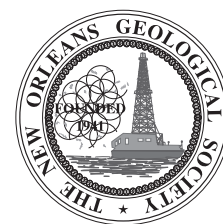


NOGS LOG

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Official Publication of the New Orleans Geological Society, Inc.

December 2007

Volume 48, Number 6

Upcoming Events and Activities

December 3 - NOGS Luncheon

*** NEW LOCATION: Holiday Inn Downtown Superdome ***

Free validated parking in hotel garage

Steven H. Brachman of Petro-Hunt, recipient of the 2007 George C. Matson Award for the best oral presentation at the AAPG Annual Convention, will present "Integration of 3-D Seismic With Geologic Knowledge Can Detect Non-Amplitude Combination Traps and Discover New Pay Zones in a 600 BCF Mature Play, Northern Lafourche Parish, Louisiana."

(See Page 7 for Abstract and Biographies)

HOLIDAY INN DOWNTOWN SUPERDOME

ADMISSION:

Check with concierge or
front desk for location

Lunch served at 11:30am

with reservation \$30.00

without reservation \$35.00

Student Member with reservation Free

December 14 - NOGS Holiday Party

Cannon's Restaurant, 4141 St. Charles Ave. 7-10 PM.

See page 13 for announcement.

January 7 - NOGS Luncheon

Guest speaker and topic Speaker not yet confirmed. Look for details in next month's *Log* or on the NOGS website

January 24-25 - Natural and Anthropogenic Subsidence Impact on Louisiana Coasts Symposium

Hosted by the Baton Rouge Geological Society. Energy Coast & Environment Building,
LSU Campus, Baton Rouge. See announcement on page 12.

For more information visit BRGS website <http://www.brgs-la.org>

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25 months and 30 days ago this well hit TD
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Beginning August 1st, A2D Technologies will be the sole provider of Gulf of Mexico New Release digital LAS well log data resulting from its contract with the Minerals Management Service. Every well drilled in the Gulf of Mexico will be available immediately online the day it is released.

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Office Hours: 8:30am – 3:30pm on Monday-Wednesday-Friday

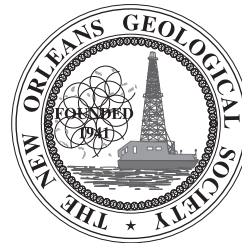
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The office is located at Suite 300, 810 Union Street, New Orleans, LA 70112.

Correspondence and all luncheon reservations should be sent to the above address.

Sent to press on November 23, 2007.

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from the President

The life of any professional society primarily depends on the volunteer efforts of its members. As President of NOGS, I am very grateful for all of the members who give so freely of their time and talents. If you check the list of officers, board members, and committee chairs (beginning on page 3) it will be obvious that we have a lot of members working very hard for our society. There is, however, a great need for additional help. Many of our committees consist of a single person - the committee's chair. Please look over the list of committees and see if there is one that you would like to get involved in, and then give me or the committee chair a call. Your help will be appreciated.

One of our most important committees is Continuing Education. Jeanne Phelps has done an excellent job organizing and coordinating this committee for quite a while, but has moved to Houston. We are now in need of a new chair for this committee. If you are interested in chairing or serving on this committee (or know of someone we should approach for it), please let me know.

I was very pleased by the volunteer turnout we had for our City Park workday on November 3. We had 15 participants from NOGS and SGS and had a great time helping the park get ready for Celebration in the Oaks. The strenuous part involved pounding rebar into the ground that will secure the dozens of Christmas trees along the walkways in the Botanical Garden and Storyland. The trees will hold ornaments made by schoolchildren from throughout our area. We also strung lights in the trees and bushes in Storyland. That effort had a big impact for City Park. The park had 6 full-time employees who worked on Celebration in the Oaks. Since Katrina they have 1 full-time employee and one half-time employee. We will put together another City Park workday with SGS in the spring.

Speaking of Christmas, don't forget about the NOGS Holiday Party on December 14. Bill Whiting, Annette Hudson, and Susie Baker have put together a fantastic

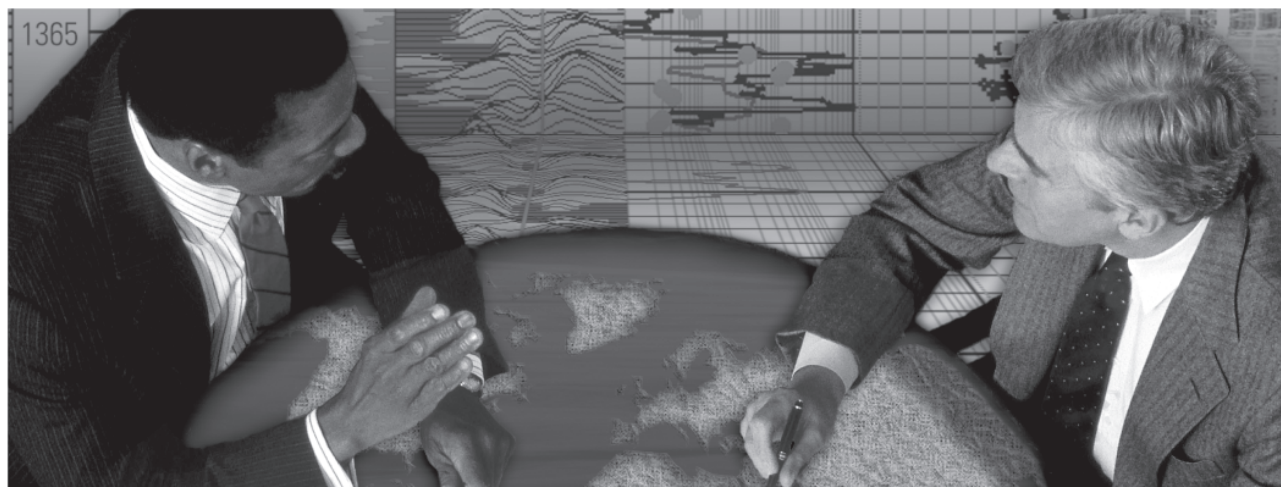
evening for the event. The location is Cannon's at 4141 St. Charles Avenue. See the flyer in the Log for additional details.

