

Daily Drilling Report

|  |                    |                                |   |                                 |                                    |                                       |                            |                                 |                                  |
|--|--------------------|--------------------------------|---|---------------------------------|------------------------------------|---------------------------------------|----------------------------|---------------------------------|----------------------------------|
| <b>WELL NAME</b><br>MADFISH-1  |                    |                                |   |                                 |                                    |                                       | <b>DATE</b><br>16-12-2008  |                                 |                                  |
| <b>API #</b><br>OH   |                    | <b>24 HRS PROG</b><br>0.00 (m) |   | <b>TMD</b><br>4,720.00 (m)      |                                    | <b>TVD</b><br>4,550.83 (m)            |                            | <b>REPT NO</b><br>22            |                                  |
| <b>RIG NAME NO</b><br>OCEAN PATRIOT  |                    | <b>FIELD NAME</b><br>MADFISH   |   | <b>AUTH TMD</b><br>4,795.00 (m) | <b>PLANNED DOW</b><br>27.63 (days) |                                       | <b>DOL</b><br>21.08 (days) | <b>DFS / KO</b><br>19.46 (days) | <b>WATER DEPTH</b><br>392.61 (m) |
| <b>SPUD DATE</b><br>27-11-2008   | <b>Rig Release</b> |                                | <b>WELL SUPERVISOR</b><br>IVAN PARKHURST / KERRY PARKER |                                 |                                    | <b>OIM</b><br>ROD DOTSON              |                            | <b>PBTMD</b><br>440.00 (m)      |                                  |
| <b>REGION</b><br>AUSTRALIA   |                    | <b>DISTRICT</b><br>OFFSHORE    |   | <b>STATE / PROV</b><br>VICTORIA |                                    | <b>RIG PHONE NO</b><br>(08) 9338 5640 |                            | <b>RIG FAX NO</b>               |                                  |
| <b>AFE # 094 08EF7</b>   |                    | <b>AFE COSTS</b>               |   |                                 | <b>DAILY COSTS</b>                 |                                       | <b>CUMULATIVE COSTS</b>    |                                 |                                  |
| <b>DESCRIPTION:</b><br>DEVIATED EXPLORATION WELL.  |                    | DHC: 29,143,786                |   |                                 | DHC: 906,131                       |                                       | DHC: 22,592,917            |                                 |                                  |
|  |                    | DCC:                           |   |                                 | DCC:                               |                                       | DCC:                       |                                 |                                  |
|  |                    | CWC:                           |   |                                 | CWC:                               |                                       | CWC:                       |                                 |                                  |
|  |                    | Others:                        |   |                                 | Others:                            |                                       | Others:                    |                                 |                                  |
|  |                    | TOTAL: 29,143,786              |   |                                 | TOTAL: 906,131                     |                                       | TOTAL: 22,592,917          |                                 |                                  |
| <b>DEFAULT DATUM / ELEVATION</b><br>ROTARY TABLE / 21.50 (m)   |                    |                                | <b>LAST SAFETY MEETING</b><br>16/12/2008                |                                 | <b>BLOCK</b><br>Vic-P59            |                                       | <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>              |                                  |
| <b>MD</b>  | 4,707.92 (m)       | <b>INC</b>                     | 22.24°  | <b>AZM</b>                      | 350.21°                            | 1.64 (sg)                             | 340.000 mm @ 1,546.3 m     |                                 |                                  |
| <b>CURRENT OPERATIONS:</b> Retrieving secondary anchors, 3 anchors in, 200m to go on # 3 at 06:00 hrs.   |                    |                                |   |                                 |                                    |                                       |                            |                                 |                                  |
| <b>24 HR SUMMARY:</b> POH with riser,BOP/LMRP, L/O BOP on carrier & set back, M/U & RIH with casing cutting equipment, cut 340mm (13-3/8") casing, release SMAC joint, POH to surface with wellhead stack up & PGB, release and L/O wellhead/ csng, Commence Anchor operations |                    |                                |   |                                 |                                    |                                       |                            |                                 |                                  |
| <b>24 HR FORECAST:</b> Continue to retrieve anchors, commence to move rig to New location.   |                    |                                |   |                                 |                                    |                                       |                            |                                 |                                  |

