

EAPL WellWork & Drilling Daily Operations Report

Daily Operations: 24 HRS to 15/09/2007 05:00

| | | |
|--|---|------------------------------------|
| Well Name Fortescue A17a | | |
| Rig Name Rig 175 | Company International Sea Drilling LTD (ISDL) | |
| Primary Job Type Drilling and Completion | Plan D&C | |
| Target Measured Depth (ftKB) 9,898.3 | Target Depth (TVD) (ftKB) 8,080.4 | |
| AFE or Job Number L0501H009 | Total Original AFE Amount 8,795,036 | Total AFE Supplement Amount |
| Daily Cost Total 329,341 | Cumulative Cost 4,442,195 | Currency AUD |
| Report Start Date/Time 14/09/2007 05:00 | Report End Date/Time 15/09/2007 05:00 | Report Number 13 |

Management Summary

PTSM and JSA's held as required. Held pit drills. Drill 8-1/2" production hole from 2834m to TD at 3036m. Backream OOH at 30 mins/std, 600 gpm & 80 rpm from TD to 2893m - 1 std above TOL at 2925m. Continue to backream OOH at 1 std/BU at 600 gpm & 150 rpm until hole clean - backream from 2893m to 2809m. Commence pump OOH at 30 spm from 2809m to the surface casing shoe at 656m - 0500 Hrs depth: 1898m on TOH.

Activity at Report Time

Pump OOH to surface casing shoe.

Next Activity

Complete TOH & l/out BHA.

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| | | |
|--|---|------------------------------------|
| Well Name Fortescue A17a | | |
| Rig Name Rig 175 | Company International Sea Drilling LTD (ISDL) | |
| Primary Job Type Drilling and Completion | Plan D&C | |
| Target Measured Depth (ftKB) 9,898.3 | Target Depth (TVD) (ftKB) 8,080.4 | |
| AFE or Job Number L0501H009 | Total Original AFE Amount 8,795,036 | Total AFE Supplement Amount |
| Daily Cost Total 450,929 | Cumulative Cost 4,893,124 | Currency AUD |
| Report Start Date/Time 15/09/2007 05:00 | Report End Date/Time 16/09/2007 05:00 | Report Number 14 |

Management Summary

PTSM and JSA's held as required. Held trip drills. Pump OOH at 30 spm from 1898m to the surface casing shoe at 656m. Circulate & clean hole, ream & backream tight hole as required through the interval 979m to 723m. Pull inside casing shoe to 648m - circulate hole clean. POH w/ 5 1/2" DP & HWDP to the BHA at 164m. Recover radioactive source. Download GR-Resistivity memory log data from ARC tool - all data recovered. Download Sonic log data. POH to surface & l/out bit & BHA. Clear & clean rig floor. Conduct BCFT. P/u & m/u wiper trip BHA w/ 8 1/2" hole opener.

Activity at Report Time

M/u wiper trip BHA w/ 8 1/2" hole opener.

Next Activity

RIH w/ wiper trip BHA to casing shoe. Slip & cut drill line. Stage in hole & conduct wiper trip to TD.

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| | | |
|--|---|------------------------------------|
| Well Name Fortescue A17a | | |
| Rig Name Rig 175 | Company International Sea Drilling LTD (ISDL) | |
| Primary Job Type Drilling and Completion | Plan D&C | |
| Target Measured Depth (ftKB) 9,898.3 | Target Depth (TVD) (ftKB) 8,080.4 | |
| AFE or Job Number L0501H009 | Total Original AFE Amount 8,795,036 | Total AFE Supplement Amount |
| Daily Cost Total 254,759 | Cumulative Cost 5,147,883 | Currency AUD |
| Report Start Date/Time 16/09/2007 05:00 | Report End Date/Time 17/09/2007 05:00 | Report Number 15 |

Management Summary

PTSM and JSA's held as required. Held trip & pit drills. P/u & m/u wiper trip BHA w/ 8½" hole opener & RIH to surface casing shoe. Circulate hole clean. Flow check well - static. Slip & cut drill line. Rig service. Adjust drawworks brakes, adjust TDS slides & calibrate hook load sensor. Flow check well - static. Continue to RIH to TD at 3036m w/ wiper BHA - hole good. Circulate hole clean at TD. Pump OOH at 30 SPM from TD to the surface casing shoe at 656m - 0500 Hrs depth 2153m on TOH.

Activity at Report Time

Conduct wiper trip - pump OOH to casing shoe.

Next Activity

Complete wiper trip. L/out BHA. Rig up & run 7" production casing.

