



Report No. 04

REPORT PERIOD: 00:00 – 24:00 hrs, 27/04/2008

WELLSITE GEOLOGISTS: Mel Ngatai

<b>RIG:</b>	West Triton	<b>RT-ML (m):</b>	77.5	<b>DEPTH @ 24:00 HRS:</b>	1123 mMDRT 1040 mTVD
<b>RIG TYPE:</b>	Jack-up	<b>RT ELEV. (m, AMSL):</b>	38.0	<b>DEPTH LAST REPORT :</b>	768 mMDRT 725.1 mTVD (@ 24:00 HRS)
<b>SPUD DATE:</b>	24/04/2008 @ 04:15hrs	<b>LAST CSG/LINER: (mMDRT)</b>	762mm (30") @ 122.0	<b>24HR. PROGRESS:</b>	355 mMDRT
<b>DAYS FROM SPUD:</b>	3.82	<b>MW (SG):</b>	1.13	<b>LAST SURVEY:</b>	27.05 @ 1094.4m MDRT, 63.32° Azi 1014.8 mTVD
<b>BIT SIZE:</b>	444 mm (17.5")	<b>LAST LOT (SG):</b>	N/A	<b>EST. PORE PRESSURE:</b>	

**Operations Summary**

**24HRS. DRILLING SUMMARY:**

Drilled ahead in 444 mm (17.5") hole from 768 mMDRT to 1123 mMDRT (section TD), rotating and sliding as needed to meet directional requirements. Circulated the hole clean. Commenced POOH from 1123m to 1070m, back-reaming and working through tight spots from 1082m to 1076m MDRT.

**CURRENT STATUS @**

**06:00HRS:** POOH with 444 mm (17.5") BHA to surface.  
(28-04-2008)

**EXPECTED NEXT ACTIVITY:**

Finish POOH. Rig up and run 340 mm (13 3/8") casing. Cement casing in place. Lay out remaining 444mm (17.5") BHA.

**Cuttings Descriptions**

DEPTH ( mMDRT)		ROP ( M/HR.)	DESCRIPTIONS (LITHOLOGY / SHOWS)	BG GAS (%)	
Top	Btm	Min.-Max. (Ave.)		Ave.	Max.
768	880	20 - 76 (35.9 Avg)	<p><b>CALCARENITE:</b> (60-85%) white to light olive grey, moderately hard to hard, recrystallised, very fine to fine and medium in part, angular to sub angular, translucent, pale yellow to occasional orange, trace black lithics, minor microforaminifera with glauconite replaced cement, trace fine skeletal fragments, highly calcareous, well cemented, inferred calcite cement in part and recrystallised grain to grain contacts, poor visible porosity.</p> <p><b>CALCILUTITE:</b> (Trace-15%) White to olive grey, soft, fine to medium, sub angular quartz, common fine shell fragments, common foraminifera, trace medium green glauconite, highly calcareous, weak silty matrix.</p> <p><b>SKELETAL FRAGMENTS:</b> (10-15%) abundant foraminifera, white and bluish black sponge spicules, echinoderms.</p> <p><b>SANDSTONE:</b> (10%) Translucent to white, very hard recrystallised, fine to medium in part, sub angular quartz, slightly to moderately calcareous, fine white inferred calcite cement in part, poor visible porosity.</p> <p><b>LOOSE SAND:</b> (Trace-10%) Translucent to transparent, very coarse to granular &lt; 2 mm and very fine, sub rounded quartz.</p>	.0009	.001



**Cuttings Descriptions (Cont.)**

DEPTH (MMDRT)		ROP (M/HR.)	DESCRIPTIONS (LITHOLOGY / SHOWS)	BG GAS (%)	
Top	Btm	Min.-Max. (Ave.)		Ave.	Max.
880	1060	9 – 38	CALCARENITE: (30-60%) as above. CALCILUTITE: 25-60%) as above. LOOSE SAND: (5-25%) as above. CALCISILTITE: (15%) Light to olive grey to olive grey, firm to soft in part, common very fine, silt sized, transparent, sub angular quartz, trace black flecks (possible biotite), trace muscovite, trace skeletal material, argillaceous matrix. SKELETAL FRAGMENTS: (Trace-15%) as above. SANDSTONE: (Trace-10%) as above. <b>(Tentative top of Lake Entrance Fm @ 885 mMDRT)</b>	.0009	.007
1060	1123	10 – 20	CALCISILTITE: (45-65%) Light to olive grey to olive grey, firm to soft in part, common very fine, silt sized, transparent, sub angular quartz, trace black flecks (possible biotite), trace muscovite, trace skeletal material, argillaceous matrix. CALCILUTITE: (20–45%) White to olive grey, soft, fine to medium, sub angular quartz, common fine skeletal fragments, common foraminifera, trace medium green glauconite, highly calcareous, weak silty matrix and grading to a CALCISILTITE in part. CALCARENITE: (5-20%) as above. SKELETAL FRAGMENTS: (Trace – 5%) as above. LOOSE SAND: (Trace) as above.	.006	.06

**Gas Data**

DEPTH (MMDRT)	TYPE	% Total Gas	C1	C2	C3	iC4	nC4	iC5	nC5
		Min – Max (Avg)	ppm	ppm	ppm	ppm	ppm	ppm	ppm
768-880	BG	0.001-0.0009	3-7	-	-	-	-	-	-
880-1060	BG	0.007-0.0009	2-44	0-8	0-2	0-1	-	-	-
1060-1123	BG	0.06-0.002	12-52	1-4	0-2	0-1	-	-	-

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
768 - 1123		No show						

**Mud Data**

@ 1063 mMDRT

MUD TYPE	MW (SG)	VISCOSITY (SEC/QT)	PV / YP	Cl (mg/l)
PHB	1.13	38	7/23	17,000



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### Tracer Data

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

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### MWD / LWD Tool Data

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<b>Tool Type</b>	Telescope (D&I only)
<b>Sub Type</b>	MWD
<b>Memory Sample Rate (sec)</b>	N/A
<b>Bit to Sensor Offset (m)</b>	26.56
<b>Flow Rate Range for Pulsar Configuration</b>	600 – 1200 GPM



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**Provisional Formation Tops**

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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	965.9	860.0	865	773.3	86.7 H	Tentative pick based on change in ROP and slight lithologic change
<i>Top Latrobe Group</i>						
- Gurnard Formation	1516.1	1357.0				
- Top N1	1559.4	1399.5				
- Top N2.3	1628.8	1468.0				
- Top N2.6	1650.0	1489.0				
- Top P1	1681.4	1520.0				
Total Depth	1863.8	1700.0				

\*Prognosed depth (MDRT) assumes a RT elevation of 35m above MSL and is based on **Directional Plan West Seahorse-3 Rev 06**.



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**Comments**

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BHI set up to run Calcimetry testing from 960 mMDRT and will cover previous samples between 125 m and 960 mMDRT during the 13 3/8" casing run. Calcimeter calibrated to 14.63 psi using 1g of CaCO<sub>3</sub> and 20% HCl acid.

Actual well path is 2.50m to the right of the line, 4.5m below the line. Centre to centre is 5.25m at 1094.42 mMDRT (1014 mTVDRT).

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