EXALL RESOURCES LIMITED

Evaluation of Oil & Gas Reserves
Based on Forecast Prices and Costs

As of December 31, 2004

McDANIEL & ASSOCIATES
Consultants Ltd.

Oil and Gas Reservoir Engineering

EXALL RESOURCES LIMITED

Evaluation of Oil & Gas Reserves
Based on Forecast Prices and Costs

As of December 31, 2004

Prepared For:

Exall Resources Limited
1020, 736 – 6th Avenue S.W.
Calgary, Alberta
T2P 3T7

Prepared By:

McDaniel & Associates Consultants Ltd.
2200, 255 - 5th Avenue S.W.
Calgary, Alberta
T2P 3G6

March 2005

EXALL RESOURCES LIMITED

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McDaniel
& ASSOCIATES CONSULTANTS LTD.
Oil & Gas Reservoir Evaluations

March 3, 2005

Exall Resources Limited
1020, 736 – 6th Avenue S.W.
Calgary, Alberta
T2P 3T7

Attention: Mr. Stephen G. Roman, Chairman, President & CEO

Reference: **Exall Resources Limited**
Evaluation of Oil & Gas Reserves
Forecast Prices and Costs

Dear Sir:

Pursuant to your request, we have prepared an evaluation of the proved and probable crude oil, natural gas and natural gas products reserves and the net present values of these reserves for the petroleum and natural gas interests of Exall Resources Limited, hereinafter referred to as the "Company", as of December 31, 2004. The reserves estimates and future net revenue forecasts have been prepared and presented in accordance with the Canadian standards set out in the Canadian Oil and Gas Evaluation Handbook (COGEH) and National Instrument NI 51-101.

The future net revenues and net present values presented in this report were calculated using forecast prices and costs based on our opinion of the future crude oil, natural gas and natural gas product prices at December 31, 2004 and were presented in Canadian dollars. Most of the future net revenues and net present value estimates in this report are presented before income taxes although future net revenues and net present value estimates were presented after income tax in selected tables in this summary report at the corporate level. The estimates of future income taxes were based on our understanding of current Canadian and United States Oil and Gas tax calculations, however, income tax experts should be consulted before relying on any of the income tax estimates presented in this report.

The properties evaluated in this report were indicated to include essentially all of the Company's conventional petroleum and natural gas interests in Canada and the United States. The Company's principal crude oil and natural gas property is located in the Jayar area in the province of Alberta.

The Company's share of proved remaining and probable additional crude oil, natural gas and natural gas products reserves as of December 31, 2004 and the respective net present values assigned to these reserves based on forecast prices and costs were estimated to be as follows:

ESTIMATED COMPANY SHARE OF REMAINING RESERVES
AS OF DECEMBER 31, 2004
MMCF, MBBL

	Proved Producing (3)	Proved Non-Producing	Total Proved	Probable Additional	Total
Light/Medium Oil					
Gross (1)	54	3	57	58	115
Net (2)	54	3	56	54	111
Natural Gas					
Gross (1)	507	15	522	506	1,028
Net (2)	390	13	404	368	772
Natural Gas Liquids					
Gross (1)	18	-	18	5	23
Net (2)	13	-	13	3	16

(1) Gross reserves include the working interest reserves before deductions of royalties payable to others.
(2) Net reserves include gross reserves after royalties payable to others plus royalty interest reserves.
(3) Essentially all of the producing reserves were on production at the effective date of this report.

ESTIMATED COMPANY SHARE OF NET PRESENT VALUES
AS OF DECEMBER 31, 2004
$1000 (1) (2) (3)

	Net Present Value Discounted At				
	0%	5%	10%	15%	20%
Before Income Taxes (4)					
Proved Developed Producing Reserves	3,318	2,780	2,396	2,113	1,897
Proved Developed Non-Producing Reserves	184	164	148	134	123
Total Proved Reserves	**3,501**	**2,943**	**2,544**	**2,247**	**2,020**
Probable Additional Reserves	3,304	2,311	1,711	1,322	1,054
Total Proved & Probable Reserves	**6,805**	**5,254**	**4,255**	**3,570**	**3,075**
After Income Taxes (4)					
Proved Developed Producing Reserves	3,257	2,723	2,343	2,063	1,849
Proved Developed Non-Producing Reserves	184	164	148	134	123
Total Proved Reserves	**3,441**	**2,887**	**2,491**	**2,197**	**1,972**
Probable Additional Reserves	3,284	2,294	1,697	1,310	1,043
Total Proved & Probable Reserves	**6,725**	**5,181**	**4,188**	**3,507**	**3,016**

(1) Based on forecast prices and costs at January 1, 2005 (see Price Schedules).
(2) Interest expenses and corporate overhead, etc. were not included.
(3) The net present values may not necessarily represent the fair market value of the reserves.
(4) Excludes the Alberta Royalty Tax Credit. The ARTC program was assumed to continue indefinitely.

The Company's share of remaining reserves and net present values are presented on a total Company basis in the summary section of this report (all other tables in this section are presented in NI 51-101 F1 format). The location of the Company's properties and a summary of the forecast production, net revenue and reserves distributions are presented graphically in this section. Tables summarizing the reserves, production and revenues for the various reserves classes are presented in Appendices 1 to 6. A summary of the Company's interests and encumbrances in each property is presented in Appendix 7. Discussions of the assumptions and methodology employed to prepare the reserves estimates and future revenue forecasts are also contained in the "Evaluation Methodology" section.

Detailed reserves estimates, future net revenue forecasts and other supporting data for each of the properties that were reviewed in detail were provided in the Detailed Property Report. Property discussions and a detailed description of the economic factors employed to derive the future net revenue forecasts were also included therein.

In preparing this report, we relied upon factual information including ownership, technical well data, production, prices, revenues, operating costs, capital costs, contracts, and other relevant data from public sources as well as non-public data supplied by the Company. The extent and character of all factual information supplied by the Company were relied upon by us in preparing this report and has been accepted as represented without independent verification. We have relied upon representations made by the Company as to the completeness and accuracy of the data provided and that no material changes in the performance of the properties has occurred nor is expected to occur, from that which was projected in this report, between the date that the data was obtained for this evaluation and the date of this report, and that no new data has come to light that may result in a material change to the evaluation of the reserves presented in this report.

The reserves estimates presented in this report were prepared on the basis of an overall evaluation of the reserves of the Company. Individual property reserves estimates may not reflect the same confidence level as required by the reserves definitions for the overall group of properties. Consequently, McDaniel & Associates reserves the right to re-assess the reserves estimates and future net revenues for any individual property or group of properties if considered in isolation.

This report was prepared by McDaniel & Associates Consultants Ltd. for the exclusive use of Exall Resources Limited and is not to be reproduced, distributed or made available, in whole or in part, to any person, company or organization other than Exall Resources Limited without the knowledge and consent of McDaniel & Associates Consultants Ltd. We reserve the right to revise any estimates provided herein if any relevant data existing prior to preparation of this report was not made available, if any data between the effective date of the evaluation and the date of this report were to vary significantly from that forecast, or if any data provided was found to be erroneous.

Sincerely,

McDANIEL & ASSOCIATES CONSULTANTS LTD.

"signed by P. A. Welch"
P. A. Welch, P. Eng.

"signed by D. Ng"
D. Ng, E.I.T.

"signed by Ronald F. Ott"
Ronald F. Ott, P. Geol.

PAW/DN/RFO:po
[04-601]

PERMIT TO PRACTICE
McDANIEL & ASSOCIATES CONSULTANTS LTD.

Signature "signed by B. H. Emslie"

Date Thursday, March 3, 2005

PERMIT NUMBER: P 3145
The Association of Professional Engineers, Geologists and Geophysicists of Alberta

CERTIFICATE OF QUALIFICATION

I, Philip Arthur Welch, Petroleum Engineer of 2200, 255 - 5th Avenue, S.W., Calgary, Alberta, Canada hereby certify:

1. That I am the Executive Vice President of McDaniel & Associates Consultants Ltd. which Company did prepare, at the request of Exall Resources Limited, the report entitled "Exall Resources Limited, Evaluation of Oil & Gas Reserves, Based on Forecast Prices and Costs, As of December 31, 2004", dated March 3, 2005, and that I was involved in the preparation of this report.

2. That I attended the University of British Columbia in the years 1980 to 1987 and that I graduated with Bachelor of Applied Science and Master of Applied Science degrees in Mechanical Engineering, that I am a registered Professional Engineer of the Association of Professional Engineers, Geologists & Geophysicists of Alberta; that I am a member of the Canadian Institute of Mining and Metallurgy and that I have in excess of fifteen years experience in oil and gas reservoir studies and evaluations.

3. That McDaniel & Associates Consultants Ltd., its officers or employees, have no direct or indirect interest, nor do they expect to receive any direct or indirect interest in any properties or securities of Exall Resources Limited, any associate or affiliate thereof.

4. That the aforementioned report was not based on a personal field examination of the properties in question, however, such an examination was not deemed necessary in view of the extent and accuracy of the information available on the properties in question.

"signed by P. A. Welch"

_____

P. A. Welch, P. Eng.

Calgary, Alberta
Dated: March 3, 2005

CERTIFICATE OF QUALIFICATION

I, David Ng, Engineer In Training of 2200, 255 - 5th Avenue, S.W., Calgary, Alberta, Canada hereby certify:

1. That I am an Engineer In Training of McDaniel & Associates Consultants Ltd. which Company did prepare, at the request of Exall Resources Limited, the report entitled "Exall Resources Limited, Evaluation of Oil & Gas Reserves, Based on Forecast Prices and Costs, As of December 31, 2004", dated March 3, 2005, and that I was involved in the preparation of this report.

2. That I attended the University of Calgary in the years 1995 to 2000 and that I graduated with a Bachelor of Science degree in Chemical Engineering, that I am a registered Engineer In Training of the Association of Professional Engineers, Geologists & Geophysicists of Alberta; that I am a member of the Canadian Institute of Mining and Metallurgy and that I have in excess of four years of experience in oil and gas reservoir studies and evaluations.

3. That McDaniel & Associates Consultants Ltd., its officers or employees, have no direct or indirect interest, nor do they expect to receive any direct or indirect interest in any properties or securities of Exall Resources Limited, any associate or affiliate thereof.

4. That the aforementioned report was not based on a personal field examination of the properties in question, however, such an examination was not deemed necessary in view of the extent and accuracy of the information available on the properties in question.

"signed by D. Ng"

_____

D. Ng, E.I.T.

Calgary, Alberta
Dated: March 3, 2005

CERTIFICATE OF QUALIFICATION

I, Ronald F. Ott, Petroleum Geologist of 2200, 255 - 5th Avenue, S.W., Calgary, Alberta, Canada hereby certify:

1. That I am a Vice President of McDaniel & Associates Consultants Ltd. which Company did prepare, at the request of Exall Resources Limited, the report entitled "Exall Resources Limited, Evaluation of Oil & Gas Reserves, Based on Forecast Prices and Costs, As of December 31, 2004", dated March 3, 2005, and that I was involved in the preparation of this report.

2. That I attended University of Calgary in the years 1984 to 1988, graduating with a Bachelor of Science degree in Geology; that I am a member of the Canadian Society of Petroleum Geologists; that I am a registered Professional Geologist of the Association of Professional Engineers, Geologists & Geophysicists of Alberta and that I have in excess of eleven years experience in oil and gas reservoir studies and evaluations.

3. That McDaniel & Associates Consultants Ltd., its officers or employees, have no direct or indirect interest, nor do they expect to receive any direct or indirect interest in any properties or securities of Exall Resources Limited, any associate or affiliate thereof.

4. That the aforementioned report was not based on a personal field examination of the properties in question, however, such an examination was not deemed necessary in view of the extent and accuracy of the information available on the properties in question.

"signed by Ronald F. Ott"

_____

Ronald F. Ott, P. Geol.

Calgary, Alberta
Dated: March 3, 2005

March 3, 2005

Exall Resources Limited
1020, 736 – 6th Avenue S.W.
Calgary, Alberta
T2P 3T7

Attention: The Board of Directors of Exall Resources Limited

Re: **Form 51-101F2**
Report on Reserves Data by an Independent Qualified Reserves Evaluator of Exall Resources Limited (the "Company")

Dear Sir:

To the Board of Directors of Exall Resources Limited (the "Company"):

1. We have evaluated the Company's reserves data as at December 31, 2004. The reserves data consists of the following:

   (a) proved and proved plus probable oil and gas reserves estimated as at December 31, 2004 using forecast prices and costs and the related estimated future net revenue; and

   (b) proved and proved plus probable oil and gas reserves estimated as at December 31, 2004 using constant prices and costs and the related estimated future net revenue.

2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

   We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).

3. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.

4. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated by us, for the year ended December 31, 2004, and identifies the respective portions thereof that we have evaluated, audited and reviewed and reported on to the Company's management:

		Net Present Value of Future Net Revenue $M (before income taxes, 10% discount rate)			
Preparation Date of Evaluation Report	**Location of Reserves**	**Audited**	**Evaluated**	**Reviewed**	**Total**
December 31, 2004	Canada	-	4,255	-	4,255

5. In our opinion, the reserves data evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook.

6. We have no responsibility to update our report for events and circumstances occurring after the preparation date.

7. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

MCDANIEL & ASSOCIATES CONSULTANTS LTD.

"signed by P. A. Welch"

P. A. Welch, P. Eng.
Executive Vice President

Calgary, Alberta

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
All Reserve Categories

	Remaining Reserves (mbbl, mmcf, mlt)			Net Present Value Before Tax (4)(5) (M$)					
	WI	RI	Net (1)	0.0%	5.0%	10.0%	15.0%	20.0%	25.0%
Proved Producing									
Light/Medium Oil	54.4	0.7	53.7	708.3	680.9	630.0	578.4	532.1	492.1
Gas	506.6	7.6	390.3	2,199.3	1,775.5	1,498.5	1,305.1	1,162.6	1,053.4
Liquids	18.1	0.0	12.7	410.0	323.3	267.9	229.9	202.3	181.5
Total				**3,317.5**	**2,779.7**	**2,396.4**	**2,113.3**	**1,897.0**	**1,727.0**
Proved Non Producing									
Light/Medium Oil	2.6	0.2	2.6	95.1	85.7	77.8	71.3	65.7	61.0
Gas	15.4	2.6	13.3	88.7	78.0	69.6	63.0	57.6	53.1
Total				**183.7**	**163.7**	**147.5**	**134.2**	**123.3**	**114.1**
Proved Undeveloped									
Total				**-**	**-**	**-**	**-**	**-**	**-**
Total Proved									
Light/Medium Oil	57.0	0.9	56.3	803.3	766.6	707.9	649.6	597.8	553.1
Gas	521.9	10.2	403.7	2,288.0	1,853.5	1,568.2	1,368.0	1,220.2	1,106.5
Liquids	18.1	0.0	12.7	410.0	323.3	267.9	229.9	202.3	181.5
Total				**3,501.3**	**2,943.4**	**2,543.9**	**2,247.5**	**2,020.3**	**1,841.1**
Total Probable Additional									
Light/Medium Oil	57.7	0.7	54.3	714.9	470.9	299.6	180.6	96.3	34.7
Gas	505.7	5.2	368.2	2,475.6	1,776.0	1,371.2	1,113.7	937.5	810.1
Liquids	4.8	0.0	3.3	113.0	63.9	40.4	27.9	20.6	16.0
Total				**3,303.5**	**2,310.8**	**1,711.2**	**1,322.2**	**1,054.4**	**860.8**
Total Proved and Probable									
Light/Medium Oil	114.8	1.6	110.6	1,518.2	1,237.4	1,007.4	830.3	694.1	587.9
Gas	1,027.6	15.4	771.9	4,763.6	3,629.5	2,939.4	2,481.7	2,157.7	1,916.6
Liquids	22.9	0.0	16.0	522.9	387.2	308.3	257.8	222.9	197.5
Total				**6,804.7**	**5,254.2**	**4,255.1**	**3,569.8**	**3,074.7**	**2,702.0**
BOE Reserves & NPV/BOE (2)(3)									
Proved Producing	157.0	2.0	131.4	20.87	17.48	15.07	13.29	11.93	10.86
Proved Non Producing	5.2	0.6	4.9	31.77	28.31	25.50	23.21	21.32	19.74
Proved Undeveloped	-	-	-	-	-	-	-	-	-
Total Proved	162.1	2.6	136.3	21.25	17.86	15.44	13.64	12.26	11.17
Total Probable Additional	146.8	1.5	119.0	22.27	15.58	11.54	8.91	7.11	5.80
Total Proved and Probable	308.9	4.2	255.3	21.74	16.78	13.59	11.40	9.82	8.63

(1) After royalty deductions.

(2) Oil Equivalent based on 6:1 mcf/bbl Gas, 1:1 bbl/bbl Liquids.

(3) Based on Co. Share

(4) No allowance was made for the degree of risk associated with any of the reserve categories.

(5) Costs associated with extraction of natural gas products have in most cases been deducted from the natural gas revenues.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
All Reserve Categories

	Remaining Reserves (mbbl, mmcf, mlt)			Net Present Value After Tax (4)(5) (M$)					
	WI	RI	Net (1)	0.0%	5.0%	10.0%	15.0%	20.0%	25.0%
Reserve Category									
Proved Producing				3,257.5	2,723.2	2,343.2	2,062.9	1,849.1	1,681.3
Proved Non Producing				183.7	163.7	147.5	134.2	123.3	114.1
Proved Undeveloped				-	-	-	-	-	-
Total Proved				3,441.3	2,886.9	2,490.7	2,197.1	1,972.4	1,795.4
Total Probable Additional				3,284.2	2,294.4	1,697.0	1,309.8	1,043.4	850.9
Total Proved and Probable				6,725.4	5,181.3	4,187.6	3,507.0	3,015.8	2,646.4
BOE Reserves & NPV/BOE (2)(3)									
Proved Producing	157.0	2.0	131.4	20.49	17.13	14.74	12.97	11.63	10.57
Proved Non Producing	5.2	0.6	4.9	31.67	28.22	25.43	23.14	21.26	19.67
Proved Undeveloped	-	-	-	-	-	-	-	-	-
Total Proved	162.1	2.6	136.3	20.89	17.53	15.12	13.34	11.98	10.90
Total Probable Additional	146.8	1.5	119.0	22.15	15.47	11.44	8.83	7.04	5.74
Total Proved and Probable	308.9	4.2	255.3	21.48	16.55	13.37	11.20	9.63	8.45

(1) After royalty deductions.

(2) Oil Equivalent based on 6:1 mcf/bbl Gas, 1:1 bbl/bbl Liquids.

(3) Based on Co. Share

(4) No allowance was made for the degree of risk associated with any of the reserve categories.

(5) Costs associated with extraction of natural gas products have in most cases been deducted from the natural gas revenues.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

	Reserves									
	Light and Medium Oil		Heavy Oil		Gas		Liquids		Sulphur	
Reserve Category	Co. Share mbbl	Net mbbl	Co. Share mbbl	Net mbbl	Co. Share mmcf	Net mmcf	Co. Share mbbl	Net mbbl	Co. Share mlt	Net mlt
Proved										
Proved Producing	55.2	53.7	-	-	514.2	390.3	18.1	12.7	-	-
Proved Non Producing	2.8	2.6	-	-	17.9	13.3	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-	-	-
Total Proved	58.0	56.3	-	-	532.1	403.7	18.1	12.7	-	-
Total Probable Additional	58.4	54.3	-	-	510.9	368.2	4.8	3.3	-	-
Total Proved and Probable	116.4	110.6	-	-	1,043.0	771.9	22.9	16.0	-	-

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

	Net Present Values of Future Net Revenue											
	Before Tax						After Tax					
Reserve Category	**0.0%**	**5.0%**	**10.0%**	**15.0%**	**20.0%**	**25.0%**	**0.0%**	**5.0%**	**10.0%**	**15.0%**	**20.0%**	**25.0%**
	M$	**M$**	**M$**	**M$**	**M$**	**M$**	**M$**	**M$**	**M$**	**M$**	**M$**	**M$**
Proved												
Proved Producing	3,317.5	2,779.7	2,396.4	2,113.3	1,897.0	1,727.0	3,257.5	2,723.2	2,343.2	2,062.9	1,849.1	1,681.3
Proved Non Producing	183.7	163.7	147.5	134.2	123.3	114.1	183.7	163.7	147.5	134.2	123.3	114.1
Proved Undeveloped	-	-	-	-	-	-	-	-	-	-	-	-
Total Proved	3,501.3	2,943.4	2,543.9	2,247.5	2,020.3	1,841.1	3,441.3	2,886.9	2,490.7	2,197.1	1,972.4	1,795.4
Total Probable Additional	3,303.5	2,310.8	1,711.2	1,322.2	1,054.4	860.8	3,284.2	2,294.4	1,697.0	1,309.8	1,043.4	850.9
Total Proved and Probable	6,804.7	5,254.2	4,255.1	3,569.8	3,074.7	2,702.0	6,725.4	5,181.3	4,187.6	3,507.0	3,015.8	2,646.4

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

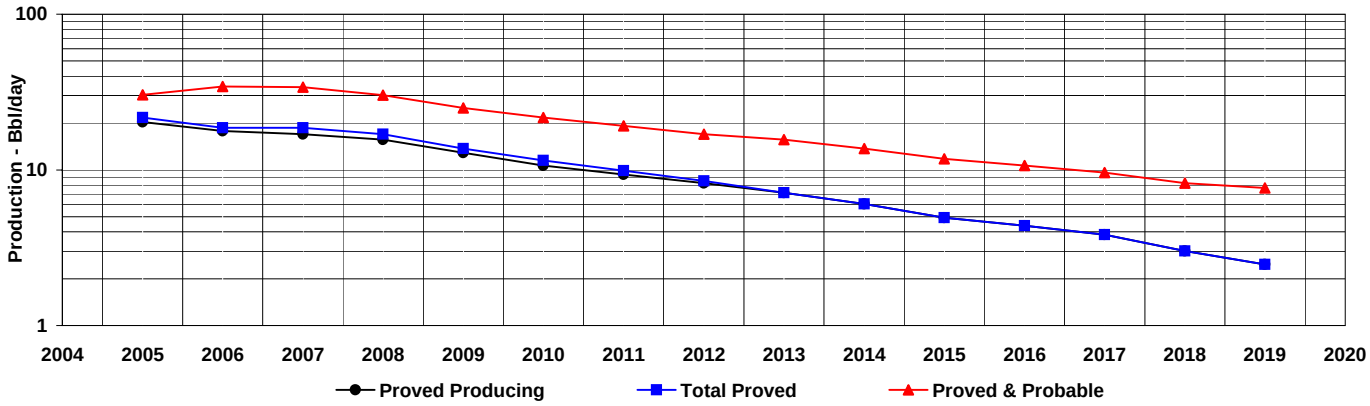
	Undiscounted Net Revenue									
Reserve Category	**Revenue**	**Royalties**	**Op. Costs**	**Cap. Costs**	**Abd. + Salv.**	**ARTC**	**Other Rev.**	**BTax Net Rev.**	**Taxes**	**ATax Net Rev.**
	M$	**M$**	**M$**	**M$**	**M$**		**M$**	**M$**	**M$**	**M$**
Total Proved	6,454.6	1,150.8	1,785.1	-	205.4	-	187.9	3,501.3	60.0	3,441.3
Total Probable Additional	5,955.4	1,218.2	1,092.4	488.1	27.5	-	174.4	3,303.5	19.3	3,284.2
Total Proved and Probable	12,410.0	2,369.0	2,877.5	488.1	232.9	-	362.3	6,804.7	79.3	6,725.4

Exall Resources Limited
Location of Properties

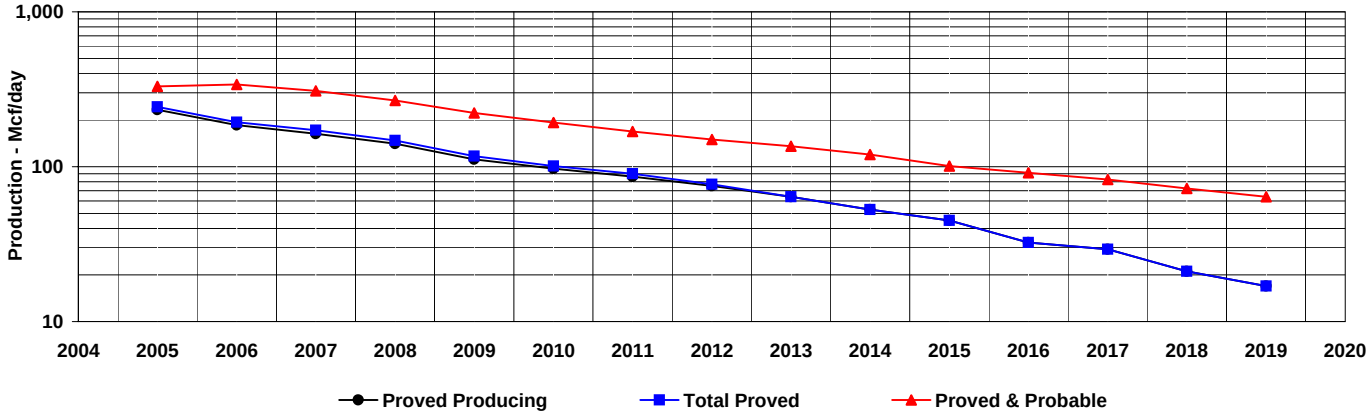
McDaniel & ASSOCIATES CONSULTANTS LTD.

