



Report No. 11

REPORT PERIOD: 00:00 – 24:00 hrs, 04/05/2008

WELLSITE GEOLOGISTS: Mel Ngatai, Dennis Archer, Wen-Long Zang

RIG:	West Triton	RT-ML (m):	77.5	DEPTH @ 24:00 HRS:	1810 mMDRT 1684.1 mTVDRT
RIG TYPE:	Jack-up	RT ELEV. (m, AMSL):	38.0	DEPTH LAST REPORT :	1392 mMDRT 1280.5 mTVDRT (@ 24:00 HRS)
SPUD DATE:	24/04/2008 @ 04:15hrs	LAST CSG/LINER: (mMDRT)	340mm (13 3/8") @ 1117.0	24HR. PROGRESS:	418 m
DAYS FROM SPUD:	10.82	MW (SG):	1.16	LAST SURVEY:	8.75° @ 1789.3 m MDRT, 55.97° Azi 1663.7 mTVDRT
BIT SIZE:	N/A	LAST FIT (SG):	1.64	EST. PORE PRESSURE:	

Operations Summary

24HRS. DRILLING SUMMARY:

Directionally drilled 311 mm (12.25") hole to 1559m MDRT. Driller observed possible pit gain. Shut well in – no pressure. Flow checked – negative. Circulated bottoms up with maximum gas of 0.13%. Directionally drilled 311mm (12.25") hole to well TD at 1810m MDRT. Circulated hole clean. Commenced pulling out of hole to run logs.

CURRENT STATUS @

06:00HRS: Laying out 311 mm (12.25") BHA
(05-05-2008)

EXPECTED NEXT ACTIVITY:

Lay out LWD tools, download recorded data offline. Rig up Schlumberger equipment and conduct wireline logging as per program.

Cuttings Descriptions

DEPTH (mMDRT)		ROP (M/HR.)	DESCRIPTIONS (LITHOLOGY / SHOWS)	BG GAS (%)	
Top	Btm	Min.-Max. (Ave.)		Ave.	Max.
1380	1462	22-67 (50)	CLAYSTONE: Medium dark grey, dark greenish grey, medium grey in part, soft to firm, sub-blocky, 10% calcareous clay, trace micromica.	0.0073	0.0116
1462	1500	34-67 (51)	CLAYSTONE: Medium light grey, olive grey, soft to firm, sub-blocky, rarely sub-fissile, 15% calcareous clay, 5-30% glauconite, rare foraminifera, trace very fine grained pyrite aggregates.	0.01	0.015
1500	1535	9-40 (28)	INTERBEDDED SILTSTONE AND CLAYSTONE SILTSTONE (0-90%): Brownish grey, very soft to soft, sub-blocky, 30% glauconite, 10% calcareous clay, trace shell fragments, trace very fine grained pyrite aggregates. CLAYSTONE (10-100%): Brownish grey, medium light grey, very soft to soft, rarely firm, 10% calcareous clay, 15-0% glauconite with depth.	0.016	0.0461



Cuttings Descriptions (Cont.)

DEPTH (mMDRT)		ROP (M/HR.) Min.-Max. (Ave.)	DESCRIPTIONS (LITHOLOGY / SHOWS)	BG GAS (%)	
Top	Btm			Ave.	Max.
1535	1710	3-61 (41)	<p>INTERBEDDED SANDSTONE AND SILTSTONE, OCCASIONAL COAL INTERBEDS AND MINOR CLAYSTONES.</p> <p>SANDSTONE (10-100%): Loose quartz grains, light grey, predominantly opaque, in part clear and translucent, in part dark yellowish brown, predominantly medium to granular, grading very fine to granular, angular (shattered) to sub-angular to sub-rounded, variably poor to moderately well sorted, white clay matrix adhering to grains surfaces and washing out, 5% siliceous cement, trace very fine grained pyrite as aggregates and cement, poor to good visual porosity inferred. Local aggregates, translucent to white, hard, medium to fine grained, sub-angular to angular, moderately sorted, well siliceous cemented, inferred calcite cement in part, recrystallised in part, poor to fair visual porosity.</p> <p>SILTSTONE (30-70%): Olive grey to dark olive grey, soft to firm and hard in part, blocky to sub blocky, abundant black carbonaceous material, trace to minor fine micaceous flecks, trace cryptocrystalline pyrite, trace loose medium pyrite nodules.</p> <p>COAL (0-60%): Black, dark brownish black in part, blocky, cleated, sub conchoidal fracturing in part, predominantly bright, traces very fine grained disseminated pyrite in part.</p> <p>CLAYSTONE (Trace-30%): Medium light grey, soft to firm, sub-blocky, trace glauconite.</p>	0.0502	0.3001
1710	1810	15-67 (36)	<p>INTERBEDDED SANDSTONE, SILTSTONE, CLAYSTONE AND COAL INTERBEDS.</p> <p>SANDSTONE (20-80%): Light grey, opaque, in part clear, loose quartz grains, predominantly medium grained, grading fine grained to granular, sub-angular to sub-rounded, moderately sorted, clay matrix washing out, trace very fine grained pyrite aggregates and cement, inferred fair visual porosity</p> <p>SILTSTONE (20-50%): Olive grey, pale yellowish brown, soft, amorphous to sub-blocky, traces carbonaceous material.</p> <p>CLAYSTONE (10-70%): Light olive grey, light grey, medium grey, soft to firm, sub-blocky, micromicaceous, rare carbonaceous material, traces disseminated pyrite.</p> <p>COAL (0-30%): Black, greenish black, brittle to moderately hard, cleated to platy, earthy to bright, in part with conchoidal fracture.</p>	0.013	0.0221

