

Daily Drilling Report

| | | | | | | | |
|----------------------------------|--|--|--|---------------------------|--|--|--|
| WELL NAME COELACANTH-1 | | | | DATE 16-03-2008 | | | |
|----------------------------------|--|--|--|---------------------------|--|--|--|

| | | | | | | | |
|--------------|----------------------------------|----------------------------|----------------------------|---------------------|--|--|--|
| API # | 24 HRS PROG 586.00 (m) | TMD 1,493.00 (m) | TVD 1,492.97 (m) | REPT NO 9 | | | |
|--------------|----------------------------------|----------------------------|----------------------------|---------------------|--|--|--|

| | | | | | | | |
|-----------------------------------|-------------------|-----------------|------------------------------------|---------------------------|--------------------------------|---------------------------------|--|
| RIG NAME NO WEST TRITON | FIELD NAME | AUTH TMD | PLANNED DOW 15.92 (days) | DOL 8.33 (days) | DFS / KO 6.46 (days) | WATER DEPTH 90.00 (m) | |
|-----------------------------------|-------------------|-----------------|------------------------------------|---------------------------|--------------------------------|---------------------------------|--|

| | | | | | | | | |
|--------------------------------|--------------------|--|--|--|-----------------------------|--|--|--------------|
| SPUD DATE 08-03-2008 | Rig Release | WELL SUPERVISOR RICHARD READINGS / S SCHMIDT/P SHEENAN | | | OIM MICHAEL BARRY | | | PBTMD |
|--------------------------------|--------------------|--|--|--|-----------------------------|--|--|--------------|

| | | | | | | | |
|----------------------------|--|------------------------------|---------------------------------|--|---------------------|-------------------|--|
| REGION AUSTRALIA | | DISTRICT Gippsland | STATE / PROV VICTORIA | | RIG PHONE NO | RIG FAX NO | |
|----------------------------|--|------------------------------|---------------------------------|--|---------------------|-------------------|--|

| | | | | | | | |
|----------------------|--------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------|--|
| AFE # 1008E50 | AFE COSTS | | DAILY COSTS | | CUMULATIVE COSTS | | |
| DESCRIPTION: | DHC: 12,691,688 | DCC: | DHC: 1,324,903 | DCC: | DHC: 6,692,516 | DCC: | |
| | CWC: | CWC: | CWC: | CWC: | CWC: | CWC: | |
| | Others: | Others: | Others: | Others: | Others: | Others: | |
| | TOTAL: 12,691,688 | TOTAL: 1,324,903 | TOTAL: 1,324,903 | TOTAL: 6,692,516 | | | |

| | | | | | | | |
|--|--|----------------------------|-------------------------|------------------|--|--|---------------------------|
| DEFAULT DATUM / ELEVATION WEST TRYTON 2 / 128.00 (m) | | LAST SAFETY MEETING | BLOCK Vic-P45 | FORMATION | | | BHA HRS OF SERVICE |
|--|--|----------------------------|-------------------------|------------------|--|--|---------------------------|

| | | | | | | | | | |
|--------------------|--------------|------------|-------|---------------------------------|-------|--------------------|----------------------|----------------------|--|
| LAST SURVEY | | | | LAST CSG SHOE TEST (EMW) | | LAST CASING | | NEXT CASING | |
| MD | 1,420.00 (m) | INC | 1.00° | AZM | 0.00° | (sg) | 508.000 mm @ 275.2 m | 660.000 mm @ 279.0 m | |

CURRENT OPERATIONS: Drilling ahead 8 1/2" hole at 1622m.

24 HR SUMMARY: RIH to 805m picking up D/pipe. Adjust link tilt and service TDS. Continue RIH, tag cement at 859m and drill cement and shoe track from 859m to 907m. Float at 874m shoe at 902m. Drill 3m new formation and perform FIT to 850psi (1.78SG EMW). Drill ahead 8 1