Exall Resources Limited
Forecast Prices and Costs
Total Company
Company Share

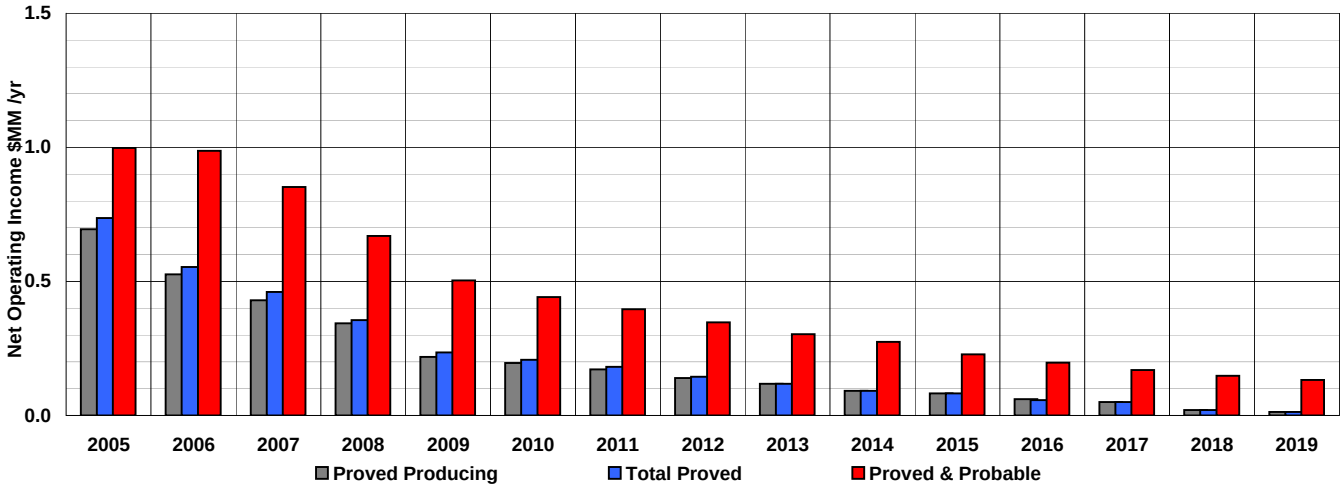
Crude Oil Production Profile



Natural Gas Production Profile

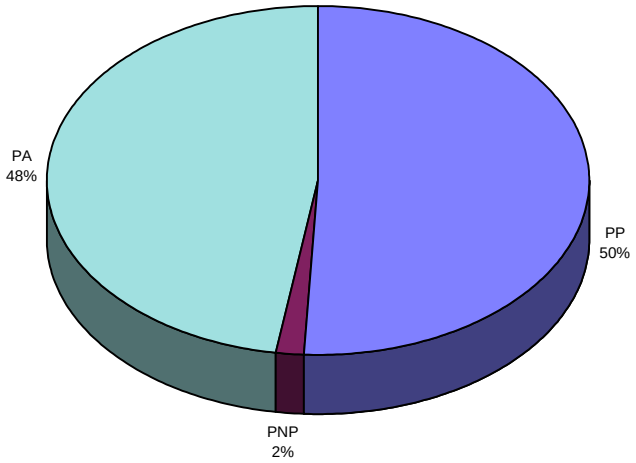


Before Tax Future Net Revenue Profile

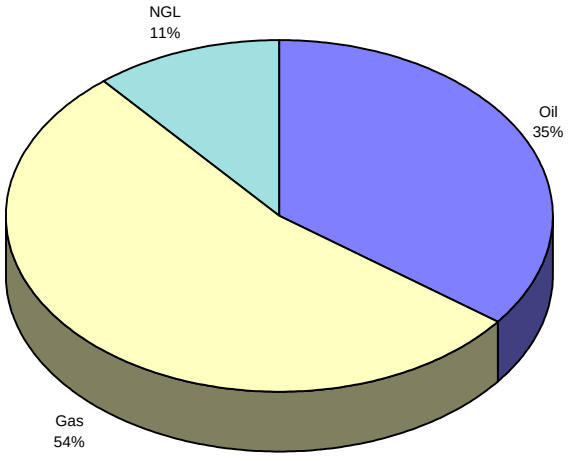


Exall Resources Limited
Forecast Prices and Costs
Reserves Distribution by Reserves Class and Product

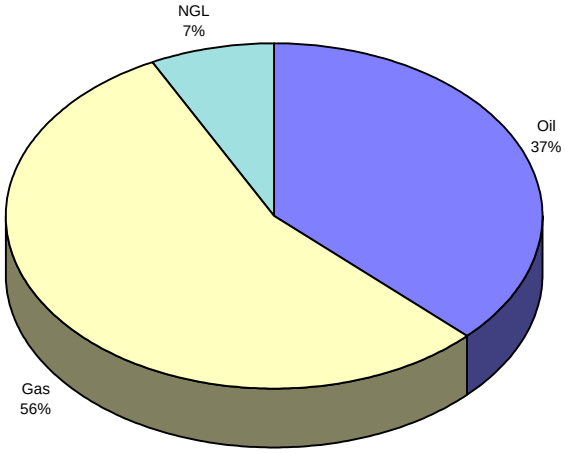
Reserves Distribution by Reserves Class



Reserves Distribution by Product Total Proved Reserves

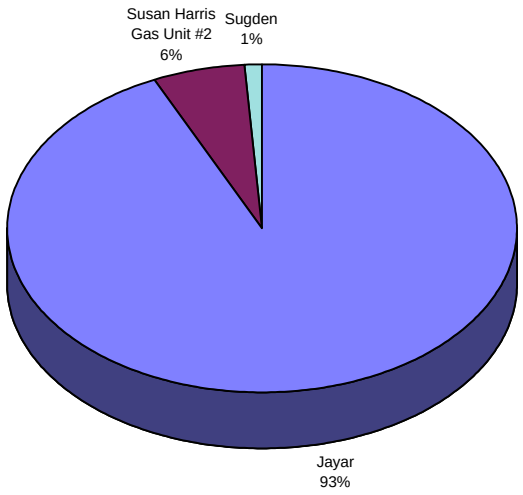


Reserves Distribution by Product Proved & Probable Reserves

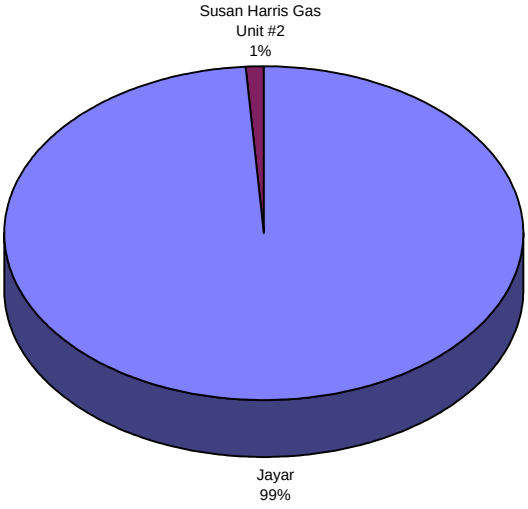


Exall Resources Limited
Forecast Prices and Costs
Reserves and Net Present Value Distribution For Major Properties
Total Proved Reserves

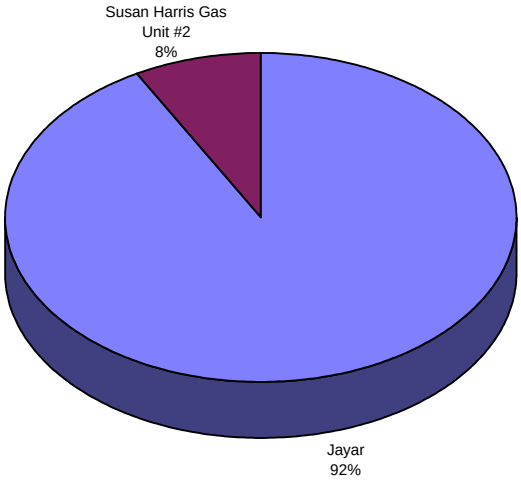
Properties by 10% NPV



Crude Oil Properties



Natural Gas Properties



McDaniel & Associates Consultants Ltd.

Summary of Price Forecasts

January 1, 2005

Year	WTI Crude Oil $US/BBL	Brent Crude Oil $US/BBL	Edmonton Light Crude Oil $C/BBL	Alberta Bow River Medium Crude Oil $C/BBL	Alberta Heavy Crude Oil $C/BBL	Sask Cromer Medium Crude Oil $C/BBL	Edmonton Cond. & Natural Gasolines $/Bbl	Edmonton Propane $/Bbl	Edmonton Butanes $/Bbl	Edmonton NGL Mix $/Bbl	Inflation %	US/CAN Exchange Rate $US/$CAN
	(1)	(2)	(3)	(4)	(5)	(6)				(7)		
History												
1986	15.00		20.50	15.11	na		20.10	13.96	17.30	16.40	4.2	0.719
1987	19.30		24.30	20.79	na		23.80	9.98	16.80	15.10	4.4	0.755
1988	16.00		18.70	14.41	na		18.30	8.19	12.95	11.90	4.0	0.812
1989	19.60		22.20	18.09	na		21.80	8.14	10.35	11.60	5.0	0.844
1990	24.50		27.60	21.06	16.00		27.00	13.67	16.21	17.20	4.8	0.857
1991	21.40		23.40	15.07	9.05		22.90	11.91	15.25	15.30	5.6	0.873
1992	20.55		23.50	17.52	12.95		23.00	10.55	14.05	14.30	1.5	0.828
1993	18.60		21.90	16.70	13.30		21.50	14.10	13.55	15.40	1.8	0.775
1994	17.20		22.20	18.43	15.00		21.75	12.50	13.45	14.70	0.2	0.732
1995	18.45		24.25	20.80	17.25		23.76	13.90	13.80	15.80	2.2	0.729
1996	22.10		29.35	25.11	20.05		28.75	22.20	17.15	21.70	1.6	0.733
1997	20.55	19.09	27.80	21.22	14.40		31.10	18.60	19.05	21.30	1.6	0.722
1998	14.40	12.77	20.35	14.60	9.40	17.00	21.85	10.95	11.90	13.50	1.0	0.687
1999	19.25	17.86	27.60	23.35	19.65	25.47	27.60	15.45	17.73	18.70	1.7	0.673
2000	30.31	28.40	44.72	34.35	27.80	40.10	46.25	31.55	35.00	35.70	2.7	0.674
2001	25.97	24.42	39.60	25.07	18.05	32.22	42.42	29.15	28.45	31.60	2.6	0.646
2002	26.10	24.95	39.95	31.65	27.60	34.93	40.65	19.85	26.10	26.20	2.2	0.637
2003	31.05	28.85	43.15	32.68	27.40	37.57	44.10	30.15	33.45	34.10	2.0	0.716
2004 (est.)	41.40	38.60	52.70	37.90	30.50	46.40	56.10	33.40	39.20	40.00	2.0	0.770
Forecast												
2005	42.00	39.50	49.60	37.00	29.40	43.50	50.40	32.00	36.30	37.20	2.0	0.830
2006	39.50	37.50	46.60	37.10	29.90	40.90	47.40	30.40	34.10	35.10	2.0	0.830
2007	37.00	35.40	43.50	34.60	27.90	38.20	44.30	28.80	31.90	33.00	2.0	0.830
2008	35.00	33.40	41.10	32.70	26.30	36.00	41.90	27.30	30.10	31.20	2.0	0.830
2009	34.50	32.90	40.50	32.20	25.90	35.50	41.30	26.90	29.70	30.80	2.0	0.830
2010	34.30	32.60	40.20	32.00	25.80	35.30	41.00	26.60	29.40	30.50	2.0	0.830
2011	35.00	33.30	41.00	32.60	26.30	36.00	41.80	27.30	30.00	31.10	2.0	0.830
2012	35.70	34.00	41.90	33.30	26.80	36.70	42.80	27.80	30.70	31.80	2.0	0.830
2013	36.40	34.60	42.70	33.90	27.30	37.40	43.60	28.30	31.30	32.40	2.0	0.830
2014	37.10	35.30	43.50	34.60	27.90	38.10	44.40	28.80	31.90	33.00	2.0	0.830
2015	37.80	36.00	44.30	35.20	28.40	38.90	45.20	29.40	32.50	33.60	2.0	0.830
2016	38.60	36.70	45.30	36.00	29.00	39.70	46.20	30.10	33.20	34.40	2.0	0.830
2017	39.40	37.50	46.20	36.70	29.60	40.50	47.20	30.70	33.80	35.10	2.0	0.830
2018	40.20	38.30	47.10	37.50	30.20	41.30	48.10	31.40	34.50	35.80	2.0	0.830
2019	41.00	39.00	48.10	38.20	30.80	42.20	49.10	32.00	35.20	36.50	2.0	0.830
2020	41.80	39.80	49.00	38.90	31.40	43.00	50.00	32.50	35.90	37.20	2.0	0.830
2021	42.60	40.50	50.00	39.70	32.00	43.80	51.00	33.10	36.60	37.90	2.0	0.830
2022	43.50	41.40	51.00	40.50	32.70	44.70	52.10	33.90	37.40	38.80	2.0	0.830
2023	44.40	42.30	52.10	41.40	33.30	45.60	53.20	34.60	38.20	39.60	2.0	0.830
2024	45.30	43.10	53.10	42.20	34.00	46.60	54.20	35.40	38.90	40.40	2.0	0.830
Thereafter	45.30	43.10	53.10	42.20	34.00	46.60	54.20	35.40	38.90	40.40	0.0	0.830

(1) West Texas Intermediate at Cushing Oklahoma 40 degrees API/0.5% sulphur
(2) North Sea Brent Blend 37 degrees API/1.0% sulphur
(3) Edmonton Light Sweet 40 degrees API, 0.5% sulphur
(4) Bow River Medium 25 degrees API/2.1% sulphur at Hardisty Alberta
(5) Heavy crude oil 12 degrees API at Hardisty Alberta (after deduction of blending costs to reach pipeline quality)
(6) Midale Cromer crude oil 29 degrees API, 2.0% sulphur
(7) NGL Mix based on 45 percent propane, 35 percent butane and 20 percent natural gasolines.

G050101 - Effective January 1, 2005 - Revised

McDaniel & Associates Consultants Ltd.

Summary of Natural Gas Price Forecasts

January 1, 2005

Year	U.S. Henry Hub Gas Price $US/Mmbtu	Alberta AECO Spot Price $C/GJ	Alberta Average Plantgate $C/Mmbtu (1)	Alberta Aggregator Plantgate $C/Mmbtu	Alberta Spot Sales Plantgate $C/Mmbtu	Sask. Prov. Gas Plantgate $C/Mmbtu	Sask. Spot Sales Plantgate $C/Mmbtu	British Columbia CanWest Plantgate $C/Mmbtu	British Columbia CanWest Wellhead $C/Mcf	B.C. Spot Sales Plantgate $C/Mmbtu
History										
1986	1.75	-	2.35	2.59	-		-	-	-	-
1987	1.50	-	1.64	1.82	-		-	-	-	-
1988	1.85	-	1.44	1.66	1.21		-	-	-	-
1989	1.68	-	1.47	1.57	1.28		-	-	-	-
1990	1.67	-	1.45	1.64	1.20		-	-	-	-
1991	1.54	-	1.18	1.31	0.97		-	-	-	1.13
1992	1.79	-	1.22	1.30	1.04		-	1.47	1.11	1.10
1993	2.13	-	1.89	1.60	2.16		-	1.73	1.37	2.13
1994	1.92	1.88	1.83	1.81	1.86		-	1.81	1.45	1.87
1995	1.62	1.12	1.18	1.23	1.02		-	1.29	0.90	1.12
1996	2.50	1.39	1.54	1.63	1.34		-	1.51	1.14	1.47
1997	2.59	1.71	1.84	1.86	1.67		-	1.78	1.43	1.98
1998	2.06	1.96	1.90	1.88	1.84	1.84	-	1.94	1.59	2.00
1999	2.28	2.79	2.60	2.46	2.78	2.78	2.96	2.52	2.19	2.77
2000	4.31	5.32	5.20	4.57	5.38	5.38	4.83	5.27	5.05	4.88
2001	3.98	5.15	5.25	5.25	5.25	5.25	6.15	6.75	6.58	6.30
2002	3.36	3.86	3.89	3.80	3.91	3.91	3.90	3.63	3.35	3.93
2003	5.49	6.32	6.39	6.00	6.51	6.23	6.38	5.70	5.50	6.32
2004 (est.)	5.90	6.20	6.35	6.35	6.35	6.25	6.55	5.25	5.45	6.40
Forecast										
2005	6.35	6.45	6.65	6.65	6.65	6.80	6.80	6.55	6.40	6.65
2006	6.05	6.20	6.40	6.40	6.40	6.55	6.55	6.30	6.15	6.40
2007	5.75	6.05	6.20	6.20	6.20	6.40	6.40	6.10	5.90	6.20
2008	5.45	5.80	5.90	5.90	5.90	6.10	6.10	5.80	5.60	5.90
2009	5.35	5.70	5.80	5.80	5.80	6.00	6.00	5.70	5.50	5.80
2010	5.30	5.60	5.70	5.70	5.70	5.90	5.90	5.60	5.35	5.70
2011	5.45	5.80	5.90	5.90	5.90	6.10	6.10	5.80	5.55	5.90
2012	5.55	5.90	6.00	6.00	6.00	6.20	6.20	5.90	5.65	6.00
2013	5.65	5.95	6.10	6.10	6.10	6.30	6.30	6.00	5.75	6.10
2014	5.75	6.05	6.20	6.20	6.20	6.40	6.40	6.10	5.85	6.20
2015	5.85	6.20	6.35	6.35	6.35	6.55	6.55	6.25	6.00	6.35
2016	6.00	6.35	6.50	6.50	6.50	6.70	6.70	6.40	6.15	6.50
2017	6.10	6.45	6.60	6.60	6.60	6.80	6.80	6.50	6.25	6.60
2018	6.25	6.65	6.80	6.80	6.80	7.00	7.00	6.70	6.45	6.80
2019	6.35	6.75	6.90	6.90	6.90	7.10	7.10	6.80	6.50	6.90
2020	6.50	6.85	7.00	7.00	7.00	7.25	7.25	6.90	6.60	7.00
2021	6.60	6.95	7.10	7.10	7.10	7.35	7.35	7.00	6.70	7.10
2022	6.75	7.15	7.30	7.30	7.30	7.55	7.55	7.20	6.90	7.30
2023	6.90	7.30	7.45	7.45	7.45	7.70	7.70	7.35	7.05	7.45
2024	7.05	7.50	7.65	7.65	7.65	7.90	7.90	7.55	7.25	7.65
Thereafter	7.05	7.50	7.65	7.65	7.65	7.90	7.90	7.55	7.25	7.65

(1) This forecast also applies to direct sales contracts and the Alberta gas reference price used in the crown royalty calculations.

EXALL RESOURCES LIMITED

Evaluation of Oil & Gas Reserves
Based on Forecast Prices and Costs
As of December 31, 2004

Evaluation Methodology

INTRODUCTION

Estimates of the proved and probable crude oil, natural gas and natural gas products reserves and the associated net present values before and after income taxes attributable to the properties of the Company have been presented in this report as of December 31, 2004. Reserves estimates were prepared for 31 properties in which the Company was indicated to have an interest in Canada and the Untied States based on detailed studies of the reservoir and performance characteristics as well as historical revenues and costs.

The basic information employed in the preparation of this report was obtained from the Company's files, public sources and from our own non-confidential files. A field inspection of the properties was not conducted in view of the generally accepted reliability of the data sources.

Detailed reserves estimates, future net revenue forecasts and other supporting data for each of the properties that were reviewed in detail were provided in the Detailed Property Report. Property discussions and a detailed description of the economic factors employed to derive the future net revenue forecasts were also included therein.

The effective date of this report is December 31, 2004. The reserves estimates presented herein were based on the operating and economic conditions and development status as of that date except for changes planned for the immediate future or in the process of implementation. The reserves estimates and future net revenue forecasts have been prepared and presented in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (COGEH) and National Instrument NI 51-101. A brief review of the methodology employed in arriving at the reserves and net present value estimates is presented in this section.

RESERVES ESTIMATES

Crude Oil

The crude oil reserves estimates presented in this report were based on a review of the volumetric data and performance characteristics of the individual wells and reservoirs in question. Volumetric estimates of the original oil-in-place were based on individual well petrophysical interpretations, geological studies of pool configurations, and in some cases on published estimates. In those cases where indicative oil production decline and/or increasing gas-oil and oil cut trends were evident, the remaining reserves were determined by extrapolating these trends to economic limiting conditions. Where definitive production information was not yet available, the reserves estimates were usually volumetrically determined using recovery factors based on analogy with similar wells or reservoirs or on estimates of recovery efficiencies. The cumulative production figures were taken from published sources or from records of the Company and estimated for those recent periods where such data were not available.

Natural Gas and Products

The natural gas reserves estimates for non-associated gas and gas cap pools were based on a study of the volumetric data and performance characteristics of the individual wells and reservoirs in question. Volumetric estimates of the initial gas-in-place were based on individual well petrophysical interpretations, geological studies of the pools and areas, and in some cases on published estimates. Material balance estimates of the initial gas-in-place were employed where sufficient information was available for a reliable estimate. The reserves recoverable from the currently producing properties were estimated from studies of production performance characteristics and/or reservoir pressure histories. In those cases where indicative gas production decline and/or increasing oil-gas ratio and water-gas ratio trends were evident, the remaining reserves were determined by extrapolating these trends to economic limiting conditions. In cases of competitive drainage in multi-well pools the reserves were based on an analysis of the relevant factors relating to the future pool depletion by existing and possible future wells. The recovery factors for the non-producing properties were estimated from a consideration of test rates, reservoir pressures and by analogy with similar wells or reservoirs.

