

Final Well Report Port au Port #2

PDIP Ref. GHS-0001-OPW-2-REP-0010

Rev. 0

Submitted by

PDI Production Inc.

2nd Floor Baine Johnston Centre Suite 201 10 Fort William Place St John's, NL A1C 1K4

July 2008

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Report Approval Cover Sheet

| Report Title: | Final Well Report: Port au Port #2 |
|---------------|------------------------------------|
| Project Name: | Garden Hill South |
| Client: | n/a |
| Client Ref: | n/a |
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Report Record of Revision

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Record of Revision

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APPENDIX A: Drilling Program
APPENDIX B: Daily Drilling Reports
APPENDIX C: Legal Survey Plan



1. Introduction

This report has been produced by PDI Production Inc. (PDIP), the current operator of the Petroleum Lease containing the well (Lease #2002-01). It is more than six years since the well was drilled by the previous operator, Canadian Imperial Venture Corporation (CIVC), and in the intervening period, a significant quantity of information pertaining to the well has been lost. As a result, parts of this report may be incorrect or incomplete as they are based on limited data.

Port au Port #2 (PAP#2) was drilled as an appraisal well. PAP#1 was the discovery well for the Garden Hill South (GHS) field on the Port au Port Peninsula, and this well was intended to test for an up-dip extension to the Garden Hill South field. The target was the Aguathuna Formation, and secondary targets in the St. George Group below the Aguathuna Formation were also planned.

The drilling contractor was Simmons Drilling Corporation. Drilling operations commenced on August 1, 2001. The well was drilled to 503 m MD reaching TD on August 11, 2001. It was then cased and suspended.

1.1 Map

A map showing the well location is provided in Figure 1.

1.2 General Information

Well Name: Port au Port #2

Petroleum Lease: Permit #93-102

Drilling Program Approval: DPA 2001-117-01

Authority to Drill a Well: ADW 2001-117-01-01

Well Co-ordinates: N 5373081.743 Lat: 48° 29' 21.58559"

E 335556.757 Long: 59° 13' 32.38074"

Surveying System: WGS-84

Drilling Rig: Simmons #31





Figure 1: Map of Port au Port Peninsula Showing Location of Port au Port #2 Well



1.3 Difficulties and Delays

On the first two days of drilling (August 1st and 2nd), drilling was halted for 3 hours to repair problems with the air compressor and synchronous control remote (SCR).

On August 3rd, drilling was halted for 2 hours to repair a pump and shim rod connectors.

On August 5th, drilling was halted for 0.75 hours to work on the air compressor and driller's panel, for 0.25 hours for repairs to pre-charge pumps, for 1.00 hour to repair a motor and electrical, and for 3.75 hours to repair generators.

From August 6th to 9th, 74.75 hours were lost to repairs and maintenance on a mud pump traction motor.

On August 10th, 3.00 hours in total were lost for various repairs.

2. Drilling Operations

2.1 Elevation

Ground level at the well site is 212.4 m above mean sea level.

2.2 Total Depth

The total depth of the well is 503 m MD.

2.3 Spud Date

The well was spudded on August 1, 2001 at 12:00 Hours.

2.4 Date Drilling Completed

TD was reached on August 12, 2001 at 3:30 Hours.

2.5 Rig Release Date

The rig was released from PAP#2 on August 17, 2001 at 24:00 Hours.

2.6 Well Status

The well is suspended.

2.7 Hole Sizes and Depths

The entire wellbore from 37.8 m to TD is 16" (406.4 mm) in diameter.

2.8 Bit Records

The drill bits used are summarized in Table 1.



Table 1: Bit Records

| Bit No. | Diam. (mm) | Maker | Туре | IADC Code | Depth In | Depth Out | Jets or TFA | Serial No. | Hours on Bit |
|---------|---------------|--------|-------|--------------|-------------|--------------|----------------|---------------|-----------------|
| 1 | 406.4 | Hughes | PT11H | 427 | 37.8 m | 248 m | 3x24 | W53BB | 71.50 |
| 2 | 406.4 | Hughes | DP22D | 517 | 248 m | 248 m | 22-22-20 | P96CP | 0.75 |
| 2RR | 406.4 | Hughes | DP22D | 517 | 248 m | 503 m | 22-22-20 | P96CP | 59.00 |

2.9 Casing and Cementing Record

The hole was cased with 13 3/8" surface casing, set at 500.2 m. It was cemented with 8.1 m³ of lead cement (0:1:8 G) with a density of 1550 kg/m³, followed by 16.0 m³ of tail cement (0:1:0 G) with a density of 1900 kg/m³. The total volume of slurry was 24.1 kg/m³. Centralizers were placed on the first 30 joints. Further specifics of the casing program are given in Table 2.

