0.6 Low	0.6 Low	2014.3	-1693.7
TOTAL DEPTH					2626.9	-1708.7

**HYDROCARBON SHOW SUMMARY**

INTERVAL	LITHOLOGY & HYDROCARBON FLUORESCENCE	GAS

GAS	MD (m)	Peak	Background	Chromatograph
Trip Gas	1470.0 m	29.8	8.0	
Connection Gas				

**GEOLOGICAL SUMMARY**

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

**REMARKS:**