

<b>Date:</b>	11 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>	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>	2050m MDRT	<b>RT:</b>	20.8m MSL
	1711.4m TVDRT	<b>PTD:</b>	~2600m MDRT
	-1690.6m SS MSL	<b>Sidetrack from</b>	03:00 hrs on 3 <sup>rd</sup>
<b>24 Hr Progress:</b>	0m	<b>Henry 2:</b>	October,2008
<b>06:00 – 06:00 EST</b>			
<b>Current Operation:</b>	Pulling out of hole on elevators at 758m, prior to running casing.		
<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")						

Mud Data	Type:	Wt:	Visc:	WL:	PH:	KCl:	Cl -:	PV/YP:	Rmf:
20:00hrs	KGLY	12.0	58	3.2	8.5	11.0	60K	29 / 34	-

Bit Data	No.	Make	Type	Size	Hours	Meters	Condition	
<b>Current</b>	2	Smith	PDC	MD519	311mm (12¼")	45.1	1000	In Hole
<b>Previous</b>								

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**  
 Continue to work tight spot at 1643m. Continue to back ream out of the hole to 1045m. Tight hole at 1045m. Rotate and work tight hole at 1045m. Back ream from 1045m to casing shoe. Run in hole to 808m, work through tight spot at 808m. Run in hole to 1036m, wash and work through. Run in hole to 1510m, work through. Run in hole to bottom. Circulate hole clean. Pull out of hole on elevators.

**Anticipated Operations:**  
 Pull out of hole and rack back the 311mm (12¼") Bottom Hole Assembly. Run and cement 244mm (9 5/8") / 273mm (10 3/4") casing.

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	2050m	114 U	17	98/2/Tr
Connection Gas				

**GEOLOGICAL SUMMARY**

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

**REMARKS:**