

<b>Date:</b>	01 <sup>st</sup> July 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>	08	<b>RT - SEAFLOOR:</b>	80.5m
<b>Current Hole Size:</b>	311mm (12¼")	<b>WATER DEPTH</b>	59.7m AHD
		<b>RT:</b>	20.8m AHD
<b>Depth @ 06:00 Hrs EST:</b>	630m MDRT -609.2m SS AHD	<b>PTD:</b>	1943m MDRT
<b>24 Hr Progress: 06:00 – 06:00 EST</b>	0m	<b>Spud Date:</b>	15:30 hrs on 23 <sup>rd</sup> June,08
<b>Current Operation:</b>	Waiting on weather, prior to running into the hole to drill the 340mm (13 3/8") shoe track.		
<b>Nope Cost (Drill)\$ (C&amp;S)\$ (P&amp;A)\$</b>	19.9 million		<b>Cost To Date:</b>

Casing Data	Hole Size	Depth	Casing Size	Wt:	Type	Shoe Depth	LOT
	914 mm (36")	113m	762mm (30")	461 kg/m (310 lb/ft)	Conductor	113m	-
	445mm (17.5")	630m	340mm (13.375")	101 kg/m (68 lb/ft)	L80	620m	
	311mm (12.25")						

Mud Data	Type:	Wt:	Visc:	WL:	PH:	KCl:	Cl -:	PV/YP:	Rmf:
	KGLY	9.4	110	6.0	9.0	9.0	47K	16/33	

Bit Data	No.	Make	Type	Size	Hours	Meters	Condition	
<b>Current</b>								
<b>Previous</b>	2	Hughes	Mill	MXL-T1V	445mm (17 ½")	10.5	549.5	1-2-BT-S-0-I-WT-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 the Blow Out Preventer. Pull out and rig down test tools. Lay out the 445mm (17½") Bottom Hole Assembly. Shut down crane operations while waiting on weather. Pick up and make up the 311mm (12¼") Bottom Hole Assembly. Operations suspended while waiting on weather. Pick up drill pipe and rack back. Cranes operational, continue to make up the 311mm (12¼") Bottom Hole Assembly. Cranes shut down due to weather. Run in hole with the 311mm (12¼") Bottom Hole Assembly. Trip speed slow due to high winds. Shallow test LWD tools. Continue to run in hole to 240m. Shut down operations due to weather. Unable to move top drive due to top drive lines caught up above the dolly.

#### Anticipated Operations:

Wait on weather. Run in hole with the 311mm (12¼") Bottom Hole Assembly picking up singles from the cat walk. Drill the 340mm (13 3/8") casing shoe track and 3m of new hole. Conduct a leak-off test. Drill ahead 311mm (12¼") hole.

FORMATION	FORMATION TOPS					
	ACTUAL TOP		High / Low	High / Low	PROGNOSED TOP	
	(mMDRT)	(mSS AHD)	Prognosis (m)	Martha 1	(MDmRT)	(mSS AHD)
SEA LEVEL	20.8	0.0			20.8	0.0
HEYTSBURY GP	80.5	-59.7			78.8	-58.0
MEPUNGA FM					663.8	-643.0
DILWYN FM / WANGERRIP GP					756.8	-736.0
PEMBER MUDSTONE					999.8	-979.0
PEBBLE POINT FM					1015.8	-995.0
MASSACRE SHALE					1100.8	-1080.0
TIMBOON FM					1110.8	-1090.0
PAARATTE FM					1294.8	-1274.0
SKULL CREEK MDST					1640.8	-1620.0
K85 UNCONFORMITY					1810.8	-1790.0
WAARRE C					1810.8	-1790.0
WAARRE B					1843.8	-1823.0
WAARRE A					1861.8	-1841.0
EUMERALLA FM					1891.8	-1871.0
TOTAL DEPTH					1941.8	-1921.0

**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:**