I have heard from many of you (some of you numerous times) about the delay in receiving the October LOG. We are still tracking down what happened, but it appears that the Post Office was inundated by bulk mail for the October 20 election at the same time that they received the LOG. As I was still receiving campaign ads more than a week after the election, this is quite possibly at the heart of the problem. Our use of bulk mail rather than first class yields a substantial savings for NOGS, however the delay with the October issue was not acceptable. We are working with our printer and the US Postal Service to make sure that we do not have a repeat of this problem.

And Finally, I was saddened by the death of Dick Boebel in September. Dick was a great oil finder, but that was just one part of his very remarkable life. He was an active participant in many aspects of society, and generous with his time and resources. A particular focus of Dick's was education. He took to heart the concept of "always learning", and also was a strong supporter of education. It is thus appropriate that the NOGS Memorial Foundation has voted to change the name of the "New Orleans Geological Society Graduate Scholarship" to the "Richard W. Boebel Graduate Scholarship". Dick's family had included the NOGS Memorial Foundation as a preferred recipient of donations, and by early November \$20,000 had been received. I can think of no more fitting tribute to Dick than that his support for education will be continued for a great many years to come. Please remember the Memorial Foundation in your plans for charitable giving.

Art Johnson

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December 3 Luncheon Presentation

*** NEW LOCATION: Holiday Inn Downtown Superdome ***

Integration of 3-D Seismic with Geological Knowledge can Detect Non-Amplitude Combination Traps and Discover New Pay Zones in a 600 BCF Mature Play, Northern Lafourche Parish, Louisiana

presented by

Steven H. Brachman, Petro-Hunt, L.L.C.

ABSTRACT

Fifteen Middle and Lower Miocene reservoir sands have produced over 600 BCFE from seven fields in the Thibodaux project area, northern Lafourche Parish, Louisiana. Rigorous, pre-3-D, subsurface mapping revealed opportunities for stratigraphic and combination traps in Robulus L-age (Lower Miocene) sands. Interpretation of newly acquired 3-D seismic data resulted in the identification of several classic "Gulf Coast" -type structural traps, but was of little

value in identifying either potential reservoirs or hydrocarbon accumulations. AVO processing and advanced geophysical products, failed to provide unique solutions. Eventually, the application of subsurface geologic knowledge to the seismic aided identification of indirect geophysical "sand indicators" that directly lead to the drilling of a significant discovery.

BIOGRAPHY

Steve Brachman has explored for oil and gas in South Louisiana since 1986. He began his career in 1981 with Gulf Oil in Oklahoma City and was transferred to Kilgore, TX, in 1983. He returned to Oklahoma City with SOHIO in 1984 and was relocated to Houston the following year. Steve stayed with SOHIO/BP until 1990 and has subsequently worked for Wintershall Energy, Araxas Exploration, Southwestern Energy, Pogo Producing Company, and as an "independent" on a couple of occasions. Steve recently left Pogo and is now Exploration Manager for

Petro-Hunt, L.L.C. in their Houston District office. Steve and his staff generate and screen drilling opportunities in the onshore Gulf Coast of Texas and Louisiana.

Steve Brachman is a native of Chicago, Illinois, has a bachelors degree in geology from Eastern Illinois University and a masters degree in geology from The Pennsylvania State University. He is former President of the Houston Geological Society and was awarded the George C. Matson Memorial Award for best paper at the 2006 AAPG Annual Convention.

THE LUNCHEON RESERVATION DEADLINE IS NOVEMBER 28, SO CALL THE NOGS OFFICE - TODAY!

"And Looking Ahead..."

The next NOGS luncheon and will be held on January 7, 11:00 am at Holiday Inn Downtown Superdome. Speaker and topic were not available at time of press; please check NOGS webiste for updates. Contact the NOGS Office to make your reservation.

Change in NOGS Luncheon Location

***The December, January, and February
NOGS Luncheons will be held at
Holiday Inn Downtown Superdome,
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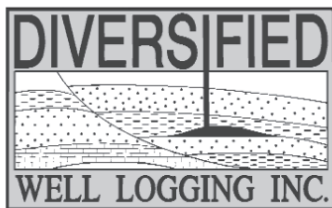


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Blast From NOGS Past

10 Years Ago (December 1997): The great success of the GCAGS convention, hosted by NOGS in October 1997, reverberated throughout the Log in Will Conatser's President's Column, Ed Picou's Info Tidbits, and a special column by General Chairman Jack Langford.

30 Years Ago (December 1977): Rudolf Siegert's President's Corner highlighted a Oil and Gas Journal report that for the first half of 1977, U.S. gas production had increased for the first time since 1973. His explanation: "we must be seeing the first results of the upsurge in drilling activity prompted by oil and gas price increases in 1973." He estimated a lag time of 2 to 8 years between exploratory drilling and full production.

35 Years Ago (December 1972): "A wonderful way to start the holiday season by treating your wife (or girl or boy friend) to an evening of fun." The NOGS Christmas Dance and Breakfast (must have been a long "evening of fun") was to be held on December 1.

