

Daily Drilling Report

<b>WELL NAME</b> COELACANTH-1				<b>DATE</b> 08-03-2008	
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<b>API #</b>	<b>24 HRS PROG</b> (m)	<b>TMD</b> (m)	<b>TVD</b> (m)	<b>REPT NO</b> 1
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<b>RIG NAME NO</b> WEST TRITON	<b>FIELD NAME</b>	<b>AUTH TMD</b>	<b>PLANNED DOW</b> 15.92 (days)	<b>DOL</b> 0.33 (days)	<b>DFS / KO</b> (days)	<b>WATER DEPTH</b> 90.00 (m)
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<b>SPUD DATE</b> 08-03-2008	<b>Rig Release</b>	<b>WELL SUPERVISOR</b> RICHARD READINGS / S SCHMIDT/P SHEENAN	<b>OIM</b> MICHAEL BARRY	<b>PBTMD</b>
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<b>REGION</b> AUSTRALIA	<b>DISTRICT</b> Gipsland	<b>STATE / PROV</b> VICTORIA	<b>RIG PHONE NO</b>	<b>RIG FAX NO</b>
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<b>AFE # 1008E50</b>	<b>AFE COSTS</b>	<b>DAILY COSTS</b>	<b>CUMULATIVE COSTS</b>
<b>DESCRIPTION:</b>	DHC: 12,691,688 DCC: CWC: Others: TOTAL: 12,691,688	DHC: 195,952 DCC: CWC: Others: TOTAL: 195,952	DHC: 195,952 DCC: CWC: Others: TOTAL: 195,952

<b>DEFAULT DATUM / ELEVATION</b> WEST TRYTON 2 / 128.00 (m)	<b>LAST SAFETY MEETING</b>	<b>BLOCK</b> Vic-P45	<b>FORMATION</b>	<b>BHA HRS OF SERVICE</b>
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<b>LAST SURVEY</b>	<b>LAST CSG SHOE TEST (EMW)</b>	<b>LAST CASING</b>	<b>NEXT CASING</b>
MD 93.00 (m) INC 0.00° AZM 0.00°	(sg)		

**CURRENT OPERATIONS:** Positioning rig onto location.  
**24 HR SUMMARY:** Jacked down and under tow to new location.  
**24 HR FORECAST:** Position rig, jack up and perform preload test skid out cantilever and prepare for drilling operations.

OPERATION SUMMARY

From	To	HRS	Phase	Operation	PT/NPT	NPT CODES	ACTIVITY SUMMARY
16:00	0:00	8.00	R-MOB-DEM OB	MOB	PP		On tow to Coelacanth-1  Position report at 18.00 hrs 38.34 .46 45 S 147.30 24.62.8E Distance travelled 12nm distance to travel 41.3NM speed 5.1 knots.  Position report at 24.00 hrs 38.45.9S 148.00.8E Distance travelled 18.7nm distance to travel 15.3nm total distance travelled 38.7nm  Rig crew installing stabmaster. Replace pipe handler link tilt cylinders.

8.00 = Total Hours Today

06:00 UPDATE

0000-0600 00:00 - 06:00 - Under tow to location Coelacanth-1.  
 Commence run in to Coelacanth-1 at 02.30hrs.  
 Pacific Battler released from tow bridle at 02.55 hrs and attached to port aft tow point.  
  
 00:00 TO 24:00 Hrs ON 08 Mar 2008  
 Operational Comments: Interface between IBOP and PH rotating requires attention as at present it is in creep mode, hence the longer times for handling BHA's.  
  
 Drillers screen still locking up. This has occurred in open hole while tripping and also while drilling.  
 Link tilt activating cylinder bent requires replacing. This is increasing the stress on the other cylinder. The latching and unlatching of the elevators is affected by this bent cylinder thus slowing down BHA handling times and tripping times.  
 Operational Comments: Jar hours (serial number 09147) = 145.5 hours.

MUD PUMPS/HYDRAULICS

MUD PUMPS/HYDRAULICS					SPR		
STROKE	SPM	LINER	FLOW	SPP:	SPM	PPSR	
# 1	20	165.10	0				
# 2	20	165.10	0				
# 3	20	165.10	0				

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PERSONNEL DATA

COMPANY	QTY	HRS	COMPANY	QTY	HRS
TAMBORITHA	2		HALIBURTON	2	
SCHLUMBERGER MWD/LWD	1		APACHE	2	
WEATHERFORD	4		BHI	1	
TOTAL MARINE CATERING	9		SEA DRILL	13	
FUGRO	2		ADA	4	
DRIL-QUIP	2		HALIBURTON (BROID)	1	
SEA DRILL SERVICES	40				

TOTAL PERSONNEL ON BOARD: 83

SUPPORT CRAFT

TYPE	REMARKS
PACIFIC BATLER	
PACIFIC VALKYRIE	
PACIFIC FRONTIER	

MATERIALS/CONSUMPTION

ITEM	UNITS	USAGE	ON HAND	ITEM	UNITS	USAGE	ON HAND
BARITE BULK	MT		76	BENTONITE	MT		21
CEMENT	MT		94	FUEL OIL	m3		315
WATER, POTABLE	MT		155	WATER, DRILLING	MT		254

WEATHER

TIME	SWELL HT/DIR/PER	WAVE HT/DIR/PER	WIND SPEED/DIR	GUST SPEED/DIR	TEMP
	0.20/ /15	0.20/90.00/15	/	/90.00	

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MUD INVENTORY

ITEM	UNIT	USAGE	Day Cost (\$)	ON HAND
			0.00	0.00
OMYACARB 5	25.00 kg		0.00	48.00
			0.00	0.00
BARAZAN D PLUS	25.00 kg		0.00	29.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
BENTONITE	1,000.00 kg		0.00	20.80
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
KWIKSEAL (F)	40.00 lbs		0.00	39.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
CLAYSEAL PLUS	216.00 kg		0.00	8.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
BAROFIBRE (FINE)	25.00 lbs		0.00	50.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
GUAR GUM	25.00 kg		0.00	4.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
CAUSTIC SODA - NaOH	25.00 kg		0.00	98.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
STEELSEAL FINE	25.00 kg		0.00	60.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
CITRIC ACID	25.00 kg		0.00	38.00
			0.00	0.00
NEW DRIL HT PLUS	50.00 lbs		0.00	90.00
ALDACIDE G	25.00 l		0.00	11.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
EZ MUD	25.00 kg		0.00	13.00



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MUD INVENTORY

ITEM	UNIT	USAGE	Day Cost (\$)	ON HAND
			0.00	0.00
			0.00	0.00
			0.00	0.00
BARITE (bulk)	1,000.00 kg		0.00	77.00
			0.00	0.00
CIRCAL 60/16	1,200.00 kg		0.00	9.00
			0.00	0.00
			0.00	0.00
EZ SPOT	55.00 gal		0.00	8.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
CIRCAL Y	1,200.00 kg		0.00	11.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
			0.00	0.00
BARA-DEFOAM WS300	5.00 gal		0.00	3.00
LIME	20.00 kg		0.00	41.00
NO-SULF	17.00 kg		0.00	48.00
PAC L	25.00 kg		0.00	40.00
			0.00	0.00
			0.00	0.00
			0.00	0.00