

PELICAN NO 5

1. 106 days total incl 25 days testing Rig = \$ 40,500/day
2. Cementer + Pressure Testing = \$490/day + \$ 2000/month
= 2 days travel + \$ 350 expenses
= \$ 650/day
3. Solids equipment = \$ 725
4. Communication = \$147/day rent + Aus \$82/day usage
5. Location Survey = Aus \$785/day Pre well = US\$ 53,656
6. Rig Positioning = Aus \$680/day Pre well = US\$ 13,770
7. Schlumberger = \$ 600,000 as per Form 46
8. Bits = \$ 170,000 + 4 at \$9000 = \$206,000
9. Mud = Extrapolated to \$204,000
10. Cement + Additives = \$ 112,630 + \$17,000 = \$129,630
11. Cementing Services = \$ 23,003 + est \$3000 for P&A
= \$26,003
12. Rental Tools = US\$ 693 plus A\$ 694
13. Wellheads = \$ 192,849
14. Casing = \$ 427,049
15. No weather down time in this estimate