Natural gas reserves estimates for solution gas production from producing crude oil properties were based on an analysis of producing gas-oil ratios and existing sales gas recoveries. Solution gas reserves were assigned to non-producing oil properties where there was a likelihood of those reserves being recovered and sold from existing facilities or facilities that are expected to be available in the near future.

The natural gas products reserves estimates for the producing properties were based on historical and anticipated future recoveries of these products from the natural gas reserves. The natural gas products recoveries from the non-producing natural gas reserves were estimated from gas analyses, well test information and from analogy with similar reservoirs. Natural gas products reserves were only assigned to non-producing properties in those cases where there was a likelihood that the gas production would be processed through existing facilities capable of extracting these products or where such a facility will be available in the near future.

RESERVES DEFINITIONS

The crude oil, natural gas and natural gas products reserves estimates presented in this report have been based on the definitions and guidelines prepared by the Standing Committee on Reserves Definitions of the CIM (Petroleum Society) as presented in the COGE Handbook. A summary of those definitions is presented below.

Reserves Categories

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on:

- analysis of drilling, geological, geophysical and engineering data;
- the use of established technology; and
- specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed.

Reserves are classified according to the degree of certainty associated with the estimates

- **Proved reserves** are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
- **Probable reserves** are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
- **Possible reserves** are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

Other criteria that must also be met for the categorization of reserves are provided in the COGE Handbook.

Development and Production Status

Each of the reserves categories (proved and probable) may be divided into developed and undeveloped categories:

- **Developed reserves** are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.
- **Developed producing reserves** are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
- **Developed non-producing reserves** are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.
- **Undeveloped reserves** are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

  In multi-well pools it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to subdivide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities and completion intervals in the pool and their respective development and production status.

Levels of Certainty for Reported Reserves

The qualitative certainty levels referred to in the definitions above are applicable to individual reserves entities (which refers to the lowest level at which reserves calculations are performed) and to reported reserves (which refers to the highest-level sum of individual entity estimates for which reserves estimates are presented). Reported reserves should target the following levels of certainty under a specific set of economic conditions:

- at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves;
- at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves; and
- at least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves.

Additional clarification of certainty levels associated with reserves estimates and the effect of aggregation is provided in the COGE Handbook.

NET PRESENT VALUE ESTIMATES

The net present values of the crude oil, natural gas and natural gas products reserves were obtained by employing future production and revenue analyses. The future crude oil production was generally predicated on the anticipated performance characteristics of the individual wells and reservoirs in question. The future natural gas production was also predicated on the anticipated performance characteristics of the individual wells and reservoirs in question with an allowance for any gas sales contract or gas processing facility restrictions. In those areas where shut-in natural gas reserves exist, the commencement of production was based on the proximity to a pipeline connection and the relevant factors relating to the future marketing of the reserves. The future production of gas-cap reserves was assumed to occur near the end of the oil producing life. Solution gas production was based on the forecast of the oil producing rates and current and forecast sales gas-oil ratios. The natural gas products production forecasts were based on the anticipated recoveries of these products from the produced natural gas.

The Company's share of future crude oil revenue was derived by employing the Company's share of production and the forecast reference crude oil price less the historical quality and transportation price differential for each respective field. The forecast natural gas prices with an adjustment for the heating value of the gas were employed to calculate the Company's share of future natural gas revenues. The forecast reference natural gas products prices with adjustments to reflect historical price differentials realized by the Company in each respective property were employed to calculate the Company's share of future natural gas products revenues. Royalties and mineral taxes payable to the Crown were estimated based on the methods in effect as of December 31, 2004. Freehold and overriding royalties payable to others were estimated based on the indicated applicable rates. In those cases where a proportionate share of the natural gas gathering and processing charges were indicated to be payable by the Crown or royalties owned by others, these charges have been deducted in determining the net royalties payable.

In all cases, estimates of the applicable capital expenditures and operating costs with an allowance for inflation were deducted in arriving at the Company's share of future net revenues. An allowance for future well abandonment costs was made for all of the Company's working interest wells, however, no allowance was made for the reclamation of well sites or the abandonment and reclamation of any facilities. The net present values were then obtained by employing 5, 10, 15 and 20 percent nominal annual discount rates compounded annually.

The Company's share of remaining reserves and net present values are presented on a total Company basis in the summary section of this report (all other tables in this section are presented in NI 51-101 F1 format).

The future net revenues and net present values estimated in this report are presented before the Alberta Royalty Tax Credit (ARTC) and before income taxes although future net revenues and net present values were presented after income tax at the corporate level. **The estimates of future income taxes were based on our understanding of current Canadian and United States Oil and Gas tax calculations, however, income tax experts should be consulted before relying on any of the income tax estimates presented in this report.**

The future net revenue forecasts and net present value estimates for the probable reserves were calculated by subtracting the total proved forecasts from the proved plus probable forecasts.

Summaries of the Company's share of remaining reserves together with forecast future revenues, royalties, taxes, operating and capital costs, abandonments, future net revenue, income taxes and net present values are presented in detailed tabulations for each reserves category in Appendices 1 to 6.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	3.25	21.8	7.9	42.10	334.5	243.6	88.9	7.57	673.5	7.5	2.7	35.75	97.9	-	-	-	-	1,105.9
2006	2.87	18.7	6.8	38.90	265.8	193.4	70.6	7.30	515.7	6.5	2.4	33.71	80.2	-	-	-	-	861.7
2007	2.86	18.5	6.8	35.61	240.9	171.9	62.8	7.07	443.9	5.7	2.1	31.69	65.5	-	-	-	-	750.3
2008	2.64	16.9	6.2	33.04	204.3	147.5	54.0	6.73	363.4	4.8	1.8	29.95	52.8	-	-	-	-	620.6
2009	2.16	13.8	5.0	32.26	162.3	117.0	42.7	6.62	282.5	3.9	1.4	29.57	41.9	-	-	-	-	486.7
2010	2.09	11.5	4.2	31.78	133.7	101.2	36.9	6.50	240.2	3.5	1.3	29.28	37.3	-	-	-	-	411.1
2011	1.87	10.0	3.6	32.42	118.1	89.7	32.8	6.73	220.4	3.1	1.1	29.86	34.2	-	-	-	-	372.7
2012	1.86	8.4	3.1	33.15	101.4	76.7	28.1	6.84	192.2	2.7	1.0	30.53	30.5	-	-	-	-	324.0
2013	1.62	7.0	2.6	33.77	86.4	63.9	23.3	6.96	162.3	2.3	0.8	31.10	26.1	-	-	-	-	274.8
2014	1.50	5.9	2.2	34.40	74.2	53.0	19.3	7.07	136.8	1.9	0.7	31.68	21.6	-	-	-	-	232.6
2015	1.31	4.9	1.8	35.00	62.2	44.9	16.4	7.24	118.8	1.6	0.6	32.26	18.9	-	-	-	-	199.8
2016	0.84	4.3	1.6	35.80	56.2	32.2	11.8	7.41	87.2	1.1	0.4	33.02	13.5	-	-	-	-	156.9
2017	0.84	3.9	1.4	36.51	51.7	29.3	10.7	7.52	80.5	1.0	0.4	33.70	12.7	-	-	-	-	144.9
2018	0.72	2.9	1.1	37.22	39.5	21.2	7.7	7.75	59.9	0.8	0.3	34.37	10.1	-	-	-	-	109.5
2019	0.52	2.4	0.9	38.02	33.6	17.0	6.2	7.87	48.9	0.7	0.3	35.04	8.9	-	-	-	-	91.4
Rem.	0.22	0.8	2.9	40.08	114.7	5.4	19.9	8.25	163.8	0.2	0.9	36.96	33.1	-	-	-	-	311.6
Total			**58.0**	**35.88**	**2,079.4**		**532.1**	**7.12**	**3,790.0**		**18.1**	**32.30**	**585.3**		**-**	**-**	**-**	**6,454.6**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	164.5	0.8	163.7	-	-	-	40.5	-	40.5	-	18.5	204.2	-
2006	131.3	0.6	130.7	-	-	-	21.9	-	21.9	-	17.7	152.6	-
2007	123.2	0.6	122.5	-	-	-	13.5	-	13.5	-	18.1	136.0	-
2008	102.8	0.5	102.3	-	-	-	9.0	-	9.0	-	17.9	111.3	-
2009	81.4	0.3	81.1	-	-	-	5.2	-	5.2	-	17.7	86.4	-
2010	69.2	0.2	69.0	-	-	-	3.0	-	3.0	-	17.5	72.1	-
2011	62.5	0.1	62.4	-	-	-	2.8	-	2.8	-	17.5	65.2	-
2012	53.6	0.1	53.5	-	-	-	2.6	-	2.6	-	17.3	56.1	-
2013	44.1	0.1	44.0	-	-	-	2.3	-	2.3	-	16.9	46.4	-
2014	35.9	0.0	35.9	-	-	-	2.1	-	2.1	-	16.3	38.0	-
2015	32.4	0.0	32.3	-	-	-	1.2	-	1.2	-	16.8	33.5	-
2016	27.3	0.0	27.3	-	-	-	-	-	-	-	17.4	27.3	-
2017	25.2	0.0	25.2	-	-	-	-	-	-	-	17.4	25.2	-
2018	20.3	0.0	20.3	-	-	-	-	-	-	-	18.5	20.3	-
2019	17.4	0.0	17.4	-	-	-	-	-	-	-	19.0	17.4	-
Rem.	59.1	0.0	59.1	-	-	-	-	-	-	-	19.0	59.1	-
TOTAL	**1,050.1**	**3.3**	**1,046.8**	**-**	**-**	**-**	**104.1**	**-**	**104.1**	**-**	**17.8**	**1,150.8**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	165.2	-	736.5	-	-	-	-	-	-	34.4	770.9	770.9	720.4
2006	155.9	-	553.2	-	-	-	-	-	-	30.6	583.8	1,354.7	474.8
2007	153.5	-	460.8	-	-	-	-	-	-	23.9	484.7	1,839.4	341.8
2008	141.6	11.7	356.0	-	-	-	-	-	-	19.1	375.1	2,214.5	230.0
2009	126.1	39.5	234.8	-	-	-	-	-	-	15.6	250.4	2,464.9	133.5
2010	118.1	13.1	207.9	-	-	-	-	-	-	12.9	220.8	2,685.7	102.4
2011	116.6	10.0	180.9	-	-	-	-	-	-	10.9	191.8	2,877.4	77.3
2012	110.3	13.6	144.1	-	-	-	-	-	-	8.8	152.9	3,030.3	53.6
2013	103.0	7.2	118.2	-	-	-	-	-	-	6.8	125.0	3,155.3	38.1
2014	95.8	7.1	91.7	-	-	-	-	-	-	6.0	97.7	3,253.0	25.9
2015	83.8	-	82.6	-	-	-	-	-	-	5.3	87.9	3,340.9	20.3
2016	61.1	11.8	56.8	-	-	-	-	-	-	4.7	61.5	3,402.4	12.3
2017	61.6	7.5	50.6	-	-	-	-	-	-	4.1	54.7	3,457.2	9.5
2018	49.7	19.3	20.3	-	-	-	-	-	-	2.3	22.6	3,479.8	3.4
2019	45.5	15.6	12.9	-	-	-	-	-	-	1.3	14.2	3,494.0	1.9
Rem.	197.4	49.1	6.1	-	-	-	-	-	-	1.2	7.3	3,501.3	2.4
TOTAL	**1,785.1**	**205.4**	**3,313.4**	**-**	**-**	**-**	**-**	**-**	**-**	**187.9**	**3,501.3**	**3,501.3**	**2,247.5**

Avg. WI	11.23%
Rem. Life	25.00 yr
Econ. RLI	6.04 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	561.4	57.0	0.9	56.3	766.6	707.9	649.6	597.8	553.1
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	4,680.2	521.9	10.2	403.7	1,853.5	1,568.2	1,368.0	1,220.2	1,106.5
Liquids (mbbl)	125.5	18.1	0.0	12.7	323.3	267.9	229.9	202.3	181.5
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**2,943.4**	**2,543.9**	**2,247.5**	**2,020.3**	**1,841.1**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves

Area and Property	Company Interest %	Zones	Res. Cat	Company Share Reserves Oil mbbl	Gas mmcf	Liquids mbbl	Sulphur mlt	Net Present Value (M$) 10.0%	15.0%	20.0%
Canada										
Alberta										
Jayar										
100/11-09-062-03W6	W=14.500		P-DP	1.3	45.5	2.1	-	202.6	186.0	171.9
100/06-33-061-03W6/0	W=14.500	Dunvegan B	P-DP	5.8	48.1	2.3	-	196.4	167.9	147.3
100/11-33-061-03W6/0	W=5.507 R=0.676	#N/A	P-NP	2.8	17.9	-	-	127.8	115.8	105.8
102/15-33-061-03W6/0	W=6.099 R=0.487	#N/A	P-DP	4.6	19.3	-	-	136.6	116.5	101.4
100/10-02-062-03W6/0	W=14.500	Dunvegan E	P-DP	1.3	-	-	-	10.4	10.6	10.6
100/02-04-062-03W6/0	W=14.500	Dunvegan A	P-DP	7.8	43.2	2.0	-	175.1	146.8	126.9
102/06-04-062-03W6/0	W=6.640 R=0.424	Dunvegan A	P-DP	4.8	29.7	-	-	173.1	147.6	128.6
100/14-04-062-03W6/0	W=14.500	Dunvegan A	P-DP	8.5	80.2	3.7	-	325.6	281.9	249.4
100/15-04-062-03W6/0	W=6.962 R=0.407	#N/A	P-DP	7.3	35.4	-	-	223.4	187.2	160.6
100/14-05-062-03W6/0	W=14.500	Dunvegan A	P-DP	1.7	10.8	0.5	-	51.9	48.1	44.7
100/16-05-062-03W6/4	W=14.500	Dunvegan A	P-DP	0.6	5.0	0.3	-	22.7	22.4	21.9
100/16-06-062-03W6/0	W=14.500	Dunvegan A	P-DP	0.1	1.7	0.1	-	2.1	2.7	3.1
100/06-07-062-03W6/0	W=14.500	Dunvegan A	P-DP	0.2	0.2	0.0	-	-2.6	-1.8	-1.2
100/07-07-062-03W6/0	W=14.500	Dunvegan A	P-DP	0.7	3.4	0.2	-	22.9	22.5	22.0
100/16-07-062-03W6/0	W=14.500	Dunvegan A	P-DP	0.3	29.1	1.4	-	103.4	93.1	84.6
100/06-08-062-03W6/0	W=14.500	Dunvegan A	P-DP	0.9	26.8	1.3	-	102.4	91.6	82.9
100/08-08-062-03W6/0	W=14.500	Dunvegan A	P-DP	1.4	42.9	2.0	-	159.8	138.3	122.1
100/10-08-062-03W6/0		Dunvegan A	NRA	-	-	-	-	-4.5	-3.8	-3.3
100/14-08-062-03W6/0	W=14.500	Dunvegan A	P-DP	0.1	3.0	0.1	-	6.0	6.5	6.8
100/03-09-062-03W6/0	W=14.500	Dunvegan A	P-DP	2.3	41.2	1.9	-	176.2	158.0	143.2
100/06-11-062-03W6/0	W=14.500	Dunvegan D	P-DP	0.5	-	-	-	1.2	1.9	2.4
100/06-13-062-03W6/0	W=14.500	Dunvegan C	P-DP	3.9	-	-	-	46.4	43.0	39.9
100/12-13-062-03W6/2	W=7.250	Dunvegan C	P-DP	0.8	-	-	-	7.6	7.8	7.8
100/06-31-062-04W6/0	W=7.250 R=0.989	Dunvegan I	P-DP	0.0	5.0	0.1	-	27.2	26.7	26.2
Processing Income			NRA	-	-	-	-	131.3	114.5	101.8
Subtotal Jayar				**57.5**	**488.5**	**18.1**	**-**	**2,424.9**	**2,131.6**	**1,907.5**
Sugden										
00/16-18-061-08W4/4	W=75.000	Undefined Pool	P-DP	-	1.5	-	-	-17.6	-13.7	-10.7
Subtotal Alberta				**57.5**	**489.9**	**18.1**	**-**	**2,407.3**	**2,117.9**	**1,896.9**
British Columbia										
West Nig										
00/D-008-C/094-H-04/			NRA	-	-	-	-	-3.9	-3.3	-2.9
Subtotal Canada				**57.5**	**489.9**	**18.1**	**-**	**2,403.5**	**2,114.6**	**1,894.0**
United States										
Texas										
Susan Harris Gas Unit # 2										
Well #1										
42-203-30583-0000/1535496	W=7.500	#N/A	P-DP	0.1	15.8	-	-	31.3	28.4	25.9
Well #2										
42-203-32909	W=7.895		P-DP	0.3	26.4	-	-	109.1	104.5	100.4
Subtotal Susan Harris Gas Unit # 2				**0.4**	**42.2**	**-**	**-**	**140.4**	**132.9**	**126.3**

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves

Area and Property	Company Interest %	Zones	Res. Cat	Company Share Reserves Oil mbbl	Gas mmcf	Liquids mbbl	Sulphur mlt	Net Present Value (M$) 10.0%	15.0%	20.0%
Subtotal Exall Resources Limited				**58.0**	**532.1**	**18.1**	**-**	**2,543.9**	**2,247.5**	**2,020.3**
ARTC								**0.0**	**-**	**-**
Total								**2,543.9**	**2,247.5**	**2,020.3**

Reserve Category Abbreviations

TP	Total Proved	P-DP	Proved Producing	P-NP	Proved Non Producing	P-UD	Proved Undeveloped
TPP	Total Proved and Probable	P+P-DP	Proved + Prob. Producing	P+P-NP	Proved + Prob. Non Producing	P+P-UD	Proved + Prob. Undeveloped
TPPP	Total Proved + Prob. + Poss.	PPP-DP	Proved + Prob. + Poss. Producing	PPP-NP	Proved + Prob. + Poss. Non Producin	PPP-UD	Proved + Prob. + Poss. Undeveloped
TPA	Total Probable Additional	PA-DP	Prob. Additional Producing	PA-NP	Prob. Additional Non Producing	PA-UD	Prob. Additional Undeveloped
PSA	Total Possible Additional	PS-DP	Poss. Additional Producing	PS-NP	Poss. Additional Non Producing	PS-UD	Poss. Additional Undeveloped
NRA	No Reserves Assigned						

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves

Area	Company Share Reserves					Net Present Value Before Tax			
	Oil	Gas	Liquids	Sulphur	BOE	10.0%	15.0%	20.0%	25.0%
	mbbl	mmcf	mbbl	mlt	mbbl	M$	M$	M$	M$
Canada									
Alberta									
Jayar									
Subtotal Jayar	57.5	488.5	18.1	-	157.1	2,424.9	2,131.6	1,907.5	1,731.4
Kelso									
Subtotal Kelso	-	-	-	-	-	-	-	-	-
Sugden									
Subtotal Sugden	-	1.5	-	-	0.2	-17.6	-13.7	-10.7	-8.2
Subtotal Alberta	57.5	489.9	18.1	-	157.3	2,407.3	2,117.9	1,896.9	1,723.1
British Columbia									
West Nig									
Subtotal West Nig	-	-	-	-	-	-3.9	-3.3	-2.9	-2.5
Subtotal British Columbia	-	-	-	-	-	-3.9	-3.3	-2.9	-2.5
Subtotal Canada	57.5	489.9	18.1	-	157.3	2,403.5	2,114.6	1,894.0	1,720.6
United States									
Texas									
Susan Harris Gas Unit # 2									
Well #1									
Subtotal Well #1	0.1	15.8	-	-	2.8	31.3	28.4	25.9	23.9
Well #2									
Subtotal Well #2	0.3	26.4	-	-	4.7	109.1	104.5	100.4	96.6
Subtotal Susan Harris Gas Unit # 2	0.4	42.2	-	-	7.4	140.4	132.9	126.3	120.5
Subtotal Texas	0.4	42.2	-	-	7.4	140.4	132.9	126.3	120.5
Subtotal United States	0.4	42.2	-	-	7.4	140.4	132.9	126.3	120.5
Exall Tax Pools	-	-	-	-	-	-	-	-	-
Subtotal Exall Resources Limited	58.0	532.1	18.1	-	164.8	2,543.9	2,247.5	2,020.3	1,841.1
ARTC						0.0	-	-	0.0
Total						2,543.9	2,247.5	2,020.3	1,841.1

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves

Rank		Company Share Reserves					Net Present Value			Co. Share Oil Reserves	
		Oil	Gas	Liquids	Sulphur	BOE	Before Tax (M$) (1)			% of	Cumulative
		mbbl	mmcf	mbbl	mlt	mbbl	10.0%	15.0%	20.0%	Total	%
1	Jayar	57.5	488.5	18.1	-	157.1	2,424.9	2,131.6	1,907.5	99.3	99.3
2	Well #2	0.3	26.4	-	-	4.7	109.1	104.5	100.4	0.5	99.8
3	Well #1	0.1	15.8	-	-	2.8	31.3	28.4	25.9	0.2	100.0
4	Exall Tax Pools	-	-	-	-	-	-	-	-	-	100.0
5	Kelso	-	-	-	-	-	-	-	-	-	100.0
6	Sugden	-	1.5	-	-	0.2	-17.6	-13.7	-10.7	-	100.0
7	West Nig	-	-	-	-	-	-3.9	-3.3	-2.9	-	100.0
	TOTAL	**58.0**	**532.1**	**18.1**	**-**	**164.8**	**2,543.9**	**2,247.5**	**2,020.3**		

(1) Does not include ARTC.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves

Rank		Company Share Reserves					Net Present Value			Co. Share Gas Reserves	
		Oil	Gas	Liquids	Sulphur	BOE	Before Tax (M$) (1)			% of	Cumulative
		mbbl	mmcf	mbbl	mlt	mbbl	10.0%	15.0%	20.0%	Total	%
1	Jayar	57.5	488.5	18.1	-	157.1	2,424.9	2,131.6	1,907.5	91.8	91.8
2	Well #2	0.3	26.4	-	-	4.7	109.1	104.5	100.4	5.0	96.7
3	Well #1	0.1	15.8	-	-	2.8	31.3	28.4	25.9	3.0	99.7
4	Sugden	-	1.5	-	-	0.2	-17.6	-13.7	-10.7	0.3	100.0
5	Exall Tax Pools	-	-	-	-	-	-	-	-	-	100.0
6	Kelso	-	-	-	-	-	-	-	-	-	100.0
7	West Nig	-	-	-	-	-	-3.9	-3.3	-2.9	-	100.0
	TOTAL	**58.0**	**532.1**	**18.1**	**-**	**164.8**	**2,543.9**	**2,247.5**	**2,020.3**		

(1) Does not include ARTC.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves

