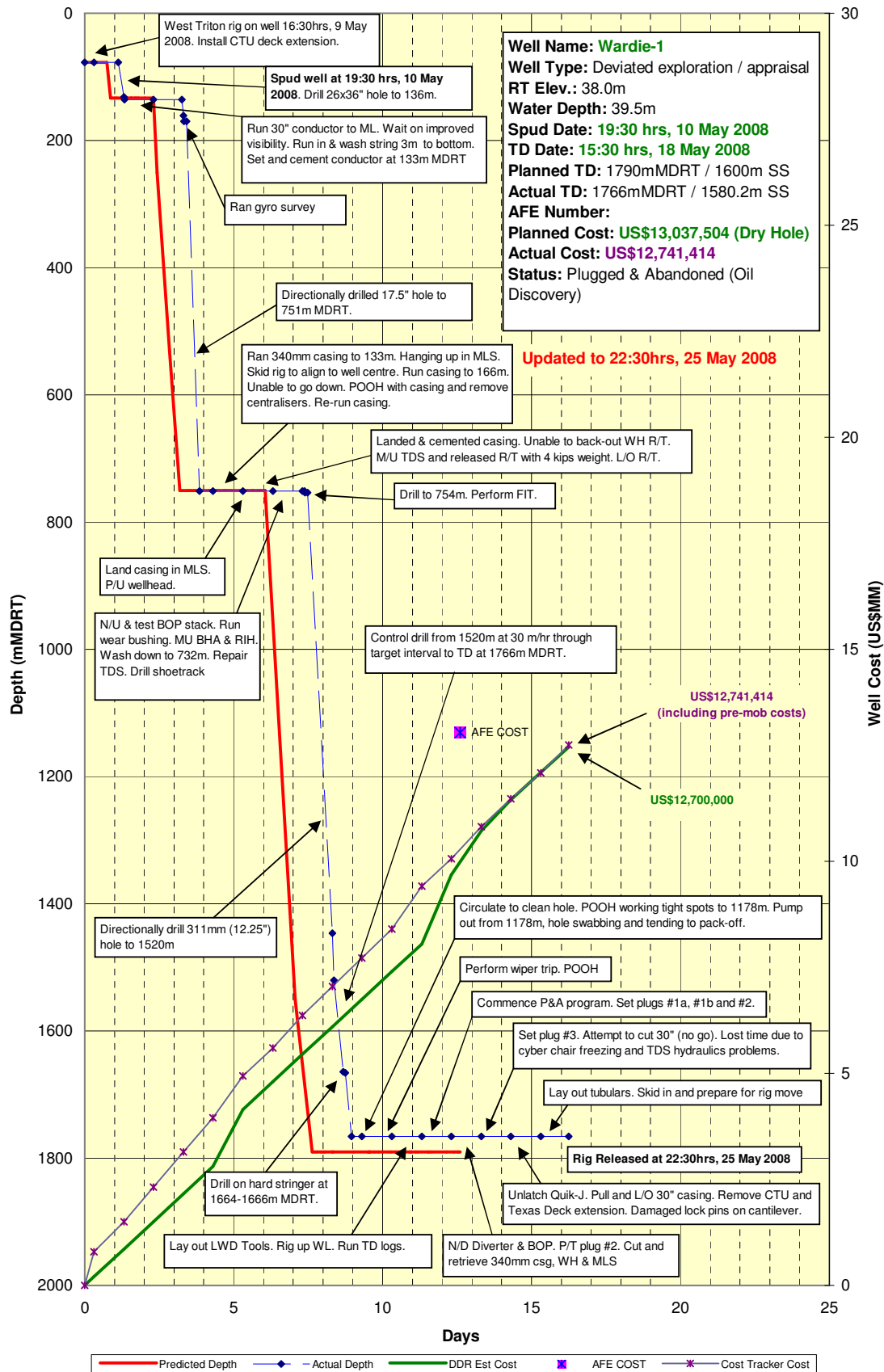


Time vs Depth Curve



WARDIE-1

DRILLING COSTS		Plan (US\$)	Actual (US\$)
RIG OPERATIONS			
131111	Rig rate	\$4,125,000	\$4,468,750
131113	Consumables	\$31,500	\$8,125
131114	Rig catering	\$9,000	\$9,750
131117	Additional crew at 50%	\$29,552	\$32,014
	Sub Total	\$4,195,052	\$4,518,639
DRILLING & COMPLETION MATERIALS & SUPPLIES			
131121	Rig fuel lubes & water	\$265,200	\$287,300
131122	Supply boat fuel, lubes & water	\$644,640	\$645,838
131123	Consumables & software	\$3,000	\$3,250
131124	Drilling fluids	\$181,800	\$116,447
131125	Wellheads & MLS	\$346,220	\$328,970
131126	Bits/hole openers	\$116,978	\$120,900
131127	Casing and liner	\$177,119	\$113,498
131128	Casing accessories	\$53,858	\$11,289
131132	Conductor & surface casing	\$249,387	\$233,523
131133	Brines and completion/testing fluids	\$60,000	\$0
131137	Cement, additives, spacers & ads	\$87,940	\$57,096
	Sub Total	\$2,186,143	\$1,918,110
DRILLING & COMPLETION SERVICES			
131144	Downhole Drilling Tools	\$60,158	\$54,493
131146	Wellhead Services - Rentals & Engineers	\$48,900	\$37,156
131147	Drilling /Completion Supervision	\$421,000	\$438,750
131148	Shallow Gas Survey	\$0	\$0
131149	Abandonment Equipment and Services	\$7,000	\$48,854
131150	Real Time Data Transfer	\$9,900	\$4,950
131151	Rig inspection, SMS audits etc	\$2,722	\$2,722
131153	Rig positioning	\$47,900	\$21,931
131154	Solid control, filtration equipment	\$15,000	\$0
131155	Solids control/filtration/environmental engineers	\$0	\$0
131156	Weather forecasting, medical support	\$3,240	\$3,623
131157	Communications	\$15,302	\$16,221
131158	ROV/diving	\$76,610	\$55,941
131160	Mud engineering & Centrifuge services	\$63,749	\$68,731
131161	Cement services, rental tools & equipment	\$58,241	\$53,740
131162	Casing/tubing running - crew and equipment	\$123,636	\$91,967
131163	Cement engineer	\$36,322	\$26,000
131164	Well Surveying - crew, equipment and support	\$84,480	\$60,422
131165	H2S services	\$20,000	\$0
131166	Fishing services	\$42,000	\$65,259