24 HR FORECAST: Drill ahead..

OPERATION SUMMARY

| From | To | HRS | Phase | Operation | PT/NPT | NPT CODES | ACTIVITY SUMMARY |
|-------|-------|-------|-------|-----------|--------|-----------|--|
| 0:00 | 0:30 | 0.50 | P-DRL | BHA | PP | | Continue RIH BHA from 150m to 265m. |
| 0:30 | 4:00 | 3.50 | P-DRL | DPIPE | PP | | Hold PJSM and pick up 18 stnds DP from deck (rabbit pipe). RIH same to 805m. |
| 4:00 | 4:30 | 0.50 | P-DRL | RIGSER | PP | | Fill pipe and adjust link tilt. |
| 4:30 | 5:00 | 0.50 | P-DRL | RIGSER | PP | | Service Top Drive. |
| 5:00 | 5:30 | 0.50 | P-DRL | TRIPBIT | PP | | RIH from 805m to 852m. M/up TDS, wash down and tag cement at 859m. |
| 5:30 | 8:30 | 3.00 | P-DRL | DOCMT | PP | | Drill cement, shoe track and rathole from 859m to 907m, float at 874m, shoe at 902m. Drill 3m new formation to 910m. |
| 8:30 | 9:00 | 0.50 | P-DRL | CIRC | PP | | Circulate to condition mud. |
| 9:00 | 10:00 | 1.00 | P-DRL | LKOFF | PP | | Perform FIT test to 850psi (1.78 SG EMW) - no leak-off yet. |
| 10:00 | 10:30 | 0.50 | P-DRL | DRLG | PP | | Drill 8 1/2" hole from 910m to 947m. |
| 10:30 | 11:00 | 0.50 | P-DRL | DRLG | PN | MW | Troubleshoot MWD tool problems. |
| 11:00 | 0:00 | 13.00 | P-DRL | DRLG | PP | | Continue drill 8 1/2" hole from 947m to 1493m. |

24.00 = Total Hours Today

06:00 UPDATE

0000-0600

BIT DATA

| BIT / RUN | SIZE (mm) | MANUFACTURER | TYPE | SERIAL NO | JETS OR TFA | DEPTH IN / DATE IN | I-O-D-L-B-G-O-R |
|-----------|-----------|--------------|---------|-----------|-------------|---------------------|-----------------|
| 3 / 1 | 215.9 | REED | RSX661B | 216126 | 1x15, 5x14 | 907.00 / 16-03-2008 | ----- |

BIT OPERATIONS

| BIT / RUN | WOB | RPM | FLOW | PRESS | P BIT | HRS | 24 Hr PROG | 24 HR ROP | CUM HRS | CUM PROG | CUM ROP |
|-----------|-----|-----|----------|--------|-------|------|------------|-----------|---------|----------|---------|
| 3/1 | | | 2,271.25 | 19,305 | 0 | 9.80 | | | 9.80 | 0.00 | 0.0 |

LCM: **MUD PROPERTIES** MUD TYPE:

| VIS (s/l) | PV/YP (cp) / (Pa) | GELS (Pa) | WL/HTHP (ml/30 min) | FC/T.SOL (mm) / (%) | OIL/WAT (%) | % SAND/MBT (%) / (sg) | pH/Pm (mL) | Pf/Mf (mL) | Cl (ppm) | Ca (ppm) | H2S (%) | KCL (ppm) | LGS (%) |
|-----------|-------------------|-----------|---------------------|---------------------|-------------|-----------------------|------------|------------|----------|----------|---------|-----------|---------|
| | | | | | | | | | | | | | |

| | | | | | | | | | | | |
|--|--|--|--|----|--|------------|---|----------|--------|------|--|
| | | | | PP | | DAILY COST | 0 | CUM COST | 34,418 | %OIL | |
|--|--|--|--|----|--|------------|---|----------|--------|------|--|

Daily Drilling Report

| | |
|----------------------------------|---------------------------|
| WELL NAME COELACANTH-1 | DATE 16-03-2008 |
|----------------------------------|---------------------------|

| | | | | |
|--------------|----------------------------------|----------------------------|----------------------------|---------------------|
| API # | 24 HRS PROG 586.00 (m) | TMD 1,493.00 (m) | TVD 1,492.97 (m) | REPT NO 9 |
|--------------|----------------------------------|----------------------------|----------------------------|---------------------|

| | | | | | | | | |
|------------|---|----------------|--------|------------------------------|----------------|--|------------|---|
| BHA | 3 | JAR S/N | 246700 | BHA / HOLE CONDITIONS | JAR HRS | | BIT | 3 |
|------------|---|----------------|--------|------------------------------|----------------|--|------------|---|

