DAILY GEOLOGICAL REPORT

Date:	13 March 2008	**Rig:**	West Triton
Report Number:	5	**Bit Diameter:**	311 mm (12 ¼")
Report Period:	06:00 - 06:00 Hours	**Last Casing:**	508 mm Conductor @ 275.2 mMDRT
Spud Date:	10-Mar-2008 13:00 Hours	**Integrity Test:**	N/A
Days From Spud:	2.7	**Mud Weight:**	1.06 sg
Depth @ 0600 Hrs:	540.0 mMDRT -502.0 mTVDAHD	**Mud Type:**	Sea Water/Gel Sweeps
Lag Depth:	520.0 mMDRT	**Mud Chlorides:**	2100.00 mg/L
Last Depth:	279.0 mMDRT		
Progress:	261.0 m		
Water Depth:	90.0 m	**Last Survey:**	500.26 mMDRT
RT:	38.0 m	**Deviation:**	Inc. 0.32° Az. 0.00°

OPERATIONS SUMMARY

24 HOUR SUMMARY: Pressured tested BOP. Rigged up fishing tools and retrieved 2 x HWDP that parted during pressure test. Set wear bushing and diverter packer. Made up 311 mm drilling assembly, ran in hole and drilled float, shoe track and cement. Drilled 311 mm section from 279.0 to 540.0 mMDRT.

NEXT 24 HOURS: Drill 311 mm to target depth of +/-900.0 mMDRT. Pull out of hole to run intermediate wireline logs.

CURRENT OPERATION @ 06:00 HRS (13-Mar-2008): Drilling 311mm section.

GEOLOGICAL SUMMARY

LITHOLOGY

INTERVAL: 279.0 to 410.0 mMDRT (-241.0 to -372.0 mTVDAHD)
ROP (Range): 28.7 to 263.0 m/h
Av. ROP: 162.2 m/h

Interbedded CALCILUTITE and CALCISILTE.
CALCILUTITE (80%): light grey to light brown grey, light olive grey to medium grey, light yellow in part, common to abundant fossils, trace very coarse quartz grains, moderately hard to hard, sub-blocky to blocky.
CALCISILTITE (20%): white to light grey, common light to medium grey, common fossils, moderately hard to hard, sub-blocky to blocky.

INTERVAL: 410.0 to 520.0 mMDRT (-372.0 to -482.0 mTVDAHD)
ROP (Range): 47.1 to 193.2 m/h
Av. ROP: 151.1 m/h

CALCILUTITE with interbedded CALCARENITE.
CALCILUTITE (90%): very light grey to light grey, light blue grey, off white, minor light to medium grey, light brown grey, common fossils, trace to rare fine quartz grains, firm to moderately hard, sub-blocky to blocky.
CALCARENITE (10%): light to medium grey, light to medium blue grey, light olive grey, trace carbonaceous specks, common fossil fragments, trace very fine quartz grains, moderately hard to hard, sub-blocky to blocky.

HYDROCARBON FLUORESCENCE
No Shows

GAS SUMMARY

Background Gas							
INTERVAL (m MDRT)	**Total Gas (%)**	**C1 (ppm)**	**C2 (ppm)**	**C3 (ppm)**	**iC4 (ppm)**	**nC4 (ppm)**	**C5 (ppm)**
279.0 - 410.0	0.0023	5	1	0	0	0	0
410.0 - 520.0	0.0017	7	1	0	0	0	0

MWD/ LWD
MWD / LWD Sensor offset from bit:
GR : 11.63m
RES : 12.10m
SURVEY: 18.80m

REMARKS

This is the first Daily Geological Report (DGR) for Coelacanth-1 and is numbered DGR 05 to tally with the Daily Drilling Report (DDR) 05 of the Drilling Supervisor.

The West Triton Jack-up drilling rig was 1 km from Coelacanth-1 location at 02:30 hrs on 09 March 2008. The rig was positioned, jacked-up and pre-loaded. The West Triton drill stem was 0.78 m on a bearing of 247.7º (True) from the intended Coelacanth-1 location.

The surface location coordinates for Coelacanth-1 are:
Latitude: 38º 42' 49.7296" S Easting: 613,192.770 mE
Longitude: 148º 18' 07.0098" E Northing: 5,714,176.613 mN

Rig elevations are as follows:
RT to AHD: 38.0 m
Water Depth: 90.0 m
RT to seabed: 128.0 mMDRT

The rig was jacked to drilling elevation and the cantilever skidded out. The 660 mm BHA was picked up and run in hole to a tagged sea-bed depth of 127.5 mMDRT (128.0 mMDRT currently official RT-SB). Coelacanth-1 was spudded at 13:00 hours 10 March 2008 and the section drilled riserless to 279.0 mMDRT. The 508 mm conductor was run and cemented at 275.2 mMDRT.

The BOP was installed and pressured tested. During the pressure test the pipe parted below test plug. Rigged up fishing tools and ran in hole to fish two stands of heavy weight drill pipe (HWDP). Retrieved fish and laid out same. Set wear bushing and diverter packer. Made up 311 mm drilling assembly, ran in hole to top of cement at 274.0 mMDRT. Drilled float, shoe track and cement. Drilled 311 mm section from 279.0 to 540.0 mMDRT.

WELLSITE GEOLOGISTS
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