

ESTIMATED DAILY WELL COST

INTERVAL=6" HOLE WELL: PELICAN #5 ATD: 4,267m (14,000')	DATE	70	71	72	73	74	75	76	INTERVAL
DEPTH		14,000	14,000	12,750	13,230	13,337	13,337	12,870	TOTAL
1 Rig		41,188	41,188	41,188	41,188	41,188	41,188	12,871	968,776
2 Work Boats		10,325	10,325	10,325	10,325	10,325	10,325	3,227	242,853
3 Standby Boat		2,135	2,135	2,135	2,135	2,135	2,135	667	50,217
4 Helicopter Base Charge		4,259	4,259	4,259	4,259	4,259	4,259	1,331	100,175
5 E-Log Base Charge		5,035	5,035	5,035	5,035	5,035	5,035	1,573	118,427
6 Mud Logging Base Charge		1,406	1,406	1,406	1,406	1,406	1,406	439	33,070
7 Mud Laboratory		100	100	100	100	100	100	31	2,352
8 Solids Equipment		725	725	725	725	725	725	227	17,053
9 DST - Otis		1,100	1,100	1,100	1,100	1,100	1,100	344	25,873
10 DST - Halliburton		3,834	3,834	3,834	3,834	3,834	3,834	1,198	90,179
11 Diving		2,451	2,451	2,451	2,451	2,451	2,451	766	57,650
12 Rental Tools		3,351	3,351	3,351	3,351	3,351	3,351	1,047	69,678
13 Mud Engineer		303	303	303	303	303	303	95	7,127
14 Mud Consultant		450	450	450					9,094
15 Cementer & Pressure testing		650	650	650	650	650	650	203	15,288
16 Weather Forecast		134	134	134	134	134	134	42	3,152
17 Communications		443	443	443	443	443	443	138	10,419
18 Well Site Supervision		1,503	1,503	1,503	1,503	1,503	1,503	470	35,352
19 Wharfage, Labour & Assoc.		539	539	539	539	539	539	168	12,677
21 Rig Mob/Denob									0
22 Miscellaneous Mob/Denob									96,630
23 Location Survey		550	550	550	550	550	550	172	12,937
24 Rig Positioning Survey		476	476	476	476	476	476	149	11,196
25 Helicopter Hourly Charges		920	920	920	920	920	920	288	21,640
26 E-Log Services		1,500	132,316						177,316
27 DST Services									0
28 Rig Fuel		3,648	2,179	2,534	2,128	3,648	2,635	823	73,945
29 Well Fuel		244	244	244	244	244	244	76	5,739
30 Work Boat Fuel		725	725	725	725	725	725	227	17,053
31 Drill Water		18	26	76	87	62	56		1,012
32 Bits					1,115			1,350	65,919
33 Mud Material				11,114	2,904	5,425	1,126		111,826
34 Cement & Additives				8,262		13,879			22,141
35 Cementing Services				8,342		9,964			18,306
36 Casing Accessories						18,093			18,093
37 Misc Services						13,900			90,754
38 Miscellaneous		5,000	5,000	5,000	5,000	5,000	5,000	1,563	117,605
TOTAL INTANGIBLES		93,012	222,369	118,174	93,630	152,367	91,213	29,485	2,731,524
TANGIBLES									
39 Wellhead									0
40 Casing						7,854			7,854
TOTAL TANGIBLES		0	0	0	0	7,854	0	0	7,854
DAILY WELL COST		93,012	222,369	118,174	93,630	160,221	91,213	29,485	2,739,378
CUM INTERVAL COST		2,024,286	2,246,655	2,364,829	2,458,459	2,618,680	2,709,893	2,739,378	
CUM WELL COST		8,360,426	8,582,795	8,700,969	8,794,599	8,954,820	9,046,033	9,075,518	