Gas Data

DEPTH (mMDRT)	TYPE	% Total Gas	C1	C2	C3	iC4	nC4	iC5	nC5
		Min - Max (Avg)	ppm	ppm	ppm	ppm	ppm	ppm	ppm
1380-1462	BG	0.003-0.0116 (0.007)	57	1	-	-	-	-	-
1462-1500	BG	0.006-0.015 (0.01)	83	1	-	-	-	-	-
1500-1535	BG	0.007-0.046 (0.02)	113	4	2	-	-	-	-
1534	P	0.0429	344	16	12	3	2	1	-



Gas Data (Cont.)

DEPTH (mMDRT)	TYPE	% Total Gas Min – Max (Avg)	C1	C2	C3	iC4	nC4	iC5	nC5
			ppm	ppm	ppm	ppm	ppm	ppm	ppm
1535-1710	BG	0.0116-0.300 (0.05)	246	16	14	4	5	3	3
1542	P	0.273	614	41	27	9	9	6	4
1565	P	0.300	1193	80	95	48	52	35	30
1591	P	0.104	1021	43	19	6	7	7	6
1710-1810	BG	0.008-0.022 (0.01)	23	1	3	1	-	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
1380-1567	Nil	Trace	Mineral only				0.0429 0.2725 0.3001	0.0087
1560-1578	Nil	Tr bri yel – pl yel		Slw to mod fast strmg bri blu- wh		Thn, ptchy, br blu -yel		0.0502
1596-1602	Nil	Tr bri - pl yel		-		-	0.1040	0.0502
1650-1710	Nil	Tr-5% bri pl yel		V slw strmg bri blu-wh		Thn, wk bri blu-yel		0.0502
1710-1734	Dk brn-blk stain on some grains	Nil		-		-		0.0130

Calcimetry Data

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

Mud Data

@ 1810 mMDRT

MUD TYPE	MW (SG)	VISCOSITY (SEC/QT)	PV / YP	Cl (mg/l)
KCl/PHPA	1.16	44	10/25	36,000

Tracer Data

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



MWD / LWD Tool Data

Tool Type	RAB8-Telescope		
Sub Type	GR (Gamma)	Resistivity	Survey (D&I)
RT Memory Sample Rate (sec)	1 sec	5 sec	N/A
Bit to Sensor Offset (m)	10.49	10.75 / 10.96 / 11.13 / 11.26	17.32
Flow Rate Range for Pulsar Configuration	600 – 1200 gpm		



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	1462.0	1305.5	51.5 H	Lithology change, resistivity increase
- Top N1	1559.4	1399.5	1559.4	1398.6	0.9 H	Lithology
- Top N2.3	1628.8	1468.0	1628.8	1466.2	1.8 H	LWD
- Top N2.6	1650.0	1489.0	1659.0	1496.9	7.9 L	LWD
- Top P1	1681.4	1520.0	1684.0	1521.6	1.6 L	LWD
Total Depth	1863.8	1700.0	1810.0	1646.1		

*Prognosed depth (MDRT) assumes a RT elevation of 38m above MSL and is based on **Directional Plan West Seahorse-3 Rev 06**.



Comments

Wireline: Main tools checked OK. No backup tools for PEX run. Sufficient spares available if repairs necessary on MDT and/or MSCT.

Petrotech: Rigging up.

TD of 1810 mMDRT reached at 1900 hours 4 May 2008.

Mud Properties 0453 hrs (Bit at 1644 mMDRT)

K	3.78	%	
Rmf	0.1015	@	18.7°C
Rm	0.1167	@	19.0°C
Rmc	0.22	@	19.1°C

Mud Properties 1643 hrs (Bit at 1750 mMDRT)

K%	3.82	%	
Rmf	0.1086	@	22.0°C
Rm	0.1203	@	22.0°C
Rmc	0.1666	@	22.4°C

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