

Daily Drilling Report

| | |
|-------------------------------|---------------------------|
| WELL NAME MADFISH-1 | DATE 28-11-2008 |
|-------------------------------|---------------------------|

| | | | | |
|--------------------|------------------------------------|----------------------------|----------------------------|---------------------|
| API # OH | 24 HRS PROG 1,017.39 (m) | TMD 1,478.00 (m) | TVD 1,478.00 (m) | REPT NO 4 |
|--------------------|------------------------------------|----------------------------|----------------------------|---------------------|

| | | | | | | |
|-------------------------------------|------------------------------|---------------------------------|------------------------------------|---------------------------|--------------------------------|----------------------------------|
| RIG NAME NO OCEAN PATRIOT | FIELD NAME MADFISH | AUTH TMD 4,795.00 (m) | PLANNED DOW 27.63 (days) | DOL 3.08 (days) | DFS / KO 1.46 (days) | WATER DEPTH 392.61 (m) |
|-------------------------------------|------------------------------|---------------------------------|------------------------------------|---------------------------|--------------------------------|----------------------------------|

| | | | | |
|--------------------------------|--------------------|--|--------------------------|--------------|
| SPUD DATE 27-11-2008 | Rig Release | WELL SUPERVISOR PAT BROWN / KERRY PARKER | OIM ROD DOTSON | PBTMD |
|--------------------------------|--------------------|--|--------------------------|--------------|

| | | | | |
|----------------------------|-----------------------------|---------------------------------|---------------------------------------|-------------------|
| REGION AUSTRALIA | DISTRICT OFFSHORE | STATE / PROV VICTORIA | RIG PHONE NO (08) 9338 5640 | RIG FAX NO |
|----------------------------|-----------------------------|---------------------------------|---------------------------------------|-------------------|

| | | | |
|---|---|---|---|
| AFE # 094 08EF7 | AFE COSTS | DAILY COSTS | CUMULATIVE COSTS |
| DESCRIPTION: DEVIATED EXPLORATION WELL. | DHC: 29,143,786 DCC: CWC: Others: TOTAL: 29,143,786 | DHC: 1,117,092 DCC: CWC: Others: TOTAL: 1,117,092 | DHC: 4,189,025 DCC: CWC: Others: TOTAL: 4,189,025 |

| | | | | |
|--|--|-------------------------|--|------------------------------------|
| DEFAULT DATUM / ELEVATION ROTARY TABLE / 21.50 (m) | LAST SAFETY MEETING 28/11/2008 | BLOCK Vic-P59 | FORMATION INTRA-GOLDEN BEACH | BHA HRS OF SERVICE 18.50 |
|--|--|-------------------------|--|------------------------------------|

| | | | |
|--|---------------------------------|----------------------|------------------------|
| LAST SURVEY | LAST CSG SHOE TEST (EMW) | LAST CASING | NEXT CASING |
| MD 1,509.31 (m) INC 0.57° AZM 2.04° | (sg) | 762.000 mm @ 461.0 m | 311.000 mm @ 1,546.0 m |

CURRENT OPERATIONS: POH for wiper trip at 1128m.

24 HR SUMMARY: L/O cement assy, M/U 406mm (16") BHA, RIH, stabbed into wellhead, Continued to RIH to 460.61m, Drilled out cement & shoe, drilled 406mm (16") hole riserless to 1478m.

24 HR FORECAST: Drill to section TD, sweep hole, spot PHG mud, short trip to 1128m, RIH, Displace hole to PHG mud, POH, L/D Sperry BHA, M/U weatherford plug dropping head, R/U & RIH with 340mm (13-3/8") casing.

