

Daily Drilling Report

|                                  |  |  |  |                           |  |
|----------------------------------|--|--|--|---------------------------|--|
| <b>WELL NAME</b><br>COELACANTH-1 |  |  |  | <b>DATE</b><br>30-03-2008 |  |
|----------------------------------|--|--|--|---------------------------|--|

|              |                                |                            |                            |                      |
|--------------|--------------------------------|----------------------------|----------------------------|----------------------|
| <b>API #</b> | <b>24 HRS PROG</b><br>0.00 (m) | <b>TMD</b><br>3,074.00 (m) | <b>TVD</b><br>3,073.87 (m) | <b>REPT NO</b><br>23 |
|--------------|--------------------------------|----------------------------|----------------------------|----------------------|

|                                   |                   |                 |                                    |                            |                                 |                                 |
|-----------------------------------|-------------------|-----------------|------------------------------------|----------------------------|---------------------------------|---------------------------------|
| <b>RIG NAME NO</b><br>WEST TRITON | <b>FIELD NAME</b> | <b>AUTH TMD</b> | <b>PLANNED DOW</b><br>15.92 (days) | <b>DOL</b><br>22.33 (days) | <b>DFS / KO</b><br>20.46 (days) | <b>WATER DEPTH</b><br>90.00 (m) |
|-----------------------------------|-------------------|-----------------|------------------------------------|----------------------------|---------------------------------|---------------------------------|

|                                |                    |  |                             |              |
|--------------------------------|--------------------|--|-----------------------------|--------------|
| <b>SPUD DATE</b><br>08-03-2008 | <b>Rig Release</b> | <b>WELL SUPERVISOR</b><br>ADA SUPERVISOR / B.OPENSHAW/R.ROUSSOUW | <b>OIM</b><br>MICHAEL BARRY | <b>PBTMD</b> |
|--------------------------------|--------------------|--|-----------------------------|--------------|

|                            |                             |                                 |                     |                   |
|----------------------------|-----------------------------|---------------------------------|---------------------|-------------------|
| <b>REGION</b><br>AUSTRALIA | <b>DISTRICT</b><br>OFFSHORE | <b>STATE / PROV</b><br>VICTORIA | <b>RIG PHONE NO</b> | <b>RIG FAX NO</b> |
|----------------------------|-----------------------------|---------------------------------|---------------------|-------------------|

|                      |   |   |   |
|----------------------|---|---|---|
| <b>AFE # 1008E50</b> | <b>AFE COSTS</b>  | <b>DAILY COSTS</b>  | <b>CUMULATIVE COSTS</b>   |
| <b>DESCRIPTION:</b>  | DHC: 12,691,688<br>DCC:<br>CWC:<br>Others:<br>TOTAL: 12,691,688 | DHC: 593,198<br>DCC:<br>CWC:<br>Others:<br>TOTAL: 593,198 | DHC: 16,132,698<br>DCC:<br>CWC:<br>Others:<br>TOTAL: 16,132,698 |

|  |                            |                         |                  |                           |
|--|----------------------------|-------------------------|------------------|---------------------------|
| <b>DEFAULT DATUM / ELEVATION</b><br>ROTARY TABLE / 38.00 (m) | <b>LAST SAFETY MEETING</b> | <b>BLOCK</b><br>Vic-P45 | <b>FORMATION</b> | <b>BHA HRS OF SERVICE</b> |
|--|----------------------------|-------------------------|------------------|---------------------------|

|                                       |                                 |                      |                    |
|---------------------------------------|---------------------------------|----------------------|--------------------|
| <b>LAST SURVEY</b>                    | <b>LAST CSG SHOE TEST (EMW)</b> | <b>LAST CASING</b>   | <b>NEXT CASING</b> |
| MD 2,967.93 (m) INC 0.68° AZM 143.30° | 1.80 (sg)                       | 244.000 mm @ 902.0 m |                    |

**CURRENT OPERATIONS:** Waiting on second boat to commence rig move. Perform ongoing rig maintenance and improvements

**24 HR SUMMARY:** Waiting on second boat to commence rig move

**24 HR FORECAST:** Waiting on second boat to commence rig move. Perform ongoing rig maintenance and improvements

OPERATION SUMMARY

| From | To   | HRS   | Phase           | Operation | PT/NPT | NPT CODES | ACTIVITY SUMMARY   |
|------|------|-------|-----------------|-----------|--------|-----------|--|
| 0:00 | 0:00 | 24.00 | R-MOB-DEM<br>OB | DEMOB     | PN     | SO        | Waiting on second boat to commence rig move.<br>Perform ongoing rig maintenance and improvements |

24.00 = Total Hours Today

06:00 UPDATE

0000-0600 Waiting on second boat to commence rig move. Perform ongoing rig maintenance and improvements.