- *Tim Piwowar*



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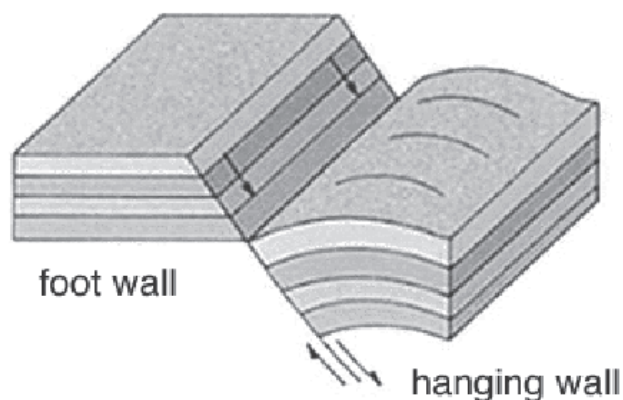
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NOGS HOLIDAY PARTY



December 14, 2007

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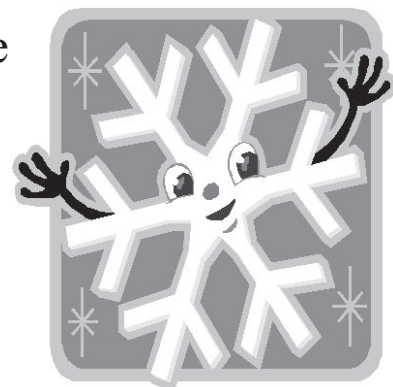
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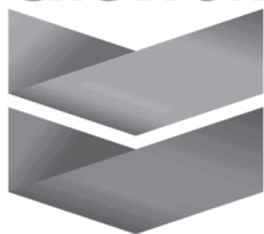


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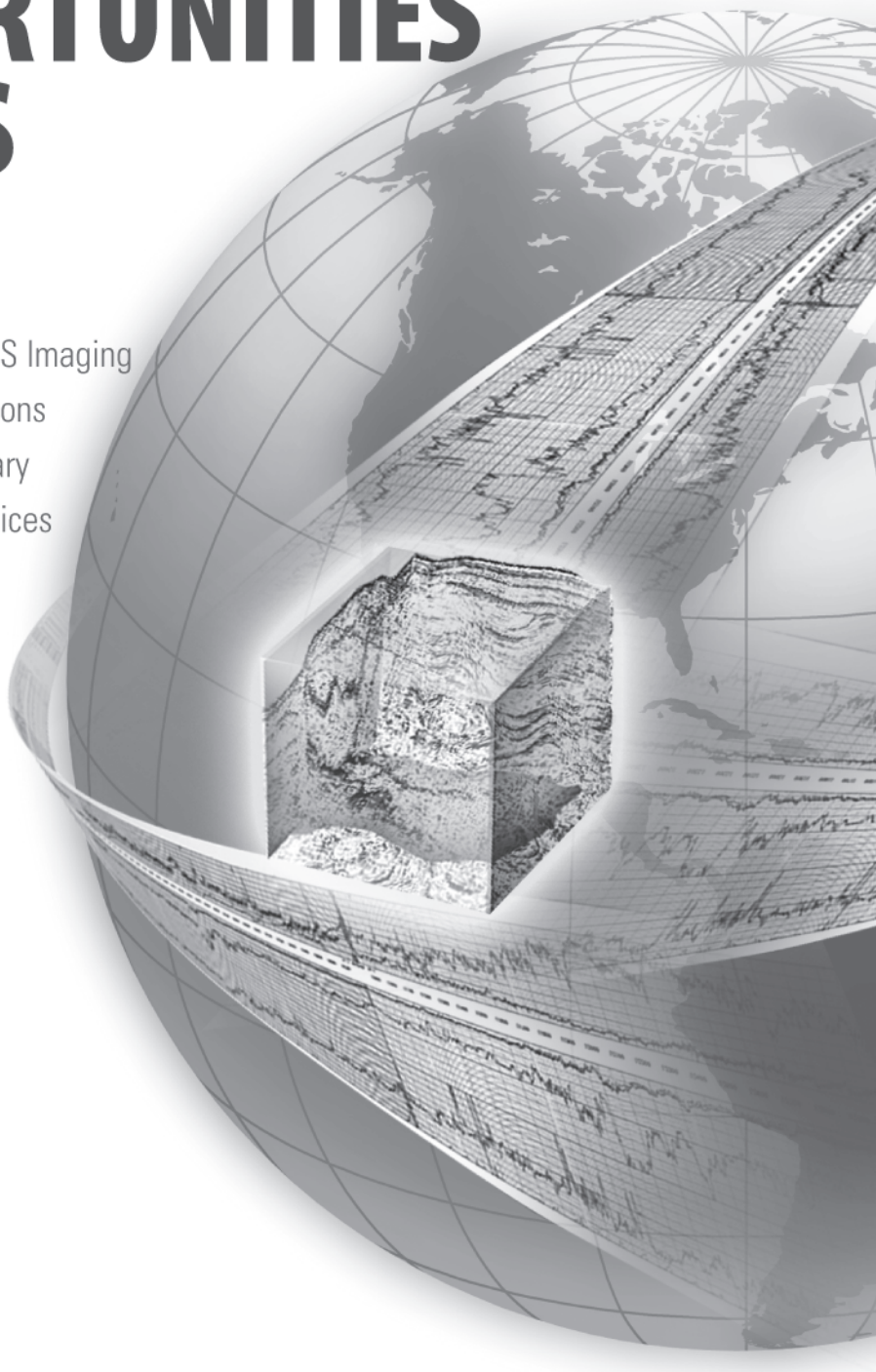
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NOGS/SGS Workday at City Park

On November 3, NOGS and SGS teamed-up with a volunteer workday at City Park for the second time in 2007.

Preparation for “Celebration in the Oaks” was the focus. See Art Johnson’s President’s column to read more.

Meanwhile here’s some pictures of our volunteer members in action.







