

1. SUMMARY

1.1 DRILLING

The Squid No. 1 exploratory well was drilled in the Southern portion of the Bass Basin offshore from northern Tasmania in permit T-15-P.

The well was spudded July 16, 1984 using the Diamond M Epoch semisubmersible drilling rig. A 26 inch hole was drilled to 258m and 20 inch casing set with shoe at 243m. The 17-1/2 inch hole was then drilled to 1255m. A DIL-SLS-CALI-GR-SP log was then run from 1254m to 243m and the GR ran to the seafloor. A string of 13-3/8 inch casing was run and set with shoe at 1240m. A 12-1/4 inch hole was drilled to 2918m total depth. A wiper trip prior to running final wire line electric logs encountered a tight hole and while conditioning hole the drill string became stuck. The drillstring was subsequently backed off at 1762m. During the fishing operation, a storm caused an anchor to slip and resulted in the rig moving off location thus complicating the fishing operation. A cement plug set from 1288 to 1450m and a sidetrack hole was drilled from 1320m to 2925m measured total depth (2918m true vertical depth). Total depth was reached on August 16, 1984. Final evaluation consisted of a DIL-SLS-CALI-GR-SP log over the interval 2925m - 1240m.

No significant hydrocarbons were encountered while drilling and no indications of hydrocarbons were noted from sample, mudlogging or wireline logs. Cement plugs were set, the well plugged and abandoned and the rig was released on August 18, 1984.

1.2 GEOLOGY

The Squid No. 1 was planned as an exploration well to test the Tertiary Oligocene, Eocene and Paleocene section on a horst block. The well penetrated a sedimentary and igneous sequence which ranged in age from Recent to Tertiary Paleocene. The well was drilled close to prognosis but no significant indications of hydrocarbons were encountered.