



| Well  | Megascolides 1 Re-entry | (Mobilisation)      |            |                |                   |             |  |  |  |
|---|-------------------------|---------------------|------------|----------------|-------------------|-------------|--|--|--|
| Date  | 15-Nov-06               | Drilling Rep Days   | Chris Dann |                | Wellsite Gelogist |             |  |  |  |
| Report No.  | 20                      | Drilling Rep Nights |            |                | Toolpusher        | Marty Whitu |  |  |  |
| WELL DATA   |                         |                     |            |                |                   |             |  |  |  |
| Country   | Australia               | Current Hole Size   |            | Casing OD      |                   | AFE Cost    |  |  |  |
| Field   | Onshore Gippsland       | Measured Depth      |            | Casing MD      |                   | AFE Number  |  |  |  |
| Drill Co.   | Century                 | True Vertical Depth |            | Casing TVD     |                   | Daily Cost: |  |  |  |
| Rig   | Rig 11                  | Progress            |            | LOT:           |                   | Cum Cost:   |  |  |  |
| GL - AMSL   | 120 m                   | Days From Spud      |            | Last BOP Date: |                   | Planned TD: |  |  |  |
| RT - GL   | 5.2 m                   | Days on Well        |            | Last LTI Date: |                   |             |  |  |  |
| SUMMARY OF PERIOD 00:00 to 2400HRS: Weather overcast with rain squalls, repair & modify mud tanks, prepare drill pipe for inspection, test & connect electrical items dress mast for scoping, work on drill line drum anchor recess |                         |                     |            |                |                   |             |  |  |  |
| CURRENT OPERATION @ 06:00HRS: Wait on Daylight conduct pre tour meeting   |                         |                     |            |                |                   |             |  |  |  |
|   |                         |                     |            |                |                   |             |  |  |  |

PLANNED OPERATIONS FOR NEXT 24HRS: ------ Continue to repair and modify mud tanks, test, repair & install electrical items, scope mast, unpack and sort equipment, prepare drill pipe and fishing tools for inspection

| OPERATIONS FOR PERIOD 00:00 to 24:00 |       |  |  |  |  |  |  |  |
|--------------------------------------|-------|--|--|--|--|--|--|--|
| From                                 | То    | Operation Description  |  |  |  |  |  |  |
| 0:00                                 | 6:00  | Wait on daylight, crew in camp   |  |  |  |  |  |  |
| 6:00                                 | 18:00 | Conduct pre tour safety meeing   |  |  |  |  |  |  |
|                                      |       | Adjust mast over well centre   |  |  |  |  |  |  |
|                                      |       | Clean 4 1/2" drill pipe for inspector  |  |  |  |  |  |  |
|                                      |       | Rig up instrumentation to driller's console  |  |  |  |  |  |  |
|                                      |       | Replace manrider winch base frame & install floor hold back post keepers                             |  |  |  |  |  |  |
|                                      |       | Work on rig generator motor to bring on line   |  |  |  |  |  |  |
|                                      |       | Continue to clean & tidy location  |  |  |  |  |  |  |
|                                      |       | Continue modifications and repairs to mud tanks, light stands and supply lines                       |  |  |  |  |  |  |
|                                      |       | Continue installation of lights, instrumentation and electrical equipment                            |  |  |  |  |  |  |
|                                      |       | Continue modifications and repairs to mud tanks and supply lines                                     |  |  |  |  |  |  |
| 18:00                                | 0:00  | Wait on daylight, crew in camp   |  |  |  |  |  |  |
|                                      |       | Received 3ea 3" lay flat (Karoon) & 1ea pallet drill bits & accessories (Halliburton Security - DBS) |  |  |  |  |  |  |
|                                      |       |  |  |  |  |  |  |  |

| WATER BASED MUD DETAILS |  |             |  |        |  |            |  |
|-------------------------|--|-------------|--|--------|--|------------|--|
| Mud Type                |  | Filter Cake |  | H2O    |  | Viscosity  |  |
| Sample-From             |  | CI          |  | Oil:   |  | PV         |  |
| Time                    |  | Hard/Ca     |  | Sand   |  | YP         |  |
| Weight                  |  | MBT         |  | Glycol |  | Gels 10sec |  |
| Temp                    |  | РМ          |  | KCI    |  | Gels 10min |  |
| API FL                  |  | Solids      |  | PHPA   |  |            |  |

| EQUIPMENT, VOLUMES AND LOSSES DATA |  |            |  |           |             |           |       |
|------------------------------------|--|------------|--|-----------|-------------|-----------|-------|
| Available (bbls)                   |  | Losses     |  | Equipment | Description | Mesh Size | Hours |
| Active (bbls)                      |  | Down hole  |  | Shaker 1  |             |           |       |
| Mixing (bbls)                      |  | Surface    |  | Shaker 2  |             |           |       |
| Hole (bbls)                        |  | Dumped     |  | Desander  |             |           |       |
| Slug (bbls)                        |  | De-sander  |  | Desilter  |             |           |       |
| Reserve (bbls)                     |  | De-silter  |  |           |             |           |       |
| Kill (bbls)                        |  | Centrifuge |  |           |             |           |       |