



Report No. 02

REPORT PERIOD: 00:00 – 24:00 hrs, 14/05/2008

WELLSITE GEOLOGISTS: Simon Ward

RIG:	West Triton	RT-ML (m):	77.5	DEPTH @ 24:00 HRS:	751 mMDRT 706.8 mTVDRT
RIG TYPE:	Jack-up	RT ELEV. (m, AMSL):	38.0	DEPTH LAST REPORT : (@ 24:00 HRS)	751 mMDRT 706.8 mTVDRT
SPUD DATE:	10 May 2008 @ 19:30hrs	LAST CSG/LINER: (mMDRT)	762 mm (30") @ 133	24HR. PROGRESS:	0 m
DAYS FROM SPUD:	4.19	MW (SG):	1.06	LAST SURVEY:	34.4° @ 722.5m MDRT, 239.9° Azi 683.3 mTVDRT
BIT SIZE:	N/A	LAST LOT/FIT (SG):	N/A	EST. PORE PRESSURE:	

Operations Summary

24HRS. DRILLING SUMMARY:

Rigged up and ran 340mm (13 3/8") casing to 113m MDRT – casing hanging up inside MLS. Skidded rig forward to improve casing alignment with wellbore. Ran in with casing to 166m, still hanging up and unable to progress deeper. POOH with casing, removed all centralisers and stop collars and made up new joint of casing to float joint. Checked floats – OK. Re-ran 340mm (13 3/8") casing without centralisation to 500m.

CURRENT STATUS @

06:00HRS: Making up 476mm (18 3/4") wellhead assembly to casing.
(15-05-2008)

EXPECTED NEXT ACTIVITY: Land out casing. Cement casing. Nipple up BOP stack.

Cuttings Descriptions

DEPTH (MMDRT)		ROP (M/HR.)	DESCRIPTIONS (LITHOLOGY / SHOWS)	BG GAS (%)	
Top	Btm	Min.-Max. (Ave.)		Ave.	Max.

No cuttings collected during this 24 hour period.

Gas Data

DEPTH (MMDRT)	TYPE	% Total Gas Min – Max (Avg)	C1 ppm	C2 ppm	C3 ppm	iC4 ppm	nC4 ppm	iC5 ppm	nC5 ppm
N/A									

Type: P-Peak, C-Connection T-Trip, W-Wiper Trip, BG-Background Gas, FC-Flow Check, *P-Pumps off, SWG-Swab Gas



Oil Show

DEPTH (mMDRT)	OIL STAIN	FLUOR%/ COLOUR	FLUOR TYPE	CUT FLUOR	CUT TYPE	RES RING	GAS PEAK	BG
N/A								

Calcimetry Data

SAMPLE DEPTH (mMDRT)	CALCITE (%)	DOLOMITE (%)	TOTAL CARBONATE (%)	SAMPLE DEPTH (mMDRT)	CALCITE (%)	DOLOMITE (%)	TOTAL CARBONATE (%)
N/A							

Mud Data

@ 751 mMDRT

MUD TYPE	MW (SG)	VISCOSITY (SEC/QT)	PV / YP	Cl ⁻ (mg/l)
Seawater PHG	1.06	100	24 / 103	-

Tracer Data

DEPTH	TYPE	CONCENTRATION	ADDITIONS STARTED (DEPTH / DATE)
N/A			No tracer in use

MWD / LWD Tool Data

Tool Type N/A – tools out of hole.
Sub Type
RT Memory Sample Rate (sec)
Bit to Sensor Offset (m)
Flow Rate Range for Pulser Configuration



Provisional Formation Tops

Formation (Seismic Horizon)	Prognosed* (mMDRT)	Prognosed (mSS)	Actual (mMDRT)	Actual (mSS)	Difference (High/Low) (m)	Based on
Mudline	77.0	39.0	77.5	39.5	0.5 L	Tagged with drill string**
Gippsland Limestone	80.0	45.0				
Lakes Entrance Formation	977.85	860.0				
<i>Top Latrobe Group</i>						
- Gurnard Formation	1531.6	1345.0				
- Top N1	1585.5	1398.0				
- Top N2.3	1641.2	1453.0				
- Top N2.6	1668.5	1480.0				
- Top P1	1702.9	1514.0				
Total Depth	1790.0	1600.0				

*Prognosed depth (MDRT) assumes a RT elevation of 38m above MSL and is based on **Directional Plan Wardie-1 Rev 06**.

**Seabed actually tagged at 76.8m with drill string due to a mound of cement being present from the adjacent WSH-3 well (Mudline encountered at 77.5mMDRT).

***Surveyed final RT elevation is actually 37.68m (38m is carried in Report headers).



Comments

BHI computer system rebooted at 18:38 hrs until 18:46 hrs, no time or depth data collected during this period.

BHI gas chromatograph was calibrated at 19:15 hrs with C1-C5 cocktail gas.

Schlumberger wireline tools for logging at TD are on board the *Pacific Valkyrie* which is now on location. The tools will be loaded onto the rig on 15 May.

-----END OF REPORT-----