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| | | |
|--|---|------------------------------------|
| Well Name Barracouta A3W | | |
| Rig Name SHU | Company Imperial Snubbing Services | |
| Primary Job Type Well Servicing Workover | Plan Repair ICA cement failure. | |
| Target Measured Depth (ftKB) 8,764.9 | Target Depth (TVD) (ftKB) | |
| AFE or Job Number L0503E044 | Total Original AFE Amount 5,400,000 | Total AFE Supplement Amount |
| Daily Cost Total 64,189 | Cumulative Cost 1,589,930 | Currency AUD |
| Report Start Date/Time 14/09/2007 06:00 | Report End Date/Time 15/09/2007 06:00 | Report Number 25 |

Management Summary

Continue to RIH with Halliburton 7.0" SVB squeeze packer on 3-1/2" drill pipe. Set 7" SVB Squeeze Packer @ 1077mdkb. Rig up Halliburton cementing equipment. Wait on weather. Wind speeds >45 knots and gusting >50kts.

Activity at Report Time

Wait on weather.

Next Activity

Cement squeeze operation.

Daily Operations: 24 HRS to 16/09/2007 06:00

| | | |
|--|---|------------------------------------|
| Well Name Barracouta A3W | | |
| Rig Name SHU | Company Imperial Snubbing Services | |
| Primary Job Type Well Servicing Workover | Plan Repair ICA cement failure. | |
| Target Measured Depth (ftKB) 8,764.9 | Target Depth (TVD) (ftKB) | |
| AFE or Job Number L0503E044 | Total Original AFE Amount 5,400,000 | Total AFE Supplement Amount |
| Daily Cost Total 64,501 | Cumulative Cost 1,654,431 | Currency AUD |
| Report Start Date/Time 15/09/2007 06:00 | Report End Date/Time 16/09/2007 06:00 | Report Number 26 |

Management Summary

Wait on weather conditions to improve. Wind speed dropped below 40 Knots. Finalized HOWCO rig up. HOWCO complete infectivity testing. JSA. Mix & pump 35 bbl's cement squeeze. Rig down HOWCO equipment & back load on to boat. POOH with Halliburton packer stinger on 3-1/2" DP.

Activity at Report Time

Tripping pipe out of hole.

Next Activity

Tripping in hole with 6" mill tooth bit

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| | | |
|--|---|------------------------------------|
| Well Name Barracouta A3W | | |
| Rig Name SHU | Company Imperial Snubbing Services | |
| Primary Job Type Well Servicing Workover | Plan Repair ICA cement failure. | |
| Target Measured Depth (ftKB) 8,764.9 | Target Depth (TVD) (ftKB) | |
| AFE or Job Number L0503E044 | Total Original AFE Amount 5,400,000 | Total AFE Supplement Amount |
| Daily Cost Total 144,140 | Cumulative Cost 1,798,571 | Currency AUD |
| Report Start Date/Time 16/09/2007 06:00 | Report End Date/Time 17/09/2007 06:00 | Report Number 27 |

Management Summary

Pick/up & Make/up 6" milling BHA & RIH from surface to 1073mdkb. Mill upper FAS DRILL packer & continue to mill off cement down to 1093mdkb. Continue to mill down to 1098mdkb. Conduct integrity test to 1500psi. Test failed. Establish injectivity rate and review program.

Activity at Report Time

Establish injectivity between PA and ICA

Next Activity

Review program

Daily Operations: 24 HRS to 15/09/2007 06:00

| | | |
|--|---|------------------------------------|
| Well Name Flounder A17A | | |
| Rig Name Wireline 2 | Company Halliburton / Schlumberger | |
| Primary Job Type Well Servicing Workover | Plan Tubing Integrity Test | |
| Target Measured Depth (ftKB) 8,547.7 | Target Depth (TVD) (ftKB) | |
| AFE or Job Number 46000489 | Total Original AFE Amount 40,000 | Total AFE Supplement Amount |
| Daily Cost Total 9,429 | Cumulative Cost 53,547 | Currency AUD |
| Report Start Date/Time 14/09/2007 06:00 | Report End Date/Time 15/09/2007 06:00 | Report Number 4 |

Management Summary

Replaced unloading valve at 1646.3m MDKB. Bleed down PA, test failed. After three unsuccessful attempts to latch unloading valve at 871.5m MDKB, changed K.O.T and recovered valve. Winds too high to lift lubricator and sight valve.

Activity at Report Time

SDFN

Next Activity

Set Unloading valve in SPM at 871.5m MDKB.

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| | | |
|---|---|------------------------------------|
| Well Name Bream A9B | | |
| Rig Name Wireline | Company Halliburton / Schlumberger | |
| Primary Job Type Workover PI | Plan Set plug and perforate | |
| Target Measured Depth (ftKB) | Target Depth (TVD) (ftKB) | |
| AFE or Job Number L0503H048 | Total Original AFE Amount 225,000 | Total AFE Supplement Amount |
| Daily Cost Total 97,089 | Cumulative Cost 97,089 | Currency AUD |
| Report Start Date/Time 14/09/2007 06:00 | Report End Date/Time 15/09/2007 06:00 | Report Number 1 |

Management Summary

Rig up on the well, pressure test as per the wellwork procedure, tag HUD and recover a sample with Pump Bailer, perforate the well 2188 mtrs to 2191.5 mtrs MDKB and run HPI Dummy Plug.