PERSONNEL DATA

| COMPANY               | QTY | HRS | COMPANY            | QTY | HRS |
|-----------------------|-----|-----|--------------------|-----|-----|
| TOTAL MARINE CATERING | 9   |     | HALIBURTON         | 2   |     |
| BHI                   | 4   |     | SEA DRILL SERVICES | 44  |     |
| DRIL-QUIP             | 2   |     | FUGRO              | 2   |     |
| ADA                   | 4   |     | TAMBORITHA         | 2   |     |
| SEA DRILL             | 12  |     |                    |     |     |

TOTAL PERSONNEL ON BOARD: 81

SUPPORT CRAFT

| TYPE | REMARKS |
|------|---------|
|------|---------|

MATERIALS/CONSUMPTION

| ITEM           | UNITS | USAGE | ON HAND | ITEM            | UNITS | USAGE | ON HAND |
|----------------|-------|-------|---------|-----------------|-------|-------|---------|
| BARITE BULK    | MT    |       | 93      | BENTONITE       | MT    |       | 60      |
| CEMENT         | MT    |       | 85      | FUEL OIL        | m3    |       | 174     |
| WATER, POTABLE | MT    | 30    | 76      | WATER, DRILLING | MT    |       | 230     |

WEATHER

| TIME  | SWELL<br>HT/DIR/PER | WAVE<br>HT/DIR/PER | WIND SPEED/DIR | GUST SPEED/DIR | TEMP |
|-------|---------------------|--------------------|----------------|----------------|------|
| 00:00 | 1.80 / 5            | / /120.00          | /              | /290.00        |      |

## Daily Drilling Report

|                                  |                                |                            |                            |                           |
|----------------------------------|--------------------------------|----------------------------|----------------------------|---------------------------|
| <b>WELL NAME</b><br>COELACANTH-1 |                                |                            |                            | <b>DATE</b><br>30-03-2008 |
| <b>API #</b>                     | <b>24 HRS PROG</b><br>0.00 (m) | <b>TMD</b><br>3,074.00 (m) | <b>TVD</b><br>3,073.87 (m) | <b>REPT NO</b><br>23      |

## MUD INVENTORY

| ITEM                              | UNIT        | USAGE | Day Cost (\$) | ON HAND |
|-----------------------------------|-------------|-------|---------------|---------|
| CIRCAL 60/16                      | 1,200.00 kg |       |               | -8.00   |
| NO-SULF                           | 17.00 kg    |       |               | 48.00   |
| POTASH - POT. CHLORIDE - KCl      | 1.00 MT     |       |               | -10.00  |
| EZ MUD                            | 25.00 kg    |       |               | 19.00   |
| LIME                              | 20.00 kg    |       |               | 41.00   |
| POTASSIUM HYDROXIDE               | 25.00 kg    |       |               | 70.00   |
| CIRCAL 60/16 (BAKER HUGHES)       | 25.00 kg    |       |               | 83.00   |
| POTASH - POT. CHLORIDE - KCl      | 1,000.00 kg |       |               | 10.00   |
| GUAR GUM                          | 25.00 kg    |       |               | 40.00   |
| CITRIC ACID                       | 25.00 kg    |       |               | 37.00   |
| BARA-DEFOAM WS300                 | 5.00 gal    |       |               | 2.00    |
| KWIKSEAL (F)                      | 40.00 lbs   |       |               | 38.00   |
| BENTONITE                         | 1,000.00 kg |       |               | 41.50   |
| STEELSEAL FINE                    | 25.00 kg    |       |               | 60.00   |
| OMYACARB 5                        | 25.00 kg    |       |               | 48.00   |
| CLAYSEAL PLUS                     | 216.00 kg   |       |               | 7.00    |
| PAC L                             | 25.00 kg    |       |               | 75.00   |
| SODA ASH-<br>SOD.CARBONATE-Na2CO3 | 25.00 kg    |       |               | 34.00   |
| SODIUM BICARBONATE - NaHCO3       | 25.00 kg    |       |               | 35.00   |
| NEW DRIL HT PLUS                  | 50.00 lbs   |       |               | 90.00   |
| BARABLOK                          | 50.00 lbs   |       |               | 80.00   |
| CIRCAL 60/16                      | 25.00 sks   |       |               | -21.00  |
| CIRCAL Y                          | 1,200.00 kg |       |               | 8.00    |
| BAROFIBRE (FINE)                  | 25.00 lbs   |       |               | 50.00   |
| CAUSTIC SODA - NaOH               | 25.00 kg    |       |               | 90.00   |
| CALCIUM CHLORIDE 74-77%           | 25.00 kg    |       |               | 86.00   |
| ALDACIDE G                        | 25.00 l     |       |               | 1.00    |
| EZ SPOT                           | 55.00 gal   |       |               | 8.00    |
| BARITE (bulk)                     | 1,000.00 kg |       |               | 22.20   |
| BARAZAN D PLUS                    | 25.00 kg    |       |               | 49.00   |