RICHARD W. BOEBEL

(1926 – 2007)

Richard W. “Dick” Boebel, an independent geologist and geophysicist, died September 1, 2007 in New Orleans, Louisiana. He was 81 years old. Dick, as he was known throughout the oil and gas industry, arrived in New Orleans, Louisiana in 1950 after receiving a M.S. degree in Geology from the University of Wisconsin. This was the beginning of a lifelong fascination and love for New Orleans where he lived and practiced Petroleum Geology since he began his career with Texaco. As a matter of fact, Dick and his wife Jean lived in the historical Vieux Carré on world famous Bourbon Street for many years. While with Texaco, Dick worked in the Houma District which was in the center of the prolific

Miocene Trend of South Louisiana. This experience with Texaco in Louisiana’s most active area at that time gave him a firm basis for his future development as a skilled “Oil Finder”.

Dick left Texaco in 1953 and went to work with Mississippi River Fuel Corp. where he became Division Geologist. Then followed a succession of moves to various companies which included J. C. Trahan Co. where he served as Vice-President of Exploration, and Oil & Gas Futures, Inc. where he ascended to the Presidency. From 1977 to the present, Dick had a highly productive and successful career as an Independent and Consulting Geologist. His unique ability to blend the tools of geology and geophysics into exploration established Dick as one of the most successful explorationist in the Gulf Coast. His efforts during his career resulted in the discovery of over fifteen new fields both Onshore and Offshore South Louisiana. Some of the most prolific fields discovered by him include Vermilion Block 16, Ship Shoal Block 45, Hell Hole Bayou, King’s Ridge, Bayou Chevreuil and Boneset Creek Field. These fields to date have produced over 500 billion cubic feet of natural gas and 25,000,000 barrels of oil.

Dick was always generous with his time and energy devoted to his profession. His efforts for the GCAGS included the Judges Committee Chairman at the 1962 Convention, Technical Program Chairman at the 1978 Convention, Associate Editor at the 1997 Convention plus judging at a number of other GCAGS Conventions. As Chairman of the Financial Aid to Students Committee for three years, 1988 through 1990, he initiated a computer program to couple the applicants with their achievements, sponsors, and ratings allowing a spread sheet for more efficient judgment of relative values. He was awarded the prestigious GCAGS Distinguished Service Award in 1998.

He was an active member of the New Orleans Geological Society and his many contributions to that organization led to Honorary Membership in 1992. In addition, Dick had been a member of the AAPG since 1949, serving on the Research Committee and The Visiting Petroleum Geologist Committee. He became a Trustee Associate of the AAPG Foundation in 1981.

Other professional organizations Dick had been active in are the American Geological Institute and the Society of Independent Earth Scientists. He was also a Fellow of the American Association for the Advancement of Science, the country’s oldest and largest scientific organization. It is obvious from the above record that Dick served his profession tirelessly and always with distinction.

Richard W. Boebel was born in Madison, Wisconsin on January 21, 1926. He served in the U. S. Army Infantry from 1943-1946 in Europe during World War II. Dick is survived by his two children, Richard B. Boebel and Amy Jean Boebel, and four grandchildren. His beloved wife Jean B. Boebel died in 2003. Both Dick and Jean were extremely active in civic and community projects in New Orleans. Dick was an avid reader who had an impressive library in his Bourbon Street home which included many classic and antique books. He was well informed and knowledgeable about many subjects but in particular history. He was a guest lecturer for the History Department at the University of New Orleans and served on the Research Fellowship Program of the History Department of that institution.

Dick was known as much for his intelligence as for his oil finding ability. He was fascinated by everything. He knew an amazing amount about most things. The most remarkable thing is that in spite, or perhaps because of his amazing intellectual capacity, he was so affable and compassionate.

Richard W. Boebel’s career was exemplified by his high ethical standards, his skillful exploration techniques, and his unstinting devotion to his fellow geologists.

Frank W. Harrison, Jr.
Lafayette, Louisiana

Editor’s note: This memorial was written for publication in the *Bulletin* of the American Association of Petroleum Geologists. We express our gratitude to Frank for permission to print it in the *NOGS Log*.

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South Louisiana and Offshore Exploration and Production Activity

- **Central Gulf of Mexico Oil and Gas Lease Sale 205**, featuring an enlarged area, was held in New Orleans on October 3 by the U.S. Department of the Interior's Minerals Management Service (MMS). The 5,359 tracts composing the sale received 1,428 bids from 84 companies on 723 tracts. A total of \$5,245,583,944 was exposed in the sale, with high bids totaling \$2,904,321,011. MMS Preliminary Sale Statistics showed the following:

The top ten companies based on the total number of high bids submitted:

Company	# High Bids Submitted	Sum High Bids Submitted (\$)
BP Exploration & Production Inc.	83	107,069,659
Shell Offshore Inc.	69	554,563,223
Cobalt International Energy, L.P.	53	211,314,797
Chevron U.S.A. Inc.	44	283,354,944
Nexen Petroleum Offshore U.S.A. Inc.	30	113,563,384
LLOG Exploration Offshore, Inc.	28	98,749,440
Marathon Oil Company	27	221,713,596
Murphy Exploration & Production Company	26	161,054,671
Petrobras America Inc.	26	108,107,304
Eni Petroleum US LLC	26	47,831,800

The top ten companies submitting the highest dollar amount of total bids for Sale 205:

Company	# Total Bids Submitted	Sum of Total Bids Submitted (\$)
Shell Offshore Inc.	69	554,563,223
Chevron U.S.A. Inc.	44	283,354,944
Marathon Oil Company	27	221,713,596
Cobalt International Energy, L.P.	53	211,314,797
Murphy Exploration & Production Company	26	161,054,671
BHP Billiton Petroleum (Deepwater) Inc.	14	140,179,343
ConocoPhillips Company	6	122,462,950
Nexen Petroleum Offshore U.S.A. Inc.	30	113,563,384
Petrobras America Inc.	26	108,107,304
BP Exploration & Production Inc.	83	107,069,659