Table 2: Details of Casing Program for PAP#2 Well.

| Quantity | Description | Depth | Diameter | Grade | Weight | Connection |
|----------|--------------|----------|----------|-------|--------|-------------|
| 1 | Float shoe | 0.53 m | 340.0 mm | L-80 | 72# | Buttress |
| 1 | Joint | 12.37 m | 339.7 mm | N-80 | 68# | Buttress |
| 1 | Float collar | 0.62 m | 340.0 mm | L-80 | 72# | Buttress |
| | | | | | | with tag in |
| 37 | Joints | 487.42 m | 339.7 mm | N-80 | 68# | Buttress |

2.10 Sidetracked Hole

There were no sidetracking operations.

2.11 Drilling Fluid

The well was drilled using a fresh water/bentonite gel system designed by Baker Hughes Inteq Drilling Fluids, as described in Appendix A. Mud densities were maintained within the range of 1015 to 1165 kg/m³. The mud system for the surface hole was designed to be within the following specifications (Appendix B):

Density: <1100 kg/m³ Viscosity: 40-50 s/L Fluid Loss: no control pH: 8 - 8.5

2.12 Fluid Disposal

There was no downhole disposal of drilling fluids or cuttings.

2.13 Fishing Operations

No fishing operations were conducted.

2.14 Well Kicks

No kicks were experienced.

2.15 Formation Leak-Off Tests

No formation leak-off tests were conducted.



2.16 Time Distribution

The daily reports produced (including hourly breakdown of activities) are included in Appendix B.

2.17 Deviation Plot

A deviation survey was conducted by Baker Hughes Inteq on August 6th, 2001, at 349 m. The detailed results of this survey are presented in Table 3. Additional surveys were noted in the Daily Drilling Reports on August 10th and 11th; however detailed results of these surveys were not available. A deviation plot based on the survey of August 6th is presented in Figure 2.

Table 3: Survey Listing for PAP#2

| | Table 5. Survey Listing for FAF#2. | | | | | | | |
|---------------------------------------|------------------------------------|---------------|---------------|-------------|-------|------------|-------------|--|
| Detailed results from August 6 survey | | | | | | | | |
| MD | Incline | Direction | TVD | North | East | Dogleg | Vertical | |
| (m) | (deg) | (deg) | (m) | (m) | (m) | (deg/30 m) | section (m) | |
| 0.00 | 0.00 | 0.00 | 0.00 | 6.12N | 6.84E | 0.00 | 0.00 | |
| 45.00 | 0.25 | 0.00 | 45.00 | 6.22N | 6.84E | 0.17 | -0.05 | |
| 83.50 | 0.75 | 0.00 | 83.60 | 6.55N | 6.84E | 0.39 | -0.21 | |
| 121.00 | 0.50 | 153.63 | 121.00 | 6.64N | 6.89E | 0.99 | -0.21 | |
| 166.00 | 0.75 | 139.63 | 168.00 | 6.21N | 7.14E | 0.23 | 0.22 | |
| 205.00 | 0.50 | 0.00 | 204.99 | 6.19N | 7.30E | 0.95 | 0.37 | |
| 238.00 | 0.25 | 14.63 | 235.99 | 6.39N | 7.32E | 0.28 | 0.29 | |
| 279.00 | 0.75 | 139.63 | 278.99 | 6.27N | 7.53E | 0.64 | 0.63 | |
| 349.00 | 0.75 | 156.63 | 348.99 | 5.50N | 8.00E | 0.10 | 1.32 | |
| Additiona | l results repo | rted in Daily | Drilling Repo | rts, August | 10-11 | | | |
| MD | Incline | | | | | | | |
| (m) | (deg) | | | | | | | |
| 404 | 0.75 | | | | | | | |
| 450 | 0.75 | | | | | | | |
| 489 | 0.00 | | | | | | | |



