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Petroleum & Reservoir Engineering Services P/L

ABN 67 090 607 471

LAKES OIL NL

WOMBAT-2

DRILL STEM TEST ANALYSES

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Wombat-2 DST Analyses

1.0 EXECUTIVE SUMMARY

The Wombat-2 well was drilled in April 2004 to a total depth of 1550m (1550 metresKB). The well is located in the PEP157 permit onshore Victoria and is a step out from the Wombat 1 discovery well. Wombat-2 is located approximately 4 kilometres west of Seaspray and 2 kilometres south west of Wombat 1.

During April 2004 Lakes Oil NL carried out a number of Drill Stem Tests(DSTs) of the Wombat-2 gas discovery well. At the request of Lakes Oil, Petroleum and Reservoir Engineering Services P/L (PARES) has carried out an analysis of the DST results..

In addition to the tests, a core was cut over the interval 1497–1515m at the base of the DST#3 interval. The recovered core from 1497–1505m consisted of very fine to medium grained sandstone, including two thin beds of shale clasts. Core analysis gave permeabilities up to 19md and a geometric average permeability of 2.0md. (arithmetic average is 3.2md) Electric logs were run over the interval to 1506m. Background gas to values in excess of 2000 units was recorded on the gas detection unit during the drilling.

The tests showed gas was present throughout the sections drilled below 1355m and confirmed the presence of producible hydrocarbons in the formation there. These sections are interpreted as Strzelecki Formation. It would appear from Wombat-1 and Wombat-2 that the Strzelecki is gas charged over a large interval in the Wombat structure.

The gas analyses for Wombat-1 and Wombat-2 show similar composition and properties. The samples for Wombat-2 from DST#2 and DST#3 indicate the reservoir fluid is a dry gas with 93% methane(C1), 3.4% C2, 1.2% C3, 0.5% C4 and less than 0.5% C5+. No significant CO2 or H2S is evident. Gas gravity is 0.61 and the Wobbe Index is 51. These results appear representative of the gas throughout the hydrocarbon bearing sections.

The five DSTs at Wombat-2 comprised four in open hole, DST#1, DST#1A, DST#2 and DST#3, and DST#4(CHDST#1) in cased hole over the DST#1/1A interval. Findings from these tests are provided in the following sections and summarized below. Detailed data for the DSTs is given in the appended Testers report, Wombat # 2 Report final.pdf.

DST#1 was carried out over the interval 1355-1391m on 16th April 2004. DST#1 initially produced gas on a 1/4" choke at a maximum rate of approximately 70MCFD (70,000 standard cubic feet of gas per day) but quickly plugged with sand. No analysis of the downhole data was feasible. The test was re-run on 17th as DST#1A but recovered only gas-cut fresh water. The final flowing pressure was 1837.2psia and the final build up pressure was 1840.5 psia. This is consistent with a normal hydrostatic pressure at gauge depth, 1319.8m, for gas cut fresh water. It is likely that the flow originated from the adjacent Latrobe formation based on the fluid and pressure. DST#4(CHDST#1, 1355-1391m) on 27 April 2004 was a cased hole re-test of the DST#1/1A interval and produced only water. Water recovered was apparently formation fluid from the lower Latrobe Formation. A permeable normally pressured water sand is indicated.

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Wombat-2 DST Analyses

DST#2(1400-1428m) was carried out on 18th April 2004 and produced from the Strzelecki Formation on a ½" choke at a calculated maximum rate of 225MCFD. A single flow period preceded a buildup the sequence for which is shown in the attached figure ([Wombat-2 DST#2 sequence.pdf](#)). The test did not reach stabilized (transient) flow so an accurate analysis is not feasible. Analysis of the pressure and flow data is therefore largely quantitative but yields a permeability range from 0.05md based on the test to 2md based on the core analysis results. This permeability range appears consistent with expectations for the Strzelecki Formation. A large positive, although unquantified, skin is also estimated indicative of damage. The extrapolated reservoir pressure at the gauge/datum of 1403m is 2103psia for DST#2 which likely represents the minimum value of extrapolated pressure.

DST#3(1464 to 1497 m, Strzelecki) was performed on 21 April and flowed gas to surface in six minutes. The Main Flow period gave a maximum rate of 485MCFD. This is believed to be the highest tested gas rate on record from the Strzelecki onshore. The core derived geometric average permeability of 2.0md is considered the most representative indicator of the virgin formation. The downhole pressure data appears anomalous. An estimate of the magnitude of the damage for the DST#3 interval gives a skin value of 191. This corresponds to an initial reservoir pressure of 2219psia from the Initial Buildup and the geometric average core permeability of 2md over 50 ft net.

DST#2 and DST#3 were carried out in open hole and significant skin damage is interpreted for both tests. This corresponds to poor pressure communication between the wellbore and virgin formation. This may be due to not perforating the specialized 'non-invasive' drilling mud. This mud is designed to form an impermeable mudcake barrier so as to minimize fluid loss into the formation. Alternatively or in addition the skin may be due to swelling of the native smectite clays which are known to be highly water sensitive. As for Wombat-1 we conclude that the tests only investigated a damaged zone adjacent to the wellbore and are representative of this zone rather than the formation at large.

The high reservoir pressure observed in #3 and inferred in DST#2 is consistent with the overpressure relative to a normal hydrostatic head seen in other gas tests at Wombat-1 and Wombat-2 and suggests the possibility of substantially deeper gas water contacts and sizable gas accumulation(s).

Proximity to existing facilities and the large gas market of south eastern Australia offers the possibility a low cost and rapid development. With some reason to believe that a large gas resource may exist at Wombat, the key issue to address is of well productivity. Maximum gas flow rate was 485MCFD on DST#3 which is currently sub-commercial. This is thought to have been less than the potential of the formation due to a high degree of skin damage. However, the potential exists to reduce the skin by stimulating the well such as by hydraulic fracturing in order to improve well productivity.

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Wombat-2 DST Analyses

2.0 INTRODUCTION

During April 2004 Lakes Oil NL carried out a series of Drill Stem Tests(DSTs) at the Wombat-2 gas well in the PEP157 permit onshore Gippsland Basin, in the State of Victoria, Australia. Lakes Oil is the Operator and has a 92.5% interest in the Wombat Block subject to a 5% overriding royalty held by Roma Petroleum N.L.

At the request of Lakes Oil, Petroleum and Reservoir Engineering Services P/L (PARES) has carried out an analysis of the results from the DSTs.

Wombat-2 was drilled to a total depth of 1550m (1550 metresKB) as a step out well following up on the Wombat-1 discovery well drilled in January 2004. Wombat-2 is located approximately 4 kilometres west of the town of Seaspray and 2 kilometres south west of Wombat 1. Wombat-1 is located 3.3 kilometres northeast of Seaspray.

The purpose of the wells was to test Latrobe Group sands, and the underlying Golden Beach Formation and Strzelecki Formation sands. Wombat-2 confirmed the presence of producible gas in the Strzelecki Formation of the onshore Gippsland area. Reservoir quality sandstones with significant gas shows were encountered over the gross interval from 1355 metres to TD at 1550m.

A number of wells have been drilled in the area drilled previously and two had indicated hydrocarbon potential, Macalister-1 and Merriman-1 (refer Figure 2). Macalister-1 drilled to the north east of Wombat-1 had encountered minor gas shows. Merriman-1, drilled by Arco in the 1960's, was drilled downdip at the north western edge of the structure and encountered good reservoir quality sands in the Golden Beach Formation and Latrobe Group. Minor gas shows were encountered in the Tertiary section. Gas has flowed from tight Strzelecki Formation sands in wells immediately north of Wombat-1, and there is some evidence including from Wombat-2 that Strzelecki Formation reservoir quality improves to the south in the Seaspray area.

Five tests were performed at Wombat-2 comprising four in open hole, DST#1, DST#1A, DST#2 and DST#3, and one in cased hole DST, DST#4. Detailed DST data is provided in Appendix 1. One core was cut during the drilling in the Strzelecki Formation sands at the base of the DST#3 interval. Core analysis results are attached.

Pressure transient analysis of downhole pressure data has been used to estimate reservoir and well parameters including permeability, skin factor and initial reservoir pressure. Real gas pseudo-pressures have been used with properties such as viscosity and compressibility based on correlations utilizing the gas composition. The primary analytic methods have been the log-log/pressure derivative and superposition (generalized Horner) plots. An internationally recognized well test analysis computer package, PIE, has been used for the calculations. The analyses have been based on buildup data due to the large variations in production rates during the drawdowns.

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Wombat-2 DST Analyses**3.0 DST#1/1A**

DST#1 was carried out over the interval 1355-1391m on 16th April 2004. DST#1 initially produced gas on a 1/4" choke at a maximum rate of approximately 70MCFD (70,000 standard cubic feet of gas per day) but quickly plugged with sand. No analysis of the downhole data was feasible.

The tool string re-run for DST#1A was run on 17th June as an open hole test over the interval 1328.3-1391 m.

DST#1A recovered only gas-cut fresh water. The final flowing pressure was 1837.2psia and the final build up pressure was 1840.5 psia. This is consistent with a normal hydrostatic pressure at gauge depth, 1319.8m, for gas cut fresh water. It is likely that the flow originated from the adjacent Latrobe formation based on the fluid and pressure. No further analysis was performed on the data.

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Wombat-2 DST Analyses

4.0 DST#2

DST#2(1400-1428m) was carried out on 18th April 2004 and produced from the Strzelecki Formation on a 1/2" choke at a calculated maximum rate of 225MCFD. A single flow period preceded a buildup the sequence for which is shown in the attached figure (Wombat-2 DST#2 sequence.pdf). Pressure plots for the generalized Horner Plot (i.e., Superposition Plot: Wombat-2 DST#2 Horner.pdf) and the Derivative Plot (Wombat-2 DST#2 deriv.pdf) are attached.

The test did not reach stabilized flow (where semi-log analysis applies) by the end of the shutin period and was still influenced by wellbore storage, as seen by the end of wellbore storage line ("ENDWBS") on the pressure derivative curve.

Although no reliable semi-log (Horner) analysis is possible, extrapolating from the last lot of data may give an idea of a minimum permeability. A permeability of at least 0.05md is thus calculated (assuming net pay thickness is 50 ft) and a skin of 1.6. The permeability range is likely then from 0.05md to 2md based on the core analysis results. This appears consistent with expectations for the Strzelecki.

The skin is indicative of damage and the actual value is likely much higher, possibly well in excess of +10, consistent with a value of permeability towards the high end of the range. This is consistent with not reaching stabilized flow because the time to the end of wellbore storage varies exponentially with skin and an increasing positive skin therefore increases dramatically the time to achieve a reliable semi-log analysis.

The test was carried out in open hole and this skin damage may be due to the drilling mud used which usually requires perforation because it is designed to form a barrier and minimize fluid loss into the formation. Alternatively or in addition the skin may be due to swelling of the native smectite clays which are known to be highly water sensitive.

The extrapolated reservoir pressure at the gauge/datum of 1403m is 2103psia which likely represents the minimum value of extrapolated pressure. This pressure is consistent with the overpressure relative to a normal hydrostatic head to ground level seen in other gas tests at Wombat-1 and Wombat-2.

1374m 82 4602' 0.45 psi/hr
4494 feet 83 4602' 43 = 1979
107 feet 0.03 psi/hr

8961 2095 psi = 0.46 psi/hr
4494

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Wombat-2 DST Analyses

5.0 DST#3

DST#3(1464 to 1497 m, Strzelecki) was performed on 21 April and flowed gas to surface in six minutes. The Main Flow period commenced at 7pm and a maximum rate of 485MCFD was measured at 7:24pm declining to 416MCFD at 8pm, at which time the tool was shut in for three hours for formation pressure build up. This is the highest tested gas rate on record from the Strzelecki Formation onshore.

The DST#3 downhole pressure data is shown in the attached plot of the sequence of flows and build-ups ([Wombat-2 DST#3 sequence.pdf](#)). The log-log plots including pressure derivative are attached for the Initial Buildup ([Wombat-2 DST#3 pre deriv.pdf](#)) and the Main Flow Buildup ([Wombat-2 DST#3 deriv1.pdf](#)). The 'Horner' Plots are also attached for the Initial Buildup([Wombat-2 DST#3 Horner plot.pdf](#)) and the Main Flow Buildup([Wombat-2 DST#3 pre horner.pdf](#)).

The Main Buildup data appears anomalous because the pressures appear to trend to a value at least a hundred psi lower than in the Initial Buildup. A semi-log extrapolation of the last lot of pressure data confirms this ([Wombat-2 DST#3 Horner plot.pdf](#)). The anomaly is also reflected in the pressure derivative plots which show an upward trending wavy line for the derivative. Similarly the derived permeability estimate from the Horner plot is inconsistently low in relation to the core derived permeability estimate. Core was cut at the base of the DST#3 interval and is considered representative of the formation tested on DST#3.. Permeability estimates are therefore based on the core analysis average of 2.0md (geometric average; arithmetic average is 3.2md).

The discrepancy between test data and core results can be understood if there is a large skin factor in the near wellbore region. It is therefore concluded that the test only investigated a zone of significant damage adjacent to the wellbore so that any permeability calculated directly from the data is representative of the value of permeability in the invaded and damaged zone rather than the formation at large. This idea was proposed also for Wombat-1 (refer PARES Wombat-1 report of April 2004).

To obtain an estimate of the magnitude of the skin damage some assumptions are needed because the measured pressure data is not of sufficient duration to 'see' the virgin formation. We therefore assume that the extrapolated pressure is the same for the Initial and Main Buildups. (It is very unlikely that the apparent pressure difference of 100psi between the Initial and Main flows is due to depletion with a small production of less than 20MCF.) The best available estimate for this pressure is the extrapolated pressure from the Initial Buildup which corresponds to an initial reservoir pressure of 2219psia. Fixing this point on the pressure axis plus taking an average permeability of 2md from the core analysis allows us to define a 'Horner' line as shown in the superposition plot ([Wombat-2 DST#3 main deriv 2md plot.pdf](#)) and thereby derive an estimate for skin of 191. This very high degree of damage indicates poor pressure communication between the wellbore and virgin formation.

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Wombat-2 DST Analyses**6.0 DST#4(CHDST#1)**

DST#4(CHDST#1) was run on 27th April 2004 as a cased hole test over the interval 1355-1391m. to re-test the DST#1/1A interval. The Test was unsuccessful, producing only water from the lower Latrobe Formation. Water recovered was apparently formation fluid. A permeable normally pressured water sand is indicated. Conclusions are similar for DST#1A in that the test produced normally pressured fresh water from the adjacent Latrobe formation sand.

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Wombat-2 DST Analyses**7.0 CONCLUSIONS & RECOMMENDATIONS**

Throughout the hydrocarbon bearing sections at Wombat-2 and Wombat-1, the reservoir fluid is a dry gas with 93-95% methane(C1), 2.6-3.2% C2 and less than 0.8% C4+. No significant amounts of CO2 or H2S are evident. Gas gravity is 0.6 and the Wobbe Index is 51. The composition is ideal for minimum gas processing prior to sale.

Pressure transient analysis of the test data indicates that the gas flow was not necessarily representative of the formation capabilities. Rather the rates were likely retarded by skin damage. A number of lines of evidence suggest that the test has not investigated virgin formation and only 'saw' the near-wellbore region or skin zone. This is likely a zone of altered rock that is damaged with reduced permeability due to water sensitivity, i.e. an adverse reaction between the water based drilling fluid and the minerals such as smectite and kaolinite in the sands. The evidence includes:

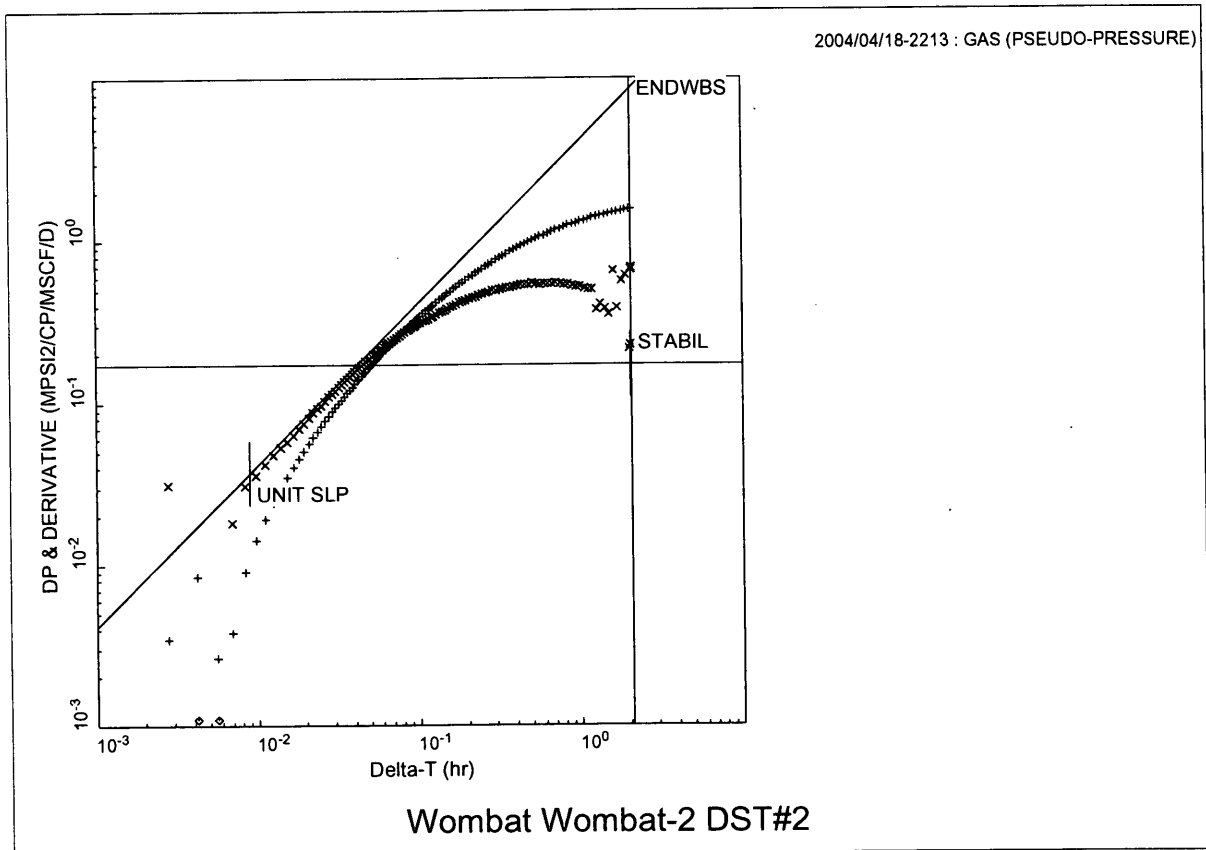
- Core derived permeability is considered the best indicator of reservoir potential for Wombat-2. In the time frame of the build-ups, results from the DST analyses are inconsistent with core data. This is likely due to high skin, i.e. damage, and because the time to achieve semi-log (transient) flow increases exponentially with the skin.
- Deep invasion by mud filtrate many feet into the formation before a mudcake forms. This occurs even for the Latrobe at Wombat-1 which has excellent permeability.
- The calculated radius of investigation is typically less than 5 ft indicating we have not 'seen' into the virgin reservoir
- Constant flowing bottomhole pressure was maintained through much of the main flow test for DST#3 which seems to be at odds with a very tight formation.

The extrapolated pressures for the gas tests are higher than expected for a normal hydrostatic pressure. Two conclusions are considered possible from this latter point, namely that either the extrapolated pressure is representative of a near-wellbore which is supercharged due to invasion of filtrate or that the gas water contact is very much deeper, if the pressure is representative of the virgin gas reservoir. These possibilities are not necessarily mutually exclusive.

Gas flow rates up to almost 500MCFD were obtained for Wombat-2 which is currently sub-commercial. However, it is considered likely that this was in some part due to skin damage. The potential therefore exists to stimulate the well by hydraulic fracturing to improve well productivity. Objectives of the stimulation exercise will be to establish maximum rate potential in the short term as well as long term productive capabilities such as would be required for a gas contract, farm-out, project finance etc. In addition with appropriate planning, the exercise may be able to provide information about reservoir geometry, gas in place and reserves

WOMBAT-2 CORE ANALYSIS

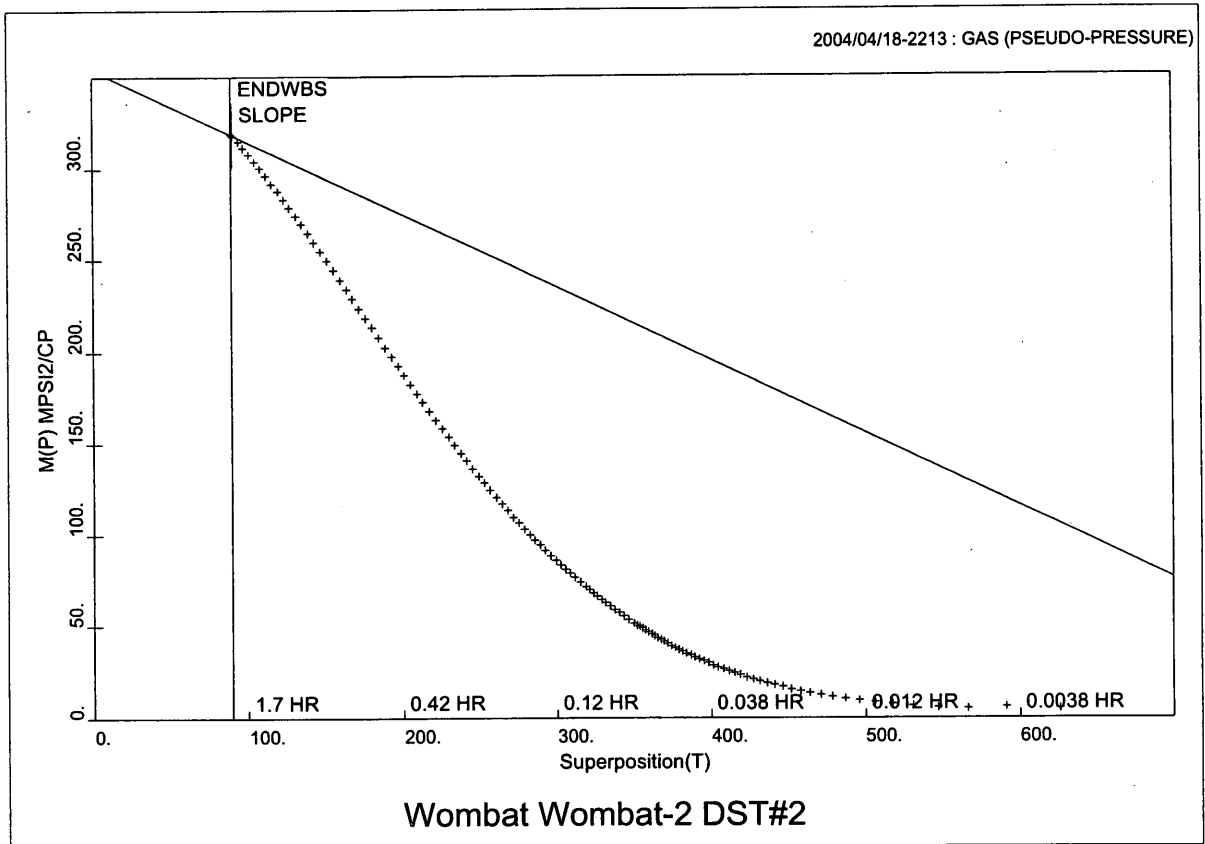
800PSI NOB						<u>CORRECTED AIR PERMEABILITY(md)</u>			
<u>SAMPLE</u>	<u>DEPTH(m)</u>	<u>PERM.(md)</u>	<u>REP.H(m)</u>	<u>NET H(m)</u>	<u>KH(md- ft)</u>			<u>WEIGHTED</u>	<u>WEIGHTED</u>
						<u>ARITH.AV</u>	<u>GEOM.AV</u>	<u>ARITH.AV</u>	<u>GEOM.AV</u>
1	1497.3	4.61	0.20	0.20	0.90	4.61	4.61	4.61	4.61
2	1497.69	4.23	0.30	0.50	1.27	4.42	4.42	4.38	4.32
3	1497.9	3.44	0.25	0.74	0.84	4.09	4.06	4.07	4.00
4	1498.18	3.16	0.30	1.04	0.95	3.86	3.82	3.81	3.76
5	1498.5	3.85	0.31	1.35	1.19	3.86	3.82	3.82	3.77
6	1498.8	0.711	0.29	1.64	0.21	3.33	2.89	3.27	2.85
7	1499.08	0.032	0.30	1.94	0.01	2.86	1.52	2.77	1.50
8	1499.4	1.55	0.26	2.20	0.40	2.70	1.52	2.62	1.51
9	1499.6	2.6	0.41	2.61	1.07	2.69	1.62	2.62	1.59
10	1500.22	2.27	0.40	3.01	0.91	2.65	1.67	2.57	1.64
11	1500.4	1.6	0.24	3.25	0.38	2.55	1.66	2.50	1.63
12	1500.7	1.83	0.32	3.57	0.59	2.49	1.68	2.44	1.65
13	1501.04	19.6	0.17	3.74	3.33	3.81	2.03	3.22	1.97
<u>OVERALL</u>			<u>3.74</u>		<u>12.05</u>	<u>3.22</u>	<u>2.03</u>	<u>3.22</u>	<u>1.97</u>



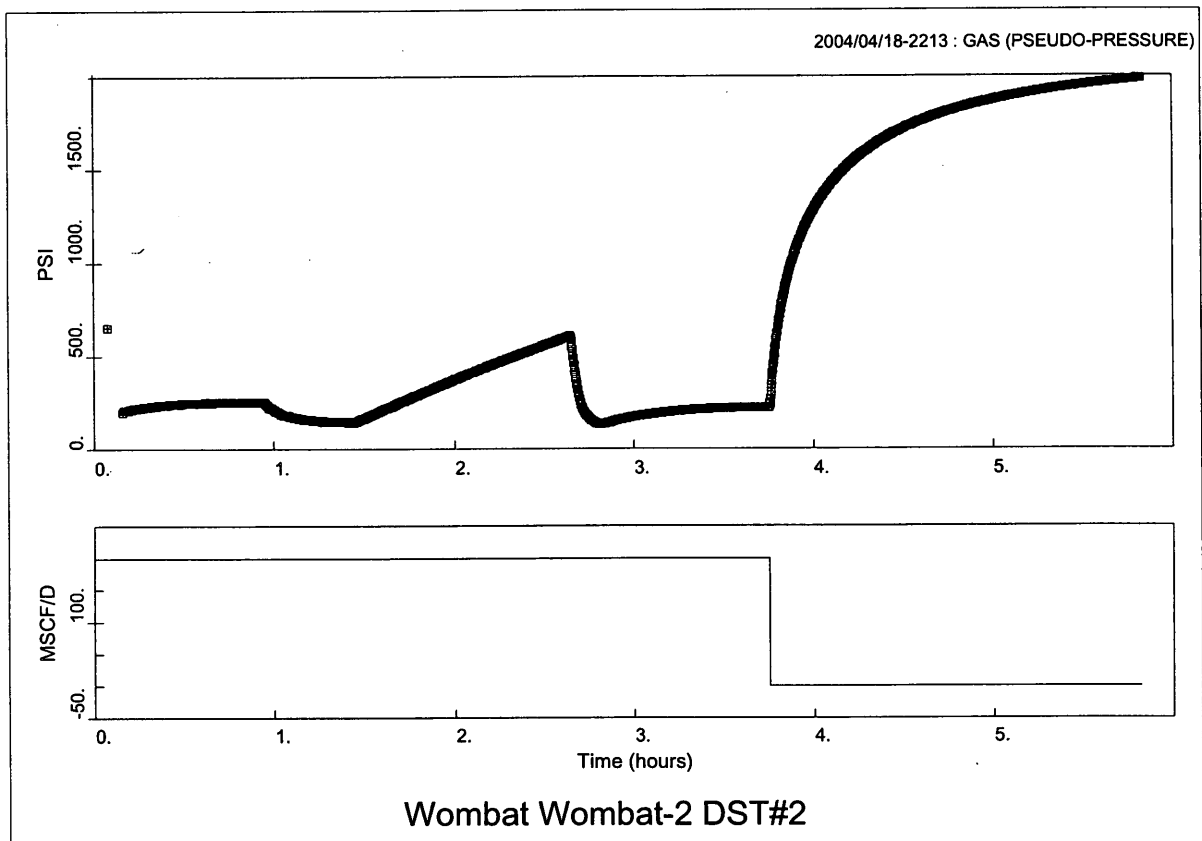
well. storage = 0.00378 BBL/PSI
 Skin(mech) = 1.56
 permeability = 0.0490 MD
 Perm-Thickness = 2.45 MD-FEET
 Turbulence = 0. 1/MSCF/D
 P-extrap. = 2105.26 PSI
 R(inv) at 2.045 hr = 11.5 FEET
 Smoothing Coef = 0.,0.

Static-Data and Constants

Volume-Factor = 2.525 RB/MSCF
 Thickness = 50.00 FEET
 Viscosity = 0.01330 CP
 Total Compress = 0.0002700 1/PSI
 Rate = 200.0 MSCF/D
 Storivity = 0.002430 FEET/PSI
 Diffusivity = 19.98 FEET^2/HR
 Gauge Depth = 4605. FEET
 Perf. Depth = 4592. FEET
 Datum Depth = 4605. FEET
 Analysis-Data ID: DATA
 Based on Gauge ID: GAU002



slope of the line = -0.39770 MPSI2/CP/cycle	Static-Data and Constants
extrapolated pressure = 2103.23 PSI	Volume-Factor = 2.525 RB/MSCF
extrapolated pressure = 354.416 MPSI2/CP	Thickness = 50.00 FEET
R(inv) at 2.045 hr = 11.5 FEET	Viscosity = 0.01330 CP
	Total Compress = 0.0002700 1/PSI
prod. time=3.751 hr at rate=200.0000 MSCF/D	Rate = 200.0 MSCF/D
	Storivity = 0.002430 FEET/PSI
Skin(mech) = 1.55	Diffusivity = 19.98 FEET ² /HR
permeability = 0.0490 MD	Gauge Depth = 4605. FEET
Perm-Thickness = 2.45 MD-FEET	Perf. Depth = 4592. FEET
Turbulence = 0. 1/MSCF/D	Datum Depth = 4605. FEET
Datum Press. = 2103.23 PSI	Analysis-Data ID: DATA
	Based on Gauge ID: GAU002

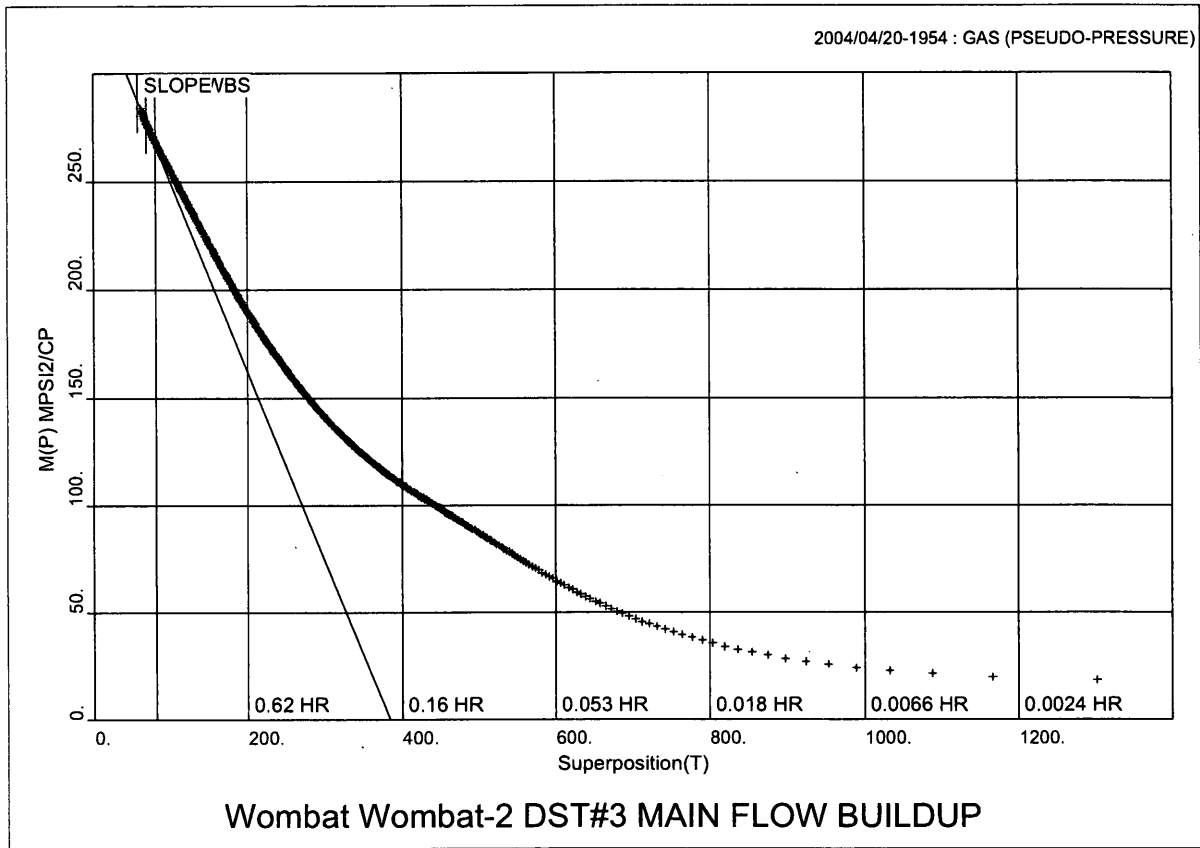


SELECTION OF PRESSURES DATA (PSI)

Gauge-Data ID: GAU002
 Analysis-Data ID: DATA
 Total Raw points = 4080
 First Mark at N/A hr
 Last Mark at N/A hr
 Set 2 rates (max=100000)
 Loaded 251 points (max=100000)
 Rates Cum. Prod. = 5569.55957 BBLs

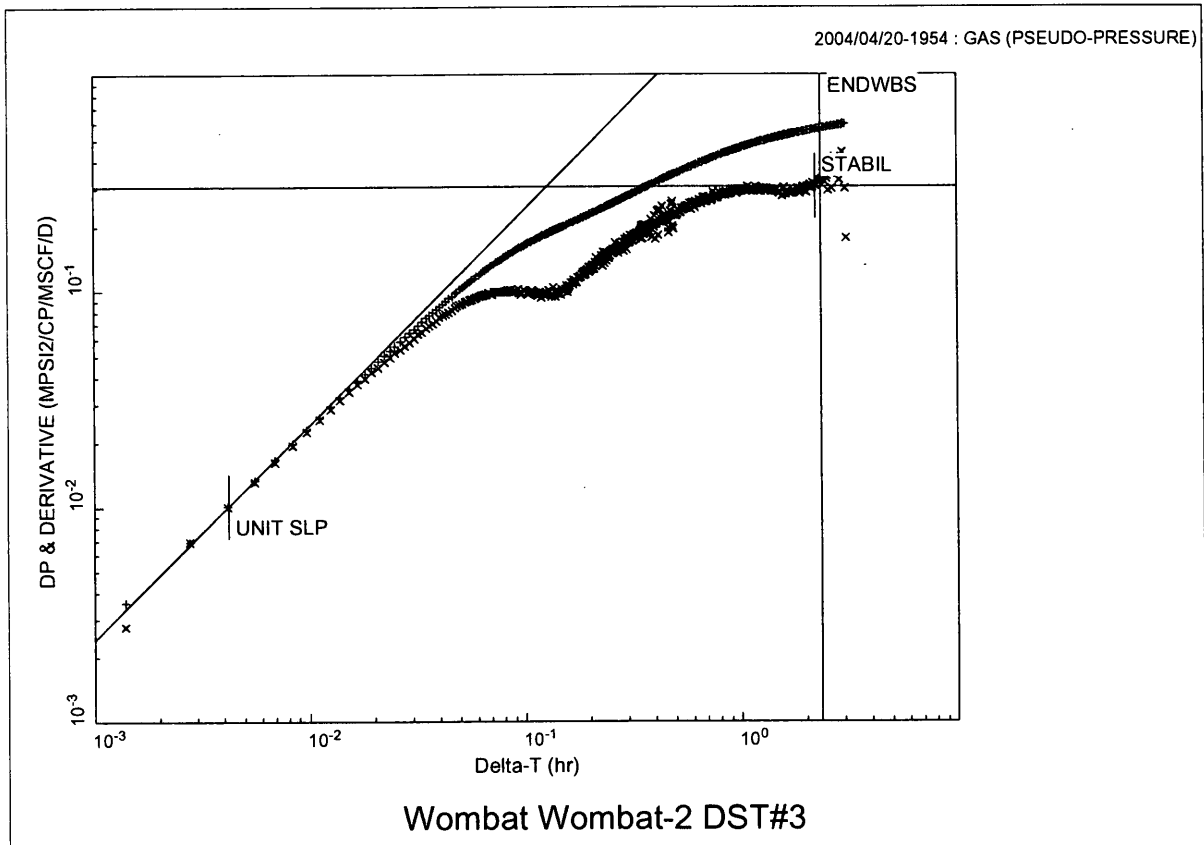
Static-Data and Constants

Volume-Factor = 2.525 RB/MSCF
 Thickness = 50.00 FEET
 Viscosity = 0.01330 CP,
 Total Compress = 0.0002700 1/PSI
 Storivity = 0.002430 FEET/PSI
 Gauge Depth = 4605. FEET
 Perf. Depth = 4592. FEET
 Datum Depth = 4605. FEET
 Analysis-Data ID: DATA
 Based on Gauge ID: GAU002



slope of the line = -0.87853 MPSI2/CP/cycle	<u>Static-Data and Constants</u>
extrapolated pressure = 2104.75 PSI	Volume-Factor = 2.811 RB/MSCF
extrapolated pressure = 338.319 MPSI2/CP	Thickness = 100.0 FEET
R(inv) at 3.320 hr = 7.47 FEET	Viscosity = 0.01360 CP
R(inv) at 2.711 hr = 6.75 FEET	Total Compress = 0.0002510 1/PSI
	Rate = 450.0 MSCF/D
prod. time=1.150 hr at rate=450.0000 MSCF/D	Storivity = 0.004518 FEET/PSI
	Diffusivity = 5.098 FEET^2/HR
Skin(mech) = -1.28	Gauge Depth = 4844. FEET
permeability = 0.0119 MD	Perf. Depth = 4803. FEET
Perm-Thickness = 1.19 MD-FEET	Datum Depth = 4844. FEET
Turbulence = 0. 1/MSCF/D	Analysis-Data ID: W2DST3
Datum Press. = 2104.76 PSI	Based on Gauge ID: GAU002

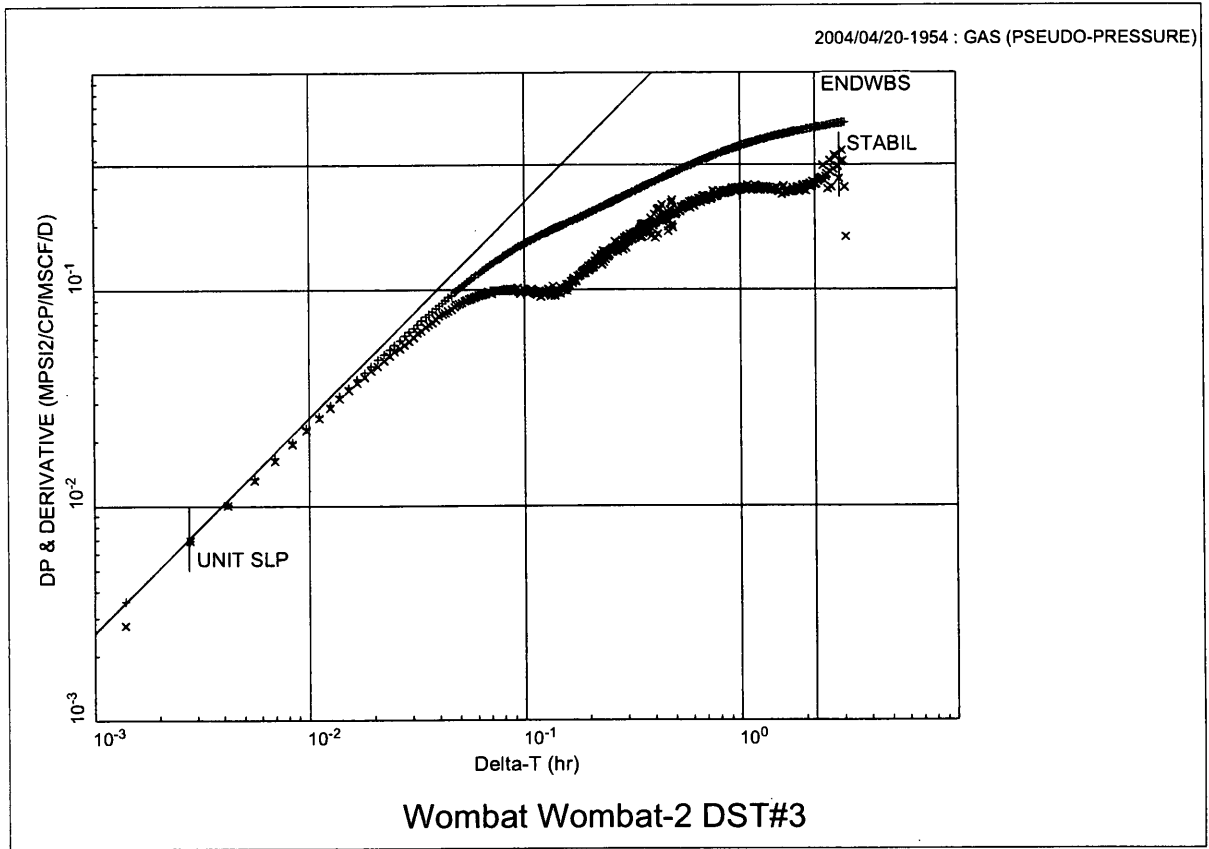
1472



well. storage = 0.00695 BBL/PSI
 Skin(mech) = -1.21
 permeability = 0.0148 MD
 Perm-Thickness = 1.48 MD-FEET
 Turbulence = 0.1/MSCF/D
 P-extrap. = 2062.09 PSI
 R(inv) at 2.195 hr = 6.78 FEET
 Smoothing Coef = 0.,0.

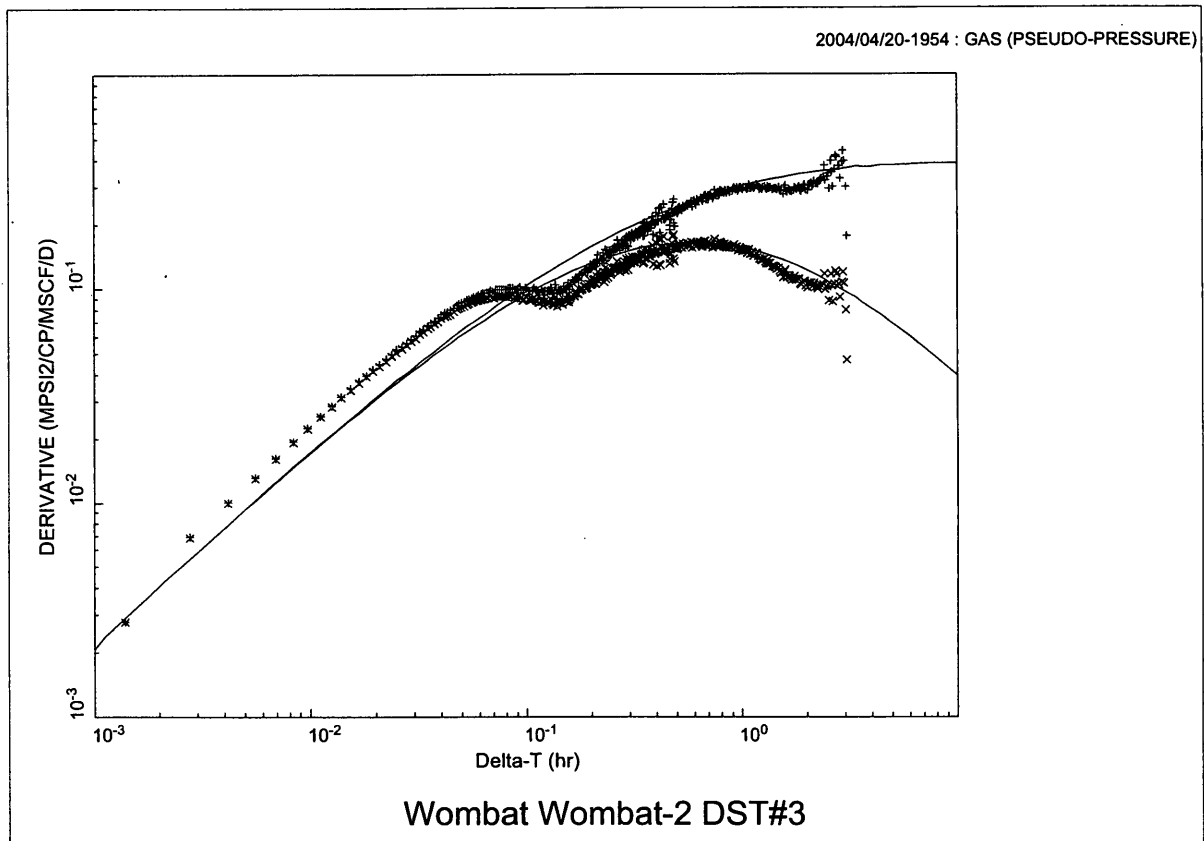
Static-Data and Constants

Volume-Factor = 2.811 RB/MSCF
 Thickness = 100.0 FEET
 Viscosity = 0.01360 CP
 Total Compress = 0.0002510 1/PSI
 Rate = 450.0 MSCF/D
 Storivity = 0.004518 FEET/PSI
 Diffusivity = 6.350 FEET²/HR
 Gauge Depth = 4844. FEET
 Perf. Depth = 4803. FEET
 Datum Depth = 4844. FEET
 Analysis-Data ID: W2DST3
 Based on Gauge ID: GAU002



well. storage = 0.00654 BBL/PSI
 Skin(mech) = -1.28
 permeability = 0.0120 MD
 Perm-Thickness = 1.20 MD-FEET
 Turbulence = 0. 1/MSCF/D
 P-extrap. = 2103.10 PSI
 R(inv) at 2.860 hr = 6.97 FEET
 Smoothing Coef = 0.,0.

Static-Data and Constants
 Volume-Factor = 2.811 RB/MSCF
 Thickness = 100.0 FEET'
 Viscosity = 0.01360 CP
 Total Compress = 0.0002510 1/PSI
 Rate = 450.0 MSCF/D
 Storivity = 0.004518 FEET/PSI
 Diffusivity = 5.147 FEET^2/HR
 Gauge Depth = 4844. FEET
 Perf. Depth = 4803. FEET
 Datum Depth = 4844. FEET
 Analysis-Data ID: W2DST3
 Based on Gauge ID: GAU002

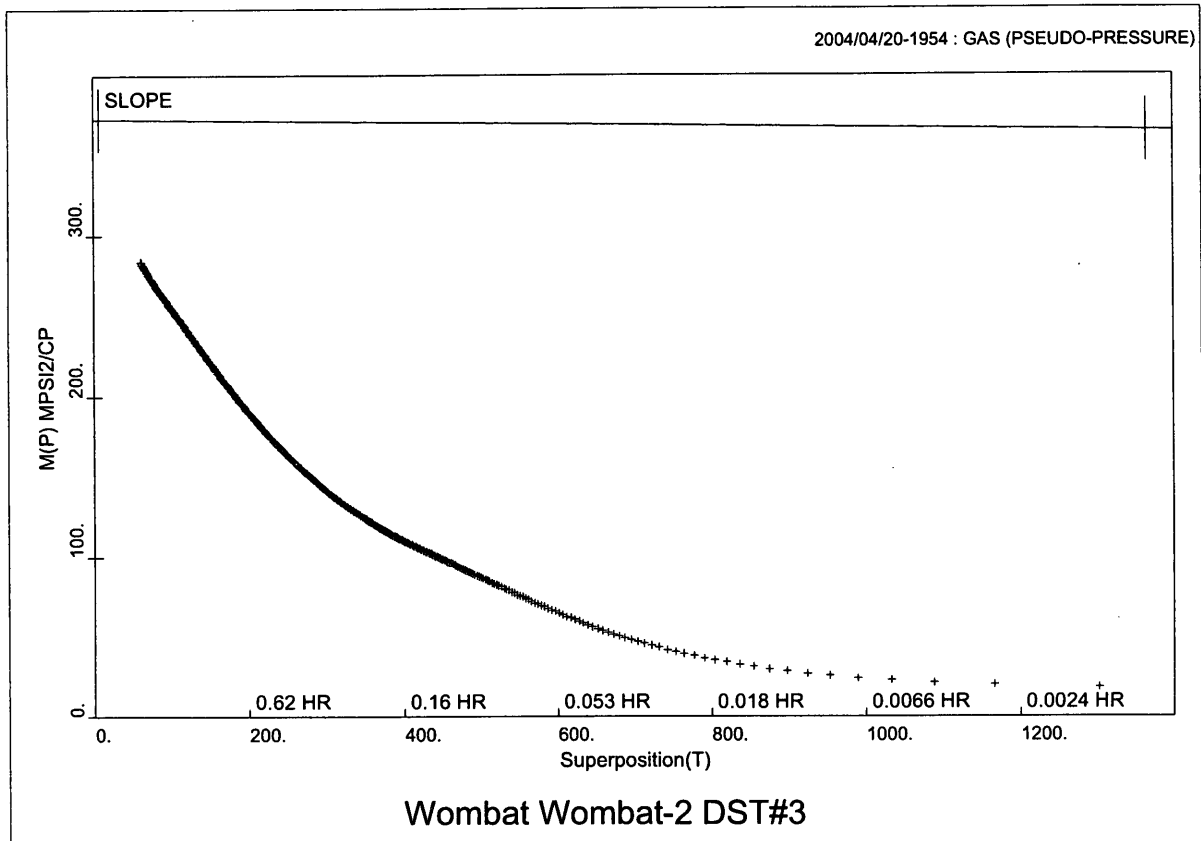
Homogeneous Reservoir

** Simulation Data **

well. storage = 0.00654 BBL/PSI
 Skin(mech) = -1.28
 permeability = 0.0120 MD
 Perm-Thickness = 1.20 MD-FEET
 Turbulence = 0. 1/MSCF/D
 Initial Press. = 2102.84 PSI
 Datum Press. = 2102.86 PSI
 Skin(mech)+DQ = -1.28

Static-Data and Constants

Volume-Factor = 2.811 RB/MSCF
 Thickness = 100.0 FEET
 Viscosity = 0.01360 CP
 Total Compress = 0.0002510 1/PSI
 Rate = 450.0 MSCF/D
 Storivity = 0.004518 FEET/PSI
 Diffusivity = 5.147 FEET^2/HR
 Gauge Depth = 4844. FEET
 Perf. Depth = 4803. FEET
 Datum Depth = 4844. FEET
 Analysis-Data ID: W2DST3
 Based on Gauge ID: GAU002



Homogeneous Reservoir

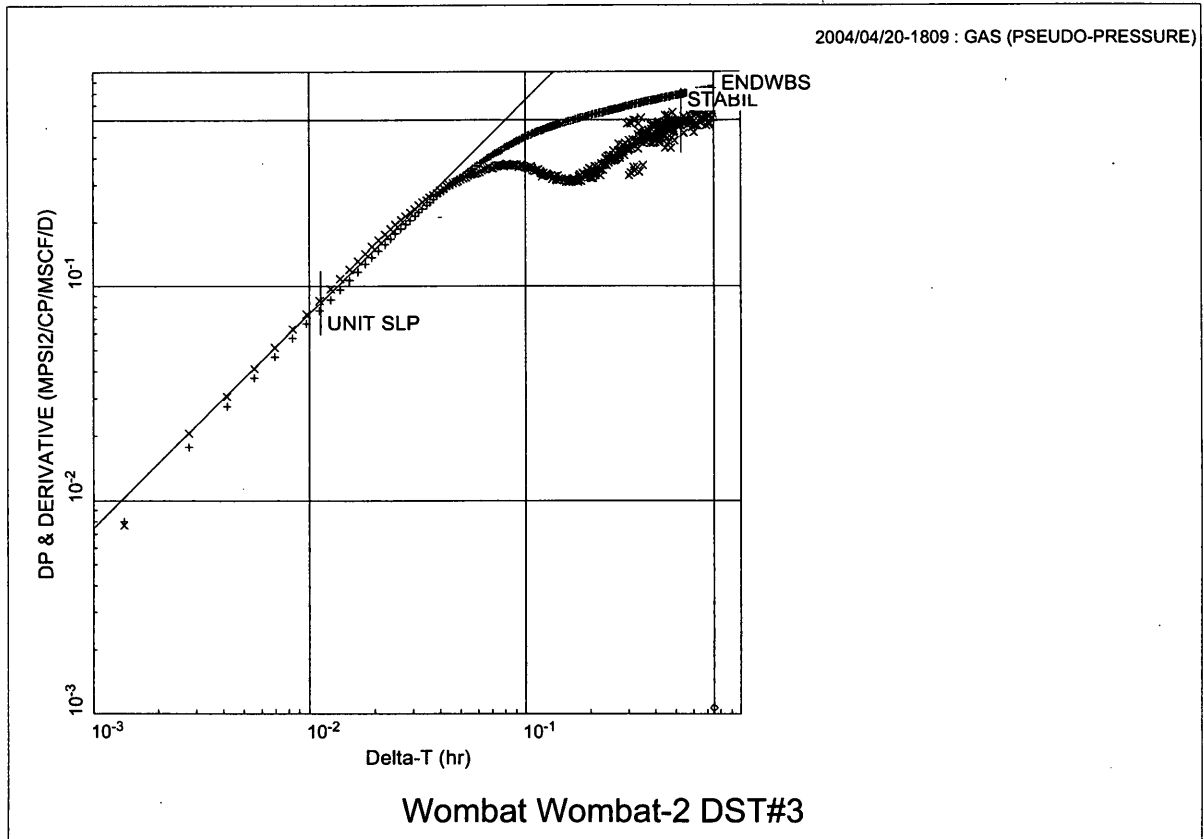
slope of the line = $- .55E-02$ MPSI2/CP/cycle
 extrapolated pressure = 2219.42 PSI
 extrapolated pressure = 372.969 MPSI2/CP
 R(inv) at 32.88 hr = 297. FEET
 R(inv) at $.961E-03$ hr = 1.61 FEET

prod. time=1.150 hr at rate=450.0000 MSCF/D

Skin(mech) = 161.
 permeability = 1.90 MD
 Perm-Thickness = 190. MD- FEET
 Turbulence = 0. 1/MSCF/D
 Datum Press. = 2219.44 PSI

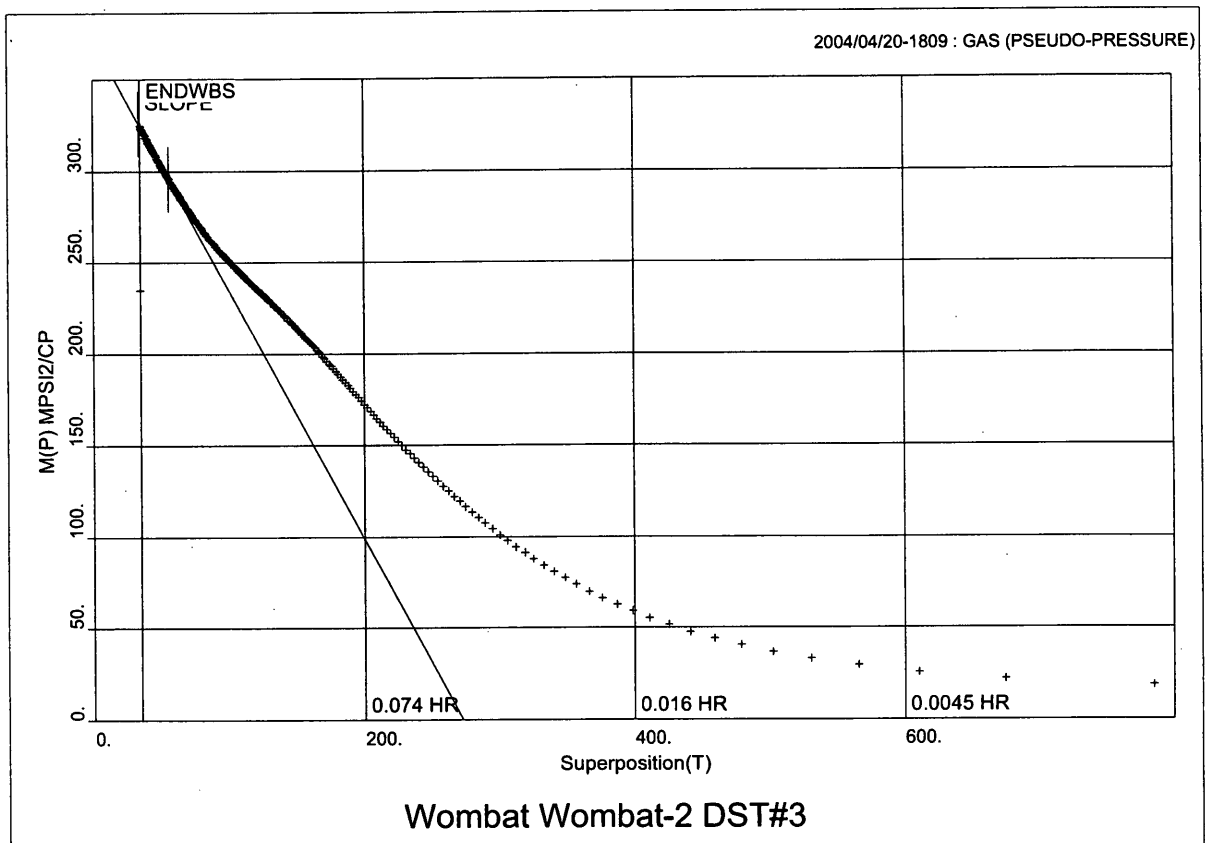
Static-Data and Constants

Volume-Factor = 2.811 RB/MSCF
 Thickness = 100.0 FEET
 Viscosity = 0.01360 CP
 Total Compress = 0.0002510 1/PSI
 Rate = 450.0 MSCF/D
 Storivity = 0.004518 FEET/PSI
 Diffusivity = 814.3 FEET²/HR
 Gauge Depth = 4844. FEET
 Perf. Depth = 4803. FEET
 Datum Depth = 4844. FEET
 Analysis-Data ID: W2DST3
 Based on Gauge ID: GAU002

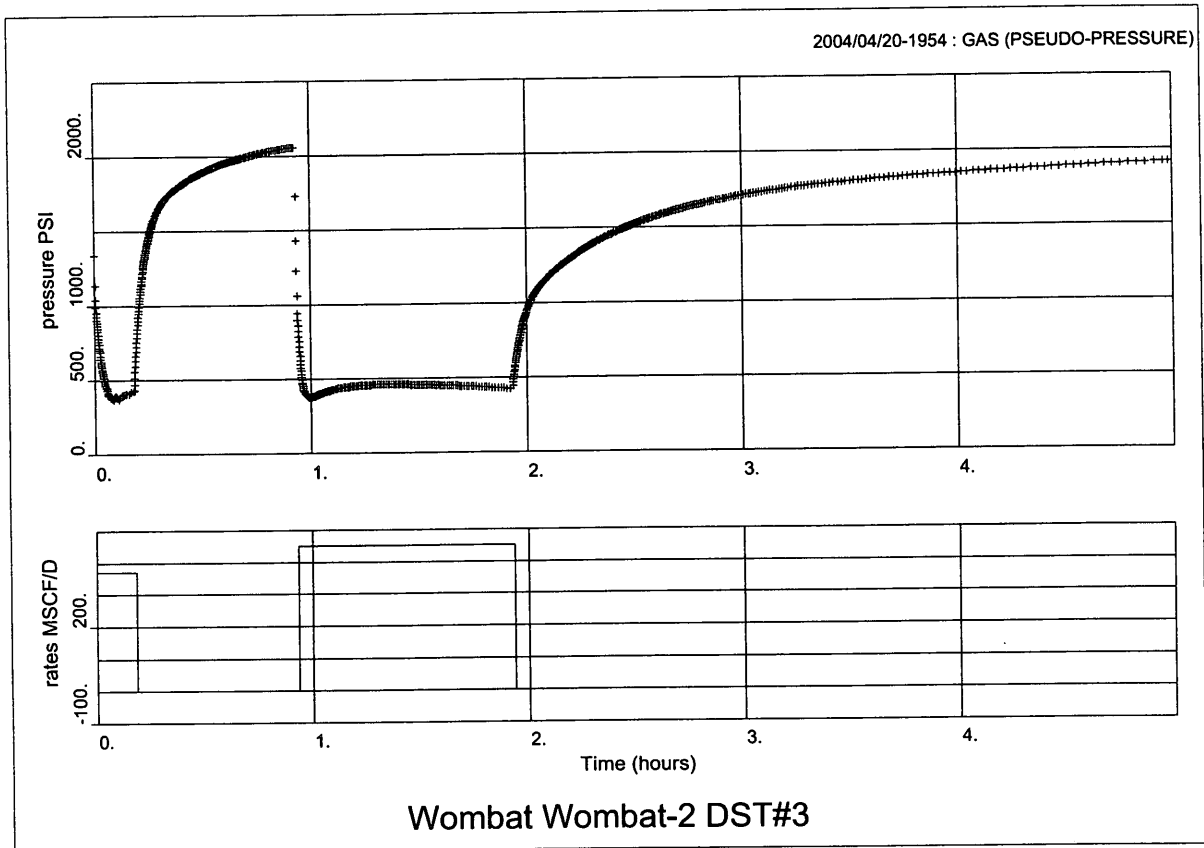


well. storage = 0.00224 BBL/PSI
 Skin(mech) = -0.292
 permeability = 0.00761 MD
 Perm-Thickness = 0.761 MD-FEET
 Turbulence = 0. 1/MSCF/D
 P-extrap. = 2219.41 PSI
 R(inv) at 0.5260 hr = 2.38 FEET
 Smoothing Coef = 0.,0.