| | | | | | |
|--------------------------|---------------------|---------------------|----------------------|---------------------|-------------------|
| BHA WT BELOW JARS | STRING WT UP | STRING WT DN | STRING WT ROT | TORQUE/UNITS | BHA LENGTH |
| 16 (tonne) | (tonne) | (tonne) | (tonne) | 3 (kN-m) | 264.96 (m) |

| ITEM DESCRIPTION | NO JTS | LENGTH | O.D | I.D | CONN SIZE | CONN TYPE |
|-----------------------------|--------|--------|--------|-------|-----------|-----------|
| Heavy Weight Drill Pipe | 0 | 75.18 | 177.80 | 82.55 | | |
| Cross Over | 0 | 1.22 | 177.80 | 73.15 | | |
| Drilling Jar | 0 | 9.33 | 165.10 | | | |
| Cross Over | 0 | 1.22 | 177.80 | 73.15 | | |
| Heavy Weight Drill Pipe | 0 | 56.40 | 177.80 | 82.55 | | |
| Cross Over | 0 | 1.22 | 177.80 | 73.15 | | |
| Non-Mag Pony Collar | 0 | 83.88 | 165.10 | 73.15 | | |
| Logging While Drilling | 0 | 6.25 | 176.28 | | | |
| Cross Over | 0 | 0.36 | 174.75 | 85.85 | | |
| Logging While Drilling | 0 | 6.80 | 168.40 | 50.80 | | |
| | 0 | 8.46 | 171.45 | | | |
| | 0 | 3.51 | 174.75 | | | |
| Float Sub | 0 | 0.83 | 171.45 | 71.37 | | |
| Bent Housing | 0 | 10.06 | 184.15 | | | |
| Polycrystalline Diamond Bit | 0 | 0.24 | 215.90 | | | |

| MUD PUMPS/HYDRAULICS | | | | | SPR | | |
|----------------------|-----|-------|------|--------------------|-----|------|--|
| STROKE | SPM | LINER | FLOW | SPP: 19,305 (kPa) | SPM | PPSR | |
| # 1 | | | | HP: 0.000 (kW/cm²) | | | |
| # 2 | | | | | | | |
| # 3 | | | | | | | |

PERSONNEL DATA

| COMPANY | QTY | HRS | COMPANY | QTY | HRS |
|-----------------------|-----|-----|-------------|-----|-----|
| ADA | 4 | | BAKER HUGHS | 1 | |
| TOTAL MARINE CATERING | 8 | | SPERRY SUN | 1 | |
| SEA DRILL | 14 | | TAMBORITHA | 2 | |
| SCHHLUMBERGER MWD/LWD | 10 | | BHI | 4 | |
| APACHE | 4 | | HALIBURTON | 4 | |
| SEA DRILL SERVICES | 37 | | | | |

TOTAL PERSONNEL ON BOARD: 89

SUPPORT CRAFT

| TYPE | REMARKS |
|------------------|---------|
| PACIFIC BATLER | |
| LADY ROULA | |
| PACIFIC VALKYRIE | |
| PACIFIC FRONTIER | |
| HELICOPTER | |

MATERIALS/CONSUMPTION

| ITEM | UNITS | USAGE | ON HAND | ITEM | UNITS | USAGE | ON HAND |
|----------------|-------|-------|---------|-----------------|-------|-------|---------|
| BARITE BULK | MT | | 122 | BENTONITE | MT | | 42 |
| CEMENT | MT | | 101 | FUEL OIL | m3 | | 215 |
| WATER, POTABLE | MT | 37 | 339 | WATER, DRILLING | MT | 90 | 629 |

Daily Drilling Report

| | | | | |
|---------------------------|---------------------------|---------------------|---------------------|--------------------|
| WELL NAME COELACANTH-1 | | | | DATE 16-03-2008 |
| API # | 24 HRS PROG 586.00 (m) | TMD 1,493.00 (m) | TVD 1,492.97 (m) | REPT NO 9 |

WEATHER

| TIME | SWELL HT/DIR/PER | WAVE HT/DIR/PER | WIND SPEED/DIR | GUST SPEED/DIR | TEMP |
|-------|---------------------|--------------------|----------------|----------------|------|
| 00:00 | 0.20/ /2 | / /120.00 | / | /45.00 | |

MUD INVENTORY

| ITEM | UNIT | USAGE | Day Cost (\$) | ON HAND |
|------|------|-------|---------------|---------|
|------|------|-------|---------------|---------|