OPERATION SUMMARY

| From  | To    | HRS  | Phase           | Operation | PT/NPT | NPT CODES | ACTIVITY SUMMARY  |
|-------|-------|------|-----------------|-----------|--------|-----------|---|
| 0:00  | 5:00  | 5.00 | PA-NUP          | BOPS      | PP     |           | Continued to pull & L/O on deck floatation riser and BOP/LMRP at average of 2.1 joints per hour.  |
| 5:00  | 6:00  | 1.00 | PA-NUP          | BOPS      | PP     |           | Position BOP carrier in moonpool, pull BOP through splash zone and position on carrier.   |
| 6:00  | 7:00  | 1.00 | PA-NUP          | BOPS      | PP     |           | Removed guidelines from posts and clamps from pod hoses.  |
| 7:00  | 8:30  | 1.50 | PA-NUP          | BOPS      | PP     |           | Separated termination spool and moved BOP to setback position.  |
| 8:30  | 9:30  | 1.00 | PA-NUP          | BOPS      | PP     |           | L/O 2 joints of riser & termination spool.  |
| 9:30  | 11:30 | 2.00 | PA-NUP          | BOPS      | PP     |           | Rigged down riser handling equipment, rigged up 127mm (5") drillpipe handling equipment.  |
| 11:30 | 13:00 | 1.50 | PA-NUP          | WLHEAD    | PP     |           | Picked up smith casing cutting and retrieval assembly as per smith instruction on 1 x stand of 203mm (8") drillcollars & 2 stands of 127mm (5") hwdp, installed guide ropes.  |
| 13:00 | 14:00 | 1.00 | PA-NUP          | WLHEAD    | PP     |           | RIH to cutting depth of 420.62m.  |
| 14:00 | 14:30 | 0.50 | PA-NUP          | WLHEAD    | PP     |           | Landed out in wellhead with 6.8 MT (15000lbs) down, picked up 22.6 MT (50,000lbs) overpull, reduced to 9 MT (20,000lbs) overpull & cut on 340mm (13-3/8") casing with 100 RPM, 760 LPM (201 Gpm), 7584 kPa (1100 psi), 13600 Nm (10,000ft/lbs) torque, observed reduction in parameters indicating good cut. Picked up on casing from mudline. Observed with ROV. Bled off SMAC valve.  |
| 14:30 | 15:30 | 1.00 | PA-NUP          | WLHEAD    | PP     |           | POH and recovered HPWHH LPWHH, and PGB to moonpool and landed same on moonpool trolley. Spooled in guidelines while POH.<br>NOTE: 2.9 meter 340mm (13-3/8") casing pup joint below wellhead housing released from cutting assembly while in moonpool 6 meters below BOP carrier (supported by cutting blades only). ROV deployed and observed pup joint on seabed 60 meters from wellhead.  |
| 15:30 | 17:00 | 1.50 | R-MOB-DEM<br>OB | ANCHOR    | PP     |           | Laid out Smith casing cutting and retrieval assembly.<br><br>Commenced Anchor handling operations:<br>Pulled secondary anchor.<br>Anchor #6:<br>15:19hrs: PCC passed to Far Sky<br>16:52hrs: Anchor off bottom.   |
| 17:00 | 19:30 | 2.50 | R-MOB-DEM<br>OB | ANCHOR    | PP     |           | M/U 476mm (18-3/4") CART, lowered and made up to wellhead housing in PGB, difficulty releasing wellhead from PGB in moonpool, secured same and worked for two hours with travelling block and moonpool air winches until free, no mechanical obstruction observed on inspection.<br><br>Note: Installed two way Pelican hook sling on Guide line air winch and lowered to seabed, ROV attached to 2.9 meter 340mm (13-3/8") casing pup joint on seabed, recovered pup joint to surface.<br><br>Anchor handling operations:<br>Anchor #6:<br>19:06 hrs Anchor on deck of Far Sky for change out. |

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| <b>API #</b><br>OH            | <b>24 HRS PROG</b><br>0.00 (m) | <b>TMD</b><br>4,720.00 (m) | <b>TVD</b><br>4,550.83 (m) | <b>REPT NO</b><br>22      |

