

**Basker-5**

Date : 14 Mar 2006

Geology Report Number : 5

(associated DDR # 13)

Well Details

Depth MDRT:	1,910.0m	Rig:	OCEAN PATRIOT	Date:	14 Mar 2006
Depth TVDBRT:	1,843.4m	RTE amsl:	21.5m	Report Start:	00:00
Depth TVDSS:	1,821.9m	GLE amsl:	153.6m	Report End:	24:00
Progress:	628.0m	Last Csg Size:	13.375in	Days On Location:	9.35
Hole Size:	12.250in	Last Csg Shoe:	989.0m	Days since Spud:	16.60
Hole Size Carbide:		F.I.T. / L.O.T.:	15.10ppg /		

Operations Summary

24hr Summary:	<p>Drilled ahead 311 mm (12 1/4") hole through Gippsland Limestone Formation into Lakes Entrance Formation. Top of Lakes Entrance Formation picked at 1835.0 mMDRT.</p> <p>1280.0 - 1440.0 mMDRT Massive Marl with rare thin Limestone stringers. ROP = 8.9 - 65.0 m/hr, Average = 38.0 m/hr, Background Total Gas = 0.5 %</p> <p>1440.0 - 1700.0 mMDRT Massive Marl. ROP = 13.0 - 87.0 m/hr, Average = 48.0 m/hr, Background Total Gas = 0.6 %</p> <p>1700.0 - 1835.0 mMDRT Marl with minor Calcarenite stringers. ROP = 4.6 - 88.0 m/hr, Average = 58.0 m/hr, Background Total Gas = 0.95 %</p> <p>Lakes Entrance 1835 mMDRT 1835.0 - 1910.0 mMDRT Calcareous Claystone. ROP = 11.9 - 86 m/hr, Average = 22 m/hr, Background Total Gas = 0.4 %</p>
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Forward Plan:	Drill ahead 311 mm (12 1/4") hole through Lakes Entrance Formation into Latrobe Group.
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WBM Data

Mud Type: KCL/PHPA/Glycol	Flowline Temp:	Cl: 43000mg/l	Low Gravity Solids:	Viscosity	67sec/qt
Sample From: Active pit	MWD Circ Temp:	Hard/Ca: 240mg/l	High Gravity Solids:	PV	18cp
Time: 20:00	Glycol CP Temp:	MBT: 2	Solids (corrected):	YP	34lb/100ft ²
Weight: 9.40ppg	Glycol: 3.0%vol	PM: 0	H2O: 94%	Gels 10s	9
ECD TD:	Nitrates:	PF: 0.05	Oil: 0%	Gels 10m	14
ECD Shoe:	Sulphites:	MF: 0.5	Sand: 1	Fann 003	8
ECD Cuttings:	API FL: 5.6cc/30min	pH: 9	Barite:	Fann 006	10
KCl Equiv: 8%	API Cake: 1/32nd"	PHPA Excess:		Fann 100	33
				Fann 200	44
				Fann 300	52
				Fann 600	70

Formation Tops

Formation	Prognosed		Actual		Diff.	Thickness MD	Pick Criteria
	MDRT	TVDSS	MDRT	TVDSS	+ / - TVD		
Seafloor	177.00m	155.50m	175.10m	153.60m	-1.90m	1,659.90m	
Lakes Entrance	1,884.30m	1,779.00m	1,835.00m	1,757.30m	-21.70m	0.00m	LWD & cuttings
Latrobe Group	2,238.80m	2,086.00m					
Reservoir Zone 0	3,267.80m	2,973.00m					
Reservoir Zone 1.2	3,347.80m	3,042.00m					
Reservoir Zone 2	3,357.10m	3,050.00m					
Reservoir Zone 4	3,413.80m	3,099.00m					
Reservoir Zone 5	3,491.50m	3,166.00m					
Reservoir Zone 6.2	3,535.50m	3,204.00m					
Reservoir Zone 7	3,573.80m	3,237.00m					
Volcanics Unit 1	3,584.20m	3,246.00m					
Reservoir Zone 8	3,617.80m	3,275.00m					
TD	3,689.60m	3,337.00m					



Gas														
Depth Range	Gas Type	Total Gas (%)	C1 (ppm)	C2 (ppm)	C3 (ppm)	iC4 (ppm)	nC4 (ppm)	C5 (ppm)	C1/C2 (ppm)	C1/C3 (ppm)	C1/C5 (ppm)	* (ppm)	F2* (ppm)	F3* (ppm)
1280.00 - 1440.00	Background	0.50	4493	59	17	8	5	6	76.15	264.29	748.83	345.62	1.6	164.67
Comment:														
1440.00 - 1700.00	Background	0.60	5085	61	17	4	9	5	83.36	299.12	1,017	391.15	0.44	202.8
Comment:														
1700.00 - 1835.00	Background	0.90	4882	61	21	11	9	7	80.03	232.48	697.43	244.1	1.22	234.29
Comment:														
1835.00 - 1910.00	Background	0.36	2989	38	21	13	11	29	78.66	142.33	103.07	124.54	1.18	48.83
Comment:														