Activity at Report Time

SDFN

Next Activity

Run in and set HPI Plug.

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| | | |
|--|---|------------------------------------|
| Well Name Flounder A17A | | |
| Rig Name Wireline 2 | Company Halliburton / Schlumberger | |
| Primary Job Type Well Servicing Workover | Plan Tubing Integrity Test | |
| Target Measured Depth (ftKB) 8,547.7 | Target Depth (TVD) (ftKB) | |
| AFE or Job Number 46000489 | Total Original AFE Amount 40,000 | Total AFE Supplement Amount |
| Daily Cost Total 18,245 | Cumulative Cost 71,792 | Currency AUD |
| Report Start Date/Time 15/09/2007 06:00 | Report End Date/Time 15/09/2007 14:00 | Report Number 5 |

Management Summary

RIH and set an Unloading valve in the SPM at 871.5m MDKB. Completed PA bleed down test, test solid. Recovered catcher plug from 2106.8m MDKB. Rigged down and hand well back to production.

Activity at Report Time

Rigging up on the A-5

Next Activity

Complete bailer runs on A-5

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| | | |
|---|---|------------------------------------|
| Well Name Bream A9B | | |
| Rig Name Wireline | Company Halliburton / Schlumberger | |
| Primary Job Type Workover PI | Plan Set plug and perforate | |
| Target Measured Depth (ftKB) | Target Depth (TVD) (ftKB) | |
| AFE or Job Number L0503H048 | Total Original AFE Amount 225,000 | Total AFE Supplement Amount |
| Daily Cost Total 81,251 | Cumulative Cost 178,340 | Currency AUD |
| Report Start Date/Time 15/09/2007 06:00 | Report End Date/Time 16/09/2007 06:00 | Report Number 2 |

Management Summary

Rig up pump and displace 60 bbls of seawater down the tubing as a cushion for the setting of the HPI plug. RIH with HPI plug and set at 2195m MDKB. Prepare to rig down.

Activity at Report Time

SDFN

Next Activity

Rig up on the A-14a

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| | | |
|---|---|------------------------------------|
| Well Name Flounder A5 | | |
| Rig Name Wireline 2 | Company Halliburton / Schlumberger | |
| Primary Job Type Workover PI | Plan Plug lower perforations | |
| Target Measured Depth (ftKB) 9,314.3 | Target Depth (TVD) (ftKB) | |
| AFE or Job Number 46000489 | Total Original AFE Amount 180,000 | Total AFE Supplement Amount |
| Daily Cost Total 12,561 | Cumulative Cost 186,103 | Currency AUD |
| Report Start Date/Time 15/09/2007 14:00 | Report End Date/Time 16/09/2007 06:00 | Report Number 3 |

Management Summary

Rig up on the A-5. RIH with dump bailer of cement. Tag MPBT at 2834.9m MDKB and dump 0.5m of cement. RIH with 2nd bailer of cement and dump another 0.5m on top of MPBT. Estimated TOC at 2833.9m MDKB.

Activity at Report Time

SDFN

Next Activity

Pack up and demob from FLA

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| | | |
|---|---|------------------------------------|
| Well Name Flounder A5 | | |
| Rig Name Wireline 2 | Company Halliburton / Schlumberger | |
| Primary Job Type Workover PI | Plan Plug lower perforations | |
| Target Measured Depth (ftKB) 9,314.3 | Target Depth (TVD) (ftKB) | |
| AFE or Job Number 46000489 | Total Original AFE Amount 180,000 | Total AFE Supplement Amount |
| Daily Cost Total 12,561 | Cumulative Cost 198,664 | Currency AUD |
| Report Start Date/Time 16/09/2007 06:00 | Report End Date/Time 16/09/2007 07:30 | Report Number 4 |
| Management Summary Rig down and hand well back to production. | | |
| Activity at Report Time Packing up equipment | | |
| Next Activity Demob equipment to BBMT | | |

Daily Operations: 24 HRS to 17/09/2007 06:00

| | | |
|--|--|------------------------------------|
| Well Name Bream A14A | | |
| Rig Name Wireline | Company Halliburton / Schlumberger | |
| Primary Job Type Workover PI | Plan Plug back existing perms, add new perms | |
| Target Measured Depth (ftKB) | Target Depth (TVD) (ftKB) | |
| AFE or Job Number L0503H042 | Total Original AFE Amount 210,000 | Total AFE Supplement Amount |
| Daily Cost Total 75,526 | Cumulative Cost 125,616 | Currency AUD |
| Report Start Date/Time 16/09/2007 06:00 | Report End Date/Time 17/09/2007 06:00 | Report Number 2 |
| Management Summary Rigged up on the well, pressure test as per the WellWork procedure, run in hole with Pump Bailer and collect a sample of what is at HUD,run and set HPI Plug at 2481 mtrs MDKB. | | |
| Activity at Report Time SDFN | | |
| Next Activity Perforate the well from 2462 mtrs to 2466 mtrs MDKB. | | |