

Daily Drilling Report

WELL NAME COELACANTH-1	DATE 19-03-2008
----------------------------------	---------------------------

API #	24 HRS PROG 262.00 (m)	TMD 2,307.00 (m)	TVD 2,306.90 (m)	REPT NO 12
--------------	----------------------------------	----------------------------	----------------------------	----------------------

RIG NAME NO WEST TRITON	FIELD NAME	AUTH TMD	PLANNED DOW 15.92 (days)	DOL 11.33 (days)	DFS / KO 9.46 (days)	WATER DEPTH 90.00 (m)
-----------------------------------	-------------------	-----------------	------------------------------------	----------------------------	--------------------------------	---------------------------------

SPUD DATE 08-03-2008	Rig Release	WELL SUPERVISOR MARK PINSON / S SCHMIDT/P SHEENAN	OIM MICHAEL BARRY	PBTMD
--------------------------------	--------------------	---	-----------------------------	--------------

REGION AUSTRALIA	DISTRICT Gipsland	STATE / PROV VICTORIA	RIG PHONE NO	RIG FAX NO
----------------------------	-----------------------------	---------------------------------	---------------------	-------------------

AFE # 1008E50	AFE COSTS	DAILY COSTS	CUMULATIVE COSTS
DESCRIPTION:	DHC: 12,691,688 DCC: CWC: Others: TOTAL: 12,691,688	DHC: 702,558 DCC: CWC: Others: TOTAL: 702,558	DHC: 8,678,254 DCC: CWC: Others: TOTAL: 8,678,254

DEFAULT DATUM / ELEVATION WEST TRYTON 2 / 128.00 (m)	LAST SAFETY MEETING	BLOCK Vic-P45	FORMATION	BHA HRS OF SERVICE
--	----------------------------	-------------------------	------------------	---------------------------

LAST SURVEY	LAST CSG SHOE TEST (EMW)	LAST CASING	NEXT CASING
MD 2,307.00 (m) INC 0.23° AZM 13.64°	(sg)	244.000 mm @ 902.0 m	

CURRENT OPERATIONS: Drilling ahead at 2414m
24 HR SUMMARY: Drill 8 1/2" hole from 2045m to 2116m. Decision to POOH due to slow ROP. POOH, change bit and RIH with new bit and drill from 2116m to 2307m.
24 HR FORECAST: Drill ahead.

OPERATION SUMMARY

From	To	HRS	Phase	Operation	PT/NPT	NPT CODES	ACTIVITY SUMMARY
0:00	5:30	5.50	P-DRL	DRLG	PP		Drill 8 1/2" hole from 2045m to 2116m. Pump 1 pill seawater and soak around bit on connection and 2 pills 25bbl each of seawater with Calcium Carbonate at 20ppb pumped around to attempt to revive drilling rate. ROP increased significantly for about 5 minutes after Calcium Carbonate pills. Decision to POOH to change bit. Perform flowcheck - OK
5:30	6:30	1.00	P-DRL	TRIP	PN	BT	POOH from 2116m to 1943m (wet)flow check prior to cemmencing trip . Pump slug at 1943m
6:30	9:00	2.50	P-DRL	TRIP	PN	BT	POOH from 1943m to 265m , flowcheck at csg shoe
9:00	11:00	2.00	P-DRL	TRIPBHA	PN	BT	Flow check at BHA , POOH from 265m to surface.Rack back HWDP and D.C's . remove R.A source from ADN tool , lay out ADN tool , break of bit
11:00	12:00	1.00	P-DRL	TRIPBHA	PN	BT	Remove nozzles from bit and install in new bit, make up bit and RIH ,
12:00	12:30	0.50	P-DRL	TRIPBHA	PN	BT	Install RA source at 36m.
12:30	15:00	2.50	P-DRL	TRIP	PN	BT	RIH from 36m to 956m. Trip drill - 42sec. Pump down 1 Gal of PHPA and stage pump for 400, 600 and 700 gpm
15:00	15:30	0.50	P-DRL	RIGSER	PP		Service TDS. Held JSA.
15:30	18:00	2.50	P-DRL	TRIP	PN	BT	RIH from 856m to 2092m. Stage pump at 1500m - 700gpm/2600psi. Wash down to 2116m.
18:00	0:00	6.00	P-DRL	DRLG	PP		Drill 8 1/2" hole from 2116m to 2307m.

24.00 = Total Hours Today

06:00 UPDATE

0000-0600 00:00 - 06:00 - Drill 8 1/2" hole from 2307m to 2414m. ROP slowed at 2363m. Pump 25bbl Calcium Carbonate pill, spot seawater at bit during connection and pump at high rate while spinning pipe to attempt to revive ROP - no tangible success.

