

Daily Drilling Report

| | |
|-------------------------------|---------------------------|
| WELL NAME MADFISH-1 | DATE 08-12-2008 |
|-------------------------------|---------------------------|

| | | | | |
|--------------------|----------------------------------|----------------------------|----------------------------|----------------------|
| API # OH | 24 HRS PROG 568.00 (m) | TMD 4,286.00 (m) | TVD 4,158.73 (m) | REPT NO 14 |
|--------------------|----------------------------------|----------------------------|----------------------------|----------------------|

| | | | | | | |
|-------------------------------------|------------------------------|---------------------------------|------------------------------------|----------------------------|---------------------------------|----------------------------------|
| RIG NAME NO OCEAN PATRIOT | FIELD NAME MADFISH | AUTH TMD 4,795.00 (m) | PLANNED DOW 27.63 (days) | DOL 13.08 (days) | DFS / KO 11.46 (days) | WATER DEPTH 392.61 (m) |
|-------------------------------------|------------------------------|---------------------------------|------------------------------------|----------------------------|---------------------------------|----------------------------------|

| | | | | |
|--------------------------------|--------------------|---|--------------------------|--------------|
| SPUD DATE 27-11-2008 | Rig Release | WELL SUPERVISOR IVAN PARKHURST / 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: 911,360 DCC: CWC: Others: TOTAL: 911,360 | DHC: 14,612,466 DCC: CWC: Others: TOTAL: 14,612,466 |

| | | | | |
|--|---|-------------------------|--|------------------------------------|
| DEFAULT DATUM / ELEVATION ROTARY TABLE / 21.50 (m) | LAST SAFETY MEETING 8/12/2008 | BLOCK Vic-P59 | FORMATION INTRA-GOLDEN BEACH | BHA HRS OF SERVICE 92.50 |
|--|---|-------------------------|--|------------------------------------|

| | | | |
|--------------------------------------|---------------------------------|--------------------|--------------------|
| LAST SURVEY | LAST CSG SHOE TEST (EMW) | LAST CASING | NEXT CASING |
| MD 4,306.35 (m) INC 27.47° AZM 3.24° | 1.64 (sg) | | |

CURRENT OPERATIONS: Directionally drilling 216mm (8.5") hole at 4430m

24 HR SUMMARY: RIH with directional BHA to 3718m, Drilled 216mm (8.5") directional hole from 3718m to 4286m. Intermittent real time communication from MWD tools, no usable data recorded from 4200m, POH to 4200m, re-logged well from 4200m to 4270m at 30m per hour.

24 HR FORECAST: Continue to drill to section TD +/- 4793m.

OPERATION SUMMARY

| From | To | HRS | Phase | Operation | PT/NPT | NPT CODES | ACTIVITY SUMMARY |
|-------|-------|-------|--------|-----------|--------|-----------|--|
| 0:00 | 0:30 | 0.50 | PL-DRL | TRIP | PN | MW | Continued to RIH from 3683m to 3705m, established parameters, Installed Geo line to travelling block, precautionary washed from 3705 to 3718m. |
| 0:30 | 1:00 | 0.50 | PL-DRL | CIRC | PN | DD | Commenced to drill 216mm (8.5") directional hole from 3718m, zero penetration rate on commencement, picked up off bottom while Schlumberger down linked tools. |
| 1:00 | 1:30 | 0.50 | PL-DRL | DRLG | PP | | Drilled 216mm (8.5") directional hole from 3718m to 3738m. |
| 1:30 | 2:00 | 0.50 | PL-DRL | CIRC | PN | DD | Made TDS connection, recycled MWD tool due to values maximised out on Xceed tool (40 mins total). Error messages recorded. |
| 2:00 | 18:30 | 16.50 | PL-DRL | DRLG | PP | | Drilled 216mm (8.5") directional hole from 3738m to 4286m.. NOTE: Difficulty holding tool face with Xceed tool due to stick slip, picked up 3 x from 04:45 hrs to 06:00 varying parameters. Intermittent real time communication from MWD tools, no usable data recorded from 4200m. Average drilling parameters: ROP= 33.5 metres/ hr, WOB = 13.6 MT, (30,000 lbs): Flow=2763 Lpm (723 gpm), Pressure=28959 kPa (4200 psi), RPM=148, Torque=29920 Nm (22000 ft/lbs) , rotating weight 179 MT (395,000lbs), P/U weight 195 MT (430,000lbs), S/O weight =167MT (370,000lbs). Recorded SCR at 3738m with 1.15 Sg (9.6ppg) mud. 30 spm= 2895 kPa (420psi) 40 spm= 3585 kPa (520psi), 50 spm= 4689 kPa (680 psi) on pump # 1. Note: Boosting riser while drilling. Pumped through choke & kill line. |
| 18:30 | 19:00 | 0.50 | PL-DRL | CIRC | PN | MW | Down linked to MWD tool from 12 hertz/3bts/sec to 12 hertz 1.5bts/sec. |
| 19:00 | 20:00 | 1.00 | PL-DRL | STRIP | PN | MW | Established real time communication, commenced to back ream at 30m/hr from 4286m to 4284m. Observed real time data recording. Continued to POH on elevators to 4200m. Maximum over pull 27.2 MT, 60,000 Lbs.Made up TDS, established real time communication. |
| 20:00 | 0:00 | 4.00 | PL-DRL | LOG | PN | MW | Re-Logged well at controlled rate of 30 meters per hour from 4200m to 4270m. |

