

<b>Date:</b>	2 <sup>nd</sup> August 2008 – 06:00 EST	<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>	18	<b>RT - SEAFLOOR:</b>	86.9m
<b>Current Hole Size:</b>	311mm (12 ¼")	<b>WATER DEPTH</b>	66.1m MSL
		<b>RT:</b>	20.8m MSL
<b>Depth @ 06:00 Hrs EST:</b>	1875m MDRT	<b>PTD:</b>	1822m MDRT
	-1727.5m SS MSL	<b>Spud Date:</b>	07:30 hrs on 15 <sup>th</sup> July,08
<b>24 Hr Progress: 06:00 – 06:00 EST</b>	0m		
<b>Current Operation:</b>	Preparing to drill cement kickoff plug and sidetrack.		
<b>Nope Cost</b>	<b>(Drill)\$</b>	<b>(C&amp;S)\$</b>	<b>Cost To Date:</b>
		<b>(P&amp;A)\$</b> 19.3 million	

Casing Data	Hole Size	Depth	Casing Size	Wt:	Type	Shoe Depth	LOT
	914 mm (36")	130.9m	762mm (30")	461 kg/m (310 lb/ft)	Conductor	130.9m	
	445mm (17.5")	647.5m	340mm (13.375")	101 kg/m (68 lb/ft)	L80	642.2m	2.12sg (17.7ppg)
	311mm (12.25")	1875m					

Mud Data	Type:	Wt:	Visc:	WL:	PH:	KCl:	Cl -:	PV/YP:	Rmf:
	KCl/GLY	11.1	56	4.0	9.5	8.3	45k	22/35	-

Bit Data	No.	Make	Type	Size	Hours	Meters	Condition
Current							
Previous							

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

Run in hole with the cementing mule shoe. Pump and displace abandonment plugs, Plug 1: 1870m – 1720m; Plug 2: 1720m – 1570m; Plug 3: 1570m - 1421m (kick off plug). Pull out of hole. Make up the 311mm (12¼") kick off assembly and run in hole. Tag top of cement at 1421m. Prepare to drill cement and sidetrack.

### Anticipated Operations:

Drill cement kickoff plug and sidetrack the well as Netherby 1DW1.

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	86.9	-66.1			87.0	-65.0
MEPUNGA FM	674.0	-653.2	9.8 High	102.1 High	685.0	-663.0
DILWYN FM / WANGERRIP GP	778.0	-757.2	6.2 Low	94.3 High	773.0	-751.0
PEMBER MUDSTONE	1004.5	-979.6	22.4 High	117.9 High	1027.0	-1002.0
PEBBLE POINT FM	1069.0	-1042.2	17.2 Low	80.7 High	1051.0	-1025.0
MASSACRE SHALE	1139.0	-1110.4	17.4 Low	76.5 High	1123.0	-1093.0
TIMBOON FM	1155.0	-1125.4	21.4 Low	73.2 High	1135.0	-1104.0
PAARATTE FM	1346.0	-1293.6	9.6 Low	104.9 High	1337.0	-1284.0
SKULL CREEK MDST	1560.0	-1469.7	15.7 Low	171.3 High	1544.0	-1454.0
K85 UNCONFORMITY WAARRE "B"	1783.0	-1652.6	NP	144.4 High	1739.0	-1614.0
WAARRE "A"	1792.5	-1662.1	48.1 Low	139.5 High	1739.0	-1614.0
EUMERALLA FM	1820.0	-1684.2	43.2 Low	147.3 High	1772.0	-1641.0
TOTAL DEPTH	1875.0	-1727.5			1822.0	-1682.0

## HYDROCARBON SHOW SUMMARY

INTERVAL	LITHOLOGY & HYDROCARBON FLUORESCENCE	GAS

GAS	MD (m)	Peak	Background	Chromatograph

## GEOLOGICAL SUMMARY

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

REMARKS: