

Culverin-1

Date:	3-01-2006	Last Casing:	340 mm (13 3/8") @ 1511.14 mMDRT
Report Number:	15	Leak Off Test:	1.89 sg EMW @ 1528.0 mMDRT
Report Period:	24hrs to 24:00	Current hole size:	311 mm (12 1/4")
Depth @ 2400 Hrs:	3571.0 mMDRT	Mud Weight:	1.22 sg
Last Depth:	3571.0 mMDRT	ECD:	1.22 sg
Progress:	0 m	Mud Type:	KCl-NaCl-Polymer
TD Lithology:	Siltstone	Mud Chlorides:	82, 000 ppm
Water Depth:	585.0 m	Mud Fluid Loss:	3.6 cc
RT Elevation:	21.5 m	Bit Type:	Smith Rock-bit

OPERATIONS SUMMARY

24 HOUR SUMMARY**00:00 - 24:00:**

Continued pulling out of hole to replace LWD tools (pulser found to be damaged) and adjusted BHA configuration. Re-calibrated pressure sensors on rig floor using cementing unit. Tested new LWD toolstring and commenced RIH. Serviced top drive. Slipped & Cut drill-line at the casing shoe. Waited on the weather.

06:00 Update

Running into the hole (at 2100m) with 311 mm (12 1/4").

NEXT 24 HOURS:

Drill ahead 311 mm (12 1/4") hole.

GEOLOGICAL SUMMARY

- LITHOLOGIC DESCRIPTION:**

Interval mMDRT	Description
	No cuttings returned

- HYDROCARBON FLUORESCENCE:**

INTERVAL (mMDRT)	FLUORESCENCE
	Nil.

- GAS SUMMARY:**

INTERVAL (mMDKB)	Total GAS (%)	C1 (ppm)	C2 (ppm)	C3 (ppm)	IC4 (ppm)	NC4 (ppm)	C5 (ppm)
No drilling.							

▪ **SURVEYS**

MD	ANGLE	Azi		MD	ANGLE	Azi		
2743.83	3.80	42.10		3375.03	3.69	54.03		
2772.65	3.83	43.73		3404.40	3.54	54.90		
2801.66	3.84	42.76		3432.80	3.59	51.96		
2830.44	3.89	43.81		3461.32	3.48	51.53		
2859.14	3.95	44.31		3490.24	3.38	50.31		
2887.70	3.86	45.65		3519.26	3.32	50.11		
2916.43	3.87	45.26		3547.59	3.32	49.95		
2944.96	3.83	45.79						
2973.53	3.73	46.71						
3002.19	3.72	46.75						
3059.49	3.72	46.57						
3088.21	3.81	46.46						
3116.08	3.75	45.37						
3145.07	3.74	48.33						
3173.79	3.67	49.59						
3202.65	3.71	48.97						
3231.77	3.53	48.2						
3260.37	3.66	49.86						
3346.36	3.65	50.41						
3375.03	3.69	54.03						

▪ **WELLSITE GEOLOGISTS:**

Mike Woodmansee

Rob Blackmore

▪ **FORMATION TOPS**

WD = 585.0 m RTE = 21.5 m								
FORMATION	PROGNOSSED DEPTHS (m)			ACTUAL DEPTHS (m)				
	MDKB	TVDSS	THICK	MDKB	TVDSS	HI/LO	THICK	DIFF
Sea Floor/ Gippsland Limestone	607.0	585.0	1975.0	606.5	585.0	0.0	1899.9	0.0
Lakes Entrance	2582.0	2560.0	325.0	2508.0	2484.9	75.1 H	315.1	-10.0
Latrobe	2907.0	2885.0	30.0	2824.0	2800.0	85.0 H	11.0	-19.0
Base TF Channel	2937.0	2915.0	10.0	2835.0	2811.0	104.0 H	1.0	-8.0
Top 67.5 Ma Sand	2947.0	2925.0	310.0	2836.0	2812.0	113.0 H	266.5	-43.5
Near 68.5 Ma Sand	3257.0	3235.0	226.0	3103.0	3078.5	156.5 H	374.3	-148.3
Near 70.3 Ma Sand	3482.5	3461.0		3478.0	3452.8	8.2 H		
Near 74 Ma Sand	Not prog							
TD	3612.0	3590.0						

▪ **COMMENTS:**

Sperry-Sun LWD sensor to bit distances: (note new sensor offsets with new tools)

Gamma Ray: 16.17m

Resistivity: 18.53m

Density: 26.13m

Porosity: 31.43m

Directional : 13.55m

Caliper : 30.39m