OPERATION SUMMARY

| From | To | HRS | Phase | Operation | PT/NPT | NPT CODES | ACTIVITY SUMMARY |
|------|------|-------|---------|-----------|--------|-----------|---|
| 0:00 | 0:30 | 0.50 | C-CSG | CMT | PP | | L/O cement stinger assembly. |
| 0:30 | 2:00 | 1.50 | INT-DRL | TRIPBHA | PP | | M/U 406mm (16") BHA. Initialized MWD (RLL) while installing guide ropes. |
| 2:00 | 2:30 | 0.50 | INT-DRL | TRIPBHA | PP | | Initialized MWD (Batsonic) |
| 2:30 | 4:00 | 1.50 | INT-DRL | TRIPBHA | PP | | Continued to RIH with BHA from 30m to 378m. Note: Shallow tested BHA for 10 minutes on first stand HWDP with 3880 Lpm (1025 Gpm) 11720 Kpa (1700 psi). |
| 4:00 | 4:30 | 0.50 | INT-DRL | TRIPBHA | PP | | RIH from 378m to wellhead housing at 412m, stabbed into wellhead assisted with ROV, held pre-drilling meeting, discussed pumping and shallow gas procedures. |
| 4:30 | 5:00 | 0.50 | INT-DRL | TRIPBHA | PP | | RIH from 412m to 460m, tagged with 4.5 MT (10,000lbs). |
| 5:00 | 5:30 | 0.50 | INT-DRL | DRLCMT | PP | | Established parameters, drilled on cement from 460m to shoe (460.61m), installed geograph line, pumped 7.9m (50bbls) hi vis sweep while rotating & reciprocating through shoe 3 times. |
| 5:30 | 0:00 | 18.50 | INT-DRL | DRLG | PP | | Drilled 406mm (16") hole riserless from 460.61m to 1478m. Ave ROP 55 m/hr Pumped 3.97m ³ (25bbls) hi-vis PHG sweeps mid-stand and 7.95m ³ (50bbls) hi-vis PHG spotted around BHA on connections. Good returns noted at seabed with ROV. Average parameters:WOB-31MT (70000Lbs), RPM-180, TRQ-10800Nm (8000ft/lbs), Flow-4258 Lpm (1125 Gpm), Pressure-29648 Kpa, (4300 psi). |

24.00 = Total Hours Today

06:00 UPDATE

0000-0600 0000-03:30 Drilled 406mm (16") hole riserless from 1478m to 1551m (casing depth) Ave ROP 20 m/hr. Pumped 3.97m³ (25bbls) hi-vis PHG sweeps mid-stand and 7.95m³ (50bbls) hi-vis PHG spotted around BHA on connections. Good returns noted at seabed with ROV
03:30-04:30 Pumped 15.8 m³ (100bbls) hi vis sweep, spotted 31m³ (200bbls) PHG on bottom.
04:30-06:00 POH for wiper trip from 1551m to 1128mm. Hole slick

HSE: No accidents, incidents or pollution reported.
Total Stop cards - 40 (16 unsafe, 24 safe). JSA-32- Permits-8.
ROV: Observing returns at wellhead.

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 |
|-----------|-----------|--------------|------|-----------|-------------|---------------------|--------------------|
| 2 / 1 | 406.0 | REED HYCALOG | T11C | DN2566 | 1x16, 3x22 | 460.61 / 28-11-2008 | 1-1-NO-A-E-I-NO-TD |

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BIT OPERATIONS

| BIT / RUN | WOB | RPM | FLOW | PRESS | P BIT | HRS | 24 Hr PROG | 24 HR ROP | CUM HRS | CUM PROG | CUM ROP |
|-----------|-------|---------|------|--------|-------|-------|------------|-----------|---------|----------|---------|
| 2/1 | 31/31 | 180/180 | 0.00 | 29,648 | 0 | 18.50 | 1,017.00 | 55.0 | 18.50 | 1,017.00 | 55.0 |

| | | | | | | | | | | | | |
|------|-----------------------|--|--|--|--|--|--|--|--|--|--------------------|--|
| LCM: | MUD PROPERTIES | | | | | | | | | | MUD TYPE: SPUD MUD | |
|------|-----------------------|--|--|--|--|--|--|--|--|--|--------------------|--|