Static-Data and Constants
 Volume-Factor = 2.811 RB/MSCF
 Thickness = 100.0 FEET
 Viscosity = 0.01360 CP
 Total Compress = 0.0002510 1/PSI
 Rate = 370.0 MSCF/D
 Storivity = 0.004518 FEET/PSI
 Diffusivity = 3.267 FEET^2/HR
 Gauge Depth = 4844. FEET
 Perf. Depth = 4803. FEET
 Datum Depth = 4844. FEET
 Analysis-Data ID: W2DST3
 Based on Gauge ID: GAU002



slope of the line = -1.37093 MPSI2/CP/cycle	<u>Static-Data and Constants</u>
extrapolated pressure = 2219.09 PSI	Volume-Factor = 2.811 RB/MSCF
extrapolated pressure = 372.866 MPSI2/CP	Thickness = 100.0 FEET
R(inv) at 0.7683 hr = 2.88 FEET	Viscosity = 0.01360 CP
R(inv) at 0.4345 hr = 2.16 FEET	Total Compress = 0.0002510 1/PSI
	Rate = 370.0 MSCF/D
prod. time=0.1819 hr at rate=370.0000 MSCF/D	Storivity = 0.004518 FEET/PSI
	Diffusivity = 3.267 FEET^2/HR
Skin(mech) = -0.291	Gauge Depth = 4844. FEET
permeability = 0.00761 MD	Perf. Depth = 4803. FEET
Perm-Thickness = 0.761 MD-FEET	Datum Depth = 4844. FEET
Turbulence = 0. 1/MSCF/D	Analysis-Data ID: W2DST3
Datum Press. = 2219.10 PSI	Based on Gauge ID: GAU002



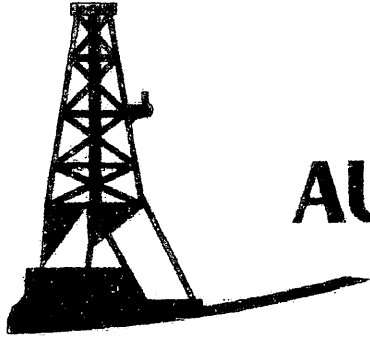
Analysis-Data ID: W2DST3
 Gauge-Data ID: GAU002
 Data starts at 2004-04-20 17:58:13
 Data ends at 2004-04-20 22:57:03
 Number of rates = 4
 Cum. Production = 3839. BBLs

Static-Data and Constants
 Volume-Factor = 2.811 RB/MSCF
 Thickness = 100.0 FEET
 Viscosity = 0.01360 CP,
 Total Compress = 0.0002510 1/PSI
 Storivity = 0.004518 FEET/PSI
 Gauge Depth = 4844. FEET
 Perf. Depth = 4803. FEET
 Datum Depth = 4844. FEET
 Analysis-Data ID: W2DST3
 Based on Gauge ID: GAU002



D.S.T.
AUSTRALIA Pty.
Ltd.

LAKES OIL
WOMBAT # 2
DST REPORTS



D.S.T.
AUSTRALIA Pty.
Ltd.

DST # 1
REPORT



COMPANY: Lakes Oil
Well Name: Wombat # 2
Well Loc: PEP 157
Interval: 1355.64 - 1390 m

State: Vict
KB Elev: 14.65 m
GR Elev: 11 m
T.D. (m): 1390 m

Date: 16/04/2004
Ticket No: 573
DST No: 1
Test Type: Conventional bottom hole

RECORDER DATA :

Rec #	6883	3149	6886	6885
Range lbs	10 k	3800	10 k	10 k
Clock hrs	Battery	24	Battery	Battery
Depth m	1341.69	1348.24	1349.8	1372.63
	PSI	PSI	PSI	PSI
Initial Hydrostatic			2432.86	2450.49
Initial Preflow			188.53	196.65
Final Preflow			576.93	729.99
Initial Shutin				
Initial Flow				
Final Flow				
Final Shutin		493.65	1887.03	1898.2
Final Hydrostatic			2414.25	2439.63
Inside / Outside	Fluid	Fluid	In	In
				Out

TIME DATA :

		<u>Time Start</u>	<u>Time End</u>
Preflow	15 mins	2:45	3:00
Initial Shutin	30 mins	3:00	3:30
Initial Flow	30 mins	3:30	4:00
Final Shutin	30 mins	4:00	4:30

Time Start 20:00 **On Bottom** 2:43 **Time Open** 2:45 **Time Pulled** 4:30 **Time Out** 13:30

TOOL DATA :

Tool Weight 7 k lbs
Weight Set on Packers 40 k lbs
Weight Pulled Loose _____ lbs
Initial String Weight 90 k lbs
Hole Size 8.5 ins
Bottom Hole Choke 0.75 ins

	<u>ID</u>	<u>Length</u>
Drill Pipe	3.826 ins	1198.2 m
HW Drill Pipe	2 15/16ins	9.50 m
Drill Collars	2 7/8ins	122.79 m

FLUID RECOVERY :

_____ (m) of _____
 _____ (m) of _____
 _____ (m) of _____
 _____ (m) of _____
Total Fluid _____

MUD DATA :

Mud Type	Kcl / polymer
Weight	10.4
Vis.	44
W.L.	6.4
F.C.	1/32
Mud Drop	Nil

BLOW DESCRIPTION AND REMARKS :

GAS FLOW RATES :

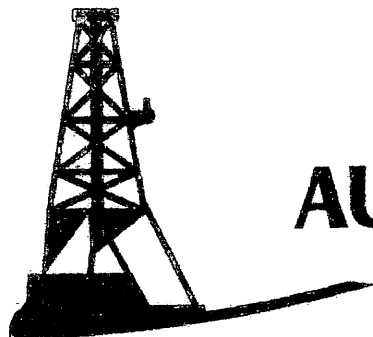
Comments

	<u>TIME (mins)</u>	<u>CHOKE</u>	<u>PSI</u>	<u>M CFID</u>
Tool open	2:45			
Open thru 1/4 choke 220 psi	2:50	1/4	220	
Gas to surface @ 46 psi	2:57		46	
Shut in tool @ 46 psi . 2/3 metre flare	3:00			
Bubble on top of bucket weak	3:30			
Shut in tool . Buuble 1 in in bucket weak	4:00			
Pull out of hole .	4:30			
Comments - Tool plugged 9 mins into first flow . Top of tool tightly packed with formation sand .				
Due to sand packing wash pipe snapped when unscrewing to redress Shut-in tool				
Shut in tool was replaced (Learjet flight to DST Roma)				

GENERAL DATA :

Amount of Fill (m):	0	Cushion Amount (m):	Nil	Tester:	Chad McGuinn/Jason Noud
Bottom Hole Temp (F):	139.67	Cushion Type:	N.A.	Company Rep:	Lou De Vattimo
Hole Condition:	Good	Reversed Out:	Yes	Contractor:	Hunt
Packer Size:	7 1/2	Tool Chased:	No	Rig Number:	2
Number of Packers:	2				

	COMPANY: Lakes Oil	DATE: 15/04/2004		
	WELL NAME: Wombat # 2	DST # 1		
	FORMATION: Golden Beach			
	TESTER: Chad McGuinn / Jason Noud			
	Total Tool To Bottom Packer		18.58	
	Tool Interval		16.10	
	Total Tool		34.68	
	H.W. In Interval	1 std	18.26	
	Pump out sub	Drill Collars Above Tool	6 stds + 1	122.79
		Jars		9.59
	Drill Collars	HWDP Above Tool	1	9.50
		Drill Pipe Above Tool		1198.20
	Drop bar sub	Pup Joint/s Above Tool	63 stds + 1	0
		Total		1393.02
	Drill collar	STICK UP		-2.02
	Drill Pipe	63 stds + 1	1198.2	
			-2.02	
X-over	Pup Jt/s		1196.18	
	Drill Pipe		1196.18	
Rec.carrier	H.W. Drill Pipe	1	9.50	
	Drill Collars	1 st + 1	28.14	
Rec.carrier	Jars		9.59	
	Drill Collars	4 stds	75.80	
Shut-in tool	Pump Out Sub		0.30	
	Drill Collar	1	9.49	
Sampler	Drop Bar Sub		0.30	
	Drill Collar	1	9.36	
Travel sub	Cross Over		0.40	
	Spacing		3.63	
	Fluid Electronic Rec Carrier		1.55	
Hydraulic tool	Shut in Tool		1.70	
	Sampler		1.20	
Rec Carrier	Travel Sub		0.46	
Rec Carrier	Hyd Tool		1.68	
Jar	Inside Mechanical Rec Carrier		1.52	
Safety joint	Inside Electronic Rec Carrier		1.83	
Packer	Jars		0.00	
	Safety Joint		0.66	
Packer	Packer		2.31	
	Packer		1.04	
Perf	DEPTH		1356.64	
Rec Carrier	Stick Down		1.01	
Rec Carrier	Perf		6.08	
	Outside Electronic Rec Carrier		1.52	
X- Over	Perf		4.56	
HWDP	Cross Over		0.40	
X- Over	H.W. Drill Pipe	1 std	18.26	
Perf	Cross Over		0.40	
	Perf		1.52	
Bull Nose	Bullnose		0.61	
	TOTAL DEPTH		1391.00	



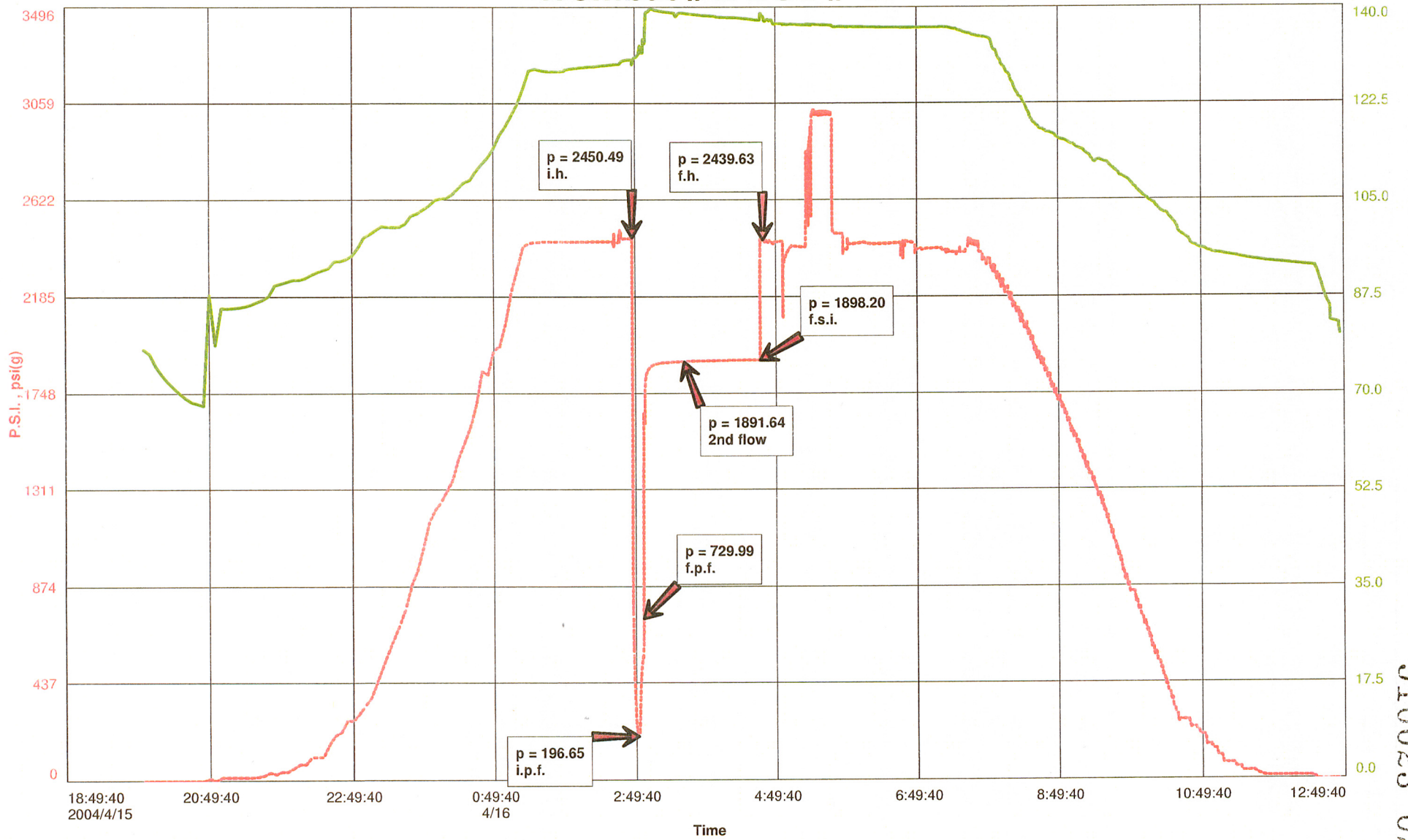
D.S.T.
AUSTRALIA Pty.
Ltd.