131167	Directional services - d.driller & support	\$74,900	\$45,630
131169	Directional drilling equipment - excl MWD/LWD - eval	\$411,176	\$313,605
	Sub Total	\$1,622,235	\$1,409,995
EVALUATION & TESTING			
131170	MWD/LWD personnel	\$63,080	\$46,120
131171	Mud logging services (contract in A\$)	\$62,487	\$49,706
131172	MWD/LWD logging	\$48,423	\$59,360
131173	Electric logging, equipment and services	\$1,103,278	\$724,530
131178	Performance management	\$16,200	\$0
131180	Daily reporting system	\$3,900	\$7,296
131183	Wellsite geology	\$44,000	\$9,500
131194	Operator sundries	\$8,000	\$0
	Sub Total	\$1,349,367	\$896,513
LOGISTICS			
131201	Marine Transport	\$1,350,158	\$1,651,933
131204	Helicopters	\$410,373	\$444,571
131212	Shore Base Services	\$249,072	\$260,000
131213	Mob/demob	\$12,960	\$0
	Sub Total	\$2,022,563	\$2,356,504
OTHER			
131220	Miscellaneous	\$0	\$0
	Sub Total	\$0	\$0
WELL DESIGN & MANAGEMENT			
131253	Engineering planning & operations support	\$297,000	\$297,000
	Sub Total	\$297,000	\$297,000
OPERATOR			
131261	Operator own costs (Insurance)	\$126,000	\$126,000
	Sub Total	\$126,000	\$126,000
TOTAL DRILLING		\$11,798,360	\$11,522,761
TESTING COSTS		Plan (US\$)	Actual (US\$)
131174	E-log processing	\$244,030	\$19,990
131175	Downhole testing tools	\$233,765	\$66,083
131176	Perforating	\$82,954	\$27,100
131177	Nitrogen services	\$0	\$0
131179	Acidising equipment,consumables & services	\$0	\$0
131181	Downhole monitoring - Gauges & PVT	\$96,788	\$57,000
131182	Drillstem Testing	\$203,226	\$33,337
131184	Fluid analysis	\$0	\$0
131185	Slickline services, plugs, tools & personnel	\$115,965	\$24,000
131187	Completion Assembly make up	\$0	\$0
131188	Rig Modifications (Testing)	\$30,000	\$30,000
131189	Completion/Testing Supervision	\$372,000	\$192,000
131190	Sedimentology	\$0	\$0
131191	Surface testing equipment	\$1,148,772	\$615,105
131192	Surface Sampling & Bottles	\$208,116	\$52,747
131193	Deluge System	\$90,960	\$38,505
	TOTAL TESTING	\$2,826,576	\$1,155,868
		Plan (US\$)	Actual (US\$)
TOTAL WELL COST		\$14,624,936	\$12,678,629