Rank		Company Share Reserves					Net Present Value			Co. Share BOE Reserves	
		Oil	Gas	Liquids	Sulphur	BOE	Before Tax (M$) (1)			% of	Cumulative
		mbbl	mmcf	mbbl	mlt	mbbl	10.0%	15.0%	20.0%	Total	%
1	Jayar	57.5	488.5	18.1	-	157.1	2,424.9	2,131.6	1,907.5	95.3	95.3
2	Well #2	0.3	26.4	-	-	4.7	109.1	104.5	100.4	2.8	98.2
3	Well #1	0.1	15.8	-	-	2.8	31.3	28.4	25.9	1.7	99.8
4	Sugden	-	1.5	-	-	0.2	-17.6	-13.7	-10.7	0.2	100.0
5	Exall Tax Pools	-	-	-	-	-	-	-	-	-	100.0
6	Kelso	-	-	-	-	-	-	-	-	-	100.0
7	West Nig	-	-	-	-	-	-3.9	-3.3	-2.9	-	100.0
	TOTAL	**58.0**	**532.1**	**18.1**	**-**	**164.8**	**2,543.9**	**2,247.5**	**2,020.3**		

(1) Does not include ARTC.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves

Rank		Company Share Reserves					Net Present Value			@15.0% NPV	
		Oil	Gas	Liquids	Sulphur	BOE	Before Tax (M$) (1)			% of	Cumulative
		mbbl	mmcf	mbbl	mlt	mbbl	10.0%	15.0%	20.0%	Total	%
1	Jayar	57.5	488.5	18.1	-	157.1	2,424.9	2,131.6	1,907.5	94.8	94.8
2	Well #2	0.3	26.4	-	-	4.7	109.1	104.5	100.4	4.7	99.5
3	Well #1	0.1	15.8	-	-	2.8	31.3	28.4	25.9	1.3	100.8
4	Exall Tax Pools	-	-	-	-	-	-	-	-	-	100.8
5	Kelso	-	-	-	-	-	-	-	-	-	100.8
6	West Nig	-	-	-	-	-	-3.9	-3.3	-2.9	-0.1	100.6
7	Sugden	-	1.5	-	-	0.2	-17.6	-13.7	-10.7	-0.6	100.0
	TOTAL	**58.0**	**532.1**	**18.1**	**-**	**164.8**	**2,543.9**	**2,247.5**	**2,020.3**		

(1) Does not include ARTC.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves

Area	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Subtotal	Rem.	Total
Canada													
Alberta													
Jayar	8	7	7	6	5	4	4	3	3	2	48	10	58
Kelso	-	-	-	-	-	-	-	-	-	-	-	-	-
Sugden	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Alberta	**8**	**7**	**7**	**6**	**5**	**4**	**4**	**3**	**3**	**2**	**48**	**10**	**58**
British Columbia													
West Nig	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Canada	**8**	**7**	**7**	**6**	**5**	**4**	**4**	**3**	**3**	**2**	**48**	**10**	**58**
United States													
Texas													
Susan Harris Gas Unit # 2													
Well #1	0	0	0	0	0	0	0	0	0	0	0	0	0
Well #2	0	0	0	0	0	-	-	-	-	-	0	-	0
Subtotal Susan Harris Ga	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Exall Tax Pools	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**8**	**7**	**7**	**6**	**5**	**4**	**4**	**3**	**3**	**2**	**48**	**10**	**58**

(1) Company gross share of production before Royalty deductions.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves

Area	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Subtotal	Rem.	Total
Canada													
Alberta													
Jayar	72	62	57	50	40	36	32	27	22	18	416	72	488
Kelso	-	-	-	-	-	-	-	-	-	-	-	-	-
Sugden	1	-	-	-	-	-	-	-	-	-	1	-	1
Subtotal Alberta	**73**	**62**	**57**	**50**	**40**	**36**	**32**	**27**	**22**	**18**	**418**	**72**	**490**
British Columbia													
West Nig	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Canada	**73**	**62**	**57**	**50**	**40**	**36**	**32**	**27**	**22**	**18**	**418**	**72**	**490**
United States													
Texas													
Susan Harris Gas Unit # 2													
Well #1	2	2	2	2	2	1	1	1	1	1	15	0	16
Well #2	13	7	4	2	1	-	-	-	-	-	26	-	26
Subtotal Susan Harris Ga	**16**	**9**	**6**	**4**	**2**	**1**	**1**	**1**	**1**	**1**	**42**	**0**	**42**
Exall Tax Pools	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**89**	**71**	**63**	**54**	**43**	**37**	**33**	**28**	**23**	**19**	**459**	**73**	**532**

(1) Company gross share of production before Royalty deductions.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves

Area	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Subtotal	Rem.	Total
Canada													
Alberta													
Jayar	3	2	2	2	1	1	1	1	1	1	15	3	18
Kelso	-	-	-	-	-	-	-	-	-	-	-	-	-
Sugden	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Alberta	**3**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**15**	**3**	**18**
British Columbia													
West Nig	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Canada	**3**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**15**	**3**	**18**
United States													
Texas													
Susan Harris Gas Unit # 2													
Well #1	-	-	-	-	-	-	-	-	-	-	-	-	-
Well #2	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Susan Harris Ga	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Exall Tax Pools	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**3**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**1**	**15**	**3**	**18**

(1) Company gross share of production before Royalty deductions.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves

Area	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Subtotal	Rem.	Total
Canada													
Alberta													
Jayar	970	793	708	593	470	402	364	316	268	226	5,109	1,011	6,120
Kelso	-	-	-	-	-	-	-	-	-	-	-	-	-
Sugden	10	-	-	-	-	-	-	-	-	-	10	-	10
Subtotal Alberta	**979**	**793**	**708**	**593**	**470**	**402**	**364**	**316**	**268**	**226**	**5,119**	**1,011**	**6,129**
British Columbia													
West Nig	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Canada	**979**	**793**	**708**	**593**	**470**	**402**	**364**	**316**	**268**	**226**	**5,119**	**1,011**	**6,129**
United States													
Texas													
Susan Harris Gas Unit # 2													
Well #1	19	17	14	12	11	9	9	8	7	7	114	4	117
Well #2	107	52	28	16	6	-	-	-	-	-	208	-	208
Subtotal Susan Harris Ga	**127**	**68**	**42**	**28**	**16**	**9**	**9**	**8**	**7**	**7**	**322**	**4**	**325**
Exall Tax Pools	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**1,106**	**862**	**750**	**621**	**487**	**411**	**373**	**324**	**275**	**233**	**5,440**	**1,014**	**6,455**

(1) Company gross share of production before Royalty deductions.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves

Area	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Subtotal	Rem.	Total
Canada													
Alberta													
Jayar	163	131	123	102	81	69	62	54	44	36	865	182	1,046
Kelso	-	-	-	-	-	-	-	-	-	-	-	-	-
Sugden	1	-	-	-	-	-	-	-	-	-	1	-	1
Subtotal Alberta	**164**	**131**	**123**	**102**	**81**	**69**	**62**	**54**	**44**	**36**	**865**	**182**	**1,047**
British Columbia													
West Nig	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Canada	**164**	**131**	**123**	**102**	**81**	**69**	**62**	**54**	**44**	**36**	**865**	**182**	**1,047**
United States													
Texas													
Susan Harris Gas Unit # 2													
Well #1	6	5	5	4	3	3	3	3	2	2	36	1	38
Well #2	34	17	9	5	2	-	-	-	-	-	67	-	67
Subtotal Susan Harris Ga	**41**	**22**	**13**	**9**	**5**	**3**	**3**	**3**	**2**	**2**	**103**	**1**	**104**
Exall Tax Pools	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**204**	**153**	**136**	**111**	**86**	**72**	**65**	**56**	**46**	**38**	**968**	**183**	**1,151**

(1) Company gross share of production before Royalty deductions.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves

Area	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Subtotal	Rem.	Total
Canada													
Alberta													
Jayar	152	149	146	135	121	115	113	107	99	92	1,228	497	1,725
Kelso	-	-	-	-	-	-	-	-	-	-	-	-	-
Sugden	5	-	-	-	-	-	-	-	-	-	5	-	5
Subtotal Alberta	**157**	**149**	**146**	**135**	**121**	**115**	**113**	**107**	**99**	**92**	**1,233**	**497**	**1,730**
British Columbia													
West Nig	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Canada	**157**	**149**	**146**	**135**	**121**	**115**	**113**	**107**	**99**	**92**	**1,233**	**497**	**1,730**
United States													
Texas													
Susan Harris Gas Unit # 2													
Well #1	3	3	3	3	3	4	4	4	4	4	35	2	37
Well #2	5	4	4	4	2	-	-	-	-	-	18	-	18
Subtotal Susan Harris Ga	**8**	**7**	**7**	**7**	**5**	**4**	**4**	**4**	**4**	**4**	**53**	**2**	**55**
Exall Tax Pools	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**165**	**156**	**153**	**142**	**126**	**118**	**117**	**110**	**103**	**96**	**1,286**	**499**	**1,785**

(1) Company gross share of production before Royalty deductions.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves

Area	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Subtotal	Rem.	Total
Canada													
Alberta													
Jayar	-	-	-	6	6	13	10	14	3	7	60	99	159
Kelso	-	-	-	-	-	-	-	-	-	-	-	-	-
Sugden	-	-	-	-	33	-	-	-	-	-	33	-	33
Subtotal Alberta	**-**	**-**	**-**	**6**	**40**	**13**	**10**	**14**	**3**	**7**	**93**	**99**	**192**
British Columbia													
West Nig	-	-	-	5	-	-	-	-	-	-	5	-	5
Subtotal Canada	**-**	**-**	**-**	**12**	**40**	**13**	**10**	**14**	**3**	**7**	**98**	**99**	**198**
United States													
Texas													
Susan Harris Gas Unit # 2													
Well #1	-	-	-	-	-	-	-	-	-	-	-	4	4
Well #2	-	-	-	-	-	-	-	-	4	-	4	-	4
Subtotal Susan Harris Ga	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4**	**-**	**4**	**4**	**8**
Exall Tax Pools	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**12**	**40**	**13**	**10**	**14**	**7**	**7**	**102**	**103**	**205**

(1) Company gross share of production before Royalty deductions.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves

Area	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Subtotal	Rem.	Total
Canada													
Alberta													
Jayar	689	545	463	368	278	218	189	151	128	97	3,126	252	3,377
Kelso	-	-	-	-	-	-	-	-	-	-	-	-	-
Sugden	4	-	-	-	-33	-	-	-	-	-	-29	-	-29
Subtotal Alberta	**693**	**545**	**463**	**368**	**245**	**218**	**189**	**151**	**128**	**97**	**3,096**	**252**	**3,348**
British Columbia													
West Nig	-	-	-	-5	-	-	-	-	-	-	-5	-	-5
Subtotal Canada	**693**	**545**	**463**	**363**	**245**	**218**	**189**	**151**	**128**	**97**	**3,091**	**252**	**3,343**
United States													
Texas													
Susan Harris Gas Unit # 2													
Well #1	10	8	6	5	4	3	2	2	1	1	42	-4	39
Well #2	68	31	15	7	2	-	-	-	-4	-	120	-	120
Subtotal Susan Harris Ga	**78**	**39**	**22**	**12**	**6**	**3**	**2**	**2**	**-3**	**1**	**162**	**-4**	**158**
Exall Tax Pools	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**771**	**584**	**485**	**375**	**250**	**221**	**192**	**153**	**125**	**98**	**3,253**	**248**	**3,501**

(1) Company gross share of production before Royalty deductions.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

Total Proved Reserves

Area	Co. Share Production					Co. Share Before Tax Cash Flow				Average Values $/boe (1)			
	Oil bbl/d	Gas mcf/d	Liquids bbl/d	Sulphur lt/d	BOE (1) boe/d	Gross Rev. M$	Encumb. M$	Oper. Exp. M$	Op. Inc. M$	Gross Revenue	Encumb.	Oper. Exp.	Op. Inc.
Canada													
Alberta													
Jayar	22.3	201.9	7.5	-	63.4	970	163	152	654	41.88	7.04	6.57	28.26
Kelso	-	-	-	-	-	-	-	-	-	-	-	-	-
Sugden	-	4.1	-	-	0.7	10	1	5	4	38.90	2.28	20.34	16.28
Subtotal Alberta	**22.3**	**206.0**	**7.5**	**-**	**64.1**	**979**	**164**	**157**	**658**	**41.85**	**6.99**	**6.72**	**28.13**
British Columbia													
West Nig	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Canada	**22.3**	**206.0**	**7.5**	**-**	**64.1**	**979**	**164**	**157**	**658**	**41.85**	**6.99**	**6.72**	**28.13**
United States													
Texas													
Susan Harris Gas Unit # 2													
Well #1	0.1	6.6	-	-	1.2	19	6	3	10	46.02	14.73	7.81	23.48
Well #2	0.4	36.0	-	-	6.4	107	34	5	68	46.06	14.74	2.01	29.32
Subtotal Susan Harris Ga	**0.4**	**42.6**	**-**	**-**	**7.5**	**127**	**41**	**8**	**78**	**46.05**	**14.74**	**2.90**	**28.42**
Exall Tax Pools	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**22.7**	**248.6**	**7.5**	**-**	**71.7**	**1,106**	**204**	**165**	**737**	**42.29**	**7.81**	**6.32**	**28.16**

(1) Oil Equivalent based on 6:1 mcf/bbl Gas, 1:1 bbl/bbl Liquids.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	3.54	30.4	11.1	42.07	466.6	329.4	120.2	7.57	910.0	7.6	2.8	35.75	99.6	-	-	-	-	1,476.2
2006	3.20	34.2	12.5	38.87	484.7	340.0	124.1	7.30	906.1	6.8	2.5	33.72	83.7	-	-	-	-	1,474.5
2007	3.24	33.9	12.4	35.59	440.5	308.7	112.7	7.07	796.8	6.1	2.2	31.69	70.3	-	-	-	-	1,307.6
2008	3.14	30.0	11.0	33.03	362.3	267.2	97.8	6.73	658.1	5.5	2.0	29.95	60.1	-	-	-	-	1,080.5
2009	2.78	24.8	9.1	32.26	292.4	222.8	81.3	6.61	537.9	4.5	1.6	29.57	48.5	-	-	-	-	878.8
2010	2.42	21.7	7.9	31.79	252.0	193.0	70.4	6.50	457.9	4.0	1.4	29.28	42.4	-	-	-	-	752.2
2011	2.42	19.3	7.0	32.42	228.1	169.2	61.7	6.73	415.4	3.6	1.3	29.86	39.7	-	-	-	-	683.3
2012	2.34	16.9	6.2	33.14	204.7	149.2	54.6	6.84	373.7	3.3	1.2	30.53	37.4	-	-	-	-	615.7
2013	2.24	15.5	5.7	33.76	191.5	135.6	49.5	6.96	344.2	3.1	1.1	31.10	34.7	-	-	-	-	570.4
2014	2.11	13.6	5.0	34.38	171.2	119.9	43.8	7.07	309.3	2.7	1.0	31.68	31.4	-	-	-	-	511.8
2015	1.96	11.9	4.3	35.00	152.0	100.8	36.8	7.24	266.5	2.2	0.8	32.26	25.4	-	-	-	-	443.9
2016	1.96	10.7	3.9	35.82	140.8	91.0	33.3	7.41	246.9	2.0	0.7	33.02	24.1	-	-	-	-	411.7
2017	1.95	9.7	3.5	36.53	129.0	82.7	30.2	7.53	227.2	1.8	0.7	33.70	22.7	-	-	-	-	378.9
2018	1.72	8.3	3.0	37.22	112.7	72.3	26.4	7.75	204.6	1.7	0.6	34.37	20.9	-	-	-	-	338.1
2019	1.60	7.6	2.8	38.02	104.8	63.8	23.3	7.87	183.1	1.4	0.5	35.04	18.4	-	-	-	-	306.4
Rem.	0.49	2.0	11.0	40.67	447.4	14.0	76.9	8.39	645.2	0.4	2.3	37.63	87.1	-	-	-	-	1,179.7
Total			**116.4**	**35.93**	**4,180.7**		**1,043.0**	**7.17**	**7,482.8**		**22.9**	**32.62**	**746.5**		**-**	**-**	**-**	**12,410.0**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	253.4	2.1	251.3	-	-	-	43.8	-	43.8	-	20.0	295.1	-
2006	277.9	2.6	275.2	-	-	-	26.3	-	26.3	-	20.4	301.5	-
2007	251.7	2.4	249.4	-	-	-	17.5	-	17.5	-	20.4	266.9	-
2008	202.9	1.6	201.2	-	-	-	12.3	-	12.3	-	19.8	213.5	-
2009	163.7	1.1	162.6	-	-	-	9.4	-	9.4	-	19.6	172.0	-
2010	137.2	0.8	136.4	-	-	-	7.4	-	7.4	-	19.1	143.8	-
2011	123.5	0.5	123.0	-	-	-	4.8	-	4.8	-	18.7	127.8	-
2012	110.8	0.4	110.4	-	-	-	3.0	-	3.0	-	18.4	113.4	-
2013	101.5	0.3	101.2	-	-	-	2.8	-	2.8	-	18.2	104.0	-
2014	89.8	0.2	89.6	-	-	-	2.6	-	2.6	-	18.0	92.1	-
2015	75.1	0.2	74.9	-	-	-	2.4	-	2.4	-	17.4	77.3	-
2016	68.9	0.1	68.8	-	-	-	2.2	-	2.2	-	17.3	71.0	-
2017	63.1	0.1	63.0	-	-	-	2.0	-	2.0	-	17.1	65.0	-
2018	58.4	0.1	58.3	-	-	-	-	-	-	-	17.2	58.3	-
2019	53.0	0.0	53.0	-	-	-	-	-	-	-	17.3	53.0	-
Rem.	214.2	0.1	214.2	-	-	-	-	-	-	-	18.2	214.2	-
TOTAL	**2,245.1**	**12.5**	**2,232.6**	**-**	**-**	**-**	**136.4**	**-**	**136.4**	**-**	**19.1**	**2,369.0**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	183.2	-	997.8	-	488.1	-	-	488.1	-	41.5	551.3	551.3	505.3
2006	186.6	-	986.5	-	-	-	-	-	-	44.0	1,030.5	1,581.7	837.4
2007	189.0	-	851.7	-	-	-	-	-	-	37.3	889.0	2,470.7	626.8
2008	185.3	11.7	669.9	-	-	-	-	-	-	31.9	701.8	3,172.6	430.3
2009	163.2	39.5	504.1	-	-	-	-	-	-	27.5	531.6	3,704.2	283.4
2010	153.6	13.1	441.8	-	-	-	-	-	-	23.8	465.6	4,169.8	215.8
2011	152.8	6.7	395.9	-	-	-	-	-	-	20.9	416.8	4,586.6	168.0
2012	148.3	6.8	347.2	-	-	-	-	-	-	18.4	365.6	4,952.2	128.2
2013	149.7	13.9	302.9	-	-	-	-	-	-	16.3	319.2	5,271.4	97.3
2014	144.7	-	275.0	-	-	-	-	-	-	14.5	289.5	5,560.9	76.7
2015	134.9	3.9	227.8	-	-	-	-	-	-	13.0	240.8	5,801.6	55.5
2016	136.6	7.4	196.7	-	-	-	-	-	-	11.6	208.3	6,010.0	41.8
2017	136.8	7.5	169.7	-	-	-	-	-	-	10.5	180.2	6,190.2	31.4
2018	124.8	7.7	147.4	-	-	-	-	-	-	9.5	156.9	6,347.0	23.8
2019	120.4	-	133.0	-	-	-	-	-	-	8.6	141.6	6,488.6	18.7
Rem.	567.6	114.9	283.1	-	-	-	-	-	-	33.0	316.1	6,804.7	29.3
TOTAL	**2,877.5**	**232.9**	**6,930.5**	**-**	**488.1**	**-**	**-**	**488.1**	**-**	**362.3**	**6,804.7**	**6,804.7**	**3,569.8**

Avg. WI	11.42%
Rem. Life	29.58 yr
Econ. RLI	11.35 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	1,100.1	114.8	1.6	110.6	1,237.4	1,007.4	830.3	694.1	587.9
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	8,901.6	1,027.6	15.4	771.9	3,629.5	2,939.4	2,481.7	2,157.7	1,916.6
Liquids (mbbl)	158.5	22.9	0.0	16.0	387.2	308.3	257.8	222.9	197.5
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**5,254.2**	**4,255.1**	**3,569.8**	**3,074.7**	**2,702.0**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Area and Property	Company Interest %	Zones	Res. Cat	Company Share Reserves Oil mbbl	Gas mmcf	Liquids mbbl	Sulphur mlt	Net Present Value (M$) 10.0%	15.0%	20.0%
Canada										
Alberta										
Jayar										
00/02-09-062-03W6 Location	W=14.500		P+P-UD	14.5	200.5	-	-	617.4	496.7	408.2
00/08-05-062-03W6 Location	W=14.500		P+P-UD	14.5	91.6	-	-	275.5	209.0	160.0
100/11-09-062-03W6	W=14.500		P+P-DP	1.4	60.7	2.8	-	236.7	211.8	192.1
100/06-33-061-03W6/0	W=14.500	Dunvegan B	P+P-DP	7.2	60.1	2.9	-	223.8	186.3	160.6
100/07-33-061-03W6/0	W=4.379 R=0.838	#N/A	P+P-UD	4.9	22.2	-	-	89.4	69.3	54.9
100/11-33-061-03W6/0	W=7.133 R=0.355	#N/A	P+P-NP	7.2	43.6	-	-	255.0	215.9	187.1
102/15-33-061-03W6/0	W=6.774 R=0.371	#N/A	P+P-DP	6.8	27.9	-	-	179.5	147.7	125.2
100/10-02-062-03W6/0	W=14.500	Dunvegan E	P+P-DP	1.8	-	-	-	13.1	13.0	12.6
100/02-04-062-03W6/0	W=14.500	Dunvegan A	P+P-DP	9.3	51.6	2.4	-	192.0	157.5	134.2
102/06-04-062-03W6/0	W=7.487 R=0.258	Dunvegan A	P+P-DP	9.1	55.4	-	-	264.8	212.0	176.9
100/14-04-062-03W6/0	W=14.500	Dunvegan A	P+P-DP	10.8	102.3	4.8	-	373.8	315.4	274.2
100/15-04-062-03W6/0	W=7.546 R=0.281	#N/A	P+P-DP	11.7	56.0	-	-	305.8	245.3	204.4
100/14-05-062-03W6/0	W=14.500	Dunvegan A	P+P-DP	2.1	13.1	0.7	-	59.3	54.0	49.5
100/16-05-062-03W6/4	W=14.500	Dunvegan A	P+P-DP	0.8	6.2	0.3	-	27.7	26.9	26.0
100/16-06-062-03W6/0	W=14.500	Dunvegan A	P+P-DP	0.1	1.7	0.1	-	2.1	2.7	3.1
100/06-07-062-03W6/0	W=14.500	Dunvegan A	P+P-DP	0.2	0.2	0.0	-	-2.6	-1.8	-1.2
100/07-07-062-03W6/0	W=14.500	Dunvegan A	P+P-DP	0.9	4.5	0.2	-	28.3	27.3	26.4
100/16-07-062-03W6/0	W=14.500	Dunvegan A	P+P-DP	0.4	37.7	1.8	-	123.7	108.3	96.4
100/06-08-062-03W6/0	W=14.500	Dunvegan A	P+P-DP	1.3	38.3	1.8	-	129.7	111.5	98.0
100/08-08-062-03W6/0	W=14.500	Dunvegan A	P+P-DP	1.7	52.2	2.4	-	180.6	152.6	132.4
100/10-08-062-03W6/0		Dunvegan A	NRA	-	-	-	-	-4.5	-3.8	-3.3
100/14-08-062-03W6/0	W=14.500	Dunvegan A	P+P-DP	0.1	5.0	0.2	-	10.5	10.6	10.5
100/03-09-062-03W6/0	W=14.500	Dunvegan A	P+P-DP	2.6	47.8	2.3	-	194.7	172.1	154.2
100/06-11-062-03W6/0	W=14.500	Dunvegan D	P+P-DP	0.5	-	-	-	1.8	2.5	2.9
100/06-13-062-03W6/0	W=14.500	Dunvegan C	P+P-DP	5.1	-	-	-	55.6	50.1	45.5
100/12-13-062-03W6/2	W=7.250	Dunvegan C	P+P-DP	0.8	-	-	-	9.6	9.6	9.4
100/06-31-062-04W6/0	W=7.250 R=0.989	Dunvegan I	P+P-DP	0.0	6.6	0.1	-	35.5	34.5	33.4
Processing Income			NRA	-	-	-	-	217.8	182.0	157.0
Subtotal Jayar				**115.8**	**985.0**	**22.9**	**-**	**4,096.6**	**3,418.9**	**2,930.7**
Sugden										
00/16-18-061-08W4/4	W=75.000	Undefined Pool	P+P-DP	-	2.3	-	-	-15.4	-11.6	-8.6
Subtotal Alberta				**115.8**	**987.3**	**22.9**	**-**	**4,081.1**	**3,407.4**	**2,922.2**
British Columbia										
West Nig										
00/D-008-C/094-H-04/			NRA	-	-	-	-	-3.9	-3.3	-2.9
Subtotal Canada				**115.8**	**987.3**	**22.9**	**-**	**4,077.3**	**3,404.0**	**2,919.3**
United States										
Texas										
Susan Harris Gas Unit # 2										
Well #1										
42-203-30583-0000/1535496	W=7.500	#N/A	P+P-DP	0.2	19.4	-	-	36.2	32.1	28.9
Well #2										
42-203-32909	W=7.895		P+P-DP	0.4	36.3	-	-	141.7	133.6	126.5