DST # 1
PLOTS AND DATA

Lakes Oil
Gauge set @ 1372.63m
Start Test Date: 2004/04/15

Outside recor

Wombat # 2 DST # 1

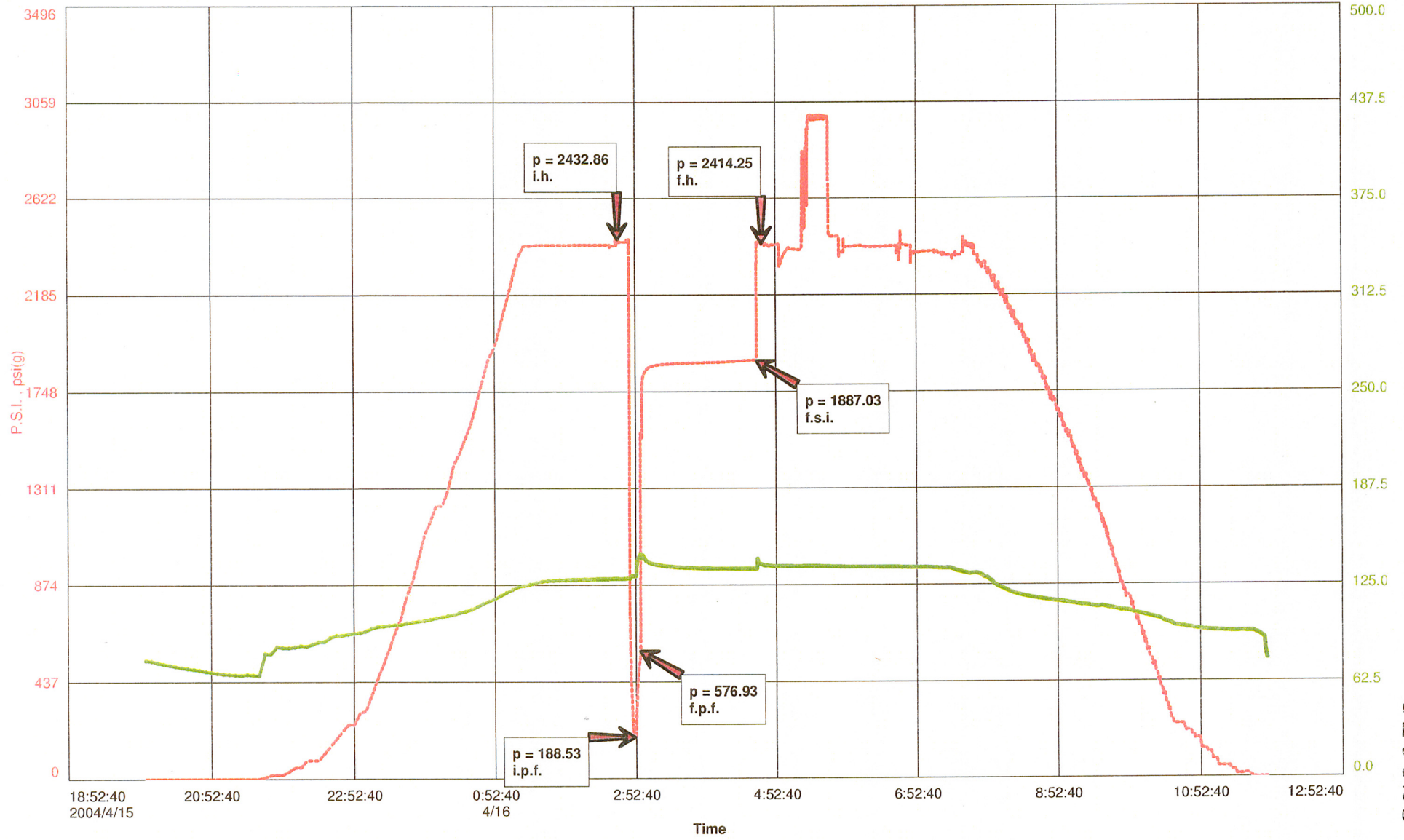


910023 029

Lakes Oil
Gauge set @ 1349.8m
Start Test Date: 2004/04/15

Inside recor

Wombat # 2 DST # 1

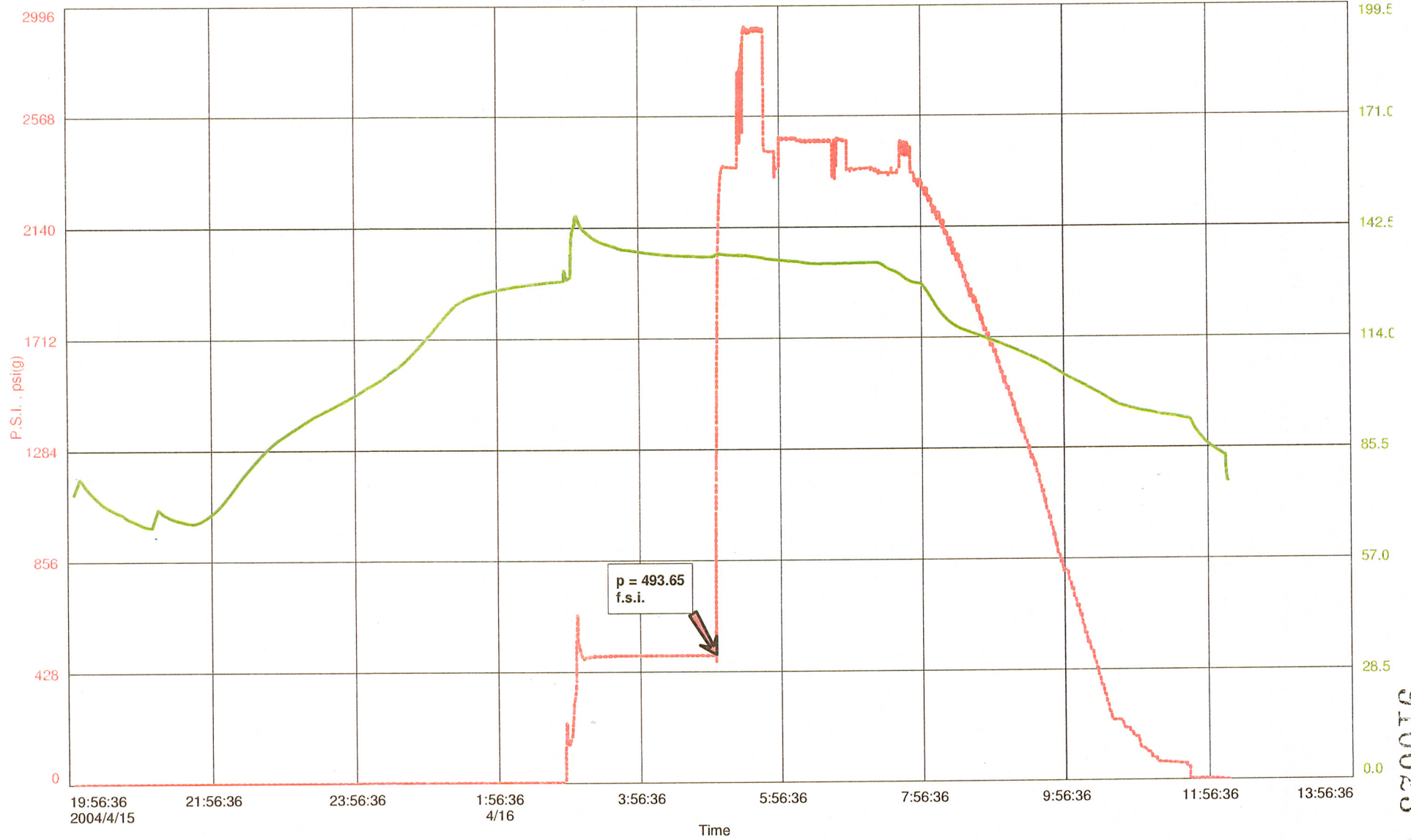


910023 030

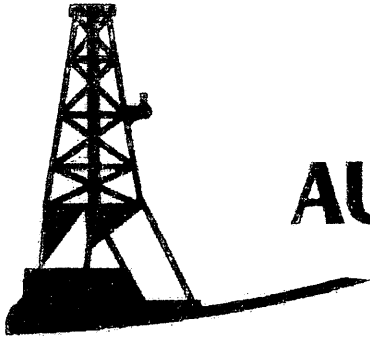
Lakes Oil
gauge set @1342.69m
Start Test Date: 2004/04/15

Fluid E

Wombat # 1 DST # 1



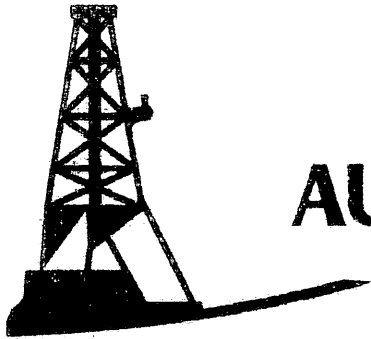
910023 031



D.S.T.
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Ltd.

DST # 1A
REPORT

	COMPANY: Lakes Oil	DATE: 17/04/2004	
	WELL NAME: Wombat # 2	DST # 1A	
	FORMATION: Golden Beach		
	TESTER: Chad McGuinn / Jason Noud		
	Total Tool To Bottom Packer		20.15
	Tool Interval		16.10
	Drill Collars	Total Tool :	36.25
		H.W. + D.Cs. In Interval	46.61
	Pump out sub	Drill Collars Above Tool	5std + 1 103.94
		Jars	0
	Drill Collars	HWDP Above Tool	0.00
		Drill Pipe Above Tool	64 stds 1208.65
	Drop bar sub	Pup Joint/s Above Tool	0
		Total :	1395.45
	Drill collar	STICK UP :	-4.45
		Drill Pipe	64 stds 1208.65 -4.45
	X-over	Pup Jt/s	1204.20
		Drill Pipe	1204.20
	Rec.carrier	H.W. Drill Pipe	0.00 1204.20
		Drill Collars	0 1204.20
Rec.carrier	Jars	0 1204.20	
	Drill Collars	4stds + 1 84.95 1204.20	
Shut-in tool	Pump Out Sub	0.30 1289.15	
	Drill Collar	1 9.45 1289.45	
Sampler	Drop Bar Sub	0.30 1298.90	
	Drill Collar	1 9.54 1299.20	
Travel sub	Cross Over	0.40 1308.74	
	Spacing	2.78 1309.14	
	Fluid Electronic Rec Carrier	1.52 1311.92	
Hydraulic tool	Shut in Tool	1.64 1313.44	
	Sampler	1.02 1315.08	
Rec Carrier	Travel Sub	0.46 1316.10	
Rec Carrier	Hyd Tool	1.68 1316.56	
Jar	Inside Mechanical Rec Carrier	1.56 1318.24	
Safety joint	Inside Electronic Rec Carrier	1.78 1319.80	
Packer	Jars	2.70 1321.58	
	Safety Joint	0.66 1324.28	
Packer	Packer	2.31 1324.94	
Stick Down	Packer	1.04 1327.25	
Perf	DEPTH :	1328.29	
	Stick Down	1.01 1328.29	
Rec Carrier	Perf	6.08 1329.30	
	Perf	4.56 1335.38	
X- Over	Outside Electronic Rec Carrier	1.52 1339.94	
3 HW+DC	Cross Over	0.40 1341.46	
X- Over	3 H.W. + Std D.Cs.	46.61 1341.86	
Perf	Cross Over	0.40 1388.47	
	Perf	1.52 1388.87	
Bull Nose	Bullnose	0.61 1390.39	
	TOTAL DEPTH :	1391.00	



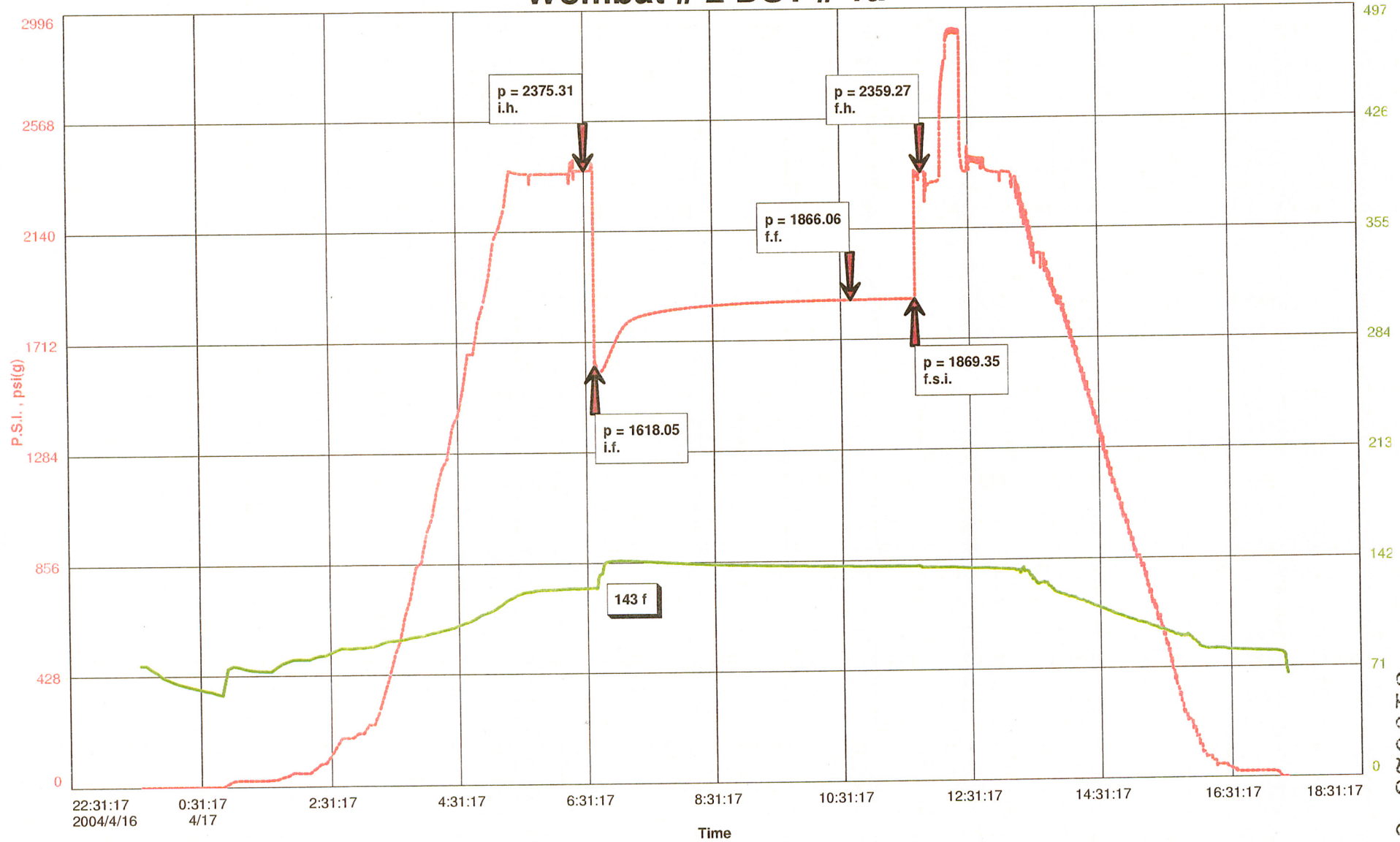
D.S.T.
AUSTRALIA Pty.
Ltd.

DST # 1A
PLOTS AND DATA

Lakes Oil
Gauge set @1339.94m
Start Test Date: 2004/04/16

Outside E

Wombat # 2 DST # 1a

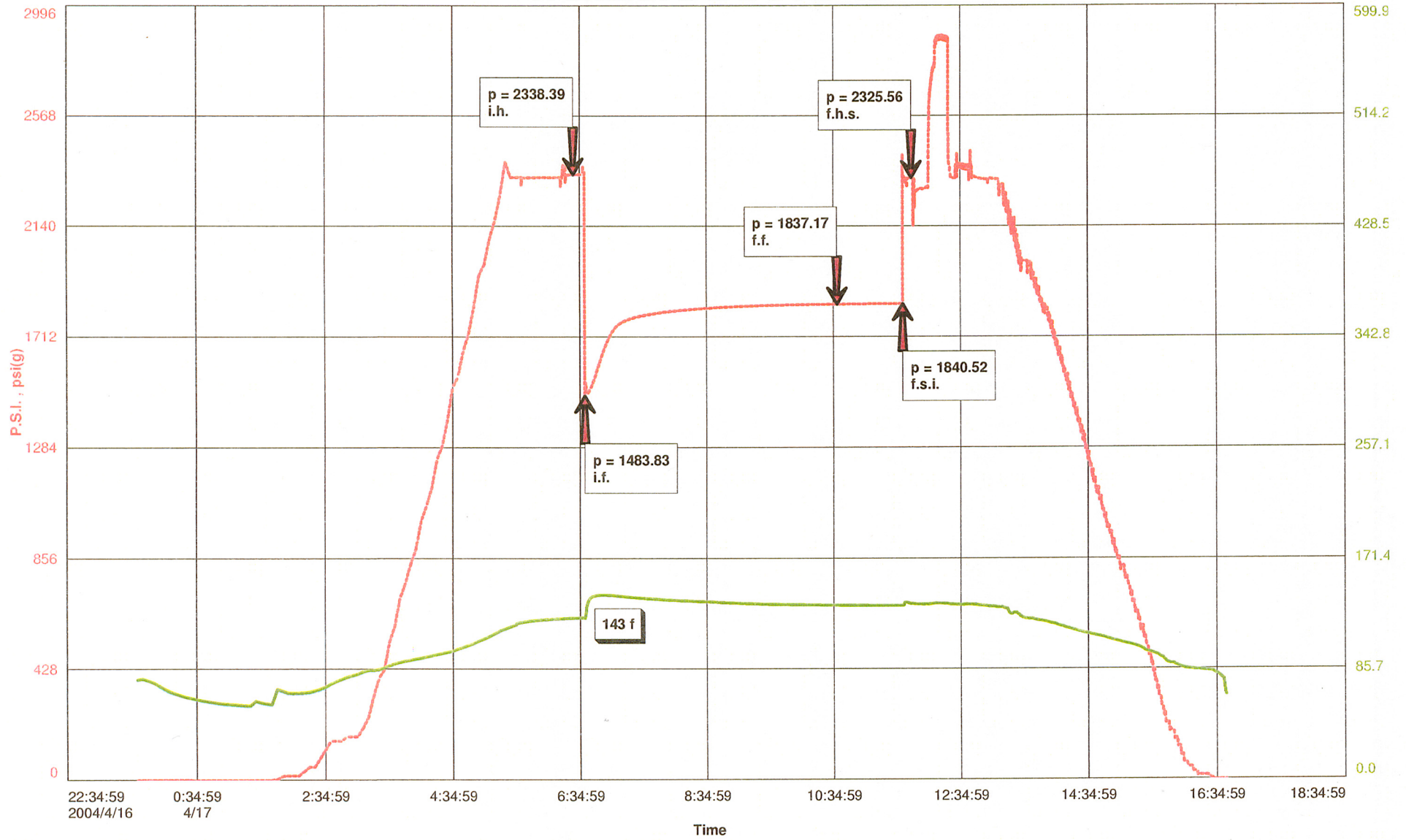


910023 037

Lakes Oil
Gauge set @ 1319.8m
Start Test Date: 2004/04/16

Inside E

Wombat # 2 DST # 1a

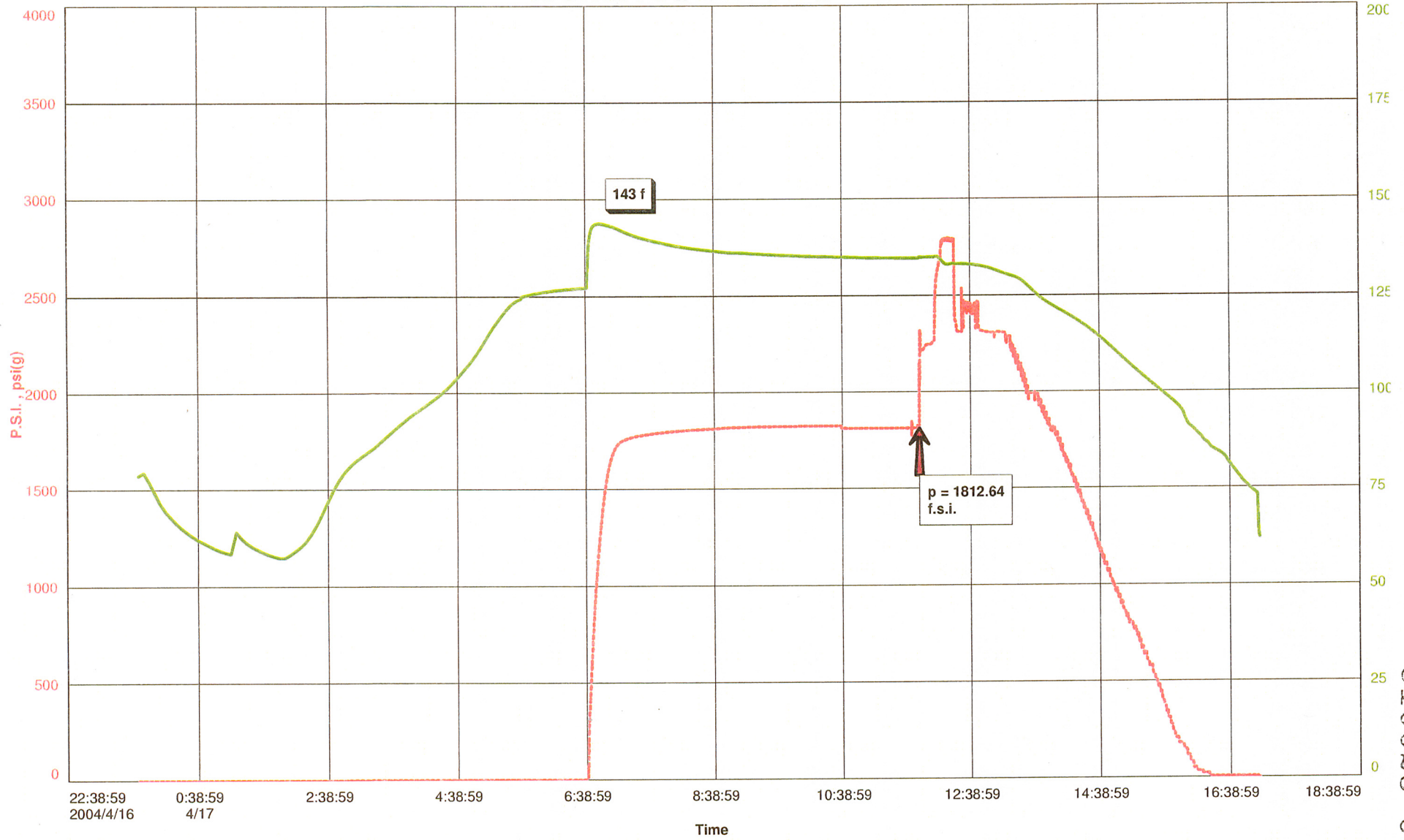


910023 038

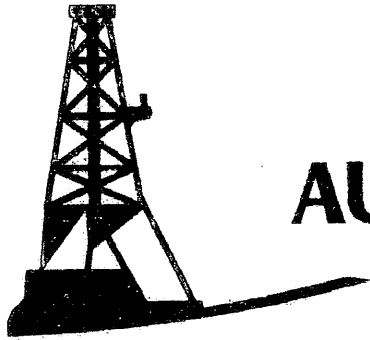
Lakes Oil
Gauge set @ 1311.92m
Start Test Date: 2004/04/16

Fluid E

Wombat # 2 DST # 1A



910023 039



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Ltd.