Company	Protraction/ Block	Water Depth (range m)	High Bid Amount (\$)
Shell Offshore Inc.	WR/7	1600 - 2000	90,488,445
Marathon Oil Company	GC/423	800 - <1600	74,386,000
Repsol E&P USA Inc.			
BHP Billiton Petroleum (Deepwater) Inc.	GC/328	800 - <1600	69,490,000
Marathon Oil Company			
Woodside Energy (USA) Inc.			
Nexen Petroleum Offshore U.S.A., Inc.	GC/996	1600 - 2000	69,389,889
Marathon Oil Company			



Company	Protraction/ Block	Water Depth (range m)	High Bid Amount (\$)
BHP Billiton Petroleum (Deepwater) Inc. Cobalt International Energy, L.P.	GC/817	800 - <1600	55,285,555
Shell Offshore Inc.	KC/21	800 - <1600	54,888,888
Chevron U.S.A. Inc. Repsol E&P USA Inc.	GC/348	800 - <1600	51,487,000
ConocoPhillips Company	WR/51	1600 - 2000	51,134,880
Murphy Exploration & Production Co. - USA KNOC USA Corporation Stephens Production Company, LLC	LL/370	>2000	50,488,975
ConocoPhillips Company	KC/387	>2000	48,656,640

WR 7 and WR 51 received the most bids with 13 each. Other blocks that received the a large number of bids were: WR 95 and GB 954 with 12 bids each; GC 996 with 11 bids; and GB 998, GC 817, KC 21 and WR 139 each with 10 bids.

The plays that attracted the most interest were the Paleogene (aka Early or Lower Tertiary or "Wilcox") and the Miocene in Walker Ridge, Keathley Canyon and Green Canyon. In the eastern part of the sale area (previously the Eastern Gulf sale area), the Norphlet and the biogenic gas plays of DeSoto Canyon, Lloyd Ridge were areas of interest. This is due to possible capacity being available in the Independence Hub or other west-adjacent infrastructure when new discoveries in the eastern area would be developed and ready to come on-line.

Companies' bids may have been related to several factors; (1) pent up demand as this sale was delayed, (2) the expanded sale area, (3) the availability of some deep-water blocks for the first time in 10 years during which time the Paleogene play was identified and began to evolve, (4) the recognition of the Norphlet play in DeSoto Canyon and surrounding protractions, (5) infrastructure access (which had not previously been available), and (6) the perceived security of leaseholds in a country with reasonably stable fiscal terms (notwithstanding the increase in deep-water royalty from 12.5% to 16.67% that went into effect with the stroke of the pen of the Secretary of the US Dept. of the Interior in January) and relatively low political risk.

Other sale data and information are located at <http://www.gomr.mms.gov/homepg/lsale/205/cgom205.html>

- BHP Billiton started production at its Genghis Khan Field in early October from a single subsea completion in GC 652. BHP Billiton, with co-venturers Hess and Repsol YPF, acquired their interest in Genghis Khan in February 2007 for \$1.33 billion (\$583 million net to BHP Billiton).

Drilling has begun on the second well, which will be completed immediately after the completion of drilling operations. This well will then be followed by two additional wells, one of which is slated to test GC 608. Production from these blocks will be transported to a third-party owned and operated facility where it will be processed and sent via existing pipelines to markets onshore Texas and/or Louisiana. The oil is sold as a blend, commingled with crudes from other areas.

The Genghis Khan development comprises the western flank of the Shenzi structure, which is located on adjacent blocks. Shenzi is also in development by the same co-venturers. BHP Billiton is operator of both Genghis Khan and Shenzi with a 44% WI in the six-block unit (GC 608, 609, 610, 652, 653 and 654). Hess and Repsol each have a 28% WI.

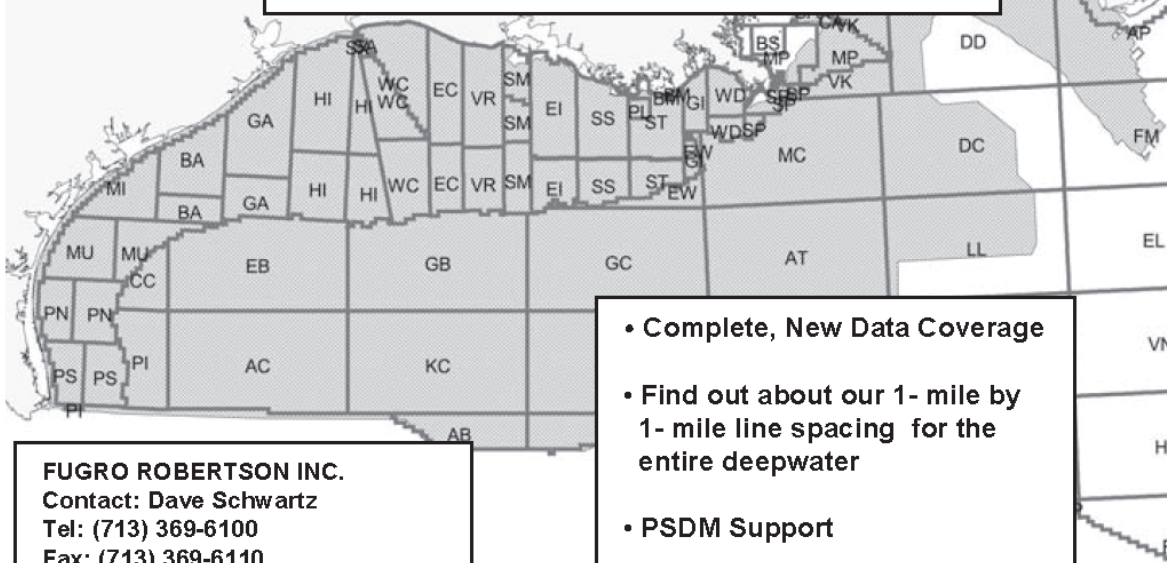
"The development and production of Genghis Khan provides early learnings and synergy with our Shenzi project and expands our ownership of operated infrastructure in this region," noted J. Michael Yeager, Chief Executive for BHP Billiton Petroleum. "This project allows us to optimize the development of the reserves at Shenzi-Genghis Khan, providing flexibility in selecting well locations, production facilities and the pace of development to capture the most value possible over the expected 25 to 30 year life of the field."

