PACIFIC OIL & GAS PTY LIMITED

WELL SUMMARY — WELL: MASON 1 — CRAE NO: RD91MB22

STATUS: Plugged and Suspended

HOLE SIZE: 26": Surface to 13m, 17½": 13 to 103m, 12¼": 103 to 517m, 8½": 517 to 1103m (Driller)

CASING & TUBING DETAILS: 20": Surface to 13m, 13 3/8": Surface to 90m, 9 5/8": Surface to 514m (Driller)

PERFORATIONS: Nil

PLUGS: Plug 1 - 780 to 910m (Driller)
Plug 2 - 481 to 544m (Driller)

All plugs Class G cement

OPERATOR: Pacific Oil & Gas Pty Limited

PARTICIPANTS: Pacific Oil & Gas Pty Limited 90%
Pardi Pty Limited 10%*

TENEMENT: EP18
SEISMIC LOCATION: Line MA91-223, SP 570
LOCATION: Lat: 16°43'28.26" S
Long: 133°44'16.17" E
AMG: Zone 53, 365 445 E, 8 150 487 N
BASIN: Beetaloo sub-Basin, McArthur Basin
ELEVATION: DF 265.7m AHD (Datum)
SPUDDED: November 27, 1991
RIG RELEASED: December 22, 1991
RIG: Rig 23
DRILLING CONTRACTOR: Rockdril Contractors

STRATIGRAPHY: *(NB: Non-contributory Interest)

AGE	UNIT AND SUB-UNIT	MBDF (Logger)	METRES AHD (Logger)	THICKNESS (m)
Cretaceous/Tertiary	Undifferentiated	Surface	261	58.5
Cambrian	Jinduckin Formation	63.2	202.5	58.3
	Tindall Limestone	121.5	144.2	224.5
	Antrim Plateau Volcanics	346	-80.3	126.3
Proterozoic	"Hayfield Mudstone"	472.3	-206.6	338.3
	"Jamison Sandstone"	~~810.6~~ 876.5	-544.9	163.1
	McMinn Formation			
	- Kyalla Member	973.7	-708.0	132.3+
	Total Depth (Driller)(m)	1103	-837.3	
	Total Depth (Logger) (m)	1106	-840.3	

FORMATION TESTS: CHOKE: N/A (Closed Chamber DST)

TEST	TIMES (min)				PRESSURES (psi)								RESULT
	PF	FSI	F	SSI	IHH	IPP	FPP	BP	IFP	FFP	FBP	FHH	
DST 1 805.14 - 818.0m	15	63	168	617	1251.43	61.05	70.67	156.8	74.57	77.24	820.47	1244.81	Recovered 45.8lt of mud. Suspect low gas influx from SPRO. Recovered 54.7lt mud. Thin oil/ emulsion film coating test tools
DST 2 894.93 - 902.9m	15	60	209	724	1384.47	56.24	60.82	1040.16	61.06	80.89	1139.00	1377.04	

PF: Preflow Period
FSI: First Shut In
F: Flow Period
SSI: Second Shut In
IHH: Initial Hydrostatic Head
IPP: Initial Preflow Pressure
FPP: Final Preflow Pressure
BP: Build Up Pressure
IFP: Initial Flow Pressure
FFP: Final Flow Pressure
FBP: Final Build Up Pressure
FHH: Final Hydrostatic Head

LOGS:

CORES:

TYPE LOG	SUITE/ RUN	INTERVAL (m)	DATE	NO	INTERVAL m (Driller)	RECOVERY	NO	INTERVAL (m)	RECOVERY
DIL-BHC-GR	1/1	247 - 147	7/11/91	1	809.2 - 818.2	100%			
BHC-DLL-MSFL-GR-SP-CAL	2/1	1104 - 514 GR to Surface	21/12/91	2	875.8 - 884.8	100%			
LDL-CNL-NGS	2/2	1104 - 514	22/12/91	3	893.9 - 902.9	100%			
FMS-GR	2/3	1070 - 770	22/12/91						
VELOCITY SURVEY	2/4	11 levels	22/12/91						

ANALYSIS

23 Core Plugs were subjected to routine core analysis and petrographic examination.

SUMMARY & CONCLUSIONS:

Mason 1 was designed to test a structural closure approximately 7km north-west of Jamison 1 which recovered very small amounts of oil and gas on drill stem test. The well's primary objective was the "Jamison Sandstone" (formerly termed Bukalorkmi Sandstone) from which minor amounts of oil and gas were recovered in Jamison 1. A secondary objective existed within the sands of the lower part of the "Hayfield Mudstone" (formerly termed Chambers River Formation) one of which flowed minor amounts of gas in Jamison 1.

Overall the well came in within expectations down to the base of the Antrim Plateau Volcanics. Below the volcanics the "Cambrian Sandstone" seen in Jamison 1 is interpreted to be absent, although it should be noted that this section of the well was drilled without returns and the presence or absence of this sand can only be deduced by correlating the gamma ray log with nearby wells. Below the Antrim Plateau Volcanics the well passed into the claystone and siltstones of the "Hayfield Mudstone" which was found to occur 90m low to prognosis and 2m to 3m low to Jamison 1. The section drilled from the top of the "Hayfield Mudstone" to total depth, bore a striking resemblence to the section previously encountered in Jamison 1 with even quite subtle features such as the carbonate stringers and red mudstones of the "Hayfield Mudstone" being correlatable between the two wells.

Only minor hydrocarbon shows were encountered in the reservoir targets and only small recoveries of hydrocarbon are inferred from DST data.

Depths to the top of the "Jamison Sandstone" in both wells are broadly equivalent, despite a difference of approximately 60 milliseconds in the two way travel time to the "Near Top Jamison Sandstone" seismic marker indicating that significant velocity variations, most likely in the Tindall Limestone, exist between the two wells. At the time of writing this report the velocity variation was still being investigated.

The well was plugged and suspended in the event that it may be deepened at a latter date.

WELLSITE	CARD PREPARED	APPROVED	DATE:
GEOLOGIST: JOHN TORKINGTON	BY: JOHN TORKINGTON	BY:	MARCH 1992