24.00 = Total Hours Today

06:00 UPDATE

0000-0600 00:00-01:00 Continued to re-log well from 4270m to 4286m at 30 meters per hour.
01:00- 06:00 Drilled 216mm (8.5") directional hole from 4286m to 4430m.
Average drilling parameters: ROP=29 metres/ hr, WOB = 13.6 MT, (30,000 lbs): Flow=2763 Lpm (723 gpm), Pressure=28959 kPa (4200 psi), RPM=148, Torque=29920 Nm (22000 ft/lbs), rotating weight 179 MT (395,000lbs), P/U weight 195 MT (430,000lbs), S/O weight =167MT (370,000lbs).
NOTE: Lost real time communication at 04:00 hrs, unable to get survey due to weak signal & tools out of sync. Regained signal and recorded survey on next connection at 4405m. No real time data recorded from 4110m to 4120m, 4160m to 4172m, 4211m to 4225m, 4250m to 4260m.
NOTE: Boosting riser while drilling. Pumped through choke & kill line.
HSE: No accidents, incidents or pollution reported.
Total Stop cards - 67 (43 unsafe, 24 safe). JSA-31- Permits-11

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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 |
|------------|-----------|--------------|------|-------------|-------------|-----------------------|-----------------|
| 4 RR-1 / 1 | 216.0 | SMITH | M716 | JW 6405 RR1 | 7x13 | 3,718.00 / 07-12-2008 | ----- |

BIT OPERATIONS

| BIT / RUN | WOB | RPM | FLOW | PRESS | P BIT | HRS | 24 Hr PROG | 24 HR ROP | CUM HRS | CUM PROG | CUM ROP |
|-----------|-------|---------|----------|--------|-------|-------|------------|-----------|---------|----------|---------|
| 4 RR-1/1 | 14/14 | 148/148 | 2,766.71 | 28,959 | 3954 | 19.00 | 568.00 | 29.9 | 19.00 | 568.00 | 29.9 |

| | | | | | | | | | | | | | |
|--------------|-------------------|----------------|---------------------|---------------------|-------------|-----------------------|------------|------------|----------|----------|---------|-----------------------|---------|
| LCM: | | MUD PROPERTIES | | | | | | | | | | MUD TYPE: KCL/POLYMER | |
| 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 (%) |
| 68 | 23/33 | 10/11 | 4/12 | 1 | | 0 | 9.80 | 1.80/4.40 | 65,000 | 120 | | 70,300 | 2 |
| Density (sg) | 1.15 | ECD (sg) | 1.26 | PP | | DAILY COST | 5645 | CUM COST | 382,043 | %OIL | | | 2 |

| | | | | | | | | | | | |
|-----|---|---------|----------|-----------------------|--|--|--|---------|-------|-----|--------|
| BHA | 5 | JAR S/N | 17602032 | BHA / HOLE CONDITIONS | | | | JAR HRS | 92.50 | BIT | 4 RR-1 |
|-----|---|---------|----------|-----------------------|--|--|--|---------|-------|-----|--------|

| BHA WT BELOW JARS | STRING WT UP | STRING WT DN | STRING WT ROT | TORQUE/UNITS | BHA LENGTH |
|-------------------|--------------|--------------|---------------|--------------|------------|
| 32 (tonne) | 195 (tonne) | 167 (tonne) | 179 (tonne) | 30 (kN-m) | 233.94 (m) |

| ITEM DESCRIPTION | NO JTS | LENGTH | O.D | I.D | CONN SIZE | CONN TYPE |
|-----------------------------|--------|--------|--------|-------|-----------|-----------|
| Heavy Weight Drill Pipe | 17 | 46.82 | 127.00 | 79.38 | | |
| Hydraulic Jar | 1 | 9.84 | 158.70 | 69.85 | | |
| Heavy Weight Drill Pipe | 6 | 84.26 | 127.00 | 79.38 | | |
| Spiral Drill Collar | 12 | 56.45 | 171.40 | 69.85 | | |
| Integral Blade Stabilizer | 1 | 1.78 | 216.00 | 73.02 | | |
| Logging While Drilling | 1 | 6.24 | 209.00 | 73.02 | | |
| MWD Tool | 0 | 8.50 | 190.50 | 47.63 | | |
| Logging While Drilling | 1 | 3.58 | 212.00 | 47.63 | | |
| Logging While Drilling | 1 | 8.47 | 174.60 | 73.02 | | |
| Steerable Motor | 1 | 7.66 | 209.00 | 47.63 | | |
| Polycrystalline Diamond Bit | 1 | 0.34 | 216.00 | 73.02 | | |