--- continued on page 23 ---

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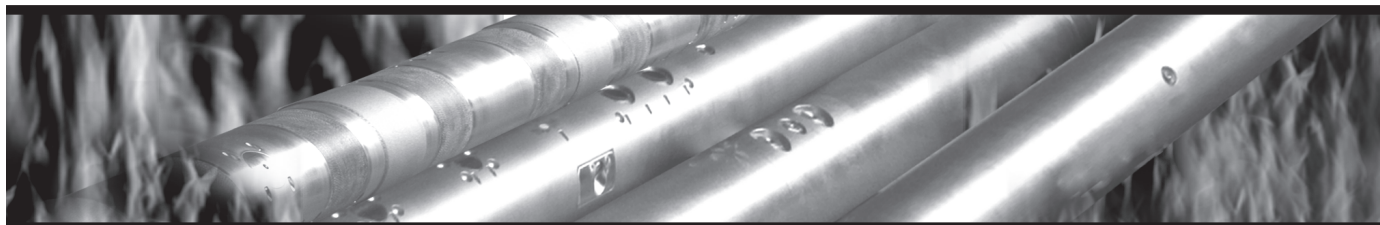
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- "Test volumes" of oil were also produced at **Atlantis** (GC 699, 700, 742, 743, and 744) in early October. Atlantis (BP 56% WI/operator, BHP 44% WI) is expected to begin ramping up oil and gas production near the end of the year. The Atlantis platform is capable of handling up to 200,000 BO/D and 180 MMCFG/D. Atlantis was slated to start production more than a year ago. However, the vicious 2005 hurricane season led to delays and cost increases. BHP spent \$1.6 billion on its share of the project's costs, up from its original estimate of \$1.1 billion.

Production is also scheduled to begin by the end of December from Neptune (BHP 35% WI/operator, Marathon 30% WI, Woodside Petroleum 20% WI, and Repsol 15% WI) fields, which are also located in the Mississippi Fan (aka Western Atwater) Foldbelt and expected to commence production by the end of December 2007. Combined, these three projects boost BHP Billiton's net production in the region to more than 100,000 BO/D. In the 12-month period ending June 30, 2007, BHP's production from the Gulf of Mexico averaged approximately 12,000 BOE/D.

- While continuing to post net losses (\$52.2 MM, \$1.50 per share, for the third quarter of 2007 compared with a net loss of \$19.0 MM, \$0.67 per share, for the third quarter of 2006), **McMoRan** on October 19 and 22 provided the following information, much of it good news for deep drilling in South Louisiana and the adjacent offshore.

A production test performed in the Operc interval on the Flatrock discovery (OCS 310 SMI 212) FARO 71 MMCFG/D with 739 BC/D on a 37/64" choke with FTP of 8,520 psi. The well had been drilled to 18,400' TD. Wireline and LWD logs confirmed eight zones totaling 260' net of hydrocarbon bearing sands over a combined 637' gross interval, consisting of five zones in the Rob-L section and three zones in the Operc section. The well was drilled in ~10' of water.

McMoRan is pursuing aggressively opportunities in this area, and has permitted three offset locations to provide further options for the development of the multiple reservoirs found in the Rob-L and Operc sections.

The first permitted offset/delineation well, Flatrock #2, was spudded on October 7. The well, as of October 22, had drilled below 5,000' with a PTD of 18,100'. Located ~1 mile northwest of the discovery, the objectives are the Rob-L and Operc sands. The second permitted offset/delineation well, Flatrock #3, is expected to be spudded in the 4th quarter of 2007 following the completion of the discovery well. The #3 well has a PTD of 18,800', targeting Rob-L and Operc sands ~3,000' south of the discovery well.

McMoRan controls approximately 150,000 gross acres in the Tiger Shoal/Mound Point (OCS Block 310/ Louisiana SL 340) area with a 25.0% WI and an 18.8% NRI in Flatrock. Plains E & P has a 30.0% WI.

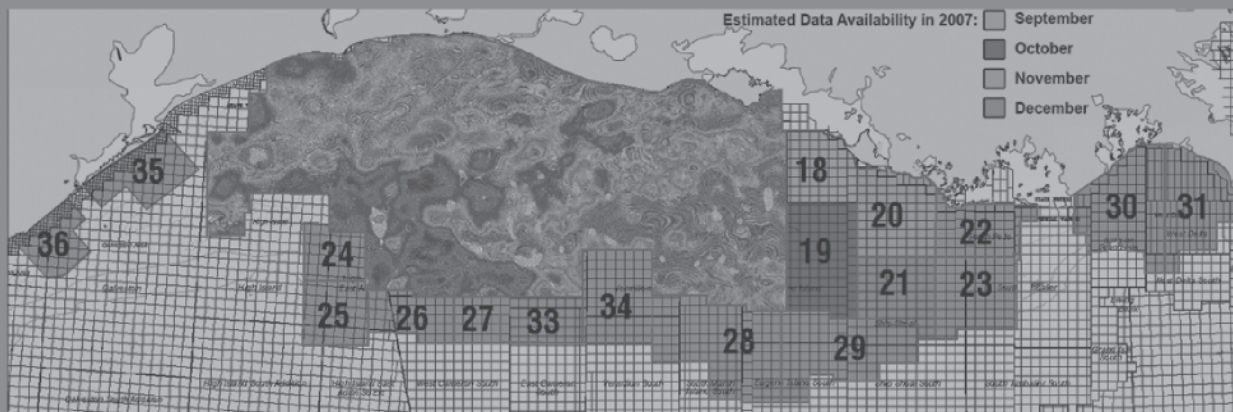
The Cottonwood Point exploratory well (VR 31) was spudded March 1. As of October 19 it had drilled below 19,000' with a PTD of 21,000'. Per McMoRan's previous announcements, wireline logs indicated that the well encountered ~43' net of hydrocarbon bearing sands over an approximate 92' gross interval in the upper Rob-L section. Casing was set over this zone, and drilling continues to evaluate deeper objectives. Cottonwood Point is located in approximately 15' of water. McMoRan has a 15% WI and an 11.3% NRI in the well, with Plains E & P having a 40% WI.

