

Daily Drilling Report

|                                   |  |  |  |                           |  |  |  |
|-----------------------------------|--|--|--|---------------------------|--|--|--|
| <b>WELL NAME</b><br>SPEKE SOUTH-1 |  |  |  | <b>DATE</b><br>13-04-2008 |  |  |  |
|-----------------------------------|--|--|--|---------------------------|--|--|--|

|              |                                |                          |                          |                     |
|--------------|--------------------------------|--------------------------|--------------------------|---------------------|
| <b>API #</b> | <b>24 HRS PROG</b><br>0.00 (m) | <b>TMD</b><br>905.00 (m) | <b>TVD</b><br>904.99 (m) | <b>REPT NO</b><br>8 |
|--------------|--------------------------------|--------------------------|--------------------------|---------------------|

|                                   |                   |                                 |                                    |                           |                                |                                 |
|-----------------------------------|-------------------|---------------------------------|------------------------------------|---------------------------|--------------------------------|---------------------------------|
| <b>RIG NAME NO</b><br>WEST TRITON | <b>FIELD NAME</b> | <b>AUTH TMD</b><br>3,137.00 (m) | <b>PLANNED DOW</b><br>13.25 (days) | <b>DOL</b><br>8.00 (days) | <b>DFS / KO</b><br>6.19 (days) | <b>WATER DEPTH</b><br>55.00 (m) |
|-----------------------------------|-------------------|---------------------------------|------------------------------------|---------------------------|--------------------------------|---------------------------------|

|                                |                    |   |            |              |
|--------------------------------|--------------------|---|------------|--------------|
| <b>SPUD DATE</b><br>07-04-2008 | <b>Rig Release</b> | <b>WELL SUPERVISOR</b><br>ADA SUPERVISOR / B OPENSHAW/S SCHMIDT | <b>OIM</b> | <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 # 108E70</b>                 | <b>AFE COSTS</b>  | <b>DAILY COSTS</b>  | <b>CUMULATIVE COSTS</b>                                       |
| <b>DESCRIPTION:</b><br>Dry Hole AFE | DHC: 10,633,798<br>DCC:<br>CWC:<br>Others:<br>TOTAL: 10,633,798 | DHC: 671,674<br>DCC:<br>CWC:<br>Others:<br>TOTAL: 671,674 | DHC: 5,696,600<br>DCC:<br>CWC:<br>Others:<br>TOTAL: 5,696,600 |

|  |                            |                         |                  |                           |
|--|----------------------------|-------------------------|------------------|---------------------------|
| <b>DEFAULT DATUM / ELEVATION</b><br>ROTARY TABLE / 37.00 (m) | <b>LAST SAFETY MEETING</b> | <b>BLOCK</b><br>Vic-P42 | <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 861.49 (m) INC 0.60° AZM 261.40° | (sg)                            | 339.725 mm @ 895.0 m | 0.000 mm @ -1.0 m  |

**CURRENT OPERATIONS:** Drilling 8.5" hole. Depth at 06:00 = 1170 meters.

**24 HR SUMMARY:** Circulate and condition mud, Preform LOT to 1.61 sg EMW, MAASP 620 psi with 1.12 sg mud. POOH. Layed out 8" drill collars. Picked up and made up 8.5" drilling assembly, picked 5 1/2" drill pipe and RIH, washed 23 meters to bottom no fill.

