

NOTE: No electric log picks are shown for the interval below the top of the Eastern View Group. Variations in lithology are caused by localised depositional environments which cannot be correlated on well logs. Therefore, correlations are based on a combination of spore-pollen zones and seismic markers which may not relate to unique well log events.

WELL POONBOON-1

349C09

IX	FORMATION TOPS/Zones					REMARKS	
	NAME	Tops		Gross Interval (ft)	Net Pay (ft).		
		M.D.	Sub-sea		Gas		Oil
Miocene-Oligocene	291	- 259;	5465'			Water Depth 259'	
"Upper Eocene shale"	5,756	-5,724	451'				
Eocene-Paleocene Eastern View Group	6,207'	-6,175	4508'+				
<u>P. asperopolus</u> (Seismic marker)	6,922'	-6,890'	710'				
Upper <u>M. diversus</u> (Seismic marker)	7,632'	-7,600'	340'				
Lower <u>M. diversus</u> (Seismic marker)	7,972'	-7,940'	708'			Well kicked - zone washed out, untested	
<u>L. balmei</u> (Seismic marker)	8,680'	-8,648'	1970'	10444-50(6')			
<u>T. longus</u> (Seismic marker)	10,650'	-10618'					

X GEOLOGIC ANALYSIS (Pre Drilling prognosis Vs actual results)

Pre-Drill: The primary objective of Poonboon-1 was to test the Eastern View section for hydrocarbons on the crest of a closed anticlinal feature in the deeper portion of the Bass Basin. The structure is a large, structurally simple, low relief anticline, trending NE-SE and situated updip and adjacent to the Eocene-Paleocene depocenter. This prospective non-marine clastic section was interpreted to be similar in lithology and depositional environment to that penetrated in Pelican-3. Closure is present throughout the Eastern View section and increases in vertical relief with depth. The structural style of Poonboon suggests that the structure developed by sedimentary drape over a paleo-high which existed prior to L. balmei deposition. Poonboon-1 was programmed to a T.D of 11,000' with an alternate depth of 12,500', if warranted by significant hydrocarbon shows.

Post Drill: All tops in Poonboon-1 came in high to prediction due to the true average velocity being slower than anticipated.

The stratigraphy and lithology was otherwise essentially as expected, although both upper and lower M. diversus intervals were thinner than pre-drill estimates. Abnormal pressure was not predicted, but was encountered at approximately 9300'. The well was plugged and abandoned as a dry hole at 10,715', after the Production Department advised that drilling should cease when 500 psi overbalance could not be maintained with 12 ppg mud. FIT pressure data indicated that pore pressure at 10,680' is 11.2 ppg mud weight equivalent.

The only show recorded in Poonboon-1 was when the well "kicked" at 10,463' with a mud weight of 10.2 ppg. Log analysis indicated that the basal 6' of a sand interval from 10,416' - 50' may be hydrocarbon bearing. The 6' zone is badly washed out and no tests were attempted but two FIT"s at 10,434 and 10,427 recovered 21000 cc fresh water with 1.4 cf and 1.1 cf of gas (probably solution gas). It is interpreted that the excellent mud log show during the kick came from 10,444-50 trapped locally beneath a 3' coal bed.

The reservoir quality of the sandstone beds within the zone of abnormal pressure was good. Individual sandstone beds up to 60' thick have porosities of 15 - 23% and permeabilities up to 100 millidarcys. The sandstone quality and abundance throughout the Eastern View appears ideal for reservoiring hydrocarbons and since all other contributing parameters appear favourable, there is no obvious reason for Poonboon-1 being a dry hole. However, the lack of success may be related to migration history.

INTERPRETATIVE

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