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SURVEY

| TYPE | MD (m) | DEG (°) | AZI (°) | TVD (m) | +N/-S (m) | +E/-W (m) | V.SECT (m) | D.L (°/30m) |
|--------|-----------|------------|------------|------------|--------------|--------------|---------------|----------------|
| NORMAL | 3,663.53 | 21.36 | 357.29 | 3,579.26 | 674.26 | -31.92 | 673.64 | 0.17 |
| NORMAL | 3,699.91 | 21.17 | 0.10 | 3,613.16 | 687.45 | -32.22 | 686.82 | 0.85 |
| NORMAL | 3,726.65 | 18.09 | 13.22 | 3,638.36 | 696.32 | -31.26 | 695.71 | 6.01 |
| NORMAL | 3,756.94 | 21.43 | 1.01 | 3,666.87 | 706.44 | -30.08 | 705.84 | 5.24 |
| NORMAL | 3,787.49 | 22.10 | 344.54 | 3,695.27 | 717.57 | -31.52 | 716.95 | 6.01 |
| NORMAL | 3,816.09 | 20.73 | 337.43 | 3,721.90 | 727.43 | -34.90 | 726.75 | 3.08 |
| NORMAL | 3,844.21 | 21.43 | 338.41 | 3,748.14 | 736.80 | -38.70 | 736.06 | 0.84 |
| NORMAL | 3,873.86 | 17.21 | 331.57 | 3,776.11 | 745.70 | -42.78 | 744.89 | 4.84 |
| NORMAL | 3,902.77 | 16.63 | 329.17 | 3,803.77 | 753.02 | -46.94 | 752.13 | 0.94 |
| NORMAL | 3,931.40 | 19.36 | 341.05 | 3,831.01 | 761.03 | -50.58 | 760.08 | 4.78 |
| NORMAL | 3,959.12 | 17.35 | 352.08 | 3,857.33 | 769.47 | -52.64 | 768.49 | 4.33 |
| NORMAL | 3,987.42 | 17.09 | 356.50 | 3,884.36 | 777.80 | -53.48 | 776.80 | 1.41 |
| NORMAL | 4,013.79 | 18.66 | 0.16 | 3,909.46 | 785.89 | -53.70 | 784.89 | 2.20 |
| NORMAL | 4,043.55 | 17.53 | 1.74 | 3,937.74 | 795.13 | -53.55 | 794.13 | 1.24 |
| NORMAL | 4,072.38 | 19.77 | 1.78 | 3,965.06 | 804.34 | -53.27 | 803.35 | 2.33 |
| NORMAL | 4,102.84 | 22.20 | 0.95 | 3,993.50 | 815.25 | -53.01 | 814.25 | 2.41 |
| NORMAL | 4,131.31 | 25.26 | 0.65 | 4,019.56 | 826.70 | -52.86 | 825.71 | 3.23 |
| NORMAL | 4,194.61 | 26.15 | 358.71 | 4,076.59 | 854.15 | -53.02 | 853.15 | 0.58 |
| NORMAL | 4,216.82 | 25.72 | 0.69 | 4,096.57 | 863.86 | -53.07 | 862.86 | 1.31 |
| NORMAL | 4,246.64 | 25.44 | 2.82 | 4,123.46 | 876.73 | -52.68 | 875.74 | 0.97 |
| NORMAL | 4,275.54 | 26.86 | 4.02 | 4,149.40 | 889.45 | -51.91 | 888.46 | 1.57 |
| NORMAL | 4,306.35 | 27.47 | 3.24 | 4,176.82 | 903.48 | -51.02 | 902.51 | 0.69 |

MUD PUMPS/HYDRAULICS

SPR

| | STROKE | SPM | LINER | FLOW | SPP: 28,959 (kPa) | | SPM | PPSR |
|-----|--------|-----|--------|------|--------------------|--|-----|------|
| # 1 | 304.80 | 57 | 152.40 | 922 | HP: 0.498 (kW/cm²) | | | |
| # 2 | 304.80 | 57 | 152.40 | 922 | | | | |
| # 3 | 304.80 | 57 | 152.40 | 922 | | | | |

