

DAILY GEOLOGICAL REPORT

Date:	28 November 2008	Rig:	Ocean Patriot
Report Number:	3	Bit Diameter:	406 mm
Report Period:	06:00 - 06:00 Hours	Last Casing:	762mm Casing @ 460.6 mMDRT
Spud Date:	27-Nov-2008 13:00 Hours	Integrity Test:	N/A
Days From Spud:	0.7	Mud Weight:	1.03 sg
Depth @ 0600 Hrs:	520.0 mMDRT	ECD:	1.04 sg
	-498.5 mTVDAHD	Mud Type:	Seawater with gel sweeps
Lag Depth:	520.0 mMDRT	Mud Chlorides:	N/A
Last Depth:	414.1 mMDRT	Est. Pore Pressure:	1.04 sg
Progress:	105.9 m	Last Survey:	N/A
Water Depth:	392.6 m	Deviation:	N/A
RT:	21.5 m		N/A

OPERATIONS SUMMARY

24 HOUR SUMMARY: Spudded Madfish-1 and drilled to section TD of 460.6 mMDRT. Ran and cemented the 762 mm (30") conductor and PGB (Permanent Guide Base). Made up the 406 mm BHA, ran in hole and drilled out 762 mm casing shoe and then drilled ahead 406 mm hole to 520.0 mMDRT.

NEXT 24 HOURS: Drill 406 mm hole to section TD of +/-1400.0 mMDRT. Run and cement 340 mm casing.

CURRENT OPERATION

@ 06:00 HRS (28-Nov-2008): Drilling ahead riserless in 406 mm open hole.

GEOLOGICAL SUMMARY

LITHOLOGY

INTERVAL: 414.1 to 520.0 mMDRT (-392.6 to -498.5 mTVDAHD)
ROP (Range): 2.0 to 461.0 m/h
Av. ROP: 181.0 m/h

Returns to Seabed

MUDLOGGING EQUIPMENT / PERSONNEL

All systems operational. Still have virus issues.

MWD

Run #2, Bit Run #2: 406 mm LWD Tool offsets to bit:

Tool	Serial #	Distance to bit (m)
Gamma Ray	DGR LWD	10.16
Resistivity	EWR LWD	12.62
Direction and Inclination	PCDC 242	17.61
BAT Sonic	BAT LWD	24.68

No data acquired by report time as initial flow rates (800 gpm) were not sufficient for detection (1100 gpm required).

REMARKS

This is the first Daily Geological Report for Madfish-1. The report number matches the Daily Drilling Report number.

The Ocean Epoch came on hire for Madfish-1 when the rig was 1 km from the proposed location at 22:00 hours on 25 November, 2008. The anchors were run and set by 18:30 hours on 26 November, 2008, with the rig position of:

Latitude: 38° 39' 24.823" South
Longitude : 148° 31' 24.486" East

Easting 632 558 mE
Northing 5 720 196 mN

This position is 2.66 m on a bearing of 38.25° (T) from the intended location. Final rig heading is 230.5° (T).

Final height data for Madfish-1:

RT to AHD 21.5 m
Water Depth 392.6 m
RT to Seabed 414.1 m

A 660 mm (26") bit with 914 mm (36") hole opener was picked up and run in hole, tagging the sea bed (mudline) at 414.1 mMDRT (tide corrected). Madfish-1 was spudded at 13:00 hours on 27 November 2008 and the 914 mm hole was drilled from 414.1 to 460.6 mMDRT. The BHA was pulled out of the hole, and the 762 mm (30") conductor and PGB (Permanent Guide Base) was run and cemented with the shoe at 460.6 mMDRT.

Pulled out of hole and laid down CART. The BHA with MWD / LWD tools was made up with a 406 mm bit and the tools shallow tested - good. Ran in hole and drilled out 762 mm casing shoe and then drilled ahead 406 mm hole to 520.0 mMDRT.

WELLSITE GEOLOGISTS

Greg Fawns