DST # 2
REPORT

**CALCULATION OF GAS FLOWS FROM FLOW PRESSURE
BEHIND SURFACE CHOKE:**



$$\text{Gas Flow} = 0.0555 * C * (\text{Pressure} + 15)$$

Coefficient Table	
Choke Size (in)	Coefficient (C)
1/8	6.25
3/16	14.44
1/4	26.51
5/16	43.64
3/8	61.21
7/16	85.13
1/2	112.72
5/8	179.74
3/4	260.99

1/4 choke		
	Pressure (psi g)	Gas Flow (Mmcf/d)
18:28	24	0.057
18:29	34	0.072
18:30	40	0.081
:31	54	0.102
:32	60	0.110
:34	78	0.137
:36	88	0.152
:37	92	0.157
:39	102	0.172
:41	108	0.181
:43	112	0.187
:44	116	0.193
:46	120	0.199
:48	124	0.205
:52	128	0.210
:53	129	0.212
:56	132	0.216
:59	134	0.219
19:04	136	0.222
:09	138	0.225
:24	138	0.225

**CALCULATION OF GAS FLOWS FROM FLOW PRESSURE
BEHIND SURFACE CHOKE:**



Gas Flow = 0.0555*C*(Pressure+15)

1/2 choke

Coefficient Table	
Choke Size	Coefficient
(in)	(C)
1/8	6.25
3/16	14.44
1/4	26.51
5/16	43.64
3/8	61.21
7/16	85.13
1/2	112.72
5/8	179.74
3/4	260.99

Pressure	Gas Flow
(psi g)	(Mmcf/d)
19:24	118 0.832
:25	114 0.807
:26	0 0.094
:27	96 0.694
:28	78 0.582
:30	62 0.482
:32	54 0.432
:34	46 0.382
:36	40 0.344
:38	38 0.332
:41	32 0.294
:45	30 0.282
:47	28 0.269
:54	26 0.256

	COMPANY: Lakes Oil	DATE: 18/04/2004	
	WELL NAME: Wombat # 2	DST # 2	
	FORMATION: Golden Beach		
	TESTER: Chad McGuinn / Jason Noud		
	Drill Pipe	Total Tool To Bottom Packer	14.67
	Pup Joint	Tool Interval	10.02
	Drill Pipe	Total Tool :	24.69
	HWDP	H.W. In Interval	1 std 18.26
	Drill Collars	Pump out sub Drill Collars Above Tool	6 stds + 1 122.79
		Jars	9.59
	Drill Collars Hev - Waite Above Tool	1 9.50	
	Drill Pipe Above Tool	1246.47	
	Drop bar sub Pup Joint/s Above Tool	63 stds + 1 0	
	Total :	1431.30	
	STICK UP:	-3.30	
	Drill Pipe	66 stds 1246.47 -3.30	
	X-over Pup Jt/s	1243.17	
	Drill Pipe	1243.17	
	Rec.carrier H.W. Drill Pipe	1 9.50 1243.17	
	Drill Collars	1 st + 1 28.14 1252.67	
	Rec.carrier Jars	9.59 1280.81	
	Drill Collars	4 stds 75.80 1290.40	
	Shut-in tool Pump Out Sub	0.30 1366.20	
	Drill Collar	1 9.49 1366.50	
	Sampler Drop Bar Sub	0.30 1375.99	
	Drill Collar	1 9.36 1376.29	
	Travel sub Cross Over	0.40 1385.65	
	Spacing	0.00 1386.05	
	Fluid Electronic Rec Carrier	1.52 1386.05	
	Hydraulic tool Shut in Tool	1.64 1387.57	
	Sampler	1.02 1389.21	
	Rec Carrier Travel Sub	0.46 1390.23	
	Rec Carrier Hyd Tool	1.68 1390.69	
	Jar Inside Mechanical Rec Carrier	1.56 1392.37	
	Safety joint Inside Electronic Rec Carrier	1.78 1393.93	
	Packer Jars	0.00 1395.71	
	Safety Joint	0.66 1395.71	
	Packer Packer	2.31 1396.37	
	Stick Down Packer	1.04 1398.68	
	Perf DEPTH	1399.72	
	Stick Down	1.01 1399.72	
	Rec Carrier Perf	3.04 1400.73	
	Outside Electronic Rec Carrier	1.52 1403.77	
	X- Over Perf	3.04 1405.29	
	1 Std HWDP Cross Over	0.40 1408.33	
	X- Over H.W. Drill Pipe	1 std 18.26 1408.73	
	Perf Cross Over	0.40 1426.99	
	Perf	0.00 1427.39	
	Bull Nose Bullnose	0.61 1427.39	
	TOTAL DEPTH	1428.00	



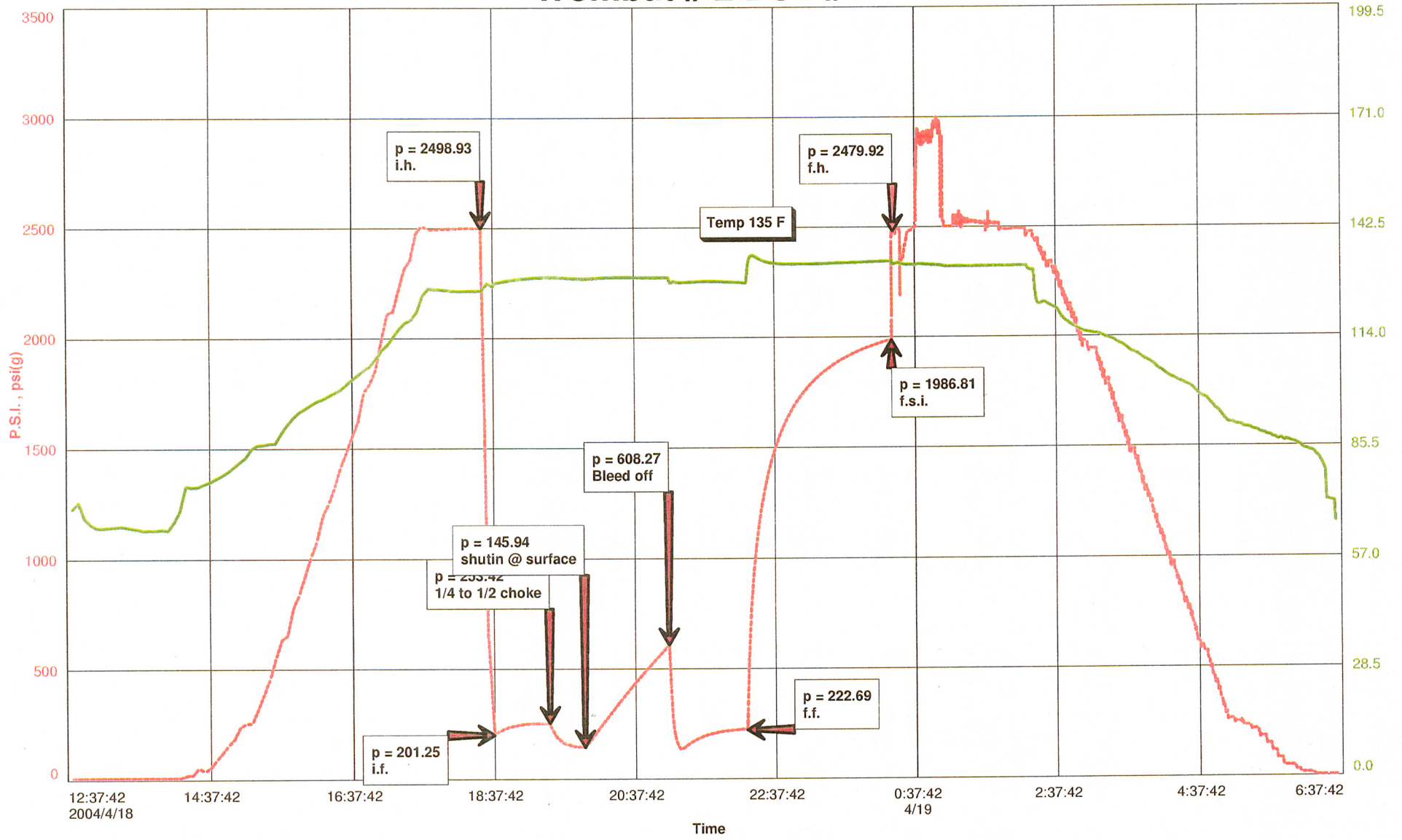
D.S.T.
AUSTRALIA Pty.
Ltd.

DST # 2
PLOTS AND DATA

Lakes Oil
Gauge set @1403.77m
Start Test Date: 2004/04/18

Outside E

Wombat # 2 DST # 2

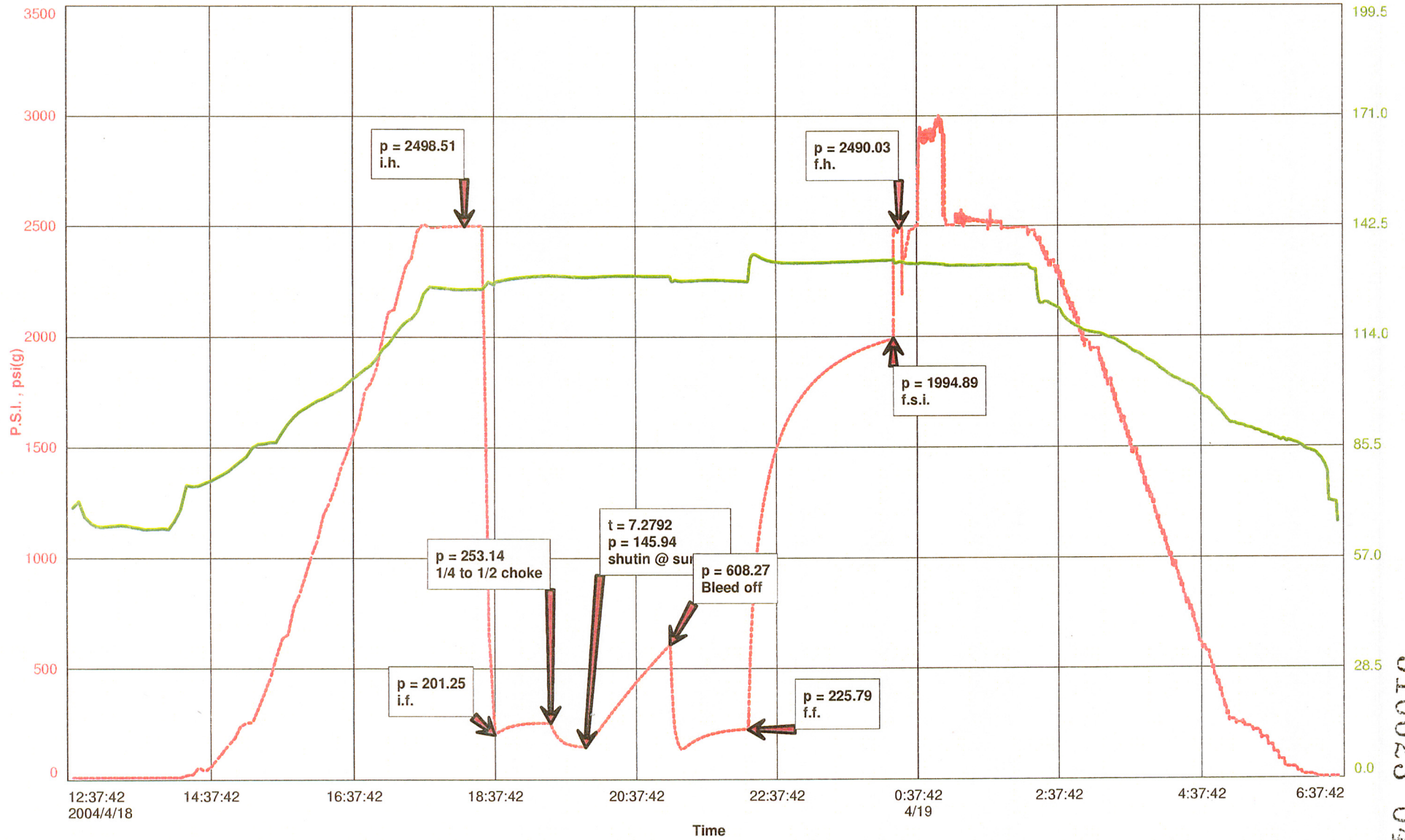


910023 047

Lakes Oil
Gauge set @1393.93m
Start Test Date: 2004/04/18

Inside E

Wombat # 2 DST # 2

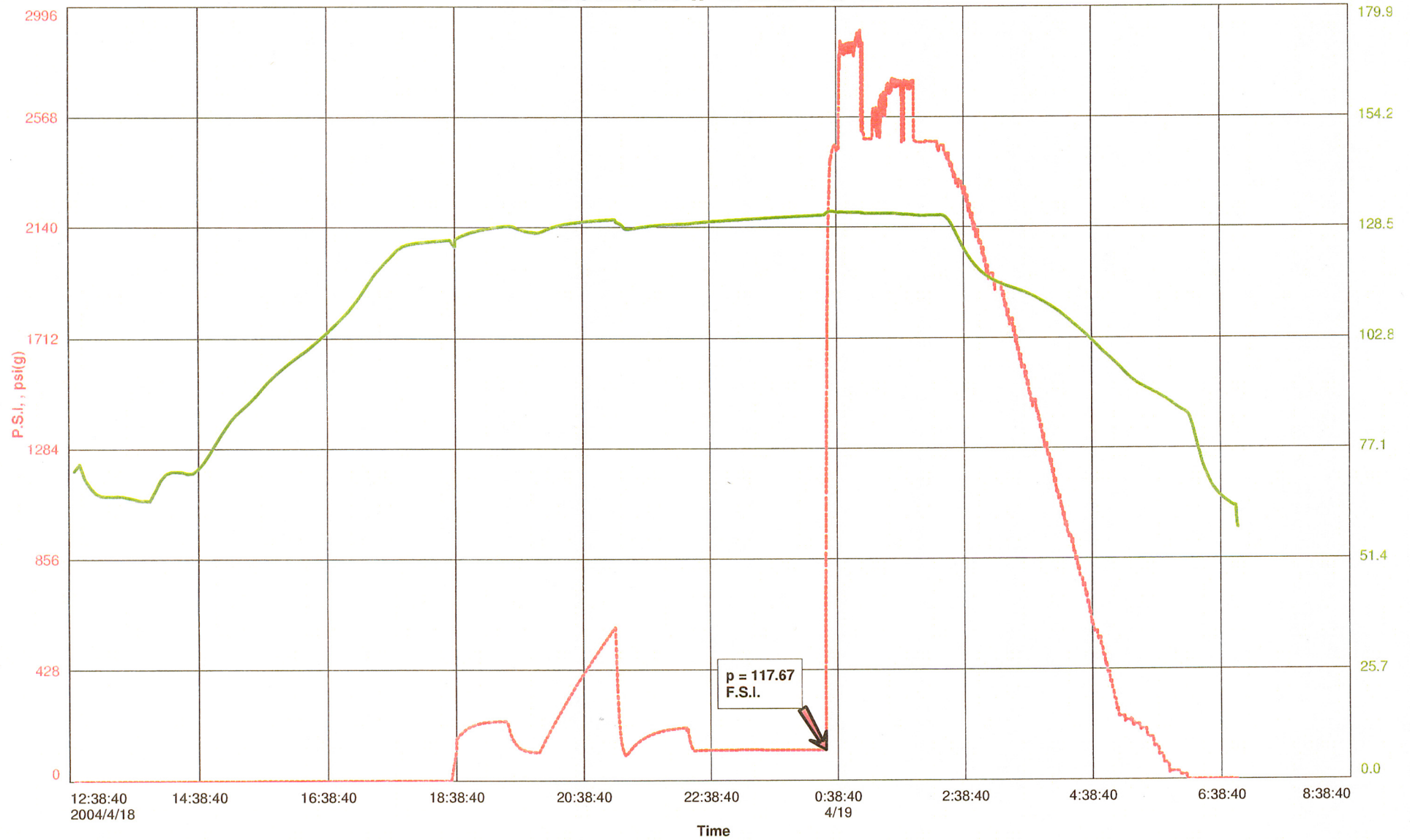


910023 048

Lakes Oil
Gauge set @1386.05m
Start Test Date: 2004/04/18

Fluid E

Wombat # 2 DST # 2



910023 049



D.S.T.
AUSTRALIA Pty.
Ltd.

DST # 3
REPORT



COMPANY: Lakes Oil **State:** Vict **Date:** 20/04/2004
Well Name: Wombat # 1 **KB Elev:** 14.65 m **Ticket No:** 576
Well Loc: Pep 157 **GR Elev:** 11 m **DST No:** 3
Interval: 1463.85 - 1497 m **T.D. (m):** 1497 m **Test Type:** Conventional bottom hole

RECORDER DATA:

Rec #	6886	6883	6885
Range lbs	10 k	10 k	10 k
Clock hrs	Battery	Battery	Battery
Depth m	1450.18	1456.5	1475.5
	PSI	PSI	PSI
Initial Hydrostatic		2633.92	2672.73
Initial Prewell		336.86	374.07
Final Prewell		409.85	434.4
Initial Shutin		2049.22	2059.91
Initial Flow		360.07	380.71
Final Flow		414.99	429.24
Final Shutin	232.21	1902.26	1913.24
Final Hydrostatic		2617.19	2655.05
Temperature		141 F	143 F
	Fluid	Fluid	In
			In
			Out

TIME DATA:

		<u>Time Start</u>	<u>Time End</u>
Prewell	11 mins	18:04	18:15
Initial Shutin	45 mins	18:15	19:00
Initial Flow	60 mins	19:00	20:00
Final Shutin	180 mins	20:00	23:00

Time Start 12:40 **On Bottom** 18:00 **Time Open** 18:04 **Time Pulled** 23:00 **Time Out** 11:00

**CALCULATION OF GAS FLOWS FROM FLOW PRESSURE
BEHIND SURFACE CHOKE :**



Gas Flow = 0.0555 * C * (Pressure + 15)

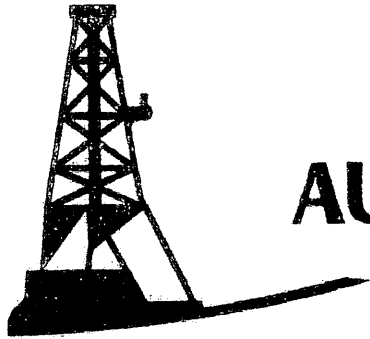
Coefficient Table	
Choke Size (in)	Coefficient (C)
1/8	6.25
3/16	14.44
1/4	26.51
5/16	43.64
3/8	61.21
7/16	85.13
1/2	112.72
5/8	179.74
3/4	260.99

1/4 choke

	Pressure (psi g)	Gas Flow (Mmcf/d)
18:04	60	0.110
:06	80	0.140
:07	108	0.181
:08	122	0.202
:09	156	0.252
:11	200	0.316
:13	210	0.331
:14	230	0.360
Shut in		0.022
19:00	10	0.037
:01	100	0.169
:02	190	0.302
:03	240	0.375
:04	250	0.390
:05	260	0.405
:07	270	0.419
:09	280	0.434
:12	290	0.449
:15	300	0.463
:18	305	0.471
:21	306	0.472
:24	307	0.474
:27	305	0.471
:30	302	0.466
:33	300	0.463
:37	295	0.456
:40	290	0.449
:45	285	0.441
:50	275	0.427
:55	265	0.412
20:00	260	0.405

