

IX NAME	FORMATION TOPS/Zones					REMARKS
	Tops		Gross Interval (ft)	Net Gas	Pay (ft). Oil	
	M.D.	Sub-sea				
Miocene Gellibrand Marl	295'	-263'	3691'			
Oligocene Jan Juc.	3986'	-3954'	1014'			
Basal Oligocene to Late Eocene Jan Juc.	5000'	-4968'	464'			
Late Eocene Demons Bluff	5464'	-5432'	397'			
Late Eocene to Paleocene Eastern View Gp.	5861'	-5829'	3676'			
<u>P. asperopolus</u>	6557'	-6525'	655'			
Upper <u>M. div.</u>	7212'	-7180'	716'			
Lower <u>M. div.</u> or	7928'	-7896'	442'			
<u>L. balmei</u>						
<u>L. balmei</u>	8370'	-8338'	1167'			

X GEOLOGIC ANALYSIS (Pre Drilling prognosis Vs actual results)

Pre Drill: Pelican-3 was drilled on a large northern fault block within the overall structural closure of the Pelican feature which was not tested by either the Pelican-1 or 2 wells. The stratigraphic section at Pelican-3 was expected to be similar to that drilled in the Pelican-1 and 2 wells and the pay section was expected in the Lower M. diversus. Abnormal pressure, if encountered, was not expected until the Lower M. diversus pay section was penetrated (-9700').

Post Drill: Pelican-3 encountered sediments of definite Paleocene age below -8338' which were not predicted. The prognosed Lower M. diversus pay section was not encountered; however, minor gas shows were reported whilst drilling in the Paleocene in the interval 9120' to 9250' and weak shows were also reported in the sands of cores 1 to 3 over the interval 9351' to 9521'. A production test in the interval 9184' to 9243' recovered formation water after reverse circulating, with minor gas (too small to measure).

Abnormal pressure was encountered at approximately -8400' and the sands below this depth were tight.

The gas show in the impermeable sand at 9120' in Pelican-3 is at approximately the same structural level as the first gas in the Lower M. diversus in Pelican-2, indicating possible communication between the Pelican-3 block and the central feature during migration.

The post drill picture is depicted on the enclosed cross section and structure map.