| VIS (s/l) | PV/YP (cp) / (Pa) | GELS (Pa) | WL/HHP (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 (%) |
|-----------|-------------------|-----------|--------------------|---------------------|-------------|-----------------------|------------|------------|----------|----------|---------|-----------|---------|
| 108 | 12/50 | 32/35 | | | | | | | | | | | |

| | | | | | | | | | | | |
|--------------|------|--|--|----|--|------------|------|----------|--------|------|--|
| Density (sg) | 1.03 | | | PP | | DAILY COST | 8738 | CUM COST | 20,813 | %OIL | |
|--------------|------|--|--|----|--|------------|------|----------|--------|------|--|

| | | | | | | | | | | | |
|-----|---|---------|----------|------------------------------|--|--|--|---------|-------|-----|---|
| BHA | 2 | JAR S/N | 17602032 | BHA / HOLE CONDITIONS | | | | JAR HRS | 18.50 | BIT | 2 |
|-----|---|---------|----------|------------------------------|--|--|--|---------|-------|-----|---|

| BHA WT BELOW JARS | STRING WT UP | STRING WT DN | STRING WT ROT | TORQUE/UNITS | BHA LENGTH |
|-------------------|--------------|--------------|---------------|--------------|------------|
| 33 (tonne) | 131 (tonne) | 133 (tonne) | 133 (tonne) | 10 (kN-m) | 378.30 (m) |

| ITEM DESCRIPTION | NO JTS | LENGTH | O.D | I.D | CONN SIZE | CONN TYPE |
|---------------------------|--------|--------|--------|-------|-----------|-----------|
| Heavy Weight Drill Pipe | 17 | 159.46 | 127.00 | 79.38 | | |
| Hydraulic Jar | 1 | 9.84 | 158.75 | 69.85 | | |
| Heavy Weight Drill Pipe | 6 | 55.96 | 127.00 | 79.38 | | |
| Cross Over | 1 | 1.07 | 200.02 | 73.02 | | |
| Drill Collar | 12 | 111.00 | 209.50 | 69.85 | | |
| Cross Over | 1 | 1.12 | 238.12 | 76.20 | | |
| Non-Mag Drill Collar | 1 | 9.31 | 241.30 | 76.20 | | |
| Integral Blade Stabilizer | 1 | 2.42 | 406.40 | 76.20 | | |
| Logging While Drilling | 1 | 6.84 | 279.40 | 92.08 | | |
| Logging While Drilling | 1 | 4.80 | 241.30 | 82.55 | | |
| Logging While Drilling | 1 | 7.43 | 241.30 | 76.20 | | |
| Integral Blade Stabilizer | 1 | 2.53 | 406.00 | 76.20 | | 7 5/8 REG |
| Non-Mag Pony Collar | 1 | 3.25 | 241.30 | 76.20 | | |
| Near Bit Stabilizer | 1 | 2.83 | 406.00 | 76.20 | | 7 5/8 REG |
| Tri-Cone Bit | 1 | 0.44 | 406.00 | | | |