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 / 1	216.0	REED	RSX519M-A5	216813	3x11, 5x14	2,116.00 / 19-03-2008	-----
3 / 2	215.9	REED	RSX661B	216126	1x15, 5x14	1,998.00 / 18-03-2008	1-1-BU-A-X-I-CT-PR

BIT OPERATIONS

BIT / RUN	WOB	RPM	FLOW	PRESS	P BIT	HRS	24 Hr PROG	24 HR ROP	CUM HRS	CUM PROG	CUM ROP
4/1	5/15		2,650.00	27,500	2839	4.40	191.00	43.4	4.40	191.00	43.4

Daily Drilling Report

WELL NAME COELACANTH-1				DATE 19-03-2008	
API #	24 HRS PROG 262.00 (m)	TMD 2,307.00 (m)	TVD 2,306.90 (m)	REPT NO 12	

LCM:		MUD PROPERTIES								MUD TYPE:			
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 (%)
					PP		DAILY COST	116	CUM COST	34,535	%OIL		
BHA	5	JAR S/N	246700	BHA / HOLE CONDITIONS				JAR HRS		BIT	4		
BHA WT BELOW JARS		STRING WT UP		STRING WT DN		STRING WT ROT		TORQUE/UNITS		BHA LENGTH			
(tonne)		(tonne)		(tonne)		(tonne)		(kN-m)		264.96 (m)			

ITEM DESCRIPTION	NO JTS	LENGTH	O.D	I.D	CONN SIZE	CONN TYPE
Heavy Weight Drill Pipe	0	75.18	177.80	82.55		
Cross Over	0	1.22	177.80	73.15		
Drilling Jar	0	9.33	165.10			
Cross Over	0	1.22	177.80	73.15		
Heavy Weight Drill Pipe	0	56.40	177.80	82.55		
Cross Over	0	1.22	177.80	73.15		
Non-Mag Pony Collar	0	83.88	165.10	73.15		
Logging While Drilling	0	6.25	176.28			
Cross Over	0	0.36	174.75	85.85		
Logging While Drilling	0	6.80	168.40	50.80		
MWD Tool	0	8.46	171.45			
Logging While Drilling	0	3.51	174.75			
Float Sub	0	0.83	171.45	71.37		
Positive Displacement Motor	0	10.06	184.15			
Polycrystalline Diamond Bit	0	0.24	215.90			

MUD PUMPS/HYDRAULICS					SPR		
STROKE	SPM	LINER	FLOW	SPP: 27,500 (kPa)	SPM	PPSR	
# 1				HP: 0.342 (kW/cm²)			
# 2							
# 3							

PERSONNEL DATA					
COMPANY	QTY	HRS	COMPANY	QTY	HRS
TAMBORITHA	2		SPERRY SUN	1	
SEA DRILL SERVICES	40		BHI	4	
TOTAL MARINE CATERING	9		HALIBURTON	4	
NOPSA	2		SEA DRILL	13	
ADA	5		SCHHLUMBERGER MWD/LWD	13	
APACHE	4				

TOTAL PERSONNEL ON BOARD: 97

SUPPORT CRAFT	
TYPE	REMARKS
PACIFIC BATLER	
LADY ROULA	
PACIFIC VALKYRIE	
PACIFIC FRONTIER	

Daily Drilling Report

WELL NAME COELACANTH-1				DATE 19-03-2008
API #	24 HRS PROG 262.00 (m)	TMD 2,307.00 (m)	TVD 2,306.90 (m)	REPT NO 12

MATERIALS/CONSUMPTION

ITEM	UNITS	USAGE	ON HAND	ITEM	UNITS	USAGE	ON HAND
BARITE BULK	MT	4	118	BENTONITE	MT		42
CEMENT	MT		101	FUEL OIL	m3		174
WATER, POTABLE	MT	32	266	WATER, DRILLING	MT		628

WEATHER

TIME	SWELL HT/DIR/PER	WAVE HT/DIR/PER	WIND SPEED/DIR	GUST SPEED/DIR	TEMP
00:00	0.20/ /2	/ /120.00	/	/45.00	

MUD INVENTORY

ITEM	UNIT	USAGE	Day Cost (\$)	ON HAND
OMYACARB 5	25.00 kg		0.00	48.00
SODIUM BICARBONATE - NaHCO3	25.00 kg		0.00	35.00
CIRCAL Y	1,200.00 kg		0.00	11.00
CIRCAL 60/16	1,200.00 kg	15.00	0.00	-6.00
NO-SULF	17.00 kg		0.00	48.00
SODA ASH- SOD.CARBONATE-Na2CO3	25.00 kg	2.00	26.50	46.00
PAC L	25.00 kg	36.00	0.00	284.00
BAROFIBRE (FINE)	25.00 lbs		0.00	50.00
NEW DRIL HT PLUS	50.00 lbs		0.00	90.00
CALCIUM CHLORIDE 74-77%	25.00 kg		0.00	94.00
ALDACIDE G	25.00 l	1.00	0.00	10.00
CIRCAL 60/16 (BAKER HUGHES)	25.00 kg		0.00	144.00
PHB	bbl		0.00	0.00
POTASSIUM HYDROXIDE	25.00 kg	2.00	89.96	81.00
KWIKSEAL (F)	40.00 lbs		0.00	39.00
EZ MUD	25.00 kg	21.00	0.00	-8.00
EZ SPOT	55.00 gal		0.00	8.00
GUAR GUM	25.00 kg		0.00	40.00
LIME	20.00 kg		0.00	41.00
POTASH - POT. CHLORIDE - KCl	100.00 kg		0.00	33.00
CAUSTIC SODA - NaOH	25.00 kg		0.00	98.00
CITRIC ACID	25.00 kg		0.00	38.00
CLAYSEAL PLUS	216.00 kg	7.00	0.00	53.00
BARAZAN D PLUS	25.00 kg	19.00	0.00	172.00
BARITE (bulk)	1,000.00 kg		0.00	77.00
BARABLOK	50.00 lbs	30.00	0.00	250.00
STEELSEAL FINE	25.00 kg		0.00	60.00
BENTONITE	1,000.00 kg		0.00	41.50
BARA-DEFOAM WS300	5.00 gal		0.00	3.00