F1*: C1 / (nC4 + iC4) F2*: iC4 + nC4 F3*: (C2 + C3) / (C5 / (iC4 + nC4))

Survey									
MDRT (m)	Incl. (deg)	Corr. Az (deg)	TVDBRT (m)	'V' Sect (deg)	Dogleg (deg/30m)	N/S (m)	E/W (m)	Tool Type	
1670.39	18.6	132.0	1631.68	277.6	3.2	-173.7	216.6	MWD	
1698.98	22.1	132.8	1658.48	287.6	3.7	-180.4	224.0	MWD	
1727.61	24.5	134.2	1684.77	298.9	2.6	-188.2	232.2	MWD	
1756.26	27.3	132.0	1710.53	311.4	3.1	-196.8	241.4	MWD	
1784.46	30.3	130.4	1735.23	325.0	3.3	-205.7	251.6	MWD	
1813.05	30.1	129.9	1759.94	339.4	0.4	-215.0	262.6	MWD	
1841.45	31.1	128.0	1784.39	353.8	1.5	-224.1	273.8	MWD	
1870.10	30.2	127.0	1809.03	368.4	0.0	-233.0	285.4	MWD	
1898.95	29.7	125.9	1834.02	382.8	0.8	-241.5	297.0	MWD	
1927.82	30.3	125.2	1859.03	397.3	0.7	-249.9	308.8	MWD	

06:00 Hrs Update	
Time:	06:00 Hrs on 15 Mar 2006
Depth:	2024 / 1942.5
Progress Since Midnight:	114
Drilling Status:	Drilling 311mm (12 1/4") hole @ 2024m MDRT
Formation:	Lakes Entrance Formation 1885 mMDRT, 1757.3 mSS.
Lithology:	Massive Calcareous Claystone
ROP:	ROP 5.5 - 89 m/hr 24 m/hr Ave
Gas:	Background 0.3% C1 2995 ppm, C2 40 ppm, C3 21 ppm, IC4 10 ppm, NC4 10 ppm, C5 22 ppm.

Wellsite Geologist(s)	
(Days) - M.Woodmansee	(Nights) - R.Blackmore

Lithology Report					
Depth Interval		Main Lithology	Lithology %	Qualifier	Description
Depth (mRT)	Depth Range				
1580.0	1600.0	MRL	100		MARL, grn gy, lt olv gy, Very soft, to Firm, amorphous, to sub-blocky, 45% calcerous clay, 5% calcerous silt, 50% siliceous clay, 0.1% Foram, 0.1% Coal, 0.1% Pyrite,
1740.0	1760.0	Ca	10		Calcarenite, lt brn, lt gy, olv gy, Soft, to Firm, sub-blocky, to massive, Sub-angular, to Sub-rounded, Moderately sorted, Slightly Elongated, to Slightly Spherical, 20% calcerous clay, 20% calcerous silt, 60% calcerous sand, 20% very fine grained, 80% fine grained, 1% Calcite cement, 0.1% Foram, 0.1% Coal, 0.1% Pyrite, 0.1% Skel Frag, 5% porosity, no Hydrocarbon shows.
1740.0	1760.0	MRL	90		MARL, lt gy, lt olv gy, lt grn gy, Soft, to Firm, amorphous, to sub-blocky, 41% calcerous clay, 9% calcerous silt, 50% siliceous clay, 0.1% Foram, 0.1% Coal, 0.1% Pyrite, 0.1% Skel Frag,
1760.0	1780.0	Ca	5		Calcarenite, lt brn, lt gy, olv gy, Soft, to Firm, sub-blocky, to massive, Sub-angular, to Sub-rounded, Moderately sorted, Slightly Elongated, to Slightly Spherical, 20% calcerous clay, 30% calcerous silt, 50% calcerous sand, 20% very fine grained, 80% fine grained, 1% Calcite cement, 0.1% Foram, 0.1% Coal, 0.1% Pyrite, 0.1% Skel Frag, 5% porosity, no Hydrocarbon shows.



Lithology Report					
Depth Interval		Main Lithology	Lithology %	Qualifier	Description
Depth (mRT)	Depth Range				
1760.0	1780.0	MRL	95		MARL, lt gy, lt olv gy, lt grn gy, Soft, to Firm, amorphous, to sub-blocky, 39% calcerous clay, 11% calcerous silt, 50% siliceous clay, 0.1% Foram, 0.1% Coal, 0.1% Pyrite, 0.1% Skel Frag,
1860.0	1880.0	Clyst	100	cal	Claystone, lt gy, med gy, Soft, to Firm, amorphous, to sub-blocky, 25% calcerous clay, 60% siliceous clay, 15% siliceous silt, 0.1% Coal, 0.1% Pyrite,