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Area and Property	Company Interest %	Zones	Res. Cat	Company Share Reserves Oil mbbl	Gas mmcf	Liquids mbbl	Sulphur mlt	Net Present Value (M$) 10.0%	15.0%	20.0%
Subtotal Susan Harris Gas Unit # 2				0.5	55.7	-	-	177.9	165.7	155.4
Subtotal Exall Resources Limited				**116.4**	**1,043.0**	**22.9**	**-**	**4,255.1**	**3,569.8**	**3,074.7**
ARTC								**-**	**0.0**	**0.0**
Total								**4,255.1**	**3,569.8**	**3,074.7**

Reserve Category Abbreviations

TP	Total Proved	P-DP	Proved Producing	P-NP	Proved Non Producing	P-UD	Proved Undeveloped
TPP	Total Proved and Probable	P+P-DP	Proved + Prob. Producing	P+P-NP	Proved + Prob. Non Producing	P+P-UD	Proved + Prob. Undeveloped
TPPP	Total Proved + Prob. + Poss.	PPP-DP	Proved + Prob. + Poss. Producing	PPP-NP	Proved + Prob. + Poss. Non Producin	PPP-UD	Proved + Prob. + Poss. Undeveloped
TPA	Total Probable Additional	PA-DP	Prob. Additional Producing	PA-NP	Prob. Additional Non Producing	PA-UD	Prob. Additional Undeveloped
PSA	Total Possible Additional	PS-DP	Poss. Additional Producing	PS-NP	Poss. Additional Non Producing	PS-UD	Poss. Additional Undeveloped
NRA	No Reserves Assigned						

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Area	Company Share Reserves					Net Present Value Before Tax			
	Oil	Gas	Liquids	Sulphur	BOE	10.0%	15.0%	20.0%	25.0%
	mbbl	mmcf	mbbl	mlt	mbbl	M$	M$	M$	M$
Canada									
Alberta									
Jayar									
Subtotal Jayar	115.8	985.0	22.9	-	302.9	4,096.6	3,418.9	2,930.7	2,564.0
Kelso									
Subtotal Kelso	-	-	-	-	-	-	-	-	-
Sugden									
Subtotal Sugden	-	2.3	-	-	0.4	-15.4	-11.6	-8.6	-6.2
Subtotal Alberta	115.8	987.3	22.9	-	303.3	4,081.1	3,407.4	2,922.2	2,557.8
British Columbia									
West Nig									
Subtotal West Nig	-	-	-	-	-	-3.9	-3.3	-2.9	-2.5
Subtotal British Columbia	-	-	-	-	-	-3.9	-3.3	-2.9	-2.5
Subtotal Canada	115.8	987.3	22.9	-	303.3	4,077.3	3,404.0	2,919.3	2,555.4
United States									
Texas									
Susan Harris Gas Unit # 2									
Well #1									
Subtotal Well #1	0.2	19.4	-	-	3.4	36.2	32.1	28.9	26.2
Well #2									
Subtotal Well #2	0.4	36.3	-	-	6.4	141.7	133.6	126.5	120.4
Subtotal Susan Harris Gas Unit # 2	0.5	55.7	-	-	9.8	177.9	165.7	155.4	146.6
Subtotal Texas	0.5	55.7	-	-	9.8	177.9	165.7	155.4	146.6
Subtotal United States	0.5	55.7	-	-	9.8	177.9	165.7	155.4	146.6
Exall Tax Pools	-	-	-	-	-	-	-	-	-
Subtotal Exall Resources Limited	116.4	1,043.0	22.9	-	313.1	4,255.1	3,569.8	3,074.7	2,702.0
ARTC						-	0.0	0.0	0.0
Total						4,255.1	3,569.8	3,074.7	2,702.0

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Rank		Company Share Reserves					Net Present Value			Co. Share Oil Reserves	
		Oil	Gas	Liquids	Sulphur	BOE	Before Tax (M$) (1)			% of	Cumulative
		mbbl	mmcf	mbbl	mlt	mbbl	10.0%	15.0%	20.0%	Total	%
1	Jayar	115.8	985.0	22.9	-	302.9	4,096.6	3,418.9	2,930.7	99.5	99.5
2	Well #2	0.4	36.3	-	-	6.4	141.7	133.6	126.5	0.3	99.9
3	Well #1	0.2	19.4	-	-	3.4	36.2	32.1	28.9	0.1	100.0
4	Exall Tax Pools	-	-	-	-	-	-	-	-	-	100.0
5	Kelso	-	-	-	-	-	-	-	-	-	100.0
6	Sugden	-	2.3	-	-	0.4	-15.4	-11.6	-8.6	-	100.0
7	West Nig	-	-	-	-	-	-3.9	-3.3	-2.9	-	100.0
	TOTAL	**116.4**	**1,043.0**	**22.9**	**-**	**313.1**	**4,255.1**	**3,569.8**	**3,074.7**		

(1) Does not include ARTC.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Rank		Company Share Reserves					Net Present Value			Co. Share Gas Reserves	
		Oil	Gas	Liquids	Sulphur	BOE	Before Tax (M$) (1)			% of	Cumulative
		mbbl	mmcf	mbbl	mlt	mbbl	10.0%	15.0%	20.0%	Total	%
1	Jayar	115.8	985.0	22.9	-	302.9	4,096.6	3,418.9	2,930.7	94.4	94.4
2	Well #2	0.4	36.3	-	-	6.4	141.7	133.6	126.5	3.5	97.9
3	Well #1	0.2	19.4	-	-	3.4	36.2	32.1	28.9	1.9	99.8
4	Sugden	-	2.3	-	-	0.4	-15.4	-11.6	-8.6	0.2	100.0
5	Exall Tax Pools	-	-	-	-	-	-	-	-	-	100.0
6	Kelso	-	-	-	-	-	-	-	-	-	100.0
7	West Nig	-	-	-	-	-	-3.9	-3.3	-2.9	-	100.0
	TOTAL	**116.4**	**1,043.0**	**22.9**	**-**	**313.1**	**4,255.1**	**3,569.8**	**3,074.7**		

(1) Does not include ARTC.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Rank		Company Share Reserves					Net Present Value			Co. Share BOE Reserves	
		Oil	Gas	Liquids	Sulphur	BOE	Before Tax (M$) (1)			% of	Cumulative
		mbbl	mmcf	mbbl	mlt	mbbl	10.0%	15.0%	20.0%	Total	%
1	Jayar	115.8	985.0	22.9	-	302.9	4,096.6	3,418.9	2,930.7	96.7	96.7
2	Well #2	0.4	36.3	-	-	6.4	141.7	133.6	126.5	2.1	98.8
3	Well #1	0.2	19.4	-	-	3.4	36.2	32.1	28.9	1.1	99.9
4	Sugden	-	2.3	-	-	0.4	-15.4	-11.6	-8.6	0.1	100.0
5	Exall Tax Pools	-	-	-	-	-	-	-	-	-	100.0
6	Kelso	-	-	-	-	-	-	-	-	-	100.0
7	West Nig	-	-	-	-	-	-3.9	-3.3	-2.9	-	100.0
	TOTAL	**116.4**	**1,043.0**	**22.9**	**-**	**313.1**	**4,255.1**	**3,569.8**	**3,074.7**		

(1) Does not include ARTC.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Rank		Company Share Reserves					Net Present Value			@15.0% NPV	
		Oil	Gas	Liquids	Sulphur	BOE	Before Tax (M$) (1)			% of	Cumulative
		mbbl	mmcf	mbbl	mlt	mbbl	10.0%	15.0%	20.0%	Total	%
1	Jayar	115.8	985.0	22.9	-	302.9	4,096.6	3,418.9	2,930.7	95.8	95.8
2	Well #2	0.4	36.3	-	-	6.4	141.7	133.6	126.5	3.7	99.5
3	Well #1	0.2	19.4	-	-	3.4	36.2	32.1	28.9	0.9	100.4
4	Exall Tax Pools	-	-	-	-	-	-	-	-	-	100.4
5	Kelso	-	-	-	-	-	-	-	-	-	100.4
6	West Nig	-	-	-	-	-	-3.9	-3.3	-2.9	-0.1	100.3
7	Sugden	-	2.3	-	-	0.4	-15.4	-11.6	-8.6	-0.3	100.0
	TOTAL	**116.4**	**1,043.0**	**22.9**	**-**	**313.1**	**4,255.1**	**3,569.8**	**3,074.7**		

(1) Does not include ARTC.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Area	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Subtotal	Rem.	Total
Canada													
Alberta													
Jayar	11	12	12	11	9	8	7	6	6	5	87	29	116
Kelso	-	-	-	-	-	-	-	-	-	-	-	-	-
Sugden	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Alberta	**11**	**12**	**12**	**11**	**9**	**8**	**7**	**6**	**6**	**5**	**87**	**29**	**116**
British Columbia													
West Nig	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Canada	**11**	**12**	**12**	**11**	**9**	**8**	**7**	**6**	**6**	**5**	**87**	**29**	**116**
United States													
Texas													
Susan Harris Gas Unit # 2													
Well #1	0	0	0	0	0	0	0	0	0	0	0	0	0
Well #2	0	0	0	0	0	0	0	-	-	-	0	-	0
Subtotal Susan Harris Ga	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1**	**0**	**1**
Exall Tax Pools	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**11**	**12**	**12**	**11**	**9**	**8**	**7**	**6**	**6**	**5**	**88**	**29**	**116**

(1) Company gross share of production before Royalty deductions.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Area	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Subtotal	Rem.	Total
Canada													
Alberta													
Jayar	101	114	105	92	77	67	60	53	48	43	761	224	985
Kelso	-	-	-	-	-	-	-	-	-	-	-	-	-
Sugden	2	-	-	-	-	-	-	-	-	-	2	-	2
Subtotal Alberta	**103**	**114**	**105**	**92**	**77**	**67**	**60**	**53**	**48**	**43**	**763**	**224**	**987**
British Columbia													
West Nig	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Canada	**103**	**114**	**105**	**92**	**77**	**67**	**60**	**53**	**48**	**43**	**763**	**224**	**987**
United States													
Texas													
Susan Harris Gas Unit # 2													
Well #1	2	2	2	2	2	2	1	1	1	1	17	3	19
Well #2	14	8	5	3	2	2	1	-	-	-	36	-	36
Subtotal Susan Harris Ga	**17**	**10**	**7**	**5**	**4**	**3**	**2**	**1**	**1**	**1**	**53**	**3**	**56**
Exall Tax Pools	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**120**	**124**	**113**	**98**	**81**	**70**	**62**	**55**	**49**	**44**	**816**	**227**	**1,043**

(1) Company gross share of production before Royalty deductions.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Area	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Subtotal	Rem.	Total
Canada													
Alberta													
Jayar	3	2	2	2	2	1	1	1	1	1	17	6	23
Kelso	-	-	-	-	-	-	-	-	-	-	-	-	-
Sugden	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Alberta	**3**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**17**	**6**	**23**
British Columbia													
West Nig	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Canada	**3**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**17**	**6**	**23**
United States													
Texas													
Susan Harris Gas Unit # 2													
Well #1	-	-	-	-	-	-	-	-	-	-	-	-	-
Well #2	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Susan Harris Ga	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Exall Tax Pools	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**3**	**2**	**2**	**2**	**2**	**1**	**1**	**1**	**1**	**1**	**17**	**6**	**23**

(1) Company gross share of production before Royalty deductions.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Area	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Subtotal	Rem.	Total
Canada													
Alberta													
Jayar	1,325	1,392	1,253	1,042	849	729	668	606	562	504	8,931	3,038	11,969
Kelso	-	-	-	-	-	-	-	-	-	-	-	-	-
Sugden	15	-	-	-	-	-	-	-	-	-	15	-	15
Subtotal Alberta	**1,339**	**1,392**	**1,253**	**1,042**	**849**	**729**	**668**	**606**	**562**	**504**	**8,945**	**3,038**	**11,984**
British Columbia													
West Nig	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Canada	**1,339**	**1,392**	**1,253**	**1,042**	**849**	**729**	**668**	**606**	**562**	**504**	**8,945**	**3,038**	**11,984**
United States													
Texas													
Susan Harris Gas Unit # 2													
Well #1	20	17	15	13	12	11	10	9	9	8	124	21	144
Well #2	117	65	39	25	18	13	5	-	-	-	282	-	282
Subtotal Susan Harris Ga	**137**	**82**	**55**	**38**	**29**	**23**	**15**	**9**	**9**	**8**	**406**	**21**	**426**
Exall Tax Pools	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**1,476**	**1,475**	**1,308**	**1,080**	**879**	**752**	**683**	**616**	**570**	**512**	**9,351**	**3,059**	**12,410**

(1) Company gross share of production before Royalty deductions.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Area	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Subtotal	Rem.	Total
Canada													
Alberta													
Jayar	250	275	249	201	163	136	123	110	101	90	1,700	532	2,232
Kelso	-	-	-	-	-	-	-	-	-	-	-	-	-
Sugden	1	-	-	-	-	-	-	-	-	-	1	-	1
Subtotal Alberta	**251**	**275**	**249**	**201**	**163**	**136**	**123**	**110**	**101**	**90**	**1,700**	**532**	**2,233**
British Columbia													
West Nig	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Canada	**251**	**275**	**249**	**201**	**163**	**136**	**123**	**110**	**101**	**90**	**1,700**	**532**	**2,233**
United States													
Texas													
Susan Harris Gas Unit # 2													
Well #1	6	6	5	4	4	3	3	3	3	3	40	7	46
Well #2	38	21	13	8	6	4	2	-	-	-	90	-	90
Subtotal Susan Harris Ga	**44**	**26**	**17**	**12**	**9**	**7**	**5**	**3**	**3**	**3**	**130**	**7**	**136**
Exall Tax Pools	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**295**	**302**	**267**	**214**	**172**	**144**	**128**	**113**	**104**	**92**	**1,830**	**539**	**2,369**

(1) Company gross share of production before Royalty deductions.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Area	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Subtotal	Rem.	Total
Canada													
Alberta													
Jayar	488	-	-	-	-	-	-	-	-	-	488	-	488
Kelso	-	-	-	-	-	-	-	-	-	-	-	-	-
Sugden	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Alberta	**488**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**488**	**-**	**488**
British Columbia													
West Nig	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Canada	**488**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**488**	**-**	**488**
United States													
Texas													
Susan Harris Gas Unit # 2													
Well #1	-	-	-	-	-	-	-	-	-	-	-	-	-
Well #2	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Susan Harris Ga	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Exall Tax Pools	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**488**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**488**	**-**	**488**

(1) Company gross share of production before Royalty deductions.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Area	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Subtotal	Rem.	Total
Canada													
Alberta													
Jayar	168	179	182	178	156	146	147	145	146	141	1,588	1,210	2,797
Kelso	-	-	-	-	-	-	-	-	-	-	-	-	-
Sugden	8	-	-	-	-	-	-	-	-	-	8	-	8
Subtotal Alberta	**175**	**179**	**182**	**178**	**156**	**146**	**147**	**145**	**146**	**141**	**1,595**	**1,210**	**2,805**
British Columbia													
West Nig	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Canada	**175**	**179**	**182**	**178**	**156**	**146**	**147**	**145**	**146**	**141**	**1,595**	**1,210**	**2,805**
United States													
Texas													
Susan Harris Gas Unit # 2													
Well #1	3	3	3	3	3	4	4	4	4	4	35	11	47
Well #2	5	4	4	4	4	4	2	-	-	-	26	-	26
Subtotal Susan Harris Ga	**8**	**8**	**7**	**7**	**7**	**7**	**5**	**4**	**4**	**4**	**61**	**11**	**73**
Exall Tax Pools	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**183**	**187**	**189**	**185**	**163**	**154**	**153**	**148**	**150**	**145**	**1,656**	**1,221**	**2,878**

(1) Company gross share of production before Royalty deductions.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Area	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Subtotal	Rem.	Total
Canada													
Alberta													
Jayar	-	-	-	6	6	13	7	7	14	-	53	133	186
Kelso	-	-	-	-	-	-	-	-	-	-	-	-	-
Sugden	-	-	-	-	33	-	-	-	-	-	33	-	33
Subtotal Alberta	**-**	**-**	**-**	**6**	**40**	**13**	**7**	**7**	**14**	**-**	**86**	**133**	**219**
British Columbia													
West Nig	-	-	-	5	-	-	-	-	-	-	5	-	5
Subtotal Canada	**-**	**-**	**-**	**12**	**40**	**13**	**7**	**7**	**14**	**-**	**92**	**133**	**225**
United States													
Texas													
Susan Harris Gas Unit # 2													
Well #1	-	-	-	-	-	-	-	-	-	-	-	4	4
Well #2	-	-	-	-	-	-	-	-	-	-	-	4	4
Subtotal Susan Harris Ga	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8**	**8**
Exall Tax Pools	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**12**	**40**	**13**	**7**	**7**	**14**	**-**	**92**	**141**	**233**

(1) Company gross share of production before Royalty deductions.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Area	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Subtotal	Rem.	Total
Canada													
Alberta													
Jayar	460	982	859	688	552	457	412	363	317	288	5,379	1,249	6,628
Kelso	-	-	-	-	-	-	-	-	-	-	-	-	-
Sugden	6	-	-	-	-33	-	-	-	-	-	-27	-	-27
Subtotal Alberta	**466**	**982**	**859**	**688**	**519**	**457**	**412**	**363**	**317**	**288**	**5,352**	**1,249**	**6,601**
British Columbia													
West Nig	-	-	-	-5	-	-	-	-	-	-	-5	-	-5
Subtotal Canada	**466**	**982**	**859**	**683**	**519**	**457**	**412**	**363**	**317**	**288**	**5,346**	**1,249**	**6,596**
United States													
Texas													
Susan Harris Gas Unit # 2													
Well #1	10	8	7	6	5	4	3	3	2	2	49	-1	48
Well #2	75	40	23	13	8	5	2	-	-	-	166	-4	162
Subtotal Susan Harris Ga	**85**	**48**	**30**	**19**	**13**	**9**	**5**	**3**	**2**	**2**	**215**	**-5**	**209**
Exall Tax Pools	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**551**	**1,030**	**889**	**702**	**532**	**466**	**417**	**366**	**319**	**289**	**5,561**	**1,244**	**6,805**

(1) Company gross share of production before Royalty deductions.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Area	Co. Share Production					Co. Share Before Tax Cash Flow				Average Values $/boe (1)			
	Oil bbl/d	Gas mcf/d	Liquids bbl/d	Sulphur lt/d	BOE (1) boe/d	Gross Rev. M$	Encumb. M$	Oper. Exp. M$	Op. Inc. M$	Gross Revenue	Encumb.	Oper. Exp.	Op. Inc.
Canada													
Alberta													
Jayar	36.5	334.7	7.6	-	99.9	1,325	250	168	907	36.32	6.87	4.59	24.86
Kelso	-	-	-	-	-	-	-	-	-	-	-	-	-
Sugden	-	6.2	-	-	1.0	15	1	8	6	38.90	2.29	20.03	16.59
Subtotal Alberta	**36.5**	**340.9**	**7.6**	**-**	**101.0**	**1,339**	**251**	**175**	**913**	**36.35**	**6.82**	**4.75**	**24.77**
British Columbia													
West Nig	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Canada	**36.5**	**340.9**	**7.6**	**-**	**101.0**	**1,339**	**251**	**175**	**913**	**36.35**	**6.82**	**4.75**	**24.77**
United States													
Texas													
Susan Harris Gas Unit # 2													
Well #1	0.1	6.7	-	-	1.2	20	6	3	10	46.02	14.73	7.72	23.58
Well #2	0.4	39.3	-	-	7.0	117	38	5	75	46.06	14.74	1.89	29.43
Subtotal Susan Harris Ga	**0.5**	**46.1**	**-**	**-**	**8.1**	**137**	**44**	**8**	**85**	**46.06**	**14.74**	**2.73**	**28.59**
Exall Tax Pools	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**37.0**	**387.0**	**7.6**	**-**	**109.1**	**1,476**	**295**	**183**	**998**	**37.07**	**7.41**	**4.60**	**25.06**