**24 HR FORECAST:** Continue drilling 8.5" hole to TD.

OPERATION SUMMARY

| From  | To    | HRS  | Phase   | Operation | PT/NPT | NPT CODES | ACTIVITY SUMMARY   |
|-------|-------|------|---------|-----------|--------|-----------|--|
| 0:00  | 1:00  | 1.00 | INT-DRL | CIRC      | PP     |           | Circulate hole clean and condition mud.  |
| 1:00  | 2:00  | 1.00 | INT-DRL | TRIPBHA   | PP     |           | Flow check, pull into casing shoe. Rig up lines, prove flow path, test lines 1500 psi, conduct LOT with 9.33ppg (1.12 sg) mud to 620 psi, EMW= 13.45ppg (1.61sg)   |
| 2:00  | 5:00  | 3.00 | INT-DRL | TRIPBHA   | PP     |           | Flow checked, pumped slug and POOH to 147 meters.  |
| 5:00  | 6:00  | 1.00 | INT-DRL | TRIPBHA   | PN     | RO        | Unable to lower or raise travelling blocks, travelling block alarms on, travelling blocks height indicator alarms activated. trouble shoot alarms.   |
| 6:00  | 9:30  | 3.50 | INT-DRL | DPIPE     | PP     |           | Continued POOH to 8" drill collars. Layed out drill collars.   |
| 9:30  | 10:00 | 0.50 | INT-DRL | DPIPE     | PP     |           | Installed diverter bag, recalibrate travelling block indicator.  |
| 10:00 | 17:30 | 7.50 | INT-DRL | TRIPBHA   | PP     |           | Picked up and make up 8 1/2" BHA. Installed R.A source.  |
| 17:30 | 18:00 | 0.50 | INT-DRL | TRIPBHA   | PN     | RO        | Recalibrate travelling block indicator.  |
| 18:00 | 19:00 | 1.00 | INT-DRL | TRIPBHA   | PP     |           | RIH with 5 1/2" heavy weight drill pipe, shallow test MWD at 400 gpm, good signal.   |
| 19:00 | 19:30 | 0.50 | INT-DRL | TRIPBHA   | PP     |           | Pick up 5 1/2" drill pipe  |
| 19:30 | 20:30 | 1.00 | INT-DRL | TRIPBHA   | PN     | BH        | Trouble shoot drawworks height encoder fault. Found Weatherford Casing anti collision management for stab master causing height calibration to alter. Removed Weatherfords spool from the end of drum shaft. Tested system all OK, |
| 20:30 | 0:00  | 3.50 | INT-DRL | TRIPBHA   | PP     |           | Continued picking up 5 1/2" drill pipe and RIH, wash 23 meters to bottom no fill.  |

24.00 = Total Hours Today

06:00 UPDATE

0000-0600 00:00 - 04:30 - Drill 8.5" hole from 906 - 1030 meters.  
04:30 - 05:00 - Unable to start mud pump #2 & 3, fault find problem, ciculate and work pipe.  
05:00 - 06:00 - Drill 8.5" hole from 1030 - 1070 meters.

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     | 311.2     | HUGHES CHRISTENSEN | XP-CPS | PE6389    |             | 902.00 / 12-04-2008 | 1-1-WT-A-0-I-NO-BHA |
| 4 / 1     | 216.0     | HUGHES CHRISTENSEN | HC605Z | 7211632   | 2x15, 3x16  | 906.00 / 14-04-2008 | -----               |

|      |                       |  |  |  |  |  |  |  |  |  |           |  |  |  |
|------|-----------------------|--|--|--|--|--|--|--|--|--|-----------|--|--|--|
| LCM: | <b>MUD PROPERTIES</b> |  |  |  |  |  |  |  |  |  | MUD TYPE: |  |  |  |
|------|-----------------------|--|--|--|--|--|--|--|--|--|-----------|--|--|--|

|           |                   |           |                    |                     |             |                       |            |            |          |          |         |           |         |
|-----------|-------------------|-----------|--------------------|---------------------|-------------|-----------------------|------------|------------|----------|----------|---------|-----------|---------|
| 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 (%) |
|-----------|-------------------|-----------|--------------------|---------------------|-------------|-----------------------|------------|------------|----------|----------|---------|-----------|---------|

|  |  |  |  |  |    |  |            |   |          |   |      |  |  |
|--|--|--|--|--|----|--|------------|---|----------|---|------|--|--|
|  |  |  |  |  | PP |  | DAILY COST | 0 | CUM COST | 0 | %OIL |  |  |
|--|--|--|--|--|----|--|------------|---|----------|---|------|--|--|

