

ESTIMATED WELL COST BY INTERVAL

WELL: PELICAN #5 ATD: 4,267m (14,000')	TOD							DST	P & A	ITEM TOTAL	%
	8 MOOF	36" MOLE	26" MOLE	17.5" MOLE	12.25" MOLE	8.5" MOLE	6" MOLE				
Rig	83,234	47,195	44,621	331,220	883,826	713,920	968,776	1,404,683	173,395	4,650,870	31.64
Work Boats	31,299	17,747	11,186	83,030	221,557	178,967	242,853	369,765	66,515	1,222,919	8.32
Standby Boat	4,314	2,446	2,413	17,169	45,814	37,006	50,217	72,813	11,920	244,112	1.66
Helicopter Base Charge	8,607	4,880	4,614	34,249	91,391	73,823	100,175	145,250	23,779	486,768	3.31
E-Log Base Charge	10,175	5,770	5,454	40,490	108,043	87,273	118,427	171,715	60,756	608,103	4.14
Mud Logging Base Charge	2,841	1,611	1,523	11,307	30,170	24,371	33,070	47,951	3,490	156,334	1.06
Mud Laboratory	202	115	109	804	2,146	1,733	2,352	3,411	1,358	12,230	0.06
Solids Equipment	1,465	830	786	5,830	15,557	12,567	17,053	24,725	16,723	95,536	0.65
DST - Otis	2,223	1,261	1,192	8,846	23,604	19,067	25,873	37,514	18,242	137,822	0.94
DST - Halliburton	271	153	145	1,078	2,875	34,852	90,179	130,756	59,863	320,172	2.16
Diving	4,953	2,809	2,655	19,710	52,594	42,484	57,650	83,589	38,195	304,639	2.07
Rental Tools	2,383	1,351	1,277	9,481	25,299	20,436	69,678	114,283	55,571	299,759	2.04
Mud Engineer	612	347	328	2,437	6,502	5,252	7,127	10,333	783	33,721	0.23
Mud Consultant					10,356	7,800	9,094			27,250	0.19
Cementer & Pressure testing	1,314	745	704	5,227	13,948	11,267	15,288	22,168	1,679	72,340	0.49
Weather Forecast	271	153	145	1,078	2,875	2,323	3,152	4,570	346	14,913	0.10
Communications	895	508	479	3,563	9,506	7,679	10,413	15,109	130,344	178,502	1.21
Well Site Supervision	3,037	1,722	1,628	12,087	32,252	26,052	35,352	51,258	9,895	173,283	1.18
Wharfage, Labour & Assoc.	1,089	618	584	4,334	11,566	9,343	12,677	18,387	1,392	59,986	0.41
Rig Mob/Denob										0	0.00
Miscellaneous Mob/Denob							96,630	54,925	273,000	424,555	2.89
Location Survey	54,768	630	596	4,423	11,802	9,533	12,937	18,757	3,071	116,517	0.79
Rig Positioning Survey	14,732	546	516	3,828	10,214	8,251	11,196	16,233	2,658	68,174	0.46
Helicopter Hourly Charges	1,859	1,054	992	7,398	19,742	15,946	21,640	31,376	5,137	105,149	0.72
E-Log Services				23,232	249,892	141,683	177,316	590,925	1,690	1,185,744	8.07
DST Services						2,328		655,561		657,889	4.48
Rig Fuel	5,374	2,339	2,652	30,858	81,100	58,339	73,945	100,362	12,980	367,945	2.50
Helicopter Fuel	495	280	265	1,962	5,236	4,229	5,739	8,322	1,362	27,888	0.19
Work Boat Fuel	2,198	1,247	786	5,830	15,557	12,567	17,053	25,965	4,623	85,826	0.58
Drill Water		109	87	372	1,074	1,164	1,012	1,209	520	5,547	0.04
Bits		12,930		17,120	58,295	33,043	65,919	2,752		190,955	1.29
Mud Material		2,732	11,540	42,525	85,488	167,918	111,826	35,217	7,656	464,902	3.16
Cement & Additives		27,610	27,140	50,925	26,424	52,012	22,141	10,514	27,388	244,152	1.66
Cementing Services		2,732	2,883	4,210	5,798	6,840	18,306	20,392	8,152	69,313	0.47
Tasing Accessories				5,456	4,682	16,975	18,093	12,455	5,766	63,427	0.43
Misc Services		1,468	5,468	20,612	25,210	38,171	90,754	37,866	53,973	273,522	1.86
Miscellaneous	10,104	5,729	5,417	40,208	107,292	86,666	117,605	170,521	20,625	564,167	3.84
TOTAL INTANGIBLES	248,713	149,667	138,190	850,899	2,297,687	1,971,880	2,731,524	4,521,628	1,103,851	14,014,039	95.33
TANGIBLES											0.00
Wellhead		46,768	37,203	19,129	18,859					121,965	0.83
Casing		131,092	50,185	158,976	180,166	36,720	7,854			564,993	3.84
TOTAL TANGIBLES	0	177,860	87,394	178,105	199,025	36,720	7,854	0	0	686,958	4.67
INTERVAL COST	248,713	327,527	225,584	1,029,004	2,496,712	2,008,600	2,739,378	4,521,628	1,103,851	14,700,997	
CUM WELL COST	248,713	576,240	801,824	1,830,828	4,327,540	6,336,140	9,075,518	13,597,146	14,700,997		
PERCENT OF TOTAL	1.69	2.23	1.53	7.00	16.98	13.66	18.63	30.76	7.51		