An exploratory well at the Mound Point South prospect (SL 340) was spudded on April 12 and reached 21,056' MTD. Based on wireline logs, the well encountered 15' of net hydrocarbon bearing sands over a 47' gross interval in the Gyro section. The well was TA in September as McMoRan and its partners are considering future operations for this well, which will require special tubulars for completion. McMoRan has an 18.3% WI and a 14.5% NRI in well, with Plains E & P having a 24.4% WI.

In an interesting announcement, McMoRan is developing plans to re-enter the Blackbeard #1, the ultra-deep exploratory well in ST 168. Blackbeard, drilled in 70' of water, took a year and a half to reach 30,067' MTD in 2006 at a cost estimated to exceed \$200 MM. However, the well failed to reach its target a few thousand feet deeper. According to slides accompanying McMoRan's 3rd Quarter 2007 conference call, the well may have just penetrated the Lower Miocene above its abandonment depth. At the time, Newfield, holding a 23% interest in the prospect it had acquired through its purchase of EEX, explained the well failed to reach its deeper objectives because of higher than expected pressure and temperature. ExxonMobil operated the well, but ultimately exited the

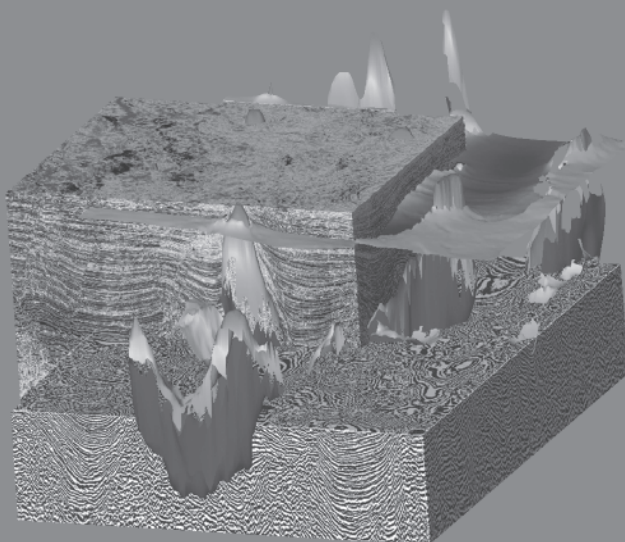
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✎ **Geologic Time Scale and Geologic Map Color Schemes Standardized:** The U.S. Geological Survey and Association of American State Geologists (AASG) recently announced the release of "Divisions of Geologic Time-Major Chronostratigraphic and Geochronologic Units" <http://pubs.usgs.gov/fs/2007/3015/>. The goal is to provide a consistent international geologic time scale to improve communication and resolve extensive debates over names and boundaries of units and variations in time scales. A standard color scheme for geologic maps was also unveiled, also with hopes of improved communication both within the geosciences community and with policy makers.

✎ **Useful and Interesting Web Links:**

Schlumberger Oilfield Dictionary - <http://www.glossary.oilfield.slb.com/>

Geology.com - <http://geology.com/>

LDNR SONRIS data access - http://sonris-www.dnr.state.la.us/www_root/sonris_portal_1.htm

LACoast.gov - <http://www.lacoast.gov/>

- *Mike Miner*

Drill Bits, continued from page 23

project. In addition to ExxonMobil, other partners in the original well were Newfield, BP, Petrobras, Dominion and BHP Billiton. McMoRan declined to say whether all the companies would participate in the re-drill. The rights to the project were part of McMoRan's purchase of Newfield's shelf assets. "It's our intention to deepen this well to allow it to test its primary target," McMoRan co-chairman Richard Adkerson said during an earnings conference call. James Moffett, McMoRan's other co-chairman, said his company will need to procure another rig to re-drill the well. Rowan's Scooter Yeargain, which drilled the original well, is now working in Saudi Arabia on a contract that lasts until 2011. "If we can get everyone together and get the rig situation (solved), we hope to be started by first-quarter 2008," Moffett said. In their conference call, Mr. Moffett stated that McMoRan believes that given the casing currently in the well, ~1,500' could be drilled below the existing TD.

The Cas exploratory well at ST 70 was spudded on January 30 and drilled to 24,285' TVD. Evaluation of the well determined that the well did not contain commercial quantities of hydrocarbons.

In August 2007, McMoRan's Laphroaig discovery in St. Mary Parish, Louisiana, commenced production. As of October 19, the well was producing at a gross rate of approximately 44 MMCFE/D. In September 2007, McMoRan conducted a successful production test at the Hurricane Deep discovery at SMI 217. The test indicated a flow rate of approximately 15.4 MMCFG/D on a 14/64" choke with FTP of 14,200 psi. First production is expected in the 4th quarter of 2007 using existing infrastructure in the area. In October 2007, McMoRan performed a successful recompletion on the Hurricane #3 well at SMI 217. The well is currently producing at a rate of approximately 7.5 MMCFG/D.

