

DAILY GEOLOGICAL REPORT

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|--------------------------|-------------------------|----------------------------|----------------------------|
| Date: | 08 January 2009 | Rig: | Ocean Patriot |
| Report Number: | 21 | Bit Diameter: | 216 mm |
| Report Period: | 06:00 - 06:00 Hours | Last Casing: | 244 mm @ 3243.9 mMDRT |
| Spud Date: | 20-Dec-2008 17:30 Hours | FIT: | 1.60 sg EMW @ 3252.0 mMDRT |
| Days From Spud: | 18.5 | Mud Weight: | 1.15 sg |
| Depth @ 0600 Hrs: | 4433.0 mMDRT | ECD: | N/A |
| | -3286.9 mTVDAHD | Mud Type: | KCl Polymer |
| Lag Depth: | 4430.3 mMDRT | Mud Chlorides: | 60000 mg/L |
| Last Depth: | 4433.0 mMDRT | Est. Pore Pressure: | N/A |
| Progress: | 0.0 m | Last Survey: | 4433.00 mMDRT |
| Water Depth: | 504.9 m | Deviation: | Inc. 46.70° |
| RT: | 21.5 m | | Az. 192.00° |

OPERATIONS SUMMARY

24 HOUR SUMMARY: Continued running in hole with the 216 mm rotary steerable drilling assembly. Serviced Top Drive System at shoe. Continued running in hole, washing and reaming as required.

NEXT 24 HOURS: Continue washing and reaming to bottom. Drill 216 mm hole from 4433.0 mMDRT to TD of approximately 5462.0 mMDRT.

CURRENT OPERATION

@ 06:00 HRS (08-Jan-2009): Washing and reaming bottom at 4412.0 mMDRT.

GEOLOGICAL SUMMARY

LITHOLOGY

No new Lithology drilled in the past 24 hours.

GAS SUMMARY

Trip Gas recorded at 4063.0 mMDRT was 0.27%.

MUDLOGGING EQUIPMENT / PERSONNEL

All systems fully functional.

MWD

Run #6, Bit Run #6: 216 mm LWD Tool offsets to bit:

| Tool | Serial # | Distance to bit (m) |
|---------------------------|--------------------|---------------------|
| Gamma Ray | EcoScope YC85 | 9.84 |
| APWD | EcoScope YC85 | 10.00 |
| Density | EcoScope YC85 | 11.04 |
| Caliper | UltraSonic Caliper | 11.46 |
| Resistivity | EcoScope YC85 | 12.88 |
| Neutron Porosity | EcoScope YC85 | 13.13 |
| Direction and Inclination | TelescopeMWD VG67 | 20.16 |
| GVR Resistivity | GVR 41872 | 26.45 |
| Sonic | SonicVision 46324 | 32.71 |

WIRELINE

The Baker-Atlas wireline crew commenced checking their tools.

REMARKS

The 216 mm rotary steerable assembly continued to be run back in hole while picking up joints of 127 mm (5") high torque drillpipe. Top Drive System was serviced at casing shoe and repairs carried out. Continued running in hole to 3653.0 mMDRT. Continued running in hole, washing and reaming as required from 3653.0 m to 4412.0 mMDRT,

WELLSITE GEOLOGISTS

Trevor Lobo / Justin Eastwood