(1) Oil Equivalent based on 6:1 mcf/bbl Gas, 1:1 bbl/bbl Liquids.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.28	8.6	3.1	41.99	132.1	85.7	31.3	7.56	236.5	0.1	0.0	35.97	1.7	-	-	-	-	370.3
2006	0.33	15.4	5.6	38.83	218.9	146.6	53.5	7.30	390.4	0.3	0.1	33.83	3.5	-	-	-	-	612.9
2007	0.38	15.4	5.6	35.57	199.6	136.7	49.9	7.07	352.9	0.4	0.2	31.81	4.8	-	-	-	-	557.3
2008	0.50	13.1	4.8	33.02	158.0	119.7	43.8	6.73	294.6	0.7	0.2	29.97	7.3	-	-	-	-	459.9
2009	0.62	11.0	4.0	32.27	130.1	105.8	38.6	6.61	255.4	0.6	0.2	29.57	6.6	-	-	-	-	392.1
2010	0.33	10.2	3.7	31.81	118.3	91.8	33.5	6.50	217.7	0.5	0.2	29.28	5.1	-	-	-	-	341.1
2011	0.54	9.3	3.4	32.42	110.1	79.4	29.0	6.73	195.1	0.5	0.2	29.86	5.5	-	-	-	-	310.6
2012	0.48	8.5	3.1	33.13	103.3	72.5	26.5	6.84	181.5	0.6	0.2	30.53	6.9	-	-	-	-	291.7
2013	0.61	8.5	3.1	33.75	105.1	71.7	26.2	6.95	182.0	0.8	0.3	31.10	8.6	-	-	-	-	295.7
2014	0.61	7.7	2.8	34.37	97.0	66.9	24.4	7.07	172.5	0.8	0.3	31.68	9.7	-	-	-	-	279.2
2015	0.65	7.0	2.6	35.00	89.8	55.9	20.4	7.24	147.7	0.6	0.2	32.26	6.5	-	-	-	-	244.1
2016	1.12	6.5	2.4	35.83	84.6	58.9	21.5	7.41	159.7	0.9	0.3	33.02	10.6	-	-	-	-	254.8
2017	1.11	5.8	2.1	36.54	77.3	53.4	19.5	7.53	146.7	0.8	0.3	33.70	10.0	-	-	-	-	234.0
2018	1.01	5.4	2.0	37.22	73.2	51.1	18.7	7.75	144.7	0.9	0.3	34.37	10.8	-	-	-	-	228.6
2019	1.07	5.1	1.9	38.02	71.3	46.7	17.1	7.87	134.2	0.7	0.3	35.04	9.6	-	-	-	-	215.0
Rem.	0.34	1.5	8.1	40.88	332.7	10.4	57.1	8.44	481.3	0.3	1.4	38.06	54.0	-	-	-	-	868.1
Total			**58.4**	**35.98**	**2,101.3**		**510.9**	**7.23**	**3,692.8**		**4.8**	**33.85**	**161.3**		**-**	**-**	**-**	**5,955.4**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	88.9	1.3	87.7	-	-	-	3.3	-	3.3	-	24.6	91.0	-
2006	146.5	2.0	144.5	-	-	-	4.4	-	4.4	-	24.3	148.9	-
2007	128.6	1.7	126.9	-	-	-	4.0	-	4.0	-	23.5	130.9	-
2008	100.1	1.1	98.9	-	-	-	3.3	-	3.3	-	22.2	102.3	-
2009	82.3	0.8	81.4	-	-	-	4.2	-	4.2	-	21.8	85.6	-
2010	67.9	0.6	67.3	-	-	-	4.4	-	4.4	-	21.0	71.8	-
2011	61.0	0.4	60.6	-	-	-	2.0	-	2.0	-	20.2	62.6	-
2012	57.3	0.3	56.9	-	-	-	0.4	-	0.4	-	19.7	57.4	-
2013	57.5	0.2	57.2	-	-	-	0.4	-	0.4	-	19.5	57.7	-
2014	53.8	0.2	53.7	-	-	-	0.5	-	0.5	-	19.4	54.1	-
2015	42.7	0.1	42.6	-	-	-	1.2	-	1.2	-	17.9	43.8	-
2016	41.6	0.1	41.5	-	-	-	2.2	-	2.2	-	17.2	43.8	-
2017	37.9	0.1	37.9	-	-	-	2.0	-	2.0	-	17.0	39.8	-
2018	38.1	0.0	38.0	-	-	-	-	-	-	-	16.6	38.0	-
2019	35.6	0.0	35.6	-	-	-	-	-	-	-	16.6	35.6	-
Rem.	155.1	0.1	155.1	-	-	-	-	-	-	-	17.9	155.1	-
TOTAL	**1,195.0**	**9.2**	**1,185.9**	**-**	**-**	**-**	**32.4**	**-**	**32.4**	**-**	**20.5**	**1,218.2**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	18.0	-	261.3	-	488.1	-	-	488.1	-	7.1	-219.7	-219.7	-215.1
2006	30.6	-	433.3	-	-	-	-	-	-	13.4	446.7	227.0	362.6
2007	35.5	-	390.9	-	-	-	-	-	-	13.4	404.3	631.3	285.1
2008	43.7	-	314.0	-	-	-	-	-	-	12.8	326.8	958.1	200.3
2009	37.1	-	269.4	-	-	-	-	-	-	11.9	281.3	1,239.3	150.0
2010	35.5	-	233.9	-	-	-	-	-	-	10.9	244.8	1,484.1	113.5
2011	36.2	-3.3	215.1	-	-	-	-	-	-	10.0	225.1	1,709.2	90.7
2012	38.1	-6.8	203.1	-	-	-	-	-	-	9.6	212.7	1,921.9	74.6
2013	46.7	6.6	184.7	-	-	-	-	-	-	9.5	194.2	2,116.1	59.2
2014	48.9	-7.1	183.3	-	-	-	-	-	-	8.5	191.8	2,307.8	50.8
2015	51.1	3.9	145.2	-	-	-	-	-	-	7.7	152.9	2,460.7	35.2
2016	75.6	-4.4	139.9	-	-	-	-	-	-	6.9	146.8	2,607.5	29.4
2017	75.1	-	119.1	-	-	-	-	-	-	6.4	125.5	2,733.0	21.9
2018	75.2	-11.6	127.0	-	-	-	-	-	-	7.2	134.2	2,867.2	20.3
2019	74.9	-15.6	120.2	-	-	-	-	-	-	7.3	127.5	2,994.7	16.8
Rem.	370.2	65.8	277.0	-	-	-	-	-	-	31.8	308.8	3,303.5	26.8
TOTAL	**1,092.4**	**27.5**	**3,617.1**	**-**	**488.1**	**-**	**-**	**488.1**	**-**	**174.4**	**3,303.5**	**3,303.5**	**1,322.2**

Avg. WI	11.63%
Rem. Life	29.58 yr
Econ. RLI	454.40 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	538.7	57.7	0.7	54.3	470.9	299.6	180.6	96.3	34.7
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	4,221.4	505.7	5.2	368.2	1,776.0	1,371.2	1,113.7	937.5	810.1
Liquids (mbbl)	33.0	4.8	0.0	3.3	63.9	40.4	27.9	20.6	16.0
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**2,310.8**	**1,711.2**	**1,322.2**	**1,054.4**	**860.8**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves

Area and Property	Company Interest %	Zones	Res. Cat	Company Share Reserves Oil mbbl	Gas mmcf	Liquids mbbl	Sulphur mlt	Net Present Value (M$) 10.0%	15.0%	20.0%
Canada										
Alberta										
Jayar										
00/02-09-062-03W6 Location	W=14.500		PA-UD	14.5	200.5	-	-	617.4	496.7	408.2
00/08-05-062-03W6 Location	W=14.500		PA-UD	14.5	91.6	-	-	275.5	209.0	160.0
100/11-09-062-03W6	W=14.500		PA-DP	0.1	15.2	0.7	-	34.1	25.9	20.2
100/06-33-061-03W6/0	W=14.500	Dunvegan B	PA-DP	1.4	12.0	0.6	-	27.4	18.4	13.3
100/07-33-061-03W6/0	W=4.379 R=0.838	#N/A	PA-UD	4.9	22.2	-	-	89.4	69.3	54.9
100/11-33-061-03W6/0	W=8.665 R=0.053	#N/A	PA-NP	4.4	25.7	-	-	127.3	100.1	81.2
102/15-33-061-03W6/0	W=8.696 R=0.038	#N/A	PA-DP	2.2	8.6	-	-	42.9	31.2	23.8
100/10-02-062-03W6/0	W=14.500	Dunvegan E	PA-DP	0.5	-	-	-	2.7	2.3	2.0
100/02-04-062-03W6/0	W=14.500	Dunvegan A	PA-DP	1.5	8.4	0.4	-	16.9	10.7	7.3
102/06-04-062-03W6/0	W=8.660 R=0.028	Dunvegan A	PA-DP	4.4	25.7	-	-	91.7	64.4	48.3
100/14-04-062-03W6/0	W=14.500	Dunvegan A	PA-DP	2.3	22.0	1.0	-	48.1	33.5	24.8
100/15-04-062-03W6/0	W=8.713 R=0.028	#N/A	PA-DP	4.4	20.6	-	-	82.4	58.1	43.8
100/14-05-062-03W6/0	W=14.500	Dunvegan A	PA-DP	0.4	2.3	0.1	-	7.5	5.9	4.8
100/16-05-062-03W6/4	W=14.500	Dunvegan A	PA-DP	0.2	1.3	0.1	-	5.0	4.6	4.1
100/07-07-062-03W6/0	W=14.500	Dunvegan A	PA-DP	0.2	1.0	0.0	-	5.4	4.8	4.4
100/16-07-062-03W6/0	W=14.500	Dunvegan A	PA-DP	0.1	8.6	0.4	-	20.2	15.2	11.8
100/06-08-062-03W6/0	W=14.500	Dunvegan A	PA-DP	0.4	11.5	0.5	-	27.3	19.9	15.1
100/08-08-062-03W6/0	W=14.500	Dunvegan A	PA-DP	0.3	9.2	0.4	-	20.8	14.3	10.4
100/14-08-062-03W6/0	W=14.500	Dunvegan A	PA-DP	0.1	2.0	0.1	-	4.5	4.1	3.7
100/03-09-062-03W6/0	W=14.500	Dunvegan A	PA-DP	0.4	6.6	0.3	-	18.5	14.1	11.0
100/06-11-062-03W6/0	W=14.500	Dunvegan D	PA-DP	0.1	-	-	-	0.6	0.6	0.5
100/06-13-062-03W6/0	W=14.500	Dunvegan C	PA-DP	1.2	-	-	-	9.2	7.1	5.6
100/12-13-062-03W6/2	W=7.250	Dunvegan C	PA-DP	0.0	-	-	-	2.1	1.8	1.6
100/06-31-062-04W6/0	W=7.250 R=0.989	Dunvegan I	PA-DP	0.0	1.6	0.0	-	8.3	7.8	7.3
Processing Income			NRA	-	-	-	-	86.5	67.6	55.2
Subtotal Jayar				**58.3**	**496.6**	**4.8**	**-**	**1,671.6**	**1,287.3**	**1,023.2**
Sugden										
00/16-18-061-08W4/4	W=75.000	Undefined Pool	PA-DP	-	0.8	-	-	2.2	2.1	2.1
Subtotal Alberta				**58.3**	**497.4**	**4.8**	**-**	**1,673.8**	**1,289.4**	**1,025.3**
British Columbia										
Subtotal Canada				**58.3**	**497.4**	**4.8**	**-**	**1,673.8**	**1,289.4**	**1,025.3**
United States										
Texas										
Susan Harris Gas Unit # 2										
Well #1										
42-203-30583-0000/1535496	W=7.500	#N/A	PA-DP	0.0	3.6	-	-	4.9	3.7	2.9
Well #2										
42-203-32909	W=7.895		PA-DP	0.1	10.0	-	-	32.5	29.0	26.2
Subtotal Susan Harris Gas Unit # 2				**0.1**	**13.5**	**-**	**-**	**37.4**	**32.8**	**29.1**
Subtotal Exall Resources Limited				**58.4**	**510.9**	**4.8**	**-**	**1,711.2**	**1,322.2**	**1,054.4**
ARTC								**0.0**	**-**	**0.0**
Total								**1,711.2**	**1,322.2**	**1,054.4**

Reserve Category Abbreviations

TP	Total Proved	P-DP	Proved Producing	P-NP	Proved Non Producing	P-UD	Proved Undeveloped
TPP	Total Proved and Probable	P+P-DP	Proved + Prob. Producing	P+P-NP	Proved + Prob. Non Producing	P+P-UD	Proved + Prob. Undeveloped
TPPP	Total Proved + Prob. + Poss.	PPP-DP	Proved + Prob. + Poss. Producing	PPP-NP	Proved + Prob. + Poss. Non Producin	PPP-UD	Proved + Prob. + Poss. Undeveloped
TPA	Total Probable Additional	PA-DP	Prob. Additional Producing	PA-NP	Prob. Additional Non Producing	PA-UD	Prob. Additional Undeveloped
PSA	Total Possible Additional	PS-DP	Poss. Additional Producing	PS-NP	Poss. Additional Non Producing	PS-UD	Poss. Additional Undeveloped
NRA	No Reserves Assigned						

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	3.22	20.3	7.4	42.11	311.9	233.0	85.1	7.57	644.2	7.5	2.7	35.75	97.9	-	-	-	-	1,054.0
2006	2.84	17.8	6.5	38.90	252.2	186.1	67.9	7.30	496.0	6.5	2.4	33.71	80.2	-	-	-	-	828.4
2007	2.79	17.1	6.2	35.61	222.2	163.1	59.5	7.07	421.0	5.7	2.1	31.69	65.5	-	-	-	-	708.7
2008	2.55	15.6	5.7	33.04	189.2	140.1	51.3	6.73	345.2	4.8	1.8	29.95	52.8	-	-	-	-	587.3
2009	2.07	12.8	4.7	32.26	151.2	111.4	40.7	6.62	269.0	3.9	1.4	29.57	41.9	-	-	-	-	462.2
2010	2.00	10.8	3.9	31.79	125.3	96.9	35.4	6.50	230.0	3.5	1.3	29.28	37.3	-	-	-	-	392.6
2011	1.79	9.4	3.4	32.42	111.4	86.4	31.5	6.73	212.1	3.1	1.1	29.86	34.2	-	-	-	-	357.8
2012	1.79	8.1	3.0	33.15	98.0	75.1	27.5	6.84	188.0	2.7	1.0	30.53	30.5	-	-	-	-	316.4
2013	1.62	7.0	2.6	33.77	86.4	63.9	23.3	6.96	162.3	2.3	0.8	31.10	26.1	-	-	-	-	274.8
2014	1.50	5.9	2.2	34.40	74.2	53.0	19.3	7.07	136.8	1.9	0.7	31.68	21.6	-	-	-	-	232.6
2015	1.31	4.9	1.8	35.00	62.2	44.9	16.4	7.24	118.8	1.6	0.6	32.26	18.9	-	-	-	-	199.8
2016	0.84	4.3	1.6	35.80	56.2	32.2	11.8	7.41	87.2	1.1	0.4	33.02	13.5	-	-	-	-	156.9
2017	0.84	3.9	1.4	36.51	51.7	29.3	10.7	7.52	80.5	1.0	0.4	33.70	12.7	-	-	-	-	144.9
2018	0.72	2.9	1.1	37.22	39.5	21.2	7.7	7.75	59.9	0.8	0.3	34.37	10.1	-	-	-	-	109.5
2019	0.52	2.4	0.9	38.02	33.6	17.0	6.2	7.87	48.9	0.7	0.3	35.04	8.9	-	-	-	-	91.4
Rem.	0.22	0.8	2.9	40.08	114.7	5.4	19.9	8.25	163.8	0.2	0.9	36.96	33.1	-	-	-	-	311.6
Total			**55.2**	**35.89**	**1,979.8**		**514.2**	**7.13**	**3,663.8**		**18.1**	**32.30**	**585.3**		**-**	**-**	**-**	**6,228.8**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	156.0	0.7	155.3	-	-	-	40.5	-	40.5	-	18.6	195.9	-
2006	126.4	0.5	125.9	-	-	-	21.9	-	21.9	-	17.8	147.7	-
2007	115.5	0.6	115.0	-	-	-	13.5	-	13.5	-	18.1	128.5	-
2008	96.8	0.4	96.4	-	-	-	9.0	-	9.0	-	17.9	105.3	-
2009	77.2	0.3	76.9	-	-	-	5.2	-	5.2	-	17.8	82.1	-
2010	66.1	0.2	65.9	-	-	-	3.0	-	3.0	-	17.6	69.0	-
2011	60.0	0.1	59.9	-	-	-	2.8	-	2.8	-	17.5	62.7	-
2012	52.3	0.1	52.2	-	-	-	2.6	-	2.6	-	17.3	54.8	-
2013	44.1	0.1	44.0	-	-	-	2.3	-	2.3	-	16.9	46.4	-
2014	35.9	0.0	35.9	-	-	-	2.1	-	2.1	-	16.3	38.0	-
2015	32.4	0.0	32.3	-	-	-	1.2	-	1.2	-	16.8	33.5	-
2016	27.3	0.0	27.3	-	-	-	-	-	-	-	17.4	27.3	-
2017	25.2	0.0	25.2	-	-	-	-	-	-	-	17.4	25.2	-
2018	20.3	0.0	20.3	-	-	-	-	-	-	-	18.5	20.3	-
2019	17.4	0.0	17.4	-	-	-	-	-	-	-	19.0	17.4	-
Rem.	59.1	0.0	59.1	-	-	-	-	-	-	-	19.0	59.1	-
TOTAL	**1,011.9**	**3.0**	**1,008.9**	**-**	**-**	**-**	**104.1**	**-**	**104.1**	**-**	**17.9**	**1,113.0**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	163.3	-	694.8	-	-	-	-	-	-	23.8	718.6	718.6	671.4
2006	154.3	-	526.4	-	-	-	-	-	-	23.2	549.6	1,268.2	447.0
2007	150.1	-	430.1	-	-	-	-	-	-	18.6	448.7	1,716.9	316.4
2008	137.8	-	344.1	-	-	-	-	-	-	15.2	359.3	2,076.2	220.3
2009	122.5	39.5	218.0	-	-	-	-	-	-	12.7	230.7	2,306.9	123.0
2010	114.6	13.1	195.9	-	-	-	-	-	-	10.7	206.6	2,513.6	95.8
2011	113.2	10.0	171.9	-	-	-	-	-	-	9.1	181.0	2,694.5	73.0
2012	108.3	13.6	139.7	-	-	-	-	-	-	7.9	147.6	2,842.2	51.8
2013	103.0	7.2	118.2	-	-	-	-	-	-	6.8	125.0	2,967.2	38.1
2014	95.8	7.1	91.7	-	-	-	-	-	-	6.0	97.7	3,064.9	25.9
2015	83.8	-	82.6	-	-	-	-	-	-	5.3	87.9	3,152.8	20.3
2016	61.1	7.4	61.2	-	-	-	-	-	-	4.7	65.9	3,218.7	13.2
2017	61.6	7.5	50.6	-	-	-	-	-	-	4.1	54.7	3,273.4	9.5
2018	49.7	19.3	20.3	-	-	-	-	-	-	2.3	22.6	3,296.1	3.4
2019	45.5	15.6	12.9	-	-	-	-	-	-	1.3	14.2	3,310.2	1.9
Rem.	197.4	49.1	6.1	-	-	-	-	-	-	1.2	7.3	3,317.5	2.4
TOTAL	**1,761.9**	**189.3**	**3,164.6**	**-**	**-**	**-**	**-**	**-**	**-**	**152.9**	**3,317.5**	**3,317.5**	**2,113.3**

Avg. WI	11.58%
Rem. Life	25.00 yr
Econ. RLI	6.16 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	514.3	54.4	0.7	53.7	680.9	630.0	578.4	532.1	492.1
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	4,401.4	506.6	7.6	390.3	1,775.5	1,498.5	1,305.1	1,162.6	1,053.4
Liquids (mbbl)	125.5	18.1	0.0	12.7	323.3	267.9	229.9	202.3	181.5
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**2,779.7**	**2,396.4**	**2,113.3**	**1,897.0**	**1,727.0**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves

Area and Property	Company Interest %	Zones	Res. Cat	Company Share Reserves Oil mbbl	Gas mmcf	Liquids mbbl	Sulphur mlt	Net Present Value (M$) 10.0%	15.0%	20.0%
Canada										
Alberta										
Jayar										
100/11-09-062-03W6	W=14.500		P-DP	1.3	45.5	2.1	-	202.6	186.0	171.9
100/06-33-061-03W6/0	W=14.500	Dunvegan B	P-DP	5.8	48.1	2.3	-	196.4	167.9	147.3
102/15-33-061-03W6/0	W=6.099 R=0.487	#N/A	P-DP	4.6	19.3	-	-	136.6	116.5	101.4
100/10-02-062-03W6/0	W=14.500	Dunvegan E	P-DP	1.3	-	-	-	10.4	10.6	10.6
100/02-04-062-03W6/0	W=14.500	Dunvegan A	P-DP	7.8	43.2	2.0	-	175.1	146.8	126.9
102/06-04-062-03W6/0	W=6.640 R=0.424	Dunvegan A	P-DP	4.8	29.7	-	-	173.1	147.6	128.6
100/14-04-062-03W6/0	W=14.500	Dunvegan A	P-DP	8.5	80.2	3.7	-	325.6	281.9	249.4
100/15-04-062-03W6/0	W=6.962 R=0.407	#N/A	P-DP	7.3	35.4	-	-	223.4	187.2	160.6
100/14-05-062-03W6/0	W=14.500	Dunvegan A	P-DP	1.7	10.8	0.5	-	51.9	48.1	44.7
100/16-05-062-03W6/4	W=14.500	Dunvegan A	P-DP	0.6	5.0	0.3	-	22.7	22.4	21.9
100/16-06-062-03W6/0	W=14.500	Dunvegan A	P-DP	0.1	1.7	0.1	-	2.1	2.7	3.1
100/06-07-062-03W6/0	W=14.500	Dunvegan A	P-DP	0.2	0.2	0.0	-	-2.6	-1.8	-1.2
100/07-07-062-03W6/0	W=14.500	Dunvegan A	P-DP	0.7	3.4	0.2	-	22.9	22.5	22.0
100/16-07-062-03W6/0	W=14.500	Dunvegan A	P-DP	0.3	29.1	1.4	-	103.4	93.1	84.6
100/06-08-062-03W6/0	W=14.500	Dunvegan A	P-DP	0.9	26.8	1.3	-	102.4	91.6	82.9
100/08-08-062-03W6/0	W=14.500	Dunvegan A	P-DP	1.4	42.9	2.0	-	159.8	138.3	122.1
100/14-08-062-03W6/0	W=14.500	Dunvegan A	P-DP	0.1	3.0	0.1	-	6.0	6.5	6.8
100/03-09-062-03W6/0	W=14.500	Dunvegan A	P-DP	2.3	41.2	1.9	-	176.2	158.0	143.2
100/06-11-062-03W6/0	W=14.500	Dunvegan D	P-DP	0.5	-	-	-	1.2	1.9	2.4
100/06-13-062-03W6/0	W=14.500	Dunvegan C	P-DP	3.9	-	-	-	46.4	43.0	39.9
100/12-13-062-03W6/2	W=7.250	Dunvegan C	P-DP	0.8	-	-	-	7.6	7.8	7.8
100/06-31-062-04W6/0	W=7.250 R=0.989	Dunvegan I	P-DP	0.0	5.0	0.1	-	27.2	26.7	26.2
Processing Income			NRA	-	-	-	-	103.2	88.8	78.2
Subtotal Jayar				**54.8**	**470.5**	**18.1**	**-**	**2,273.6**	**1,994.1**	**1,781.4**
Sugden										
00/16-18-061-08W4/4	W=75.000	Undefined Pool	P-DP	-	1.5	-	-	-17.6	-13.7	-10.7
Subtotal Alberta				**54.8**	**472.0**	**18.1**	**-**	**2,256.0**	**1,980.4**	**1,770.7**
British Columbia										
Subtotal Canada				**54.8**	**472.0**	**18.1**	**-**	**2,256.0**	**1,980.4**	**1,770.7**
United States										
Texas										
Susan Harris Gas Unit # 2										
Well #1										
42-203-30583-0000/1535496	W=7.500	#N/A	P-DP	0.1	15.8	-	-	31.3	28.4	25.9
Well #2										
42-203-32909	W=7.895		P-DP	0.3	26.4	-	-	109.1	104.5	100.4
Subtotal Susan Harris Gas Unit # 2				**0.4**	**42.2**	**-**	**-**	**140.4**	**132.9**	**126.3**
Subtotal Exall Resources Limited				**55.2**	**514.2**	**18.1**	**-**	**2,396.4**	**2,113.3**	**1,897.0**
ARTC								**0.0**	**-**	**-**
Total								**2,396.4**	**2,113.3**	**1,897.0**

