

## ESTIMATED DAILY WELL COST

INTERVAL=12.25"HOLE WELL=PELICAN #5 ATD=4,267m (14,000') DEPTH	22 DATE 16/1	23 DATE 17/1	24 DATE 18/1	25 DATE 19/1	26 DATE 20/1	27 DATE 21/1	28 DATE 22/1	29 DATE 23/1
1 Rig	41,188	41,188	41,188	41,188	41,188	41,188	41,188	41,188
2 Work Boats	10,325	10,325	10,325	10,325	10,325	10,325	10,325	10,325
3 Standby Boat	2,135	2,135	2,135	2,135	2,135	2,135	2,135	2,135
4 Helicopter Base Charge	4,259	4,259	4,259	4,259	4,259	4,259	4,259	4,259
5 E-Log Base Charge	5,035	5,035	5,035	5,035	5,035	5,035	5,035	5,035
6 Mud Logging Base Charge	1,406	1,406	1,406	1,406	1,406	1,406	1,406	1,406
7 Mud Laboratory	100	100	100	100	100	100	100	100
8 Solids Equipment	725	725	725	725	725	725	725	725
9 DST - Otis	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
10 DST - Halliburton	134	134	134	134	134	134	134	134
11 Diving	2,451	2,451	2,451	2,451	2,451	2,451	2,451	2,451
12 Rental tools	1,179	1,179	1,179	1,179	1,179	1,179	1,179	1,179
13 Mud Engineer	303	303	303	303	303	303	303	303
14 Mud Consultant	450	450	450	450	450	450	450	450
15 Cementer & Pressure testing	650	650	650	650	650	650	650	650
16 Weather Forecast	134	134	134	134	134	134	134	134
17 Communications	443	443	443	443	443	443	443	443
18 Well Site Supervision	1,503	1,503	1,503	1,503	1,503	1,503	1,503	1,503
19 Wharfage, Labour & Assoc.	539	539	539	539	539	539	539	539
21 Rig Mob/Demob								
22 Miscellaneous Mob/Demob								
23 Location Survey	550	550	550	550	550	550	550	550
24 Rig Positioning Survey	476	476	476	476	476	476	476	476
25 Helicopter Hourly Charges	920	920	920	920	920	920	920	920
26 E-Log Services				1,500	4,500	4,500	3,000	3,000
27 DST Services								
28 Rig Fuel	3,699	3,648	3,142	2,686	5,270	3,192	3,142	4,662
29 Heli Fuel	244	244	244	244	244	244	244	244
30 Work Boat Fuel	725	725	725	725	725	725	725	725
31 Drill Water	49	63	31	63	61	12	86	35
32 Bits		10,345	5,013		2,869		10,345	8,414
33 Mud Material	2,262	2,572	639	7,859	6,532	1,870	3,897	7,807
34 Cement & Additives								
35 Cementing Services								
36 Casing Accessories								
37 Misc Services	565				2,375	2,340		
38 Miscellaneous	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
<b>TOTAL INTANGIBLES</b>	<b>88,549</b>	<b>98,602</b>	<b>90,799</b>	<b>94,082</b>	<b>103,581</b>	<b>93,888</b>	<b>102,444</b>	<b>105,892</b>
<b>TANGIBLES</b>								
39 Wellhead								
40 Casing								
<b>TOTAL TANGIBLES</b>	<b>0</b>							
<b>DAILY WELL COST</b>	<b>88,549</b>	<b>98,602</b>	<b>90,799</b>	<b>94,082</b>	<b>103,581</b>	<b>93,888</b>	<b>102,444</b>	<b>105,892</b>
<b>CUM INTERVAL COST</b>	<b>827,298</b>	<b>925,900</b>	<b>1,016,699</b>	<b>1,110,781</b>	<b>1,214,362</b>	<b>1,308,250</b>	<b>1,410,694</b>	<b>1,516,586</b>
<b>CUM WELL COST</b>	<b>2,658,126</b>	<b>2,756,728</b>	<b>2,847,527</b>	<b>2,941,609</b>	<b>3,045,190</b>	<b>3,139,078</b>	<b>3,241,522</b>	<b>3,347,414</b>