## Daily Drilling Report

|                              |                     |                         |                       |                         |        |                          |                    |                          |
|------------------------------|---------------------|-------------------------|-----------------------|-------------------------|--------|--------------------------|--------------------|--------------------------|
| WELL NAME<br>SPEKE SOUTH-1   |                     |                         |                       |                         |        |                          | DATE<br>13-04-2008 |                          |
| API #                        |                     | 24 HRS PROG<br>0.00 (m) |                       | TMD<br>905.00 (m)       |        | TVD<br>904.99 (m)        |                    | REPT NO<br>8             |
| BHA                          | 3                   | JAR S/N                 | BHA / HOLE CONDITIONS |                         |        |                          | JAR HRS            | BIT<br>3                 |
| BHA WT BELOW JARS<br>(tonne) |                     | STRING WT UP<br>(tonne) |                       | STRING WT DN<br>(tonne) |        | STRING WT ROT<br>(tonne) |                    | TORQUE/UNITS<br>(kN-m)   |
|                              |                     |                         |                       |                         |        |                          |                    | BHA LENGTH<br>213.07 (m) |
| ITEM DESCRIPTION             |                     |                         | NO JTS                | LENGTH                  | O.D    | I.D                      | CONN SIZE          | CONN TYPE                |
| Heavy Weight Drill Pipe      |                     |                         | 0                     | 84.60                   | 139.70 | 82.55                    |                    |                          |
| Cross Over                   |                     |                         | 0                     | 1.22                    | 177.80 | 73.15                    |                    |                          |
| Drilling Jar                 |                     |                         | 0                     | 9.87                    | 165.10 | 69.85                    |                    |                          |
| Cross Over                   |                     |                         | 0                     | 1.22                    | 177.80 | 73.15                    |                    |                          |
| Heavy Weight Drill Pipe      |                     |                         | 0                     | 56.44                   | 139.70 | 82.55                    |                    |                          |
| Cross Over                   |                     |                         | 0                     | 1.22                    | 209.55 | 73.15                    |                    |                          |
| Drill Collar                 |                     |                         | 0                     | 56.69                   | 209.55 | 69.85                    |                    |                          |
| Bit Sub                      |                     |                         | 0                     | 1.48                    | 209.55 | 73.15                    |                    |                          |
| Tri-Cone Bit                 |                     |                         | 0                     | 0.33                    | 311.15 |                          |                    |                          |
| PERSONNEL DATA               |                     |                         |                       |                         |        |                          |                    |                          |
| COMPANY                      |                     | QTY                     | HRS                   | COMPANY                 |        |                          | QTY                | HRS                      |
| TAMBORITHA                   |                     | 2                       |                       | HALIBURTON              |        |                          | 2                  |                          |
| SEA DRILL SERVICES           |                     | 39                      |                       | BAKER HUGHES            |        |                          | 4                  |                          |
| ADA                          |                     | 6                       |                       | TOTAL MARINE CATERING   |        |                          | 9                  |                          |
| SCHLUMBERGER (WLINE)         |                     | 4                       |                       | HALIBURTON (BROID)      |        |                          | 2                  |                          |
| APACHE                       |                     | 3                       |                       | SEA DRILL               |        |                          | 12                 |                          |
| SCHLUMBERGER MWD/LWD         |                     | 4                       |                       |                         |        |                          |                    |                          |
| TOTAL PERSONNEL ON BOARD: 87 |                     |                         |                       |                         |        |                          |                    |                          |
| SUPPORT CRAFT                |                     |                         |                       |                         |        |                          |                    |                          |
| TYPE                         |                     | REMARKS                 |                       |                         |        |                          |                    |                          |
| CAMBELL COVE                 |                     |                         |                       |                         |        |                          |                    |                          |
| PACIFIC BATLER               |                     |                         |                       |                         |        |                          |                    |                          |
| PACIFIC VALKYRIE             |                     |                         |                       |                         |        |                          |                    |                          |
| LADY ROULA                   |                     |                         |                       |                         |        |                          |                    |                          |
| MATERIALS/CONSUMPTION        |                     |                         |                       |                         |        |                          |                    |                          |
| ITEM                         | UNITS               | USAGE                   | ON HAND               | ITEM                    | UNITS  | USAGE                    | ON HAND            |                          |
| BARITE BULK                  | MT                  |                         | 102                   | BENTONITE               | MT     |                          | 57                 |                          |
| CEMENT                       | MT                  |                         | 95                    | FUEL OIL                | m3     |                          | 211                |                          |
| WATER, POTABLE               | MT                  | 29                      | 318                   | WATER, DRILLING         | MT     | 197                      | 144                |                          |
| WEATHER                      |                     |                         |                       |                         |        |                          |                    |                          |
| TIME                         | SWELL<br>HT/DIR/PER | WAVE<br>HT/DIR/PER      | WIND SPEED/DIR        | GUST SPEED/DIR          | TEMP   |                          |                    |                          |
| 00:00                        | 1.00/ /5            | / /120.00/5             | /                     | /225.00                 |        |                          |                    |                          |
| MUD INVENTORY                |                     |                         |                       |                         |        |                          |                    |                          |
| ITEM                         | UNIT                | USAGE                   | Day Cost (\$)         | ON HAND                 |        |                          |                    |                          |