Reserve Category Abbreviations

TP	Total Proved	P-DP	Proved Producing	P-NP	Proved Non Producing	P-UD	Proved Undeveloped
TPP	Total Proved and Probable	P+P-DP	Proved + Prob. Producing	P+P-NP	Proved + Prob. Non Producing	P+P-UD	Proved + Prob. Undeveloped
TPPP	Total Proved + Prob. + Poss.	PPP-DP	Proved + Prob. + Poss. Producing	PPP-NP	Proved + Prob. + Poss. Non Producin	PPP-UD	Proved + Prob. + Poss. Undeveloped
TPA	Total Probable Additional	PA-DP	Prob. Additional Producing	PA-NP	Prob. Additional Non Producing	PA-UD	Prob. Additional Undeveloped
PSA	Total Possible Additional	PS-DP	Poss. Additional Producing	PS-NP	Poss. Additional Non Producing	PS-UD	Poss. Additional Undeveloped
NRA	No Reserves Assigned						

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Non Producing Reserves

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.03	1.5	0.5	41.96	22.6	10.6	3.9	7.58	29.3	-	-	-	-	-	-	-	-	51.9
2006	0.03	1.0	0.3	38.81	13.6	7.4	2.7	7.30	19.7	-	-	-	-	-	-	-	-	33.2
2007	0.07	1.4	0.5	35.55	18.7	8.9	3.2	7.07	22.9	-	-	-	-	-	-	-	-	41.6
2008	0.09	1.2	0.5	32.99	15.1	7.4	2.7	6.73	18.2	-	-	-	-	-	-	-	-	33.3
2009	0.09	0.9	0.3	32.23	11.1	5.6	2.0	6.61	13.5	-	-	-	-	-	-	-	-	24.6
2010	0.09	0.7	0.3	31.76	8.4	4.3	1.6	6.50	10.2	-	-	-	-	-	-	-	-	18.6
2011	0.09	0.6	0.2	32.40	6.7	3.3	1.2	6.73	8.2	-	-	-	-	-	-	-	-	14.9
2012	0.08	0.3	0.1	33.12	3.4	1.7	0.6	6.84	4.2	-	-	-	-	-	-	-	-	7.6
2013	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**2.8**	**35.69**	**99.6**		**17.9**	**7.03**	**126.1**		**-**	**-**	**-**		**-**	**-**	**-**	**225.8**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	8.5	0.1	8.3	-	-	-	-	-	-	-	16.0	8.3	-
2006	4.9	0.1	4.9	-	-	-	-	-	-	-	14.6	4.9	-
2007	7.6	0.1	7.6	-	-	-	-	-	-	-	18.2	7.6	-
2008	6.0	0.0	6.0	-	-	-	-	-	-	-	17.9	6.0	-
2009	4.3	0.0	4.2	-	-	-	-	-	-	-	17.3	4.2	-
2010	3.1	0.0	3.1	-	-	-	-	-	-	-	16.8	3.1	-
2011	2.5	0.0	2.5	-	-	-	-	-	-	-	16.7	2.5	-
2012	1.3	0.0	1.3	-	-	-	-	-	-	-	16.6	1.3	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**38.2**	**0.3**	**37.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16.7**	**37.8**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	1.9	-	41.7	-	-	-	-	-	-	10.6	52.3	52.3	49.0
2006	1.6	-	26.8	-	-	-	-	-	-	7.4	34.2	86.5	27.8
2007	3.3	-	30.7	-	-	-	-	-	-	5.3	36.0	122.5	25.4
2008	3.7	11.7	11.9	-	-	-	-	-	-	3.9	15.8	138.3	9.7
2009	3.6	-	16.8	-	-	-	-	-	-	2.9	19.7	157.9	10.5
2010	3.5	-	12.0	-	-	-	-	-	-	2.2	14.2	172.1	6.6
2011	3.4	-	9.0	-	-	-	-	-	-	1.8	10.8	182.9	4.3
2012	2.0	-	4.4	-	-	-	-	-	-	0.9	5.3	188.1	1.8
2013	-	-	-	-	-	-	-	-	-	-	-	188.1	-
2014	-	-	-	-	-	-	-	-	-	-	-	188.1	-
2015	-	-	-	-	-	-	-	-	-	-	-	188.1	-
2016	-	4.4	-4.4	-	-	-	-	-	-	-	-4.4	183.7	-0.9
2017	-	-	-	-	-	-	-	-	-	-	-	183.7	-
2018	-	-	-	-	-	-	-	-	-	-	-	183.7	-
2019	-	-	-	-	-	-	-	-	-	-	-	183.7	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	183.7	-
TOTAL	**23.1**	**16.1**	**148.7**	**-**	**-**	**-**	**-**	**-**	**-**	**35.0**	**183.7**	**183.7**	**134.2**

Avg. WI	6.18%
Rem. Life	11.67 yr
Econ. RLI	3.97 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	47.1	2.6	0.2	2.6	85.7	77.8	71.3	65.7	61.0
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	278.8	15.4	2.6	13.3	78.0	69.6	63.0	57.6	53.1
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**163.7**	**147.5**	**134.2**	**123.3**	**114.1**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Non Producing Reserves

Area and Property	Company Interest %	Zones	Res. Cat	Company Share Reserves Oil mbbl	Gas mmcf	Liquids mbbl	Sulphur mlt	Net Present Value (M$) 10.0%	15.0%	20.0%
Canada										
Alberta										
Jayar										
100/11-33-061-03W6/0	W=5.507 R=0.676	#N/A	P-NP	2.8	17.9	-	-	127.8	115.8	105.8
100/10-08-062-03W6/0		Dunvegan A	NRA	-	-	-	-	-4.5	-3.8	-3.3
Processing Income			NRA	-	-	-	-	28.1	25.6	23.6
Subtotal Jayar				**2.8**	**17.9**	**-**	**-**	**151.4**	**137.5**	**126.1**
Subtotal Alberta				**2.8**	**17.9**	**-**	**-**	**151.4**	**137.5**	**126.1**
British Columbia										
West Nig										
00/D-008-C/094-H-04/			NRA	-	-	-	-	-3.9	-3.3	-2.9
Subtotal Canada				**2.8**	**17.9**	**-**	**-**	**147.5**	**134.2**	**123.3**
United States										
Texas										
Susan Harris Gas Unit # 2										
Subtotal Susan Harris Gas Unit # 2				**-**	**-**	**-**	**-**	**-**	**-**	**-**
Subtotal Exall Resources Limited				**2.8**	**17.9**	**-**	**-**	**147.5**	**134.2**	**123.3**
ARTC								**0.0**	**-**	**0.0**
Total								**147.5**	**134.2**	**123.3**

Reserve Category Abbreviations

TP	Total Proved	P-DP	Proved Producing	P-NP	Proved Non Producing	P-UD	Proved Undeveloped
TPP	Total Proved and Probable	P+P-DP	Proved + Prob. Producing	P+P-NP	Proved + Prob. Non Producing	P+P-UD	Proved + Prob. Undeveloped
TPPP	Total Proved + Prob. + Poss.	PPP-DP	Proved + Prob. + Poss. Producing	PPP-NP	Proved + Prob. + Poss. Non Producin	PPP-UD	Proved + Prob. + Poss. Undeveloped
TPA	Total Probable Additional	PA-DP	Prob. Additional Producing	PA-NP	Prob. Additional Non Producing	PA-UD	Prob. Additional Undeveloped
PSA	Total Possible Additional	PS-DP	Poss. Additional Producing	PS-NP	Poss. Additional Non Producing	PS-UD	Poss. Additional Undeveloped
NRA	No Reserves Assigned						

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves

Area and Property	Company Interest	Zones	Res. Cat	Volumetric Factors: Area (Ac)	Net Pay (ft)	Por. (%)	Sw (%)	Sg (%)	1/Boi	Property Gross Oil Reserves: Orig. OIP (mbbl)	Rec. Factor (%)	Orig. Res. (mbbl)	Cum. Prod. (mbbl)	Rem. Res. (mbbl)	Company Share: Rem. Res. (mbbl)	Rate (bbl/d)	Reserves based on
Canada																	
Alberta																	
Jayar																	
00/02-09-062-03W6 Location	W=14.50		P+P-UD					-		-	-	100.0	-	100.0	14.5	6	Decline
00/08-05-062-03W6 Location	W=14.50		P+P-UD					-		-	-	100.0	-	100.0	14.5	6	Decline
100/11-09-062-03W6	W=14.50		P-DP							-	-	36.7	27.6	9.2	1.3	1	Decline
			P+P-DP							-	-	37.1	27.6	9.5	1.4	1	Decline
100/06-33-061-03W6/0	W=14.50	Dunvegan B	P-DP					-		-	-	250.0	210.0	40.0	5.8	2	Decline
		Dunvegan B	P+P-DP					-		-	-	260.0	210.0	50.0	7.2	2	Decline
100/07-33-061-03W6/0	W=4.379 R=0.838	#N/A	P+P-UD					-		-	-	100.0	-	100.0	4.9	2	Decline
100/11-33-061-03W6/0	W=8.665	#N/A	P-NP		14.8	15.0	35.0	-	0.74	-	-	50.0	2.9	47.1	2.8	1	Decline
	R=0.053	#N/A	P+P-NP		14.8	15.0	35.0	-	0.74	-	-	100.0	3.0	97.0	7.2	2	Decline
102/15-33-061-03W6/0	W=8.696	#N/A	P-DP		18.0	14.0	25.0	-	0.74	-	-	75.1	3.9	71.2	4.6	1	Decline
	R=0.038	#N/A	P+P-DP		18.0	14.0	25.0	-	0.74	-	-	100.1	3.9	96.2	6.8	1	Decline
100/10-02-062-03W6/0	W=14.50	Dunvegan E	P-DP					-		-	-	60.0	47.4	12.6	1.3	1	Decline
		Dunvegan E	P+P-DP					-		-	-	65.0	47.4	17.6	1.8	1	Decline
100/02-04-062-03W6/0	W=14.50	Dunvegan A	P-DP					-		-	-	140.0	85.7	54.3	7.8	2	Decline
		Dunvegan A	P+P-DP					-		-	-	150.0	85.7	64.3	9.3	2	Decline
102/06-04-062-03W6/0	W=8.660	Dunvegan A	P-DP		18.4	17.0	25.0	-	0.78	-	-	74.8	5.5	69.3	4.8	1	Decline
	R=0.028	Dunvegan A	P+P-DP		18.4	17.0	25.0	-	0.78	-	-	124.8	5.5	119.3	9.1	1	Decline
100/14-04-062-03W6/0	W=14.50	Dunvegan A	P-DP					-		-	-	400.0	340.6	59.4	8.5	3	Decline
		Dunvegan A	P+P-DP					-		-	-	415.0	340.6	74.4	10.8	3	Decline
100/15-04-062-03W6/0	W=8.713	#N/A	P-DP		25.6	17.0	25.0	-	0.75	-	-	100.0	-	100.0	7.3	2	Decline
	R=0.028	#N/A	P+P-DP		25.6	17.0	25.0	-	0.75	-	-	150.0	-	150.0	11.7	2	Decline
100/14-05-062-03W6/0	W=14.50	Dunvegan A	P-DP					-		-	-	70.0	58.2	11.8	1.7	1	Decline
		Dunvegan A	P+P-DP					-		-	-	72.5	58.2	14.3	2.1	1	Decline
100/16-05-062-03W6/4	W=14.50	Dunvegan A	P-DP					-		-	-	37.4	33.1	4.3	0.6	1	Decline
		Dunvegan A	P+P-DP					-		-	-	38.5	33.1	5.4	0.8	1	Decline
100/16-06-062-03W6/0		Dunvegan A	P-DP							-	-	19.0	18.4	0.6	0.1	0	Decline
		Dunvegan A	P+P-DP							-	-	19.0	18.4	0.6	0.1	0	Decline
100/06-07-062-03W6/0		Dunvegan A	P-DP					-		-	-	44.0	41.4	2.6	0.2	0	Decline
		Dunvegan A	P+P-DP					-		-	-	44.0	41.4	2.6	0.2	0	Decline
100/07-07-062-03W6/0	W=14.50	Dunvegan A	P-DP					-		-	-	67.5	62.5	5.0	0.7	1	Decline
		Dunvegan A	P+P-DP					-		-	-	69.0	62.5	6.5	0.9	1	Decline
100/16-07-062-03W6/0	W=14.50	Dunvegan A	P-DP							-	-	28.9	26.8	2.0	0.3	0	Decline
		Dunvegan A	P+P-DP							-	-	29.5	26.8	2.6	0.4	0	Decline
100/06-08-062-03W6/0	W=14.50	Dunvegan A	P-DP							-	-	172.6	166.3	6.3	0.9	0	Decline
		Dunvegan A	P+P-DP							-	-	175.3	166.3	9.0	1.3	0	Decline
100/08-08-062-03W6/0	W=14.50	Dunvegan A	P-DP							-	-	176.0	166.7	9.4	1.4	0	Decline
		Dunvegan A	P+P-DP							-	-	178.1	166.7	11.4	1.7	0	Decline
100/14-08-062-03W6/0	W=14.50	Dunvegan A	P-DP							-	-	39.0	38.4	0.6	0.1	0	Decline
		Dunvegan A	P+P-DP							-	-	39.4	38.4	1.1	0.1	0	Decline
100/03-09-062-03W6/0	W=14.50	Dunvegan A	P-DP					-		-	-	232.5	216.8	15.7	2.3	1	Decline
		Dunvegan A	P+P-DP					-		-	-	235.0	216.8	18.2	2.6	1	Decline
100/06-11-062-03W6/0	W=14.50	Dunvegan D	P-DP					-		-	-	37.5	32.0	5.5	0.5	1	Decline
		Dunvegan D	P+P-DP					-		-	-	38.5	32.0	6.5	0.5	1	Decline
100/06-13-062-03W6/0	W=14.50	Dunvegan C	P-DP					-		-	-	190.0	158.7	31.3	3.9	2	Decline
		Dunvegan C	P+P-DP					-		-	-	200.0	158.7	41.3	5.1	2	Decline
100/12-13-062-03W6/2	W=7.250	Dunvegan C	P-DP					-		-	-	40.0	29.0	11.0	0.8	1	Decline
		Dunvegan C	P+P-DP					-		-	-	42.5	29.0	13.5	0.8	1	Decline
100/06-31-062-04W6/0	W=7.250	Dunvegan I	P-DP							-	-	1.8	1.4	0.4	0.0	0	Decline
	R=0.989	Dunvegan I	P+P-DP							-	-	1.9	1.4	0.5	0.0	0	Decline

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves

Area and Property	Company Interest	Zones	Res. Cat	Volumetric Factors: Area (Ac)	Net Pay (ft)	Por. (%)	Sw (%)	Sg (%)	1/Boi	Property Gross Oil Reserves: Orig. OIP (mbbl)	Rec. Factor (%)	Orig. Res. (mbbl)	Cum. Prod. (mbbl)	Rem. Res. (mbbl)	Company Share: Rem. Res. (mbbl)	Rate (bbl/d)	Reserves based on
Subtotal Jayar			**P-DP**							**-**		**2,292.8**	**1,770.5**	**522.3**	**54.8**		
			P-NP							**-**		**50.0**	**2.9**	**47.1**	**2.8**		
			P+P-DP							**-**		**2,485.2**	**1,770.5**	**714.7**	**74.7**		
			P+P-NP							**-**		**100.0**	**3.0**	**97.0**	**7.2**		
			P+P-UD							**-**		**300.0**	**-**	**300.0**	**33.9**		
United States																	
Texas																	
Susan Harris Gas Unit # 2																	
Well #1																	
	W=7.500	#N/A	P-DP							-	-	9.6	7.9	1.7	0.1	0	Decline
42-203-30583-0000/1535496		#N/A	P+P-DP							-	-	9.9	7.9	2.0	0.2	0	Decline
Well #2																	
42-203-32909	W=7.895		P-DP							-	-	4.9	1.4	3.5	0.3	0	Decline
			P+P-DP							-	-	6.2	1.4	4.8	0.4	0	Decline
Subtotal Susan Harris Gas			**P-DP**							**-**		**14.4**	**9.3**	**5.2**	**0.4**		
			P+P-DP							**-**		**16.2**	**9.3**	**6.9**	**0.5**		
TOTAL			**P-DP**							**-**		**2,307.2**	**1,779.7**	**527.5**	**55.2**		
			P-NP							**-**		**50.0**	**2.9**	**47.1**	**2.8**		
			P+P-DP							**-**		**2,501.3**	**1,779.7**	**721.6**	**75.3**		
			P+P-NP							**-**		**100.0**	**3.0**	**97.0**	**7.2**		
			P+P-UD							**-**		**300.0**	**-**	**300.0**	**33.9**		

* Technical volumetric calculations may not match Company Share reserves due to economic producing limits being reached prior to ultimate technical recovery.

** P+P data only displays values where there is an actual Probable case present, therefore, report totals may be less than expected for the P+P reserve categories.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves

Area and Property	Company Interest	Zones	Res. Cat	Volumetric Factors: Area (Ac)	Net Pay (ft)	Por. (%)	Sw (%)	So (%)	Init. Pres. (psia)	Temp. (°R)	Z	Property Gross Gas Reserves: Orig. Raw GIP (mmcf)	Rec. Factor (%)	Orig. Raw Res. (mmcf)	Cum. Prod. (mmcf)	Rem. Raw Res. (mmcf)	Shr. (%)	Rem. Sales Res. (mmcf)	Company Share* Rem. Sales Res. (mmcf)	Rate (mcf/d)	Reserves based on
Canada																					
Alberta																					
Jayar																					
00/02-09-062-03W6 Location	W=14.50		P+P-UD									-	-	1,750.0	-	1,750.0	-	1,750.0	200.5	82	Decline
00/08-05-062-03W6 Location	W=14.50		P+P-UD									-	-	800.0	-	800.0	-	800.0	91.6	38	Decline
100/11-09-062-03W6	W=14.50		P-DP					-				-	-	1,349.6	952.0	397.6	21.0	314.1	45.5	25	Decline
			P+P-DP					-				-	-	1,482.0	952.0	530.0	21.0	418.7	60.7	26	Decline
100/06-33-061-03W6/0	W=14.50	Dunvegan B	P-DP									-	-	1,101.9	682.2	419.6	21.0	331.5	48.1	14	Decline
		Dunvegan B	P+P-DP									-	-	1,206.9	682.2	524.6	21.0	414.5	60.1	14	Decline
100/07-33-061-03W6/0	W=4.379 R=0.838	#N/A	P+P-UD									-	-	500.0	-	500.0	-	500.0	22.2	7	Decline
100/11-33-061-03W6/0	W=8.665	#N/A	P-NP									-	-	375.0	22.1	352.9	21.0	278.8	17.9	11	Decline
	R=0.053	#N/A	P+P-NP									-	-	750.0	22.5	727.5	21.0	574.8	43.6	12	Decline
102/15-33-061-03W6/0	W=8.696	#N/A	P-DP									-	-	372.3	16.2	356.1	21.0	281.3	19.3	6	Decline
	R=0.038	#N/A	P+P-DP									-	-	497.2	16.2	481.1	21.0	380.1	27.9	7	Decline
100/02-04-062-03W6/0	W=14.50	Dunvegan A	P-DP									-	-	758.2	378.1	380.1	21.0	300.3	43.2	10	Decline
		Dunvegan A	P+P-DP									-	-	828.2	378.1	450.1	21.0	355.6	51.6	10	Decline
102/06-04-062-03W6/0	W=8.660	Dunvegan A	P-DP									-	-	546.4	26.7	519.7	21.0	410.5	29.7	9	Decline
	R=0.028	Dunvegan A	P+P-DP									-	-	921.4	26.7	894.6	21.0	706.8	55.4	10	Decline
100/14-04-062-03W6/0	W=14.50	Dunvegan A	P-DP									-	-	2,562.5	1,849.8	712.7	21.0	563.0	80.2	26	Decline
		Dunvegan A	P+P-DP									-	-	2,742.5	1,849.8	892.7	21.0	705.2	102.3	26	Decline
100/15-04-062-03W6/0	W=8.713	#N/A	P-DP									-	-	600.0	-	600.0	21.0	474.0	35.4	12	Decline
	R=0.028	#N/A	P+P-DP									-	-	900.0	-	900.0	21.0	711.0	56.0	12	Decline
100/14-05-062-03W6/0	W=14.50	Dunvegan A	P-DP									-	-	552.6	458.5	94.1	21.0	74.3	10.8	6	Decline
		Dunvegan A	P+P-DP									-	-	572.6	458.5	114.1	21.0	90.1	13.1	6	Decline
100/16-05-062-03W6/4	W=14.50	Dunvegan A	P-DP									-	-	558.8	515.5	43.3	21.0	34.2	5.0	5	Decline
		Dunvegan A	P+P-DP									-	-	570.0	515.5	54.5	21.0	43.0	6.2	5	Decline
100/16-06-062-03W6/0		Dunvegan A	P-DP									-	-	198.1	183.2	14.9	21.0	11.8	1.7	3	Decline
		Dunvegan A	P+P-DP									-	-	198.1	183.2	14.9	21.0	11.8	1.7	3	Decline
100/06-07-062-03W6/0		Dunvegan A	P-DP									-	-	137.7	135.1	2.6	21.0	2.0	0.2	0	Decline
		Dunvegan A	P+P-DP									-	-	137.7	135.1	2.6	21.0	2.0	0.2	0	Decline
100/07-07-062-03W6/0	W=14.50	Dunvegan A	P-DP									-	-	186.3	156.2	30.1	21.0	23.8	3.4	4	Decline
		Dunvegan A	P+P-DP									-	-	195.3	156.2	39.1	21.0	30.9	4.5	4	Decline
100/16-07-062-03W6/0	W=14.50	Dunvegan A	P-DP					-				-	-	1,550.0	1,296.0	254.0	21.0	200.6	29.1	13	Decline
		Dunvegan A	P+P-DP					-				-	-	1,625.0	1,296.0	329.0	21.0	259.9	37.7	13	Decline
100/06-08-062-03W6/0	W=14.50	Dunvegan A	P-DP					-				-	-	1,500.0	1,266.0	234.0	21.0	184.9	26.8	11	Decline
		Dunvegan A	P+P-DP					-				-	-	1,600.0	1,266.0	334.0	21.0	263.8	38.3	11	Decline
100/08-08-062-03W6/0	W=14.50	Dunvegan A	P-DP					-				-	-	2,019.3	1,644.5	374.8	21.0	296.1	42.9	15	Decline
		Dunvegan A	P+P-DP					-				-	-	2,100.0	1,644.5	455.5	21.0	359.8	52.2	15	Decline
100/14-08-062-03W6/0	W=14.50	Dunvegan A	P-DP					-				-	-	396.1	365.8	30.2	21.0	23.9	3.0	3	Decline
		Dunvegan A	P+P-DP					-				-	-	418.6	365.9	52.8	21.0	41.7	5.0	3	Decline
100/03-09-062-03W6/0	W=14.50	Dunvegan A	P-DP									-	-	1,809.1	1,449.1	360.0	21.0	284.4	41.2	20	Decline
		Dunvegan A	P+P-DP									-	-	1,866.6	1,449.1	417.5	21.0	329.8	47.8	20	Decline
100/06-31-062-04W6/0	W=7.250	Dunvegan I	P-DP	213	13.1	15.0	25.0	-	3,366	614	0.790	-	-	200.6	124.7	75.9	21.0	60.0	5.0	9	Decline
	R=0.989	Dunvegan I	P+P-DP	213	13.1	15.0	25.0	-	3,366	614	0.790	-	-	225.5	124.7	100.9	21.0	79.7	6.6	10	Decline
Subtotal Jayar			**P-DP**									**-**		**16,399.3**	**11,499.8**	**4,899.5**		**3,870.6**	**470.5**		
			P-NP									**-**		**375.0**	**22.1**	**352.9**		**278.8**	**17.9**		
			P+P-DP									**-**		**18,087.6**	**11,499.9**	**6,587.7**		**5,204.3**	**627.1**		
			P+P-NP									**-**		**750.0**	**22.5**	**727.5**		**574.8**	**43.6**		
			P+P-UD									**-**		**3,050.0**	**-**	**3,050.0**		**3,050.0**	**314.3**		
Sugden																					
00/16-18-061-08W4/4	W=75.00	Undefined Pool	P-DP	320	3.3	26.0	40.0	-	363	527	0.936	-	-	15.3	13.2	2.1	5.0	2.0	1.5	4	Decline
		Undefined Pool	P+P-DP	320	3.3	26.0	40.0	-	363	527	0.936	-	-	16.5	13.2	3.3	5.0	3.1	2.3	6	Decline