	Drill Pipe	COMPANY: Lakes Oil	DATE: 20/04/2004
	Pup Joint	WELL NAME: Wombat # 2	DST # 3
	Drill Pipe	FORMATION: Strzelecki	
	HWDP	TESTER: Chad McGuinn / Jason Noud	
	Drill Collars	Total Tool To Bottom Packer	14.67
	Jar	Tool Interval	14.89
	Drill Collars	Total Tool :	29.56
	Pump out sub	H.W. In Interval 1 std	18.26
	Drill Collars	Drill Collars Above Tool 7 stds + 1	141.50
	Drop bar sub	Jars	9.59
Drill collar	Hev - Waite Above Tool 1	9.50	
X-over	Drill Pipe Above Tool 68+1 stds	1293.95	
Rec.carrier	Pup Joint/s Above Tool	0	
Rec.carrier	Total :	1502.36	
Shut-in tool	STICK UP :	-5.36	
Sampler	Drill Pipe 68 + 1 stds	1293.95	
Travel sub	Pup Jt/s	-5.36	
Hydraulic tool	Drill Pipe	1288.59	
Rec Carrier	H.W. Drill Pipe 1 9.50	1288.59	
Rec Carrier	Drill Collars 1 9.38	1298.09	
Safety joint	Jars	1307.47	
Packer	Drill Collars 6 stds	113.27	
Packer	Pump Out Sub	0.30	
Perf	Drill Collar 1	9.49	
Rec Carrier	Drop Bar Sub	0.30	
Rec Carrier	Drill Collar 1	9.36	
Perf	Cross Over	0.40	
X-Over	Spacing	0.00	
HWDP	Fluid Electronic Rec Carrier	1.52	
X-Over	Shut in Tool	1.64	
Perf	Sampler	1.02	
Bull Nose	Travel Sub	0.46	
	Hyd Tool	1.68	
	Inside Mechanical Rec Carrier	1.56	
	Inside Electronic Rec Carrier	1.78	
	Jars	0.00	
	Safety Joint	0.66	
	Packer	2.31	
	Packer	1.04	
	DEPTH :	1463.85	
	Stick Down	1.01	
	Perf	6.08	
	Perf	4.56	
	Perf	1.83	
	Outside Electronic Rec Carrier	1.83	
	Cross Over	0.40	
	Cross Over	0.40	
	H.W. Drill Pipe 1 std	18.26	
	Cross Over	0.40	
	Perf	0.00	
	Bullnose	0.61	
	TOTAL DEPTH :	1497.00	

cr52004



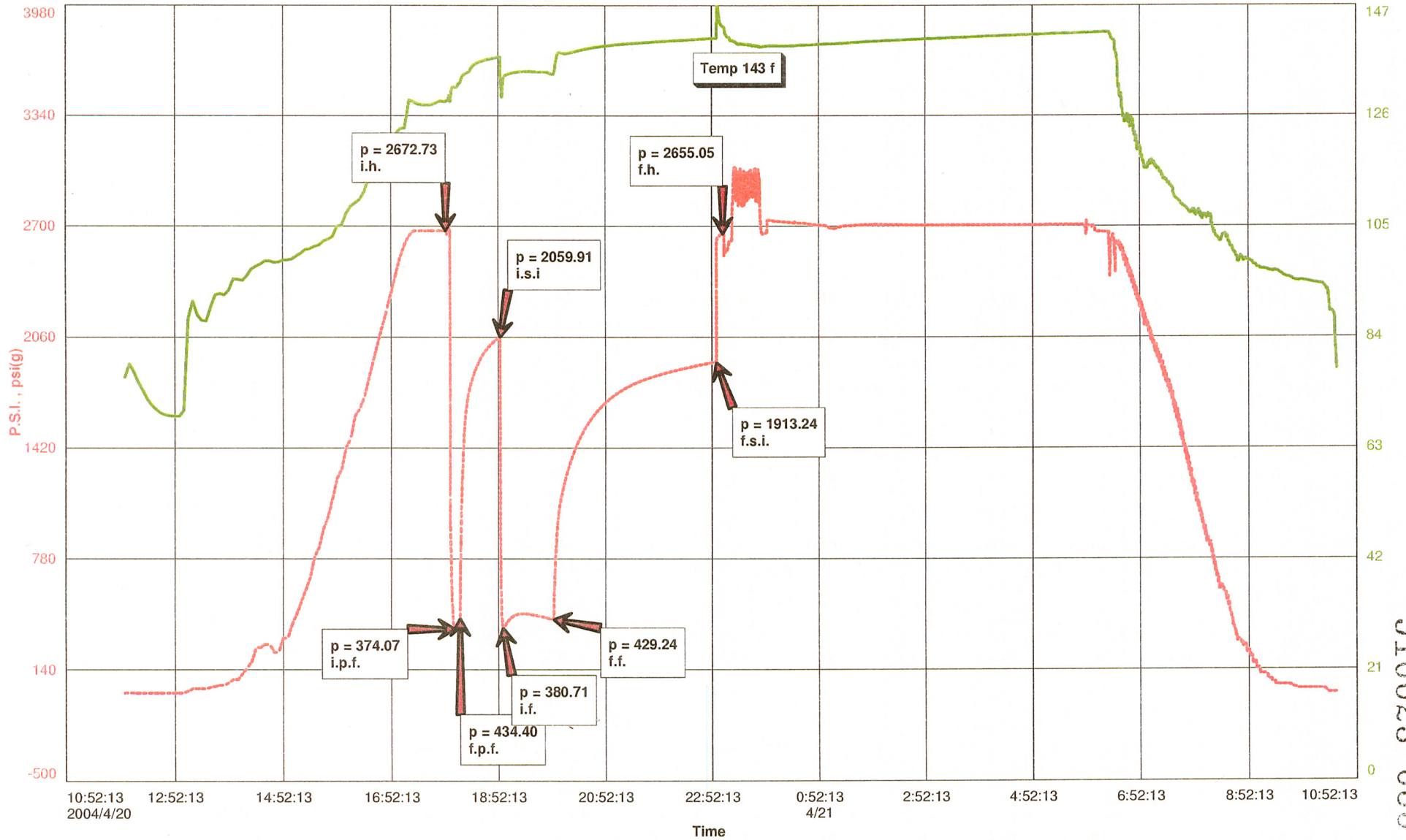
D.S.T.
AUSTRALIA Pty.
Ltd.

DST # 3
PLOTS AND DATA

Lakes Oil
Gauge set @1475.5m
Start Test Date: 2004/04/20

OUT E

Wombat # 2 DST # 3

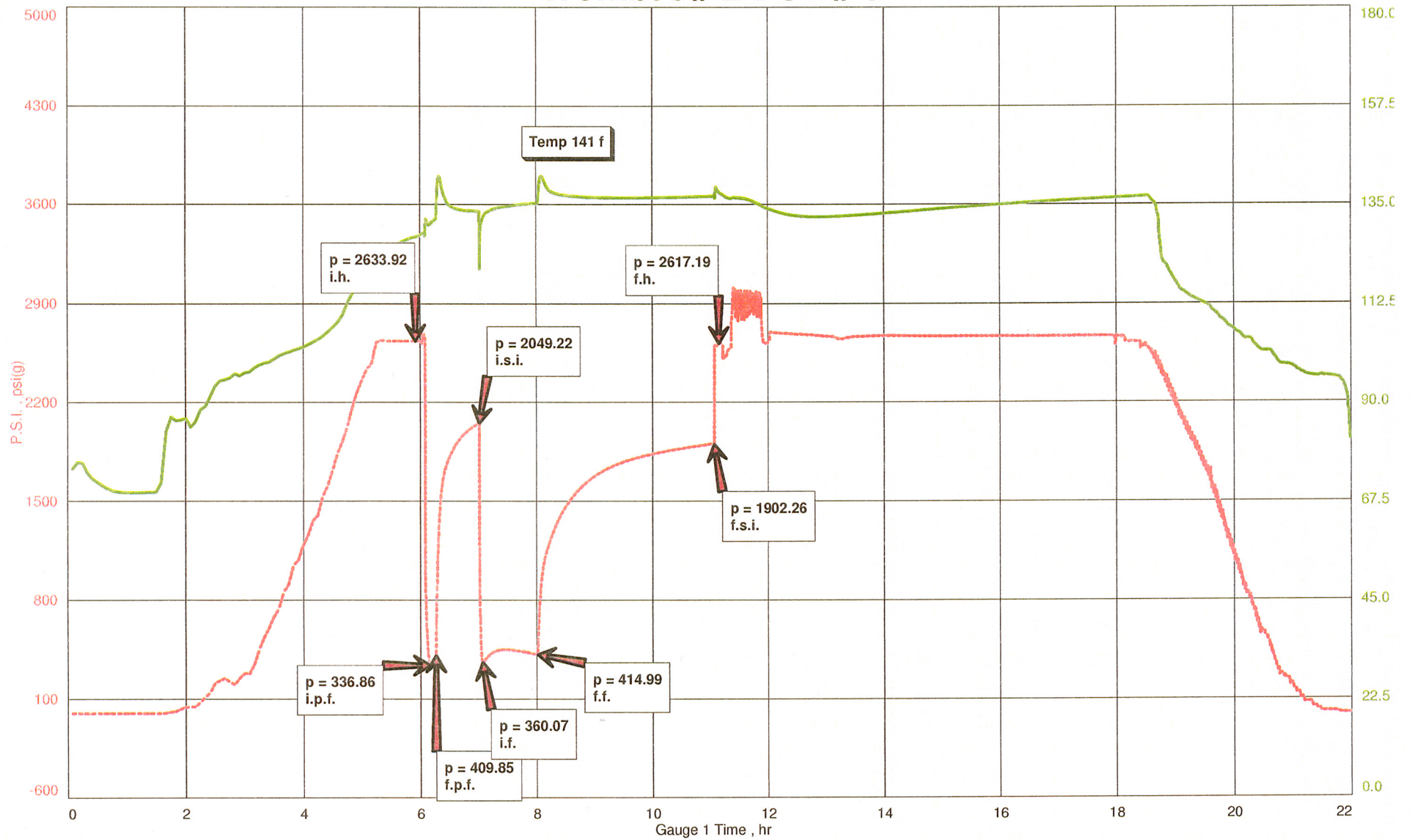


910023 056

Lakes Oil
Gauge set @ 1458.06m
Start Test Date: 2004/04/20

IN E

Wombat # 2 DST # 3

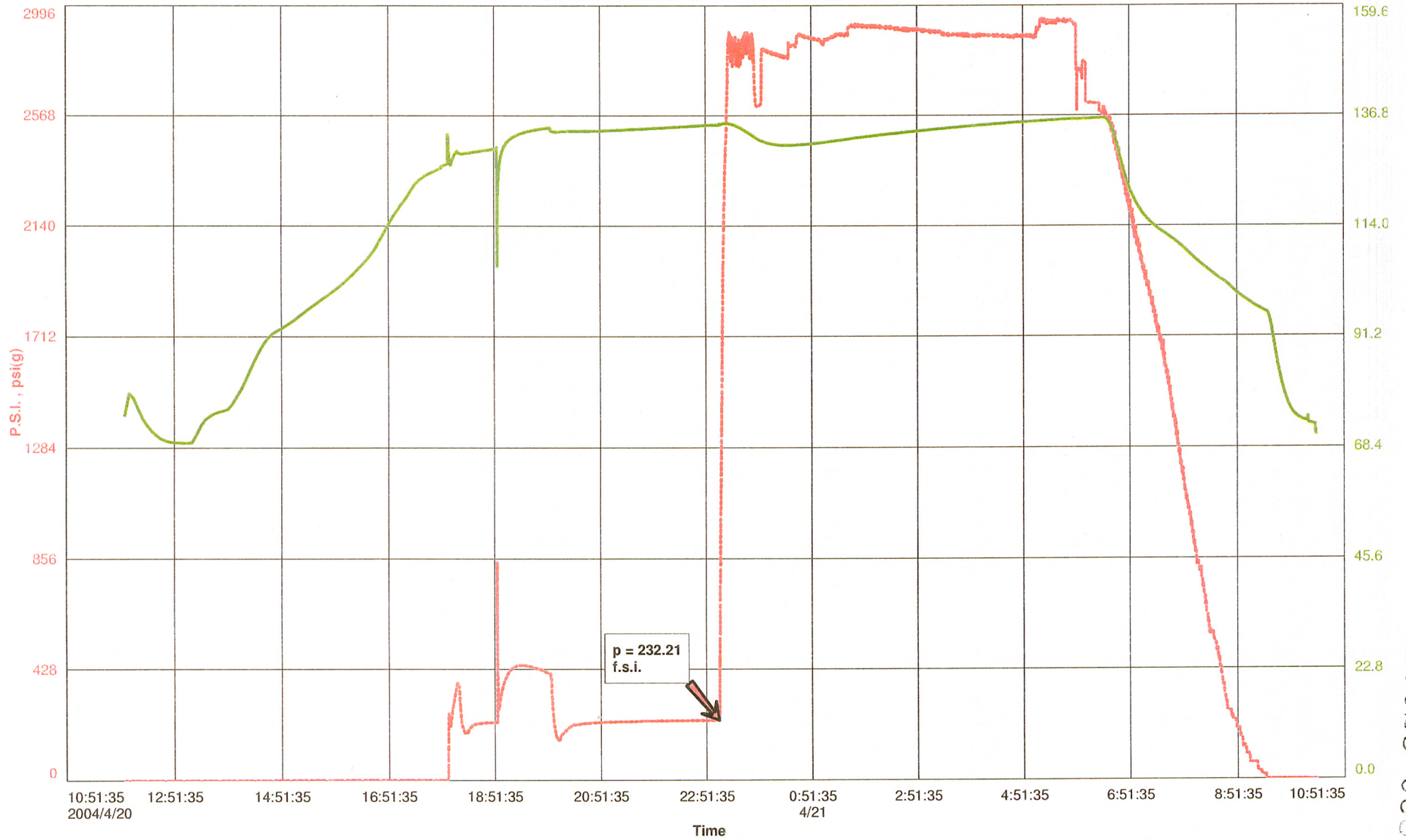


910023 057

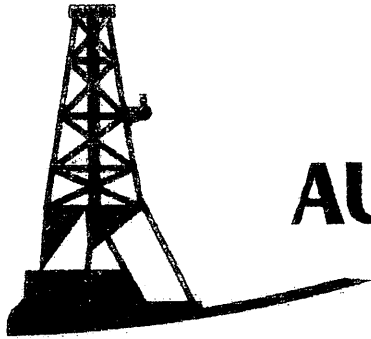
Lakes Oil
Gauge set @1450.18m
Start Test Date: 2004/04/20

FLUID E

Wombat # 2 DST # 3



910023 058



D.S.T.
AUSTRALIA Pty.
Ltd.

CORE # 1
BHA/REPORT

AUSTRALIAN D.S.T. AUSTRALASIA PTY. LTD.

COMPANY: Lakes Oil

BIT TYPE: Diamant Boart CD 93

m CORED: 9

TIME START: 19:40

WELL: Wombat # 2

SERIEL #: Bel 7970035

m RECOVERED: 4.84

TIME END: 0:25

CORE #: 1

BIT SIZE: 8.5 x 4 in

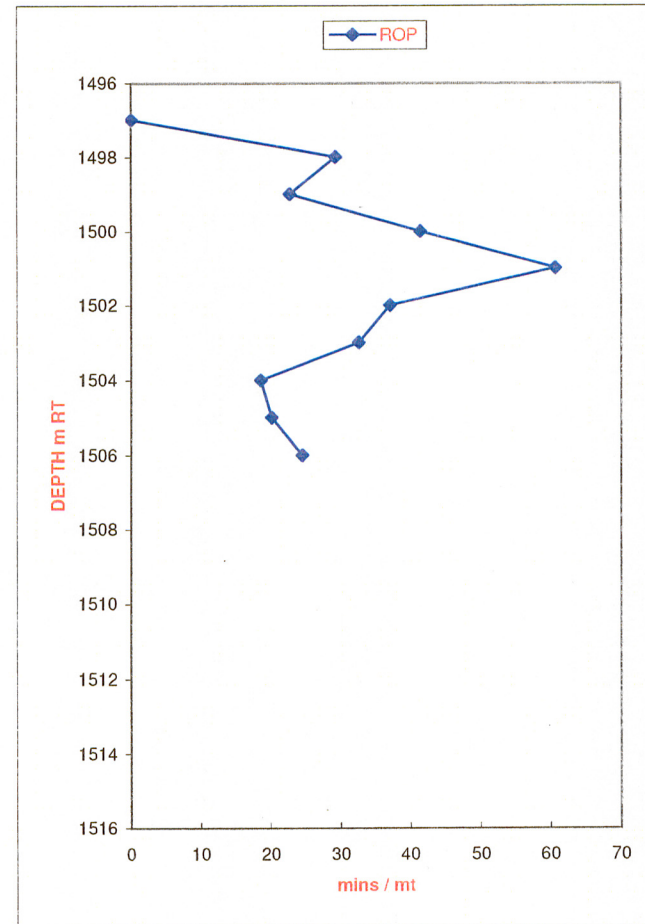
% RECOVERY: 53.70%

DATE: 21/04/2004

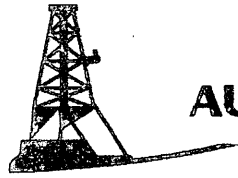
CORED BY: Chad McGuinn

LINER TYPE: 5.5

DEPTH m	ROP mins / mt	WOB lbs	RPM	SPM	GPM	PUMP psi	MW ppg
1497	0	0	0	0			10.4
1498	29.26	15 k	50	32	185	482	
1499	22.72	20 k	80	35	204	507	
1500	41.37	20k	100	36	214	501	
1501	60.6	25k	120	39	232	523	
1502	37.03	20k	120	44	258	533	
1503	32.6	20k	120	43	253	550	
1504	18.57	15k	100	32	184	602	
1505	20.1	15k	100	32	184	600	
1506	24.5	15k	100	32	184	610	
1507							
1508							
1509							
1510							
1511							
1512							
1513							
1514							
1515							



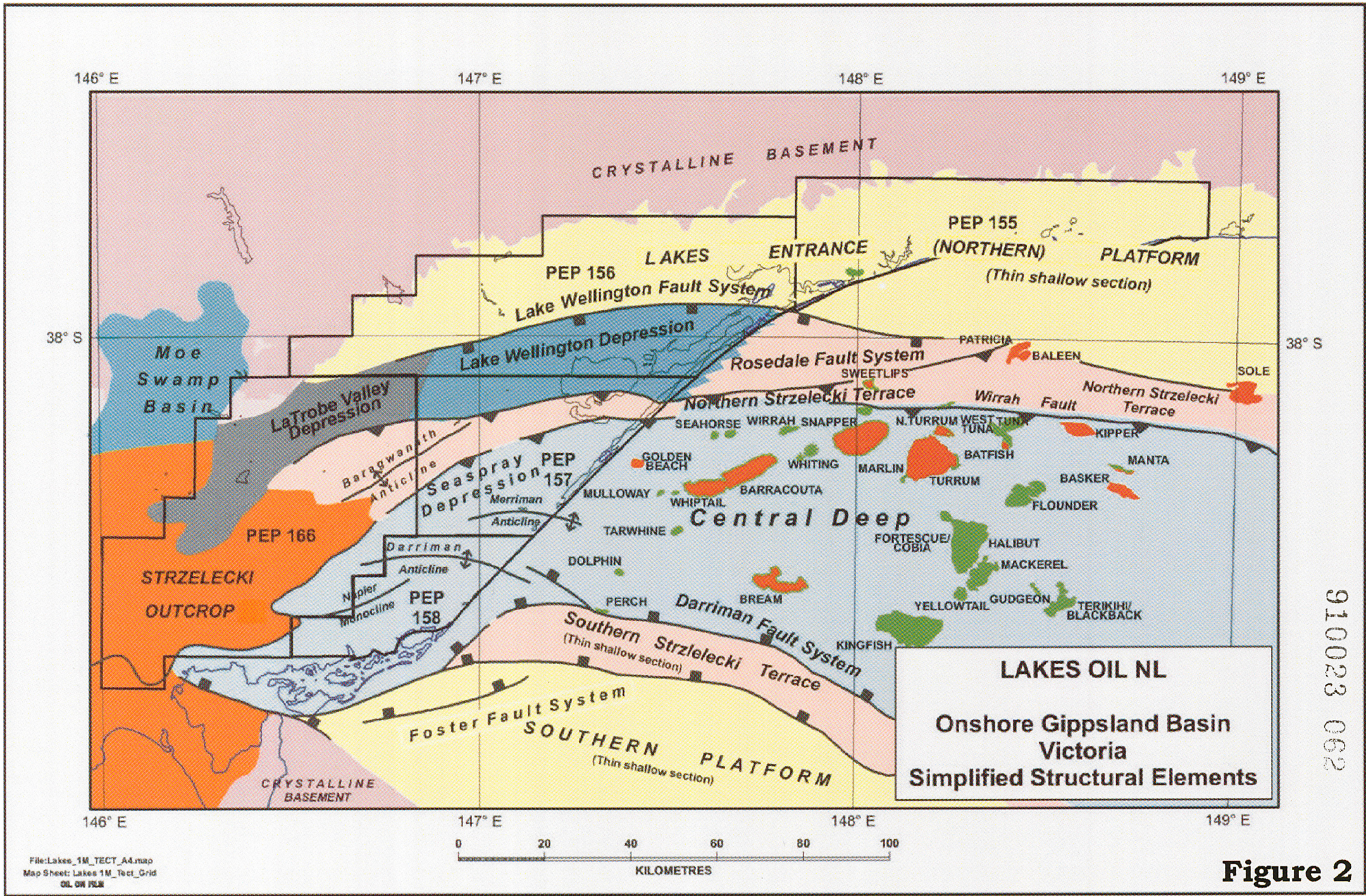
910023 060



D.S.T.
AUSTRALIA Pty. Ltd.