OPERATION SUMMARY

| From  | To    | HRS  | Phase           | Operation | PT/NPT | NPT CODES | ACTIVITY SUMMARY   |
|-------|-------|------|-----------------|-----------|--------|-----------|--|
| 19:30 | 21:00 | 1.50 | R-MOB-DEM<br>OB | ANCHOR    | PP     |           | L/O 476mm (18-3/4")HPWHH ,LPWHH, SMAC joint, XO.<br>Anchor handling operations:<br>Anchor #2<br>20:33 hrs: # 2 PCC passed to Far Gripp.  |
| 21:00 | 23:00 | 2.00 | R-MOB-DEM<br>OB | ANCHOR    | PP     |           | Removed guide lines, secured carrier in moonpool, assisted Vetco to prep PGB for Elver well. NOTE: Vetco pressure tested SMAC manifold on PGB to 10342 kPa (1500psi) for 5 minutes.<br>Anchor handling operations:<br>Anchor #2<br>20:57 hrs: # 2 Anc off bottom.<br>Anchor #6<br>22:26 hrs New Anchor connected, on roller on rig at 22:32 hrs<br>23:03 hrs: # 6 PCC passed to rig. |
| 23:00 | 0:00  | 1.00 | R-MOB-DEM<br>OB | ANCHOR    | PP     |           | L/O HWDP from derrick, serviced TDS and travelling block.<br>Anchor handling operations:<br>Anchor #2<br>23:55 hrs # 2 Anc on Far Gripp deck changing out swivel.  |

24.00 = Total Hours Today

06:00 UPDATE

0000-0600 00:00-06:00  
 Pulling secondary anchors.  
 Rig activities: Drillcrew currently testing choke and kill manifold-Surface equipment with Dowell cement unit.  
 HSE: No accidents, incidents or pollution reported.  
 Total Stop cards - 39 (13 unsafe, 26 safe) JSA-19, Permits-14  
 Anchor activities:  
 00:01 #7 PCC passed to Far Sky  
 00:24 #7 PCC connected to Far Sky work wire, Far Sky paying out work wire  
 00:32 Far Sky chasing out to #7  
 00:54 Far Sky at #7 anchor  
 00:55 Paying out on #7 to assist Far Sky to break out anchor  
 00:58 All stop on #7  
 01:10 #7 anchor off bottom  
 01:11 Commence heaving in on #7  
 02:51 # 2 anchor off Far Grip deck, changing out swivel complete  
 02:53 Commence heaving in on #2  
 03:03 All stop on #2  
 03:16 All stop on #7  
 03:17 #2 PCC recovered  
 03:29 #3 PCC passed to Far Grip  
 03:33 #3 PCC connected to Far Grip work wire, Far Grip paying out work wire  
 03:49 Far Grip chasing out to #3 anchor  
 03:58 #7 PCC recovered  
 04:17 Far Grip at #3 anchor  
 04:18 Paying out on #3 to assist Far Grip to break out anchor  
 04:19 All stop on #3, 140t  
 04:27 #3 anchor off bottom  
 04:28 Heaving in on #3  
 06:00 200m left to pull in on # 3 Anchor.

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|                               |                                |                            |                            |                           |
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| <b>API #</b><br>OH            | <b>24 HRS PROG</b><br>0.00 (m) | <b>TMD</b><br>4,720.00 (m) | <b>TVD</b><br>4,550.83 (m) | <b>REPT NO</b><br>22      |

## PERSONNEL DATA

| COMPANY     | QTY | HRS | COMPANY   | QTY | HRS |
|-------------|-----|-----|-----------|-----|-----|
|             | 1   |     | Catering  | 8   |     |
| SUBSEA 7    | 6   |     | BJ casing | 1   |     |
| APACHE      | 3   |     | Smith     | 1   |     |
| Go offshore | 2   |     | BHI       | 2   |     |
|             | 3   |     |           | 1   |     |
| DODI        | 51  |     |           | 1   |     |
| VETCO       | 1   |     |           | 4   |     |
| Tek Ocean   | 1   |     | DOWELL    | 2   |     |
| Neptune     | 2   |     | KEMTECH   | 2   |     |
|             | 1   |     |           |     |     |