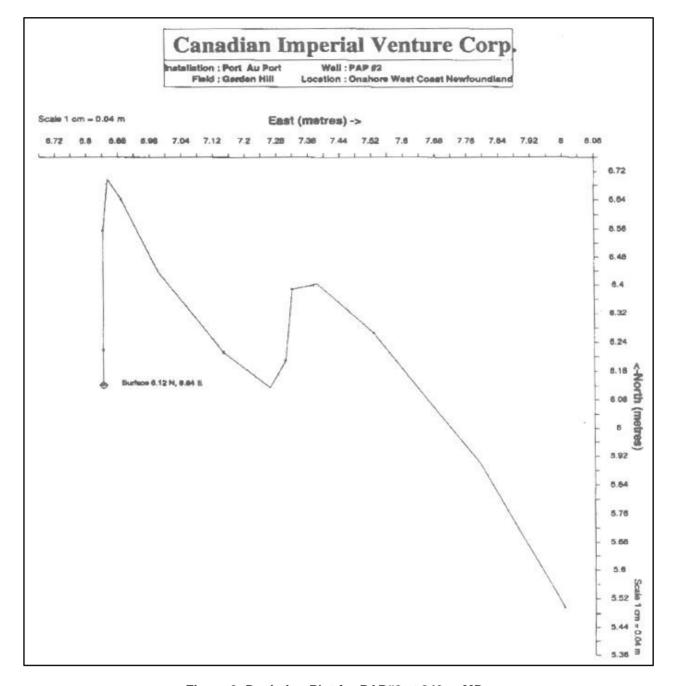


Figure 2: Deviation Plot for PAP#2 at 349 m MD.

2.18 Abandonment/Suspension Plugs

No plugs were placed in the well.

2.19 Well Schematic

A well schematic diagram is presented in Figure 3.



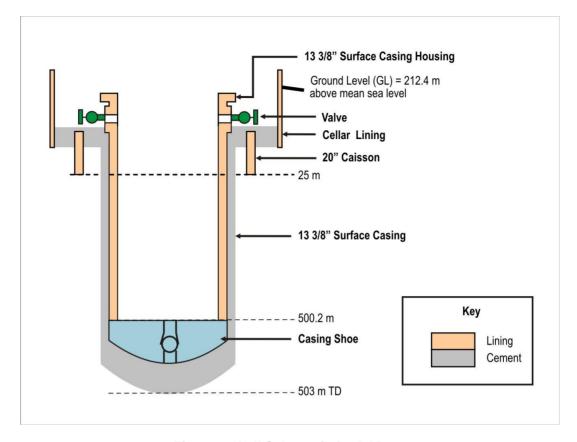


Figure 3: Well Schematic for PAP#2.

2.20 Fluid Samples

No fluid samples were collected.

2.21 Composite Well Record

Table 4 displays the composite well record.



Table 4: Composite Well Record for PAP#2.

| Depth | Comment | Date / Time |
|---------------------|--|------------------|
| 37.8 m – 53 m | Drilling commenced. Rate of penetration = 1.4 m/h 11.5 hours of drilling, 16.2 m drilled | August 1, 2001 |
| 53 m – 97 m | Rate of penetration = 2.2 m/h 19.5 hours of drilling, 43 m drilled | August 2, 2001 |
| 97 m – 174 m | Rate of penetration = 3.8 m/h 20.5 hours of drilling, 77 m drilled | August 3, 2001 |
| 174 m – 248 m | Rate of penetration = 3.7 m/h 20.0 hours of drilling, 74 m drilled | August 4, 2001 |
| 248 m – 298.5 m | Change to bit #2. 10.75 hours of drilling, 50.5 m drilled | August 5, 2001 |
| 298.5 m – 366 m | Rate of penetration = 5.8 m/h 11.75 hours of drilling, 67.5 m drilled | August 6, 2001 |
| 366 m | Rig repair. | August 7-8, 2001 |
| 366 m – 377 m | Rate of penetration = 4.4 m/h 2.5 hours of drilling, 11 m drilled | August 9, 2001 |
| 377 m – 460 m | Rate of penetration = 4.2 m/h 11.75 hours of drilling, 83 m drilled | August 10, 2001 |
| 460 m – 503 m TD | Rate of penetration = 3.2 m/h 13.5 hours of drilling, 43 m drilled | August11, 2001 |

3. Geology

3.1 Drill Cuttings

There is no record that cutting samples were collected during drilling.