Wombat # 2 Core # 1

1322.44	70 stds d/p	Core Bit :	Type CD 93
3.86	Pony d/c		Serial # Bel 7970035
27.76	3 H.W.		Size 8.5 x 4 in
131.99	7 stds d/c		
0.21	upper safety joint		
0.39	lower safety joint		
0.61	stab		
8.53	core barrel		
0.61	stab		
0.31	core head		
1496.71	Total Length		



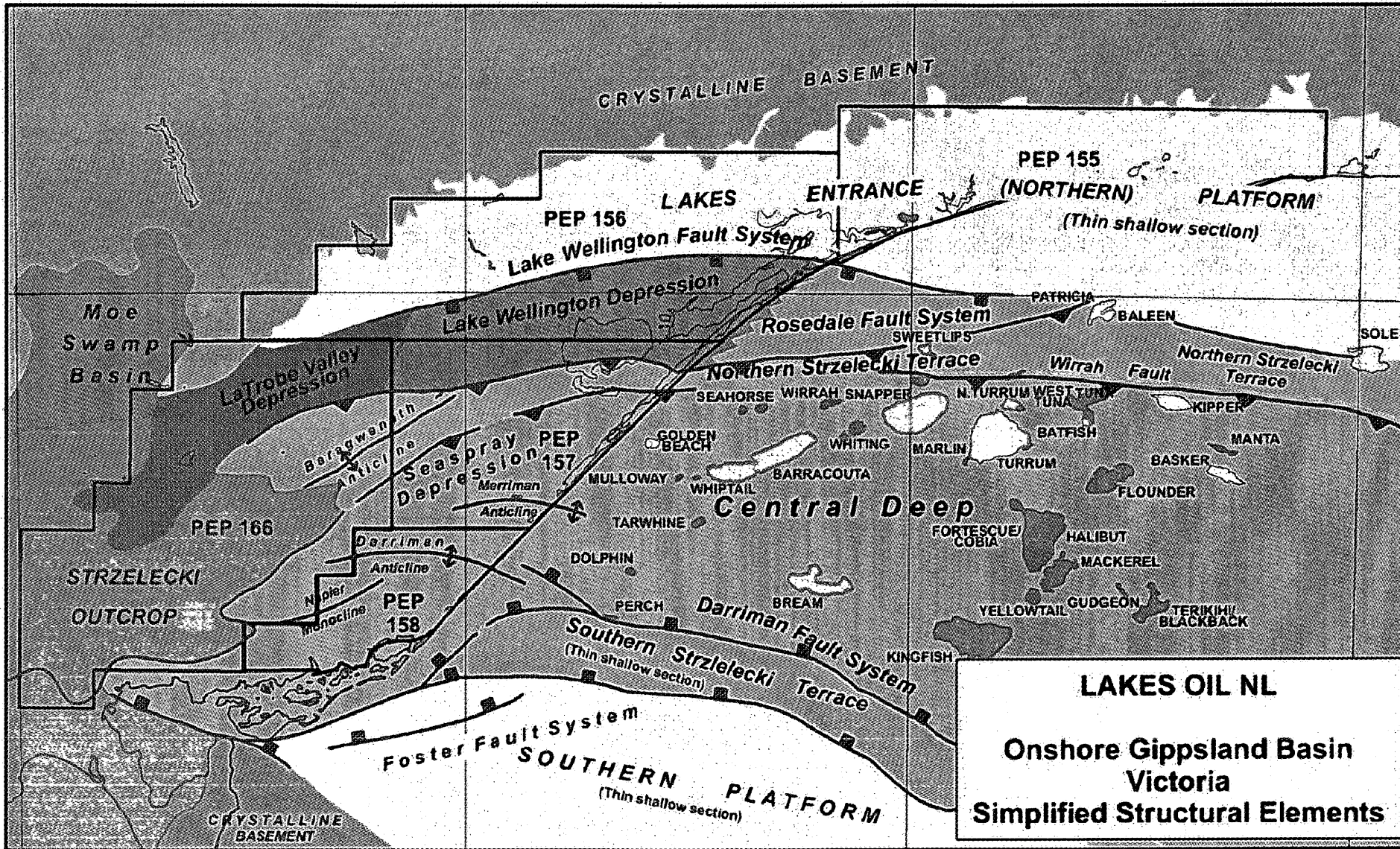
910023 062

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 OIL ON FILE

Figure 2

146° E 147° E 148° E 149° E

38° S 38° S



LAKES OIL NL
Onshore Gippsland Basin
Victoria
Simplified Structural Elements



146° E 147° E 148° E 149° E

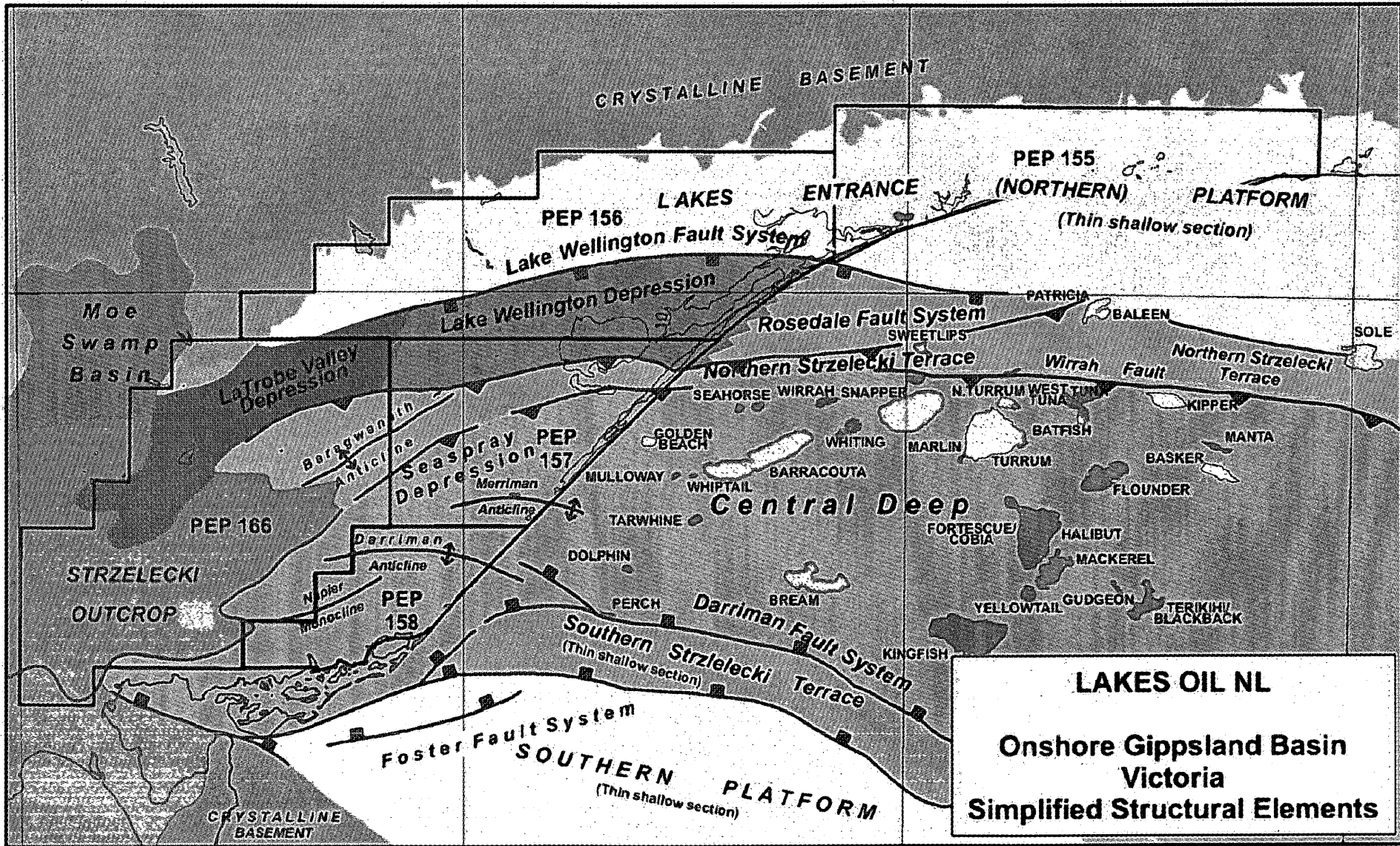
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 ORL ORL FILM

910023 003

Figure 2

146° E 147° E 148° E 149° E

38° S 38° S



LAKES OIL NL
Onshore Gippsland Basin
Victoria
Simplified Structural Elements

910023 064

146° E 147° E 148° E 149° E

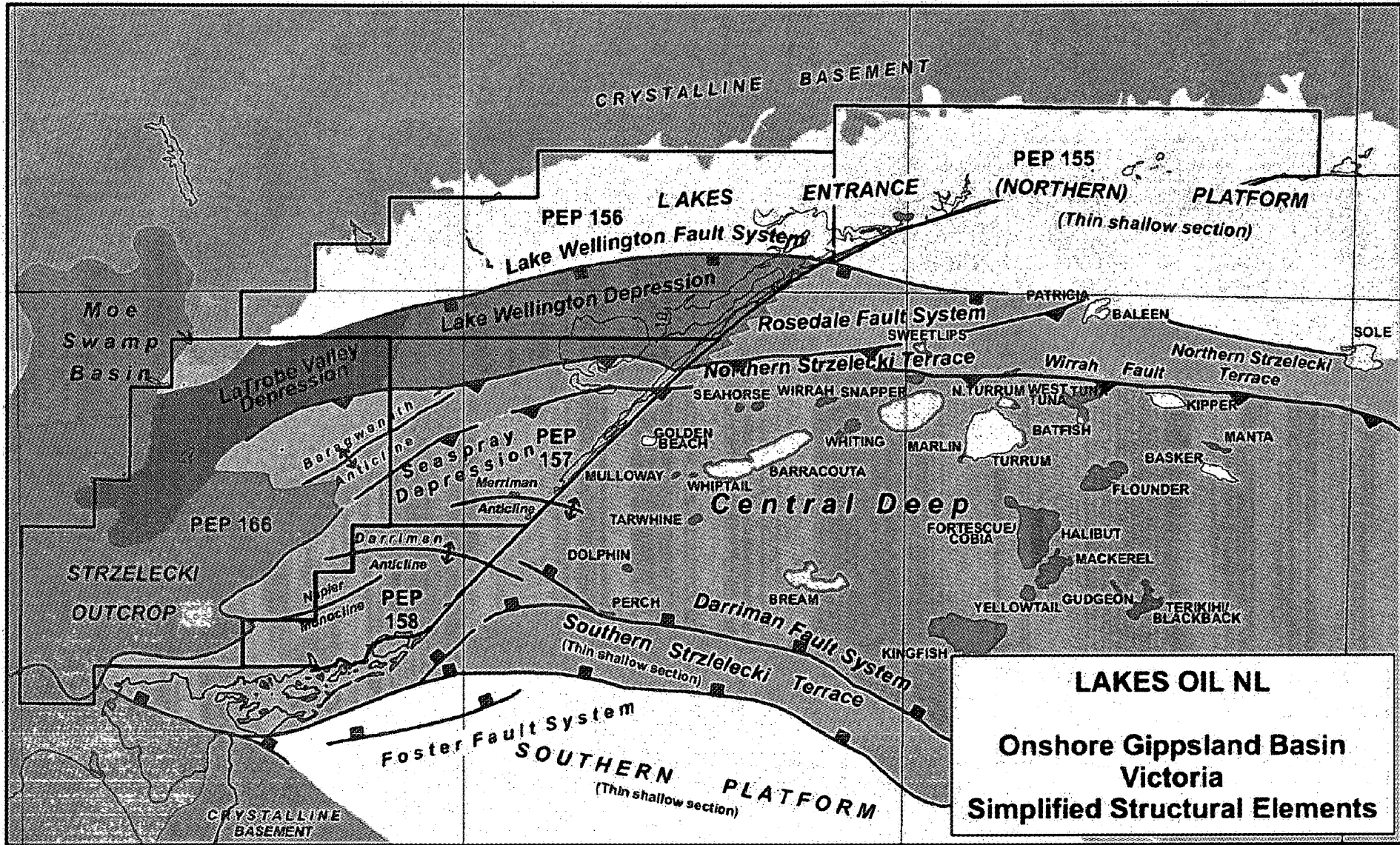


File:Lakes_1M_TECT_A4.map
 Map Sheet: Lakes 1M_Tect_Grid
 OIL ON FILE

Figure 2

146° E 147° E 148° E 149° E

38° S 38° S



LAKES OIL NL
Onshore Gippsland Basin
Victoria
Simplified Structural Elements

910023 065

146° E 147° E 148° E 149° E

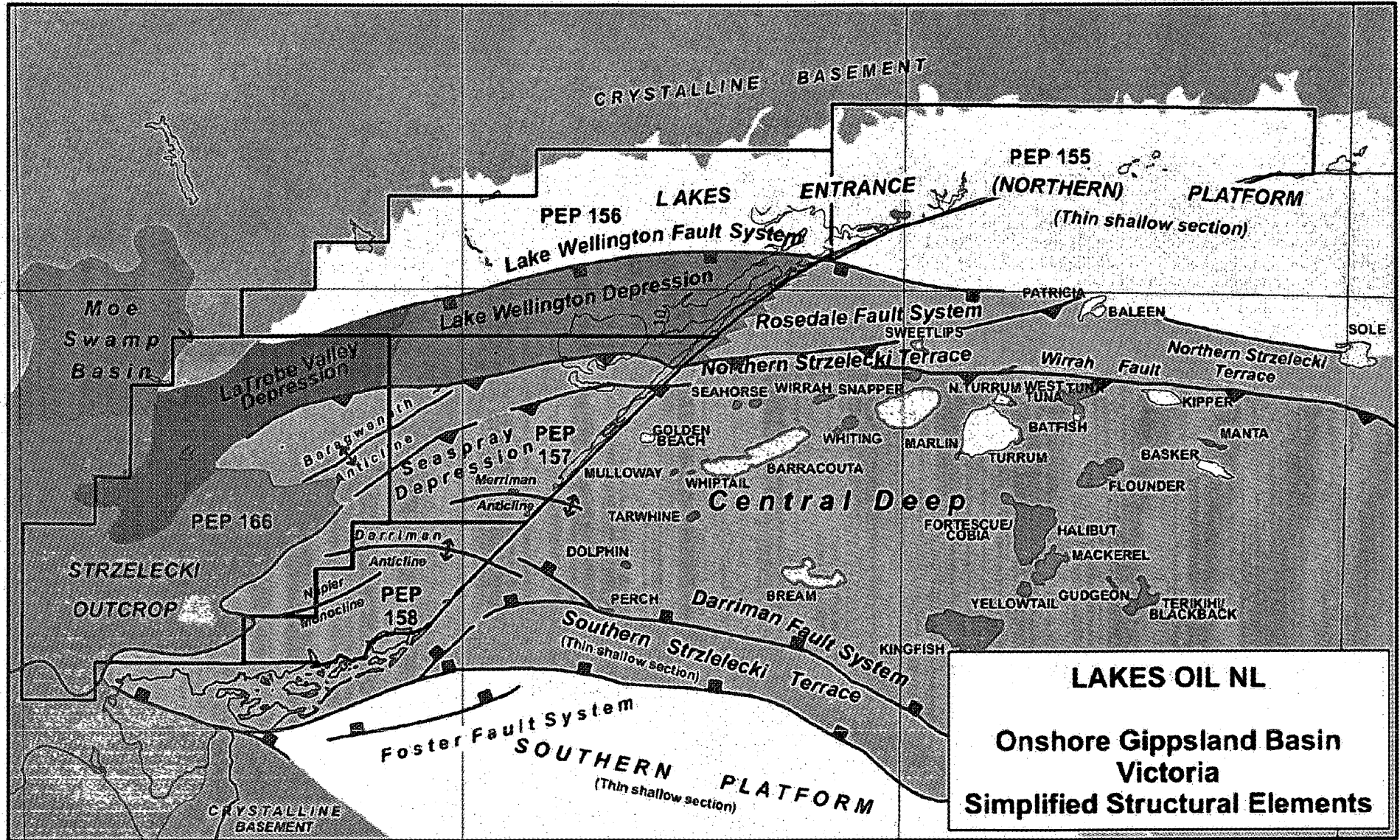


File:Lakes_1M_TECT_A4.map
 Map Sheet: Lakes 1M_Tect_Grid
 OIL ON FILE

Figure 2

146° E 147° E 148° E 149° E

38° S 38° S



LAKES OIL NL
Onshore Gippsland Basin
Victoria
Simplified Structural Elements

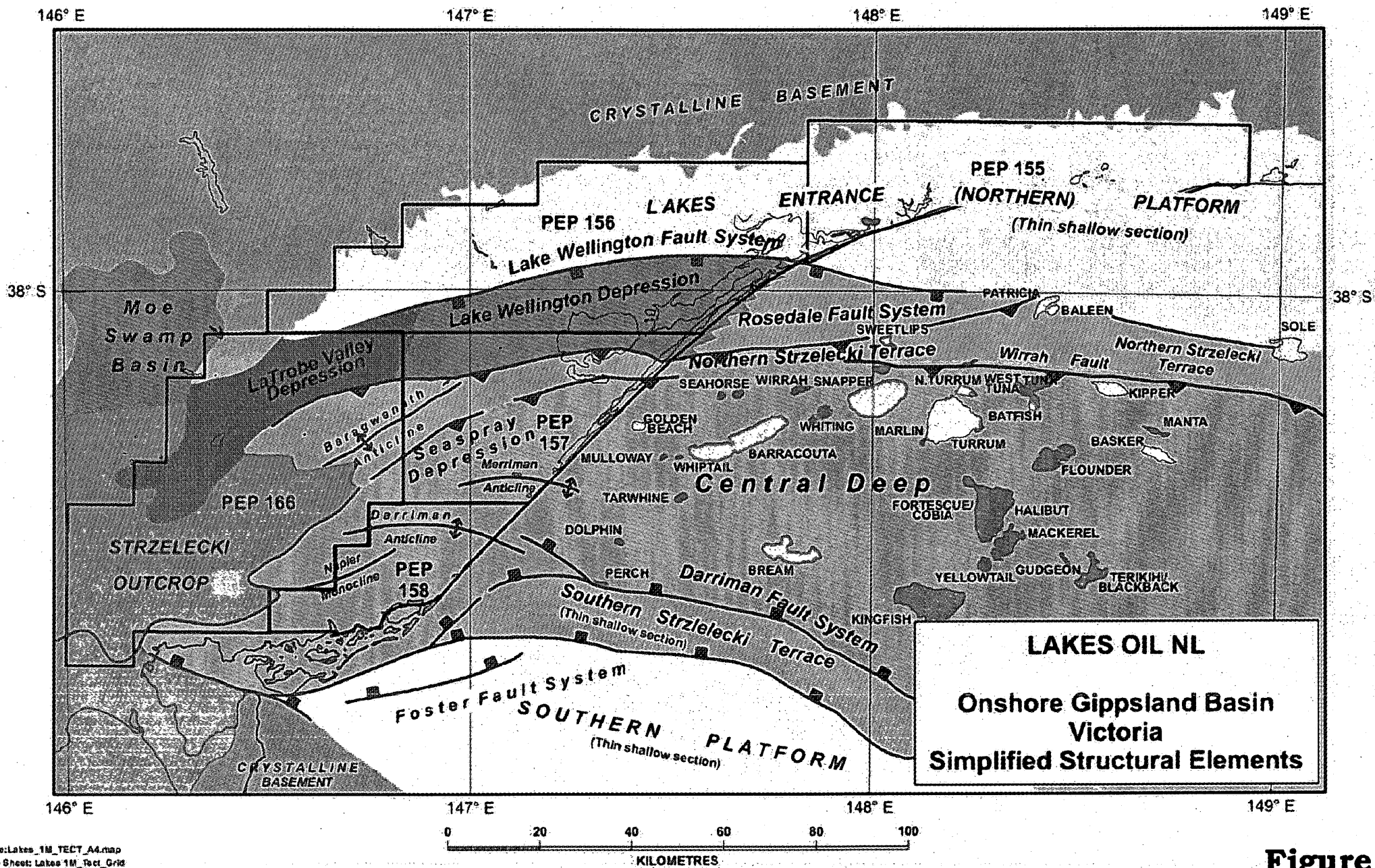
910023 066

146° E 147° E 148° E 149° E



File:Lakes_1M_TECT_A4.map
 Map Sheet: Lakes 1M_Tect_Grid
 OIL OR FILE

Figure 2



910023 007

Figure 2