PERSONNEL DATA

| COMPANY | QTY | HRS | COMPANY | QTY | HRS |
|----------|-----|-----|-------------|-----|-----|
| Brandt | 1 | | BHI | 6 | |
| | 1 | | | 3 | |
| DOWELL | 2 | | | 1 | |
| DODI | 58 | | Baker Atlas | 6 | |
| Catering | 8 | | KEMTECH | 2 | |
| | 4 | | | 1 | |
| | 1 | | Anadrill | 5 | |
| VETCO | 1 | | APACHE | 5 | |
| SUBSEA 7 | 3 | | BJ casing | 1 | |

TOTAL PERSONNEL ON BOARD: 109

SUPPORT CRAFT

| TYPE | REMARKS |
|-------------|-------------------------------|
| NOR CAPTAIN | On route to Geelong |
| S-76 | 1 chopper, Pax in 8 Pax off 8 |
| FAR SKY | On Loc |
| FAR GRIP | On Loc |
| SWISSCO 168 | On Loc |

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MATERIALS/CONSUMPTION

| ITEM | UNITS | USAGE | ON HAND | ITEM | UNITS | USAGE | ON HAND |
|----------------|-------|-------|---------|-----------------|-------|-------|---------|
| BARITE BULK | MT | | 88 | BENTONITE | MT | | 38 |
| CEMENT | MT | | 41 | DIESEL | m3 | | 378 |
| WATER, POTABLE | m3 | 25 | 354 | WATER, DRILLING | m3 | 52 | 429 |

WEATHER

| TIME | SWELL HT/DIR/PER | WAVE HT/DIR/PER | WIND SPEED/DIR | GUST SPEED/DIR | TEMP |
|-------|---------------------|--------------------|----------------|----------------|------|
| 00:00 | / /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 | 2048 | 2048 | | | |

SAFETY DRILLS

| RAMS (kPa) | ANNULARS (kPa) | CASING | LAST BOP DRILL | NEXT BOP PRESS TEST | FIRE DRILL | H2S DRILL | MAN OVERBRD | ABND. DRILL |
|---------------------|---------------------|---------------------|-------------------|------------------------|---------------|-----------|----------------|----------------|
| 05-12-2008 / 34,475 | 05-12-2008 / 24,132 | 02-12-2008 / 86,187 | 02-12-2008 | 21-12-2008 | 30-11-2008 | | | 30-11-2008 |

INCIDENT REPORT

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

ANCHOR TENSION DATA

| ANCHOR NO | CURRENT TENSION | ANCHOR NO | CURRENT TENSION | ANCHOR NO | CURRENT TENSION |
|-----------|-----------------|-----------|-----------------|-----------|-----------------|
| 1 | 166 | 2 | 154 | 3 | 162 |
| 4 | 187 | 5 | 178 | 6 | 195 |
| 7 | 165 | 8 | 174 | 9 | |
| 10 | | 11 | | 12 | |

MUD INVENTORY

| ITEM | UNIT | USAGE | Day Cost (\$) | ON HAND |
|-----------------------------------|-----------|-------|---------------|---------|
| CIRCAL 60/16 | 25.00 kg | 48.00 | 849.12 | 144.00 |
| CIRCAL Y | 25.00 kg | | 0.00 | 96.00 |
| SODIUM BICARBONATE - NaHCO3 | 25.00 kg | | 0.00 | 62.00 |
| CIRCAL 1000 | 25.00 kg | | 0.00 | 96.00 |
| GUAR GUM | 25.00 kg | | 0.00 | 0.00 |
| POLYPLUS | 25.00 kg | | 0.00 | 28.00 |
| KWIKSEAL (F) | 40.00 lbs | | 0.00 | 90.00 |
| OMYACARB 10 | 25.00 kg | | 0.00 | 96.00 |
| DEFOAM A | 5.00 gal | 1.00 | 94.50 | 20.00 |
| POLYSAI | 25.00 kg | 10.00 | 353.80 | 38.00 |
| SODA ASH- SOD.CARBONATE-Na2CO3 | 25.00 kg | | 0.00 | 15.00 |
| SOLTEX | 50.00 lbs | 5.00 | 443.35 | 216.00 |
| NUT PLUG | 50.00 lbs | | 0.00 | 28.00 |
| LIME | 25.00 kg | | 0.00 | 77.00 |
| BARITE (bulk) | 1.00 MT | | 0.00 | 88.00 |
| BENTONITE | 1.00 MT | | 0.00 | 38.00 |
| FLOWZAN | 25.00 kg | 8.00 | 2,178.64 | 132.00 |
| CITRIC ACID | 25.00 kg | | 0.00 | 88.00 |
| KCL BRINE (1.15SG) | 1.00 bbl | | 0.00 | 0.00 |
| KWIKSEAL (M) | 40.00 lbs | | 0.00 | 90.00 |
| DRISPAC SL | 50.00 lbs | 10.00 | 1,221.90 | 72.00 |
| SAFE-CIDE | 25.00 l | 5.00 | 503.45 | 21.00 |