



Project Name: 26934527 Planulina 1 Tcf
Client Name: KEX [Joe R. Klutts]
Lessor Name : Patout Heirs, Weeks Expl., Williams Expl.
Regional Setting: US Onshore Gulf Coast Tertiary Clastics
Prospect area: Iberia Parish
Objective/Age: Buried Growth Faults, Mid-Lwr Miocene
Trap: Distributary Bars in Rollover structure
Attributes: AVO Angle & Offset Gathers, flat spots
Seismic Data: Spec 3D
Projected TD: 20,500' TVD
Overpressure: Yes, 2 string + liner likely
Drill wells: 1 to define, up to 10 locations
Acreage area: 2,700 Acres
Seismic Control: 3D Seismic, Amplitude attributes, AVO
Well Control: 1 re-entry, 19 offset wells
Closure Areas: 550 Acres Planulina 1 main target
Est. Net Pay: 100' - 200'
Potential: 20-50 Bcfe / well, 0.5 - 1.0 Tcf project
Cume Production: 400 MMBO, 1 TCF Avery-Weeks complex
Ps: F*L*A*S*H = 65%
PUD reserves: 9.97 Bcf, 249 MBC, Liebusella sands
Next Steps: Lease, Interpret, tie well & pdn data, drill

Deal Terms:

- Prospect Fee \$350,000
- Before Payout: 100% of 70% WI to investors (average)
5% ORRI before payout, carried to sales
85% for 70% WI,
15% WI back-in after payout
- After Payout:

Project Costs

- Lease cost \$ 0.6 MM
- 3D seismic license ~32 square miles \$ 456,615.
- Initial well thru Casing Point (Risk Cost) \$ 11.2 MM
- Initial well completion \$ 2.6 MM
- Pipeline and Facilities, est.: \$ 1.5 MM
- Total project cost (May 09 AFE): \$ 16.4 MM