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SURVEY

| TYPE | MD (m) | DEG (°) | AZI (°) | TVD (m) | +N/-S (m) | +E/-W (m) | V.SECT (m) | D.L (°/30m) |
|--------|----------|---------|---------|----------|-----------|-----------|------------|-------------|
| Tie On | 21.50 | 0.00 | 0.95 | 21.50 | 0.00 | 0.00 | 0.00 | 0.00 |
| NORMAL | 444.52 | 0.03 | 41.63 | 444.52 | 0.08 | 0.07 | 0.08 | 0.00 |
| NORMAL | 500.44 | 0.06 | 78.38 | 500.44 | 0.10 | 0.11 | 0.10 | 0.02 |
| NORMAL | 529.28 | 0.17 | 82.48 | 529.28 | 0.11 | 0.17 | 0.11 | 0.11 |
| NORMAL | 558.15 | 0.09 | 83.78 | 558.15 | 0.12 | 0.23 | 0.12 | 0.08 |
| NORMAL | 615.75 | 0.25 | 22.35 | 615.75 | 0.24 | 0.33 | 0.24 | 0.12 |
| NORMAL | 644.51 | 0.25 | 41.76 | 644.51 | 0.34 | 0.39 | 0.35 | 0.09 |
| NORMAL | 673.26 | 0.25 | 20.31 | 673.26 | 0.45 | 0.46 | 0.46 | 0.10 |
| NORMAL | 702.01 | 0.20 | 17.59 | 702.01 | 0.55 | 0.49 | 0.56 | 0.05 |
| NORMAL | 730.84 | 0.25 | 3.26 | 730.84 | 0.67 | 0.51 | 0.67 | 0.08 |
| NORMAL | 759.63 | 0.22 | 16.58 | 759.63 | 0.78 | 0.53 | 0.79 | 0.06 |
| NORMAL | 788.36 | 0.25 | 359.64 | 788.36 | 0.90 | 0.55 | 0.91 | 0.08 |
| NORMAL | 817.05 | 0.28 | 5.02 | 817.05 | 1.03 | 0.55 | 1.04 | 0.04 |
| NORMAL | 845.74 | 0.31 | 353.38 | 845.74 | 1.18 | 0.55 | 1.18 | 0.07 |
| NORMAL | 867.54 | | | 867.54 | 0.17 | 0.15 | 0.17 | 0.00 |
| NORMAL | 874.53 | 0.28 | 355.63 | 874.53 | 1.32 | 0.54 | 1.33 | 0.03 |
| NORMAL | 903.36 | 0.40 | 349.71 | 903.36 | 1.49 | 0.51 | 1.50 | 0.13 |
| NORMAL | 932.32 | 0.31 | 342.80 | 932.32 | 1.67 | 0.47 | 1.67 | 0.10 |
| NORMAL | 961.19 | 0.39 | 346.14 | 961.19 | 1.84 | 0.42 | 1.84 | 0.09 |
| NORMAL | 990.19 | 0.43 | 354.46 | 990.18 | 2.04 | 0.39 | 2.05 | 0.07 |
| NORMAL | 1,019.19 | 0.43 | 344.05 | 1,019.18 | 2.25 | 0.35 | 2.26 | 0.08 |
| NORMAL | 1,048.21 | 0.48 | 353.62 | 1,048.20 | 2.48 | 0.31 | 2.48 | 0.09 |
| NORMAL | 1,106.07 | 0.51 | 7.04 | 1,106.06 | 2.98 | 0.31 | 2.98 | 0.06 |
| NORMAL | 1,135.04 | 0.41 | 345.61 | 1,135.03 | 3.20 | 0.30 | 3.21 | 0.20 |
| NORMAL | 1,164.13 | 0.50 | 328.14 | 1,164.12 | 3.41 | 0.21 | 3.42 | 0.17 |
| NORMAL | 1,290.56 | | | 1,290.56 | 0.17 | 0.15 | 0.17 | 0.00 |
| NORMAL | 1,308.31 | 0.72 | 6.51 | 1,308.29 | 4.85 | -0.02 | 4.85 | 0.09 |
| NORMAL | 1,393.75 | 0.67 | 3.42 | 1,393.73 | 5.88 | 0.07 | 5.88 | 0.02 |
| NORMAL | 1,422.52 | 0.56 | 11.26 | 1,422.49 | 6.19 | 0.11 | 6.19 | 0.14 |
| NORMAL | 1,451.37 | 0.56 | 17.30 | 1,451.34 | 6.46 | 0.18 | 6.46 | 0.06 |
| NORMAL | 1,509.31 | 0.57 | 2.04 | 1,509.28 | 7.02 | 0.27 | 7.02 | 0.08 |

