



Report No. 5

REPORT PERIOD: 00:00 – 24:00 hrs, 28/04/2008

WELLSITE GEOLOGISTS: Mel Ngatai

| | | | | | |
|------------------------|--------------------------|--------------------------------|------------------------|----------------------------|--|
| RIG: | West Triton | RT-ML (m): | 77.5 | DEPTH @ 24:00 HRS: | 1123 mMDRT 1040 mTVDRT |
| RIG TYPE: | Jack-up | RT ELEV. (m, AMSL): | 38.0 | DEPTH LAST REPORT : | 1123 mMDRT 1040 mTVDRT (@ 24:00 HRS) |
| SPUD DATE: | 24/04/2008 @ 04:15hrs | LAST CSG/LINER: (mMDRT) | 762mm (30") @ 122.0 | 24HR. PROGRESS: | 0 m |
| DAYS FROM SPUD: | 4.82 | MW (SG): | 1.13 | LAST SURVEY: | 27.05 @ 1094.4m MDRT, 63.32° Azi 1014.8 mTVDRT |
| BIT SIZE: | N/A | LAST LOT (SG): | N/A | EST. PORE PRESSURE: | |

Operations Summary

24HRS. DRILLING SUMMARY:

Continued to POOH with 444mm (17.5") BHA from 1070m to surface, working string through several tight spots between 994m and 543mMDRT (up to 35 kips overpull). Laid out 209mm (8¼") drill collars, 444mm (17.5") bit and stabiliser. Made up jetting assembly. Ran in to 87m and jetted the landing collar. POOH. Rigged up to run 340mm (13 3/8") casing. Made up casing shoetrack joints and checked float. Ran casing to 854m MDRT.

CURRENT STATUS @

06:00HRS: Picking up wellhead assembly to make up on 340 mm (13 3/8") casing.
(29-04-2008)

EXPECTED NEXT ACTIVITY:

Land out 340 mm (13 3/8") casing. Circulate hole clean and cement casing in place. Prepare to install BOP stack.

Cuttings Descriptions

| DEPTH (MMDRT) | | ROP (M/HR.) | DESCRIPTIONS (LITHOLOGY / SHOWS) | BG GAS (%) | |
|--|-----|------------------|----------------------------------|------------|------|
| Top | Btm | Min.-Max. (Ave.) | | Ave. | Max. |
| No drilling 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 (%) |
|-------------------------|-------------|--------------|---------------------------|-------------------------|-------------|--------------|---------------------------|
| 125-140* | 21.9 | 16.7 | 38.6 | 620-640 | 76.9 | 6.2 | 83.1 |
| 160 | 48.5 | 16.5 | 65 | 660 | 82.5 | 7.5 | 90.0 |
| 180 | 60.8 | 16.4 | 77.2 | 680 | 81.0 | 8.2 | 89.2 |
| 200 | 82.2 | 0.2 | 82.4 | 700 | 81.3 | 9.6 | 90.9 |
| 220 | 58.3 | 0.3 | 58.5 | 720 | 82.6 | 13.6 | 96.2 |
| 240 | 55.0 | 6.0 | 61.0 | 740 | 64.1 | 9.9 | 74.0 |
| 260 | 64.3 | 6.2 | 70.5 | 760 | 63.2 | 5.5 | 68.7 |
| 280 | 56.0 | 0.5 | 56.5 | 780 | 67.3 | 6.2 | 73.5 |
| 300 | 57.4 | 0.5 | 57.9 | 800 | 69.0 | 4.8 | 73.8 |
| 320 | 75.8 | 0.8 | 76.6 | 820 | 68.4 | 5.8 | 74.2 |
| 340 | 71.7 | 7.3 | 79.0 | 840 | 71.1 | 3.8 | 74.9 |
| 360 | 64.3 | 5.9 | 70.2 | 860 | 62.9 | 4.4 | 67.3 |
| 380 | 84.9 | 12.8 | 97.7 | 880 | 66.3 | 4.5 | 70.8 |
| 400 | 86.7 | 5.7 | 92.4 | 900 | 67.0 | 3.4 | 70.4 |
| 420 | 78.8 | 9.8 | 88.6 | 920 | 68.4 | 6.8 | 75.2 |
| 440 | 88.5 | 4.4 | 92.9 | 940 | 75.9 | 7.1 | 83.0 |
| 460 | 85.2 | 5.8 | 91.0 | 960 | 45.5 | 8.2 | 53.7 |
| 480 | 82.5 | 5.5 | 88.0 | 980 | 69.7 | 4.4 | 74.1 |
| 500 | 87.3 | 7.7 | 95.0 | 1000 | 70.1 | 10.0 | 80.1 |
| 520 | 88.9 | 3.9 | 92.8 | 1020 | 62.7 | 11.6 | 74.3 |
| 540 | 92.3 | 0.6 | 92.9 | 1040 | 53.1 | 10.0 | 63.1 |
| 560 | 88.9 | 6.8 | 95.7 | 1060 | 55.3 | 9.7 | 65.0 |
| 580 | 88.9 | 6.9 | 95.8 | 1080 | 59.1 | 11.5 | 70.6 |
| 600 | 85.1 | 6.5 | 91.6 | 1100 | 53.0 | 6.3 | 59.3 |
| 600-620 | 75.3 | 5.5 | 80.8 | 1100-1120 | 53.0 | 8.4 | 61.4 |

*20m sample interval. First sample 15m only.

Mud Data

@ 1123 mMDRT

| MUD TYPE | MW (SG) | VISCOSITY (SEC/QT) | PV / YP | Cl ⁻ (mg/l) |
|----------|---------|--------------------|---------|------------------------|
| PHB | 1.13 | 40 | 5/15 | 16,000 |

Tracer Data

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



MWD / LWD Tool Data

Tool Type N/A
Sub Type
Memory Sample
Rate (sec)
Bit to Sensor Offset
(m)
Flow Rate Range for Pulsar 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 | 965.9 | 860.0 | 960 | 857.49 | 2.51 H | Tentative pick based on change lithology and calcimetry results |
| <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 38m above MSL and is based on **Directional Plan West Seahorse-3 Rev 06**.



Comments

A revised pick for the Lake Entrance Formation top is provided in the Provisional Formation Tops table above. BHI have completed calcimetry results for 444mm (17.5") hole section to 1123 mMDRT.

Schlumberger D&M LWD equipment for the 12.25" hole section is due on location on the *Pacific Valkyrie* on Tuesday (29 April).

Schlumberger Wireline tools will be loaded on the *Pacific Battler* in Geelong on Wednesday. Petrotech (Expro) gear for MDT sample transfer will also be on this boat.

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