- Possibly providing insight to the rationale for recent bids in the eastern part of the Central GoM, **Nexen** on October 24 announced that during the past quarter drilling was completed at the Shell-operated Vicksburg wildcat at DC 353. The well was drilled to ~25,400' TD and encountered hydrocarbons. It was sidetracked and core was recovered in the STH. The partners are still completing their analysis of the data and core samples and early indications are encouraging. They expect to announce more information in the next quarter once their analysis is complete and future plans have been determined. Nexen has a 25% non-operated WI in the block; Shell 75% WI is the operator. According to recent Nexen investor presentations (Lehman Brothers CEO Energy/Power Conference, September 6, 2007; UK Investor Tour Gulf of Mexico of May 2007) the well is part of the Norphlet Play. Pre-drill prospect reserves were estimated to range between 200 and 500 MMBOE, with risked play resources estimated to range between 400 and 1,000 MMBOE.

- *Paul Post*

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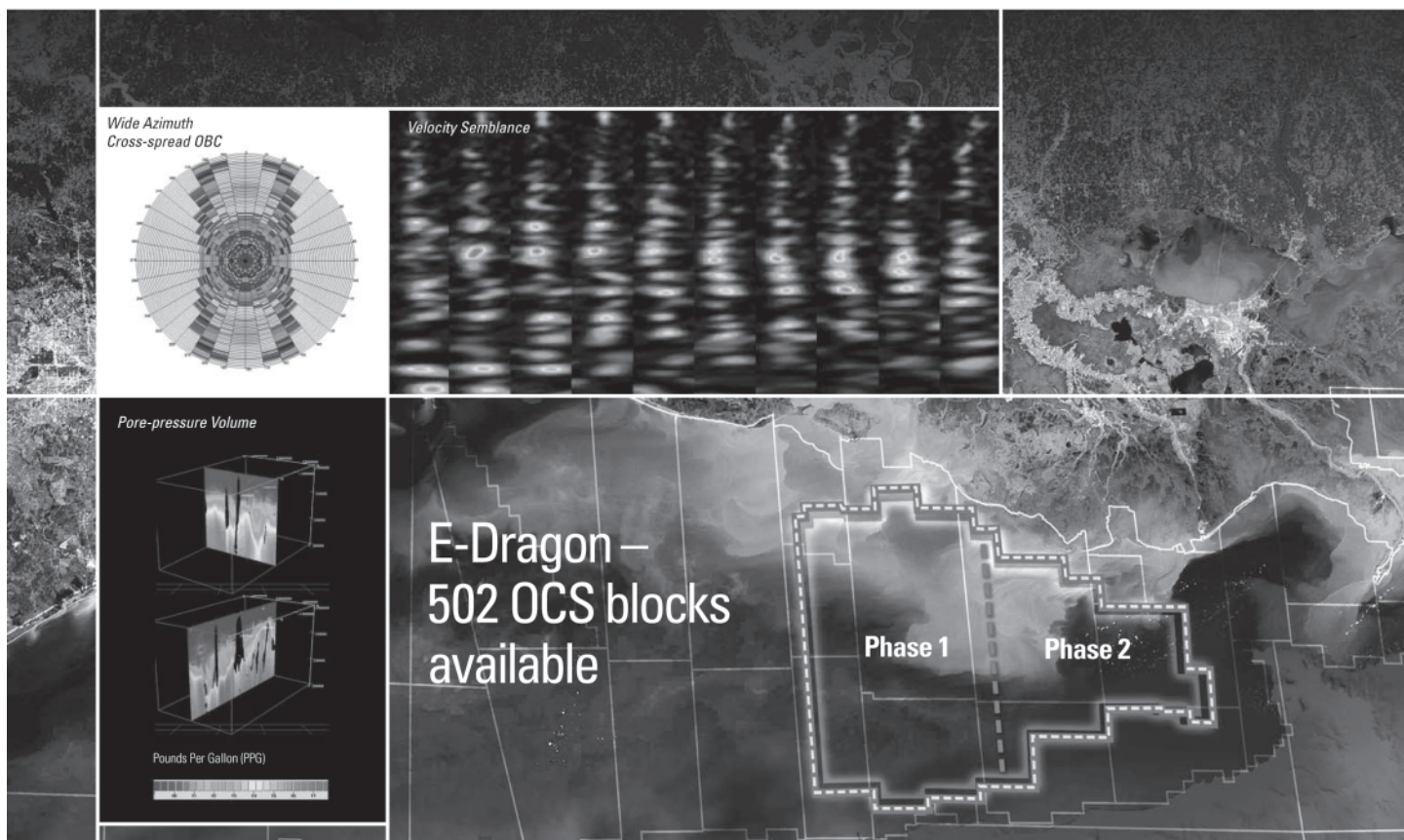
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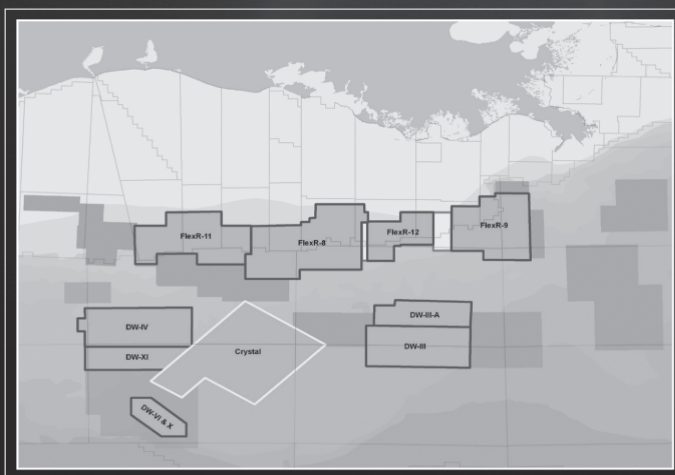
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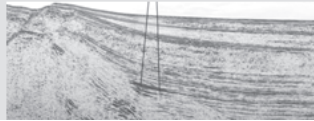
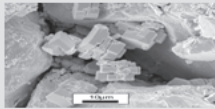
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