MUD PUMPS/HYDRAULICS

SPR

| | STROKE | SPM | LINER | FLOW | SPP: 29,648 (kPa) | | SPM | PPSR |
|-----|--------|-----|--------|------|---------------------------------|--|-----|------|
| # 1 | 304.80 | 90 | 152.40 | 1456 | HP: 0.000 (kW/cm ²) | | | |
| # 2 | 304.80 | 90 | 152.40 | 1456 | | | | |
| # 3 | 304.80 | 90 | 152.40 | 1456 | | | | |

PERSONNEL DATA

| COMPANY | QTY | HRS | COMPANY | QTY | HRS |
|-------------------|-----|-----|-----------|-----|-----|
| SPERRY SUN | 3 | | KEMTECH | 2 | |
| APACHE | 4 | | BJ casing | 4 | |
| TRI-SURV- Neptune | 1 | | catering | 8 | |
| VETCO | 1 | | SUBSEA 7 | 6 | |
| Anadrill | 4 | | DODI | 57 | |
| BHI | 2 | | DOWELL | 2 | |

TOTAL PERSONNEL ON BOARD: 94

SUPPORT CRAFT

| TYPE | REMARKS |
|-------------|-------------------------------------|
| NOR CAPTAIN | On Loc |
| S-76 | 2 x choppers, Pax in 15, Pax out 10 |
| FAR SKY | On Route to loc |
| FAR GRIP | On Route to Geelong. |

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SUPPORT CRAFT

| TYPE | REMARKS |
|-------------|------------|
| SWISSCO 168 | On standby |

MATERIALS/CONSUMPTION

| ITEM | UNITS | USAGE | ON HAND | ITEM | UNITS | USAGE | ON HAND |
|----------------|-------|-------|---------|-----------------|-------|-------|---------|
| BARITE BULK | MT | | 108 | BENTONITE | MT | | 45 |
| CEMENT | MT | | 48 | DIESEL | m3 | | 411 |
| WATER, POTABLE | m3 | | 338 | WATER, DRILLING | m3 | | 601 |

WEATHER

| TIME | SWELL HT/DIR/PER | WAVE HT/DIR/PER | WIND SPEED/DIR | GUST SPEED/DIR | TEMP |
|-------|---------------------|--------------------|----------------|----------------|------|
| 23:00 | / /35.00/3 | 2.00/170.00/12 | / | 10.3/80.00 | |

DECKLOG

| MAX VDL | ACT VDL | AVG VDL | LEG PEN (BOW) | LEG PEN (PORT) | LEG PEN (S BOARD) |
|---------|---------|---------|---------------|----------------|-------------------|
| 2560 | 2119 | 2119 | | | |

SAFETY DRILLS

| RAMS (kPa) | ANNULARS (kPa) | CASING | LAST BOP DRILL | NEXT BOP PRESS TEST | FIRE DRILL | H2S DRILL | MAN OVERBRD | ABND. DRILL |
|---------------|-------------------|--------|-------------------|------------------------|---------------|-----------|----------------|----------------|
| 24-11-2008 | 24-11-2008 | | | | 24-11-2008 | | | 24-11-2008 |

INCIDENT REPORT

| INCIDENTS TYPE | NONE | LOST TIME? NO | INCIDENTS DESCRIPTION |
|----------------|------|---------------|------------------------------|
| | | | No Incidents reported today. |

MUD INVENTORY

| ITEM | UNIT | USAGE | Day Cost (\$) | ON HAND |
|-----------------------------------|----------|-------|---------------|---------|
| BENTONITE | 1.00 MT | 23.00 | 8,447.44 | 45.00 |
| GUAR GUM | 25.00 kg | | 0.00 | 68.00 |
| SODA ASH- SOD.CARBONATE-Na2CO3 | 25.00 kg | 8.00 | 168.24 | 15.00 |
| BARITE (bulk) | 1.00 MT | | 0.00 | 109.00 |
| LIME | 25.00 kg | 13.00 | 122.46 | 77.00 |