TOTAL PERSONNEL ON BOARD: 93

## SUPPORT CRAFT

| TYPE        | REMARKS   |
|-------------|---|
| YARRABAH    | On Location   |
| S-76        | 1 x Helicopter pax on 5 pax off 5<br>NOTE:TOTAL POB =79<br>POB in openwells not functional. |
| FAR SKY     | On Loc  |
| FAR GRIP    | On Loc  |
| SWISSCO 168 | On moonpool standby   |

## MATERIALS/CONSUMPTION

| ITEM           | UNITS | USAGE | ON HAND | ITEM            | UNITS | USAGE | ON HAND |
|----------------|-------|-------|---------|-----------------|-------|-------|---------|
| BARITE BULK    | MT    |       | 67      | BENTONITE       | MT    |       | 38      |
| CEMENT         | MT    |       | 36      | DIESEL          | m3    |       | 444     |
| WATER, POTABLE | m3    | 15    | 363     | WATER, DRILLING | m3    | 16    | 457     |

## WEATHER

| TIME  | SWELL<br>HT/DIR/PER | WAVE<br>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    | 1801    | 1801    |               |                |                   |

## SAFETY DRILLS

| RAMS<br>(kPa)       | ANNULARS<br>(kPa)   | CASING              | LAST BOP<br>DRILL | NEXT BOP<br>PRESS TEST | FIRE<br>DRILL | H2S DRILL | MAN<br>OVERBRD | ABND.<br>DRILL |
|---------------------|---------------------|---------------------|-------------------|------------------------|---------------|-----------|----------------|----------------|
| 05-12-2008 / 34,475 | 05-12-2008 / 24,132 | 02-12-2008 / 86,187 | 02-12-2008        | 21-12-2008             | 14-12-2008    |           |                | 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         |                 | 2         |                 | 3         |                 |
| 4         |                 | 5         |                 | 6         |                 |
| 7         |                 | 8         |                 | 9         |                 |
| 10        |                 | 11        |                 | 12        |                 |

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## MUD INVENTORY

| ITEM                              | UNIT      | USAGE | Day Cost (\$) | ON HAND |
|-----------------------------------|-----------|-------|---------------|---------|
| POLYSAI                           | 25.00 kg  |       |               | 148.00  |
| CIRCAL Y                          | 25.00 kg  |       |               | 192.00  |
| FLOWZAN                           | 25.00 kg  |       |               | 246.00  |
| OMYACARB 10                       | 25.00 kg  |       |               | 192.00  |
| CIRCAL 1000                       | 25.00 kg  |       |               | 192.00  |
| DRISPAC SL                        | 50.00 lbs |       |               | 80.00   |
| SODIUM BICARBONATE - NaHCO3       | 25.00 kg  |       |               | 124.00  |
| POLYPLUS                          | 25.00 kg  |       |               | 48.00   |
| KWIKSEAL (F)                      | 40.00 lbs |       |               | 180.00  |
| NUT PLUG                          | 50.00 lbs |       |               | 56.00   |
| SAFE-CIDE                         | 25.00 l   |       |               | 10.00   |
| KCL BRINE (1.15SG)                | 1.00 bbl  |       |               | 36.00   |
| BENTONITE                         | 1.00 MT   |       |               | 76.00   |
| KWIKSEAL (M)                      | 40.00 lbs |       |               | 180.00  |
| DEFOAM A                          | 5.00 gal  |       |               | 38.00   |
| BARITE (bulk)                     | 1.00 MT   |       |               | 134.00  |
| SOLTEX                            | 50.00 lbs |       |               | 318.00  |
| GUAR GUM                          | 25.00 kg  |       |               | 0.00    |
| CIRCAL 60/16                      | 25.00 kg  |       |               | 200.00  |
| SODA ASH-<br>SOD.CARBONATE-Na2CO3 | 25.00 kg  |       |               | 30.00   |
| CITRIC ACID                       | 25.00 kg  |       |               | 176.00  |
| LIME                              | 25.00 kg  |       |               | 154.00  |