3.2 Cores

No cores were taken from this well.

3.3 Lithology

It is assumed that lithological description of well cuttings was performed onsite by the wellsite geologist; however, the written descriptions and the strip log have not been made available.

3.4 Stratigraphic Column

Formation tops were prognosed for PAP#2, as reported in Appendix A. A summary of this prognosis is reproduced in Table 5, but it is not known whether the position of the tops was determined during drilling operations. The depths of the formation tops are currently unknown, therefore, there is insufficient data to produce a stratigraphic column.



Table 5: Geological Prognosis of Formation Tops in PAP#2 (based on Appendix A).

| Formation | Prognosed Top (m) | Lithology |
|--------------|-------------------|-----------|
| Catoche | 0 | Limestone |
| Boat Harbour | 125 | Limestone |
| Watts Bight | 315 | Dolostone |
| Berry Head | 405 | Dolostone |
| Petit Jardin | 575 | Dolostone |

3.5 Biostratigraphic Data

Not applicable. No biostratigraphic analysis was conducted for this well.

4. Well Evaluation

4.1 Downhole Logs

Not applicable. No downhole logs were run in PAP#2.

4.2 Other Logs

Not applicable. No logs are known to exist for PAP#2 well.

4.3 Synthetic Seismograms

No synthetic seismograms were generated.

4.4 Vertical Seismic Profiles

No vertical seismic profiles were conducted.

4.5 Velocity Surveys

No velocity surveys were conducted.

4.6 Formation Stimulation

Not applicable. No formation stimulation was carried out.

4.7 Formation Flow Tests

Not applicable. No formation flow tests were conducted for this well.

5. Other

5.1 Mud Logger's Report

The mud logger's report is not currently available.

5.2 Directional and Deviation Survey Reports

Directional surveys are reported to have occurred on August 6th, 10th, and 11th, 2001. Available survey results are reported in Section 2.17.



5.3 Final Legal Survey Plan

A copy of the final legal survey plan for PAP#2 is included in Appendix C.

5.4 Core Photos

Not applicable. No cores were taken from this well.

5.5 Core Analysis Report

Not applicable. No cores were taken from this well.

5.6 Fluid Analysis Report

Not applicable. No fluid analysis was conducted for this well.

5.7 Oil, Gas, and Water Analysis Reports

Not applicable. No such analysis was conducted for this well.

5.8 Geochemical Report

Not applicable. No geochemical analysis was conducted for this well.

5.9 Biostratigraphy Report

Not applicable. No biostratigraphic analysis was conducted for this well.

5.10 Petrological Report

Not applicable. No petrological analysis was conducted for this well.

5.11 Palynological Report

Not applicable. No palynological analysis was conducted for this well.

5.12 Paleontological Report

Not applicable. No paleotological analysis was conducted for this well.



APPENDIX B:

Daily Drilling Reports

| | AN | ADI | AN | CANADU | AN MPER | MAT A | BYTURE CO | PORATIO | Well: | | PAP# | 2 | Rig | SIMM | ONS 3 | Date : | 01-A | ug-17 | Days | SinceS | pud: | 17 | Repo | M N°: | 64 |
|--|--------------------|--|--|---|--|-----------------------|--|--------------|--|--|--|--|-----------------|--|---------------|--|--|--|------------------|---------------|------------------------------|--|-------------|--------------------------------|--|
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| d'A baster a | CTATIO | S as 06:00 | and the owner, the | Control Street, Control of Control | | | | | | THE PERSON NAMED IN | HALLIER | | THE RESERVE AND ADDRESS OF THE PERSON NAMED IN | KGMT | | Antival | Depart. | D | estinatio | | Сотприну: | _ | | 2 |
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If transmission is incomplete or illegible, please contact Tina Ricketts.



APPENDIX C:

Legal Survey Plan