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves

Area and Property	Company Interest	Zones	Res. Cat	Volumetric Factors: Area (Ac)	Net Pay (ft)	Por. (%)	Sw (%)	So (%)	Init. Pres. (psia)	Temp. (°R)	Z	Property Gross Gas Reserves: Orig. Raw GIP (mmcf)	Rec. Factor (%)	Orig. Raw Res. (mmcf)	Cum. Prod. (mmcf)	Rem. Raw Res. (mmcf)	Shr. (%)	Rem. Sales Res. (mmcf)	Company Share*: Rem. Sales Res. (mmcf)	Rate (mcf/d)	Reserves based on
Subtotal Alberta			**P-DP**									**-**		**16,414.6**	**11,513.0**	**4,901.6**		**3,872.6**	**472.0**		
			P-NP									**-**		**375.0**	**22.1**	**352.9**		**278.8**	**17.9**		
			P+P-DP									**-**		**18,104.1**	**11,513.1**	**6,591.0**		**5,207.4**	**629.4**		
			P+P-NP									**-**		**750.0**	**22.5**	**727.5**		**574.8**	**43.6**		
			P+P-UD									**-**		**3,050.0**	**-**	**3,050.0**		**3,050.0**	**314.3**		
United States																					
Texas																					
Susan Harris Gas Unit # 2																					
Well #1																					
	W=7.500	#N/A	P-DP					-				-	-	1,425.0	1,202.6	222.4	-	222.4	15.8	7	Decline
42-203-30583-0000/1535496		#N/A	P+P-DP					-				-	-	1,475.0	1,202.6	272.4	-	272.4	19.4	7	Decline
Well #2																					
42-203-32909	W=7.895		P-DP					-				-	-	554.6	203.2	351.3	-	351.3	26.4	36	Decline
			P+P-DP					-				-	-	688.1	203.8	484.3	-	484.3	36.3	39	Decline
Subtotal Susan Harris Gas			**P-DP**									**-**		**1,979.6**	**1,405.9**	**573.7**		**573.7**	**42.2**		
			P+P-DP									**-**		**2,163.1**	**1,406.4**	**756.7**		**756.7**	**55.7**		
TOTAL			**P-DP**									**-**		**18,394.2**	**12,918.9**	**5,475.4**		**4,446.4**	**514.2**		
			P-NP									**-**		**375.0**	**22.1**	**352.9**		**278.8**	**17.9**		
			P+P-DP									**-**		**20,267.1**	**12,919.5**	**7,347.6**		**5,964.1**	**685.1**		
			P+P-NP									**-**		**750.0**	**22.5**	**727.5**		**574.8**	**43.6**		
			P+P-UD									**-**		**3,050.0**	**-**	**3,050.0**		**3,050.0**	**314.3**		

* Technical volumetric calculations may not match Company Share reserves due to economic producing limits being reached prior to ultimate technical recovery.

** P+P data only displays values where there is an actual Probable case present, therefore, report totals may be less than expected for the P+P reserve categories.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Property	Ownership Information	
Exall Resources Limited		
Canada		
Alberta		
Jayar		
00/02-09-062-03W6 Location		
Proved + Prob. Undeveloped		
(default) (Included)		
Lease 1		
GEN Interest		
	Classification	**Canada Alberta Crown Third Tier**
	Ownership	**BPO**
	Working Interest (%)	14.500000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000
00/08-05-062-03W6 Location		
Proved + Prob. Undeveloped		
(default) (Included)		
Lease 1		
GEN Interest		
	Classification	**Canada Alberta Crown Third Tier**
	Ownership	**BPO**
	Working Interest (%)	14.500000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000
100/11-09-062-03W6		
Proved + Prob. Producing		
(default) (Included)		
Lease 1		
GEN Interest		
	Classification	**Canada Alberta Crown New**
	Ownership	**BPO**
	Working Interest (%)	14.500000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000
100/06-33-061-03W6/0		
Proved + Prob. Producing		
(default) (Included)		
Lease 1		
GEN Interest		
	Classification	**Canada Alberta Crown Third Tier**
	Ownership	**BPO**
	Working Interest (%)	14.500000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Property **Ownership Information**

100/07-33-061-03W6/0

Proved + Prob. Undeveloped

(default) (Included)

Lease 1

GEN Interest

Classification	**Canada Alberta Crown Third Tier**	
Ownership	**BPO**	**APO 1**
Working Interest (%)	2.900000	8.700000
Sliding Scale Override	SS:1:1293.1:0.58:1.74:1.	
Factors		
Pooling Factor	1.000000	1.000000
Tract Factor	1.000000	1.000000
Reversion		
Reversion Type	$	
Reversion Value	1561082	

100/11-33-061-03W6/0

Proved + Prob. Non Producing

(default) (Included)

Lease 1

GEN Interest

Classification	**Canada Alberta Crown Third Tier**	
Ownership	**BPO**	**APO 1**
Working Interest (%)	2.900000	8.700000
Sliding Scale Override	SS:1:1293.1:0.58:1.74:1.	
Factors		
Pooling Factor	1.000000	1.000000
Tract Factor	1.000000	1.000000
Reversion		
Reversion Type	$	
Reversion Value	1561082	

102/15-33-061-03W6/0

Proved + Prob. Producing

(default) (Included)

Lease 1

GEN Interest

Classification	**Canada Alberta Crown Third Tier**	
Ownership	**BPO**	**APO 1**
Working Interest (%)	2.900000	8.700000
Sliding Scale Override	SS:1:1293.1:0.58:1.74:1.	
Factors		
Pooling Factor	1.000000	1.000000
Tract Factor	1.000000	1.000000
Reversion		
Reversion Type	$	
Reversion Value	1561082	

100/10-02-062-03W6/0

Proved + Prob. Producing

(default) (Included)

Lease 1

GEN Interest

Classification	**Canada Alberta Crown Third Tier**	
Ownership	**BPO**	
Working Interest (%)	14.500000	
Factors		
Pooling Factor	1.000000	
Tract Factor	1.000000	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Property	Ownership Information		
100/02-04-062-03W6/0			
	Proved + Prob. Producing		
	(default) (Included)		
	Lease 1		
	GEN Interest		
	Classification	**Canada Alberta Crown Third Tier**	
	Ownership	**BPO**	
	Working Interest (%)	14.500000	
	Factors		
	Pooling Factor	1.000000	
	Tract Factor	1.000000	
102/06-04-062-03W6/0			
	Proved + Prob. Producing		
	(default) (Included)		
	Lease 1		
	GEN Interest		
	Classification	**Canada Alberta Crown Third Tier**	
	Ownership	**BPO**	**APO 1**
	Working Interest (%)	2.900000	8.700000
	Sliding Scale Override	SS:1:1293.1:0.58:1.74:1.	
	Factors		
	Pooling Factor	1.000000	1.000000
	Tract Factor	1.000000	1.000000
	Reversion		
	Reversion Type	$	
	Reversion Value	1473146	
100/14-04-062-03W6/0			
	Proved + Prob. Producing		
	(default) (Included)		
	Lease 1		
	GEN Interest		
	Classification	**Canada Alberta Crown Third Tier**	
	Ownership	**BPO**	
	Working Interest (%)	14.500000	
	Factors		
	Pooling Factor	1.000000	
	Tract Factor	1.000000	
100/15-04-062-03W6/0			
	Proved + Prob. Producing		
	(default) (Included)		
	Lease 1		
	GEN Interest		
	Classification	**Canada Alberta Crown Third Tier**	
	Ownership	**BPO**	**APO 1**
	Working Interest (%)	2.900000	8.700000
	Sliding Scale Override	SS:1:1293.1:0.58:1.74:1.	
	Factors		
	Pooling Factor	1.000000	1.000000
	Tract Factor	1.000000	1.000000
	Reversion		
	Reversion Type	$	
	Reversion Value	1561082	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Property	Ownership Information	
100/14-05-062-03W6/0		
	Proved + Prob. Producing	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown Third Tier**
	Ownership	**BPO**
	Working Interest (%)	14.500000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000
100/16-05-062-03W6/4		
	Proved + Prob. Producing	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown New**
	Ownership	**BPO**
	Working Interest (%)	14.500000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000
100/16-06-062-03W6/0		
	Proved + Prob. Producing	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown New**
	Ownership	**BPO**
	Working Interest (%)	14.500000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000
100/06-07-062-03W6/0		
	Proved + Prob. Producing	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown Third Tier**
	Ownership	**BPO**
	Working Interest (%)	14.500000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000
100/07-07-062-03W6/0		
	Proved + Prob. Producing	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown Third Tier**
	Ownership	**BPO**
	Working Interest (%)	14.500000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Property	Ownership Information	
100/16-07-062-03W6/0		
	Proved + Prob. Producing	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown Third Tier**
	Ownership	**BPO**
	Working Interest (%)	14.500000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000
100/06-08-062-03W6/0		
	Proved + Prob. Producing	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown Third Tier**
	Ownership	**BPO**
	Working Interest (%)	14.500000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000
100/08-08-062-03W6/0		
	Proved + Prob. Producing	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown Third Tier**
	Ownership	**BPO**
	Working Interest (%)	14.500000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000
100/14-08-062-03W6/0		
	Proved + Prob. Producing	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown Third Tier**
	Ownership	**BPO**
	Working Interest (%)	14.500000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000
100/03-09-062-03W6/0		
	Proved + Prob. Producing	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown Third Tier**
	Ownership	**BPO**
	Working Interest (%)	14.500000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Property	Ownership Information		
100/06-11-062-03W6/0			
Proved + Prob. Producing			
(default) (Included)			
Lease 1			
GEN Interest			
Classification	**Canada Alberta Crown Third Tier**		
Ownership	**BPO**		
Working Interest (%)	14.500000		
Factors			
Pooling Factor	1.000000		
Tract Factor	1.000000		
100/06-13-062-03W6/0			
Proved + Prob. Producing			
(default) (Included)			
Lease 1			
GEN Interest			
Classification	**Canada Alberta Crown Third Tier**		
Ownership	**BPO**		
Working Interest (%)	14.500000		
Factors			
Pooling Factor	1.000000		
Tract Factor	1.000000		
100/12-13-062-03W6/2			
Proved + Prob. Producing			
(default) (Included)			
Lease 1			
GEN Interest			
Classification	**Canada Alberta Crown New**		
Ownership	**BPO**		
Working Interest (%)	7.250000		
Factors			
Pooling Factor	1.000000		
Tract Factor	1.000000		
100/06-31-062-04W6/0			
Proved + Prob. Producing			
(default) (Included)			
Lease 1			
GEN Interest			
Classification	**Canada Alberta Crown New**		
Ownership	**BPO**	**APO 1**	
Working Interest (%)	7.250000	10.875000	
Sliding Scale Override	SS:1:2068.96:0.36:1.09::		
Factors			
Pooling Factor	1.000000	1.000000	
Tract Factor	1.000000	1.000000	
Reversion			
Reversion Type	$		
Reversion Value	1729470		
Processing Income			
Proved + Prob. Producing			
(default) (Included)			
Lease 1			
GEN Interest			
Classification	**Canada Alberta Crown Third Tier**		
Ownership	**BPO**		
Working Interest (%)	100.000000		
Factors			
Pooling Factor	1.000000		
Tract Factor	1.000000		

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Property	Ownership Information	
	Proved + Prob. Non Producing	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown Third Tier**
	Ownership	**BPO**
	Working Interest (%)	100.000000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000
	Proved + Prob. Undeveloped	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown Third Tier**
	Ownership	**BPO**
	Working Interest (%)	100.000000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000
Sugden		
00/16-18-061-08W4/4		
	Proved + Prob. Producing	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown New**
	Ownership	**BPO**
	Working Interest (%)	75.000000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000
United States		
Texas		
Susan Harris Gas Unit # 2		
Well #1		
42-203-30583-0000/1535496		
	Proved + Prob. Producing	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown New**
	Ownership	**BPO**
	Working Interest (%)	7.500000
	Burden	
	Gross Overriding Royalty (%)	32.000000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Property	Ownership Information	
Well #2		
42-203-32909		
Proved + Prob. Producing		
(default) (Included)		
Lease 1		
GEN Interest		
	Classification	**Canada Alberta Crown New**
	Ownership	**BPO**
	Working Interest (%)	7.894700
	Burden	
	Gross Overriding Royalty (%)	32.000000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000

EXALL RESOURCES LIMITED

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December 31, 2004

Jayar Area

ECONOMIC PARAMETERS

SUMMATION TABLES - TOTAL AREA

- **Total Company Reserves and Net Present Values**
- **Forecast of Production and Revenues**
  - Proved Producing Reserves
  - Proved Non-Producing Reserves
  - Total Proved Reserves
  - Total Probable Reserves
  - Total Proved and Probable Reserves
- **Reserves and Net Present Values by Property**
  - Proved Producing Reserves
  - Proved Non-Producing Reserves
  - Total Proved Reserves
  - Total Probable Reserves
  - Total Proved and Probable Reserves
- **Summary of Crude Oil Reserves Estimates**
- **Summary of Natural Gas Reserves Estimates**
- **List of Interests and Encumbrances**

FIGURES

Area Map — Figure 1

APPENDIX - DETAILED PROPERTY EVALUATION

- Individual Property Revenue Forecasts and Reserves Estimates
- Production Decline Curves (where applicable)
- Material Balance (p/z) Plots (where applicable)
- Summary of Well Information

"The analysis of this property as reported herein was conducted within the context of an evaluation of a distinct group of properties in aggregate. Extraction and use of this analysis outside of this context may not be appropriate without supplementary due diligence."

EXALL RESOURCES LIMITED

Economic Parameters
December 31, 2004

Jayar Area

PROPERTY SUMMARY

Description	*# of Wells*
Producing Wells Assigned Reserves	22
Shut-in Wells/Locations Assigned Reserves	4
Wells with No Reserves Assigned	0
Total Wells/Locations	26

OPERATOR

Drilcorp Energy Ltd., Cyries Energy Inc.

PRICE SCHEDULE

McDaniel & Associates 2005/01 forecast prices

PRODUCT PRICING ADJUSTMENTS

Product	*Price Adjustment*
Crude Oil	Edmonton light crude oil price less $7.64/Bbl differential
Natural Gas	Alberta average price forecast with a 1,140 Btu/Scf adjustment
Natural Gas Liquids Mix	100 percent of the Edmonton reference natural gas liquids mix price

OPERATING COSTS (2004$)

Description	*Amount*	*Source of Data*
Fixed	$2,500 - $7,200 / Well-Month	2005 Budget / Client Estimate
Variable	$1.85 / Bbl	2005 Budget / Client Estimate

Operating costs in area based on 2005 forecasted budget by client. 2004 accounting costs were not representative as numerous capital expenditures were rolled in as operating costs. As a result of this and significant operational changes – the client area estimate of 2005 costs were used and allocated to each well based on their share of area production.

CAPITAL COSTS (2004$)

Year	*Well/Property*	*Gross Amount*	*Description*
Probable			
2005	2-9-62-3W6 Location	$1,500,000	Drill, complete & tie-in
2005	8-5-62-3W6 Location	$1,500,000	Drill, complete & tie-in
2005	7-33-61-3W6	$1,500,000	Drill, complete & tie-in

ABANDONMENT COSTS (2004$)

Well Abandonments	$40,000/Well

NGL RECOVERIES (SALES BASIS)

Natural Gas Liquids Mix	15-40 Bbl/Mmcf

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
All Reserve Categories

Jayar

	Remaining Reserves (mbbl, mmcf, mlt)			Net Present Value Before Tax (4)(5) (M$)					
	WI	RI	Net (1)	0.0%	5.0%	10.0%	15.0%	20.0%	25.0%
Proved Producing									
Light/Medium Oil	54.0	0.7	53.4	696.3	670.0	620.0	569.1	523.4	483.9
Gas	462.9	7.6	360.2	2,082.1	1,660.0	1,385.7	1,195.1	1,055.7	949.3
Liquids	18.1	0.0	12.7	410.0	323.3	267.9	229.9	202.3	181.5
Total				**3,188.3**	**2,653.3**	**2,273.6**	**1,994.1**	**1,781.4**	**1,614.7**
Proved Non Producing									
Light/Medium Oil	2.6	0.2	2.6	95.1	85.7	77.8	71.3	65.7	61.0
Gas	15.4	2.6	13.3	94.1	82.6	73.5	66.3	60.4	55.6
Total				**189.1**	**168.3**	**151.4**	**137.5**	**126.1**	**116.6**
Proved Undeveloped									
Total				**-**	**-**	**-**	**-**	**-**	**-**
Total Proved									
Light/Medium Oil	56.6	0.9	56.0	791.4	755.7	697.9	640.4	589.1	544.9
Gas	478.3	10.2	373.6	2,176.1	1,742.5	1,459.2	1,261.4	1,116.1	1,004.9
Liquids	18.1	0.0	12.7	410.0	323.3	267.9	229.9	202.3	181.5
Total				**3,377.5**	**2,821.6**	**2,424.9**	**2,131.6**	**1,907.5**	**1,731.4**
Total Probable Additional									
Light/Medium Oil	57.6	0.7	54.2	711.2	467.9	297.1	178.5	94.4	33.1
Gas	491.4	5.2	358.3	2,426.2	1,733.5	1,334.1	1,080.9	908.2	783.6
Liquids	4.8	0.0	3.3	113.0	63.9	40.4	27.9	20.6	16.0
Total				**3,250.3**	**2,265.2**	**1,671.6**	**1,287.3**	**1,023.2**	**832.7**
Total Proved and Probable									
Light/Medium Oil	114.2	1.6	110.2	1,502.6	1,223.6	995.0	818.8	683.5	578.0
Gas	969.6	15.4	731.9	4,602.3	3,476.0	2,793.3	2,342.3	2,024.3	1,788.5
Liquids	22.9	0.0	16.0	522.9	387.2	308.3	257.8	222.9	197.5
Total				**6,627.8**	**5,086.8**	**4,096.6**	**3,418.9**	**2,930.7**	**2,564.0**
BOE Reserves & NPV/BOE (2)(3)									
Proved Producing	149.3	2.0	126.1	21.07	17.54	15.03	13.18	11.77	10.67
Proved Non Producing	5.2	0.6	4.9	32.71	29.09	26.17	23.78	21.81	20.16
Proved Undeveloped	-	-	-	-	-	-	-	-	-
Total Proved	154.4	2.6	131.0	21.50	17.96	15.44	13.57	12.14	11.02
Total Probable Additional	144.2	1.5	117.3	22.29	15.54	11.47	8.83	7.02	5.71
Total Proved and Probable	298.7	4.2	248.2	21.88	16.80	13.53	11.29	9.68	8.47

(1) After royalty deductions.

(2) Oil Equivalent based on 6:1 mcf/bbl Gas, 1:1 bbl/bbl Liquids.

(3) Based on Co. Share

(4) No allowance was made for the degree of risk associated with any of the reserve categories.

(5) Costs associated with extraction of natural gas products have in most cases been deducted from the natural gas revenues.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves

Jayar

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	2.82	19.9	7.2	41.96	304.2	186.3	68.0	7.58	515.6	7.5	2.7	35.75	97.9	-	-	-	-	917.7
2006	2.68	17.5	6.4	38.81	248.3	162.1	59.2	7.30	431.7	6.5	2.4	33.71	80.2	-	-	-	-	760.1
2007	2.63	16.9	6.2	35.55	219.9	147.7	53.9	7.07	381.2	5.7	2.1	31.69	65.5	-	-	-	-	666.6
2008	2.40	15.5	5.7	32.99	187.7	129.4	47.4	6.73	318.7	4.8	1.8	29.95	52.8	-	-	-	-	559.2
2009	1.93	12.8	4.7	32.23	150.4	105.0	38.3	6.61	253.5	3.9	1.4	29.57	41.9	-	-	-	-	445.8
2010	1.93	10.8	3.9	31.76	124.9	93.2	34.0	6.50	220.9	3.5	1.3	29.28	37.3	-	-	-	-	383.1
2011	1.71	9.4	3.4	32.40	111.0	83.0	30.3	6.73	203.8	3.1	1.1	29.86	34.2	-	-	-	-	349.0
2012	1.71	8.1	2.9	33.12	97.6	72.0	26.4	6.84	180.3	2.7	1.0	30.53	30.5	-	-	-	-	308.4
2013	1.55	7.0	2.6	33.75	86.1	61.2	22.3	6.95	155.3	2.3	0.8	31.10	26.1	-	-	-	-	267.5
2014	1.42	5.9	2.2	34.37	73.9	50.6	18.5	7.07	130.5	1.9	0.7	31.68	21.6	-	-	-	-	226.0
2015	1.24	4.9	1.8	34.99	62.0	43.6	15.9	7.24	115.3	1.6	0.6	32.26	18.9	-	-	-	-	196.2
2016	0.84	4.3	1.6	35.80	56.2	32.2	11.8	7.41	87.2	1.1	0.4	33.02	13.5	-	-	-	-	156.9
2017	0.84	3.9	1.4	36.51	51.7	29.3	10.7	7.52	80.5	1.0	0.4	33.70	12.7	-	-	-	-	144.9
2018	0.72	2.9	1.1	37.22	39.5	21.2	7.7	7.75	59.9	0.8	0.3	34.37	10.1	-	-	-	-	109.5
2019	0.52	2.4	0.9	38.02	33.6	17.0	6.2	7.87	48.9	0.7	0.3	35.04	8.9	-	-	-	-	91.4
Rem.	0.22	0.8	2.9	40.08	114.7	5.4	19.9	8.25	163.8	0.2	0.9	36.96	33.1	-	-	-	-	311.6
Total			**54.8**	**35.82**	**1,961.6**		**470.5**	**7.11**	**3,347.2**		**18.1**	**32.30**	**585.3**		**-**	**-**	**-**	**5,894.0**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	155.4	0.6	154.8	-	-	-	-	-	-	-	16.9	154.8	-
2006	126.4	0.5	125.9	-	-	-	-	-	-	-	16.6	125.9	-
2007	115.5	0.6	115.0	-	-	-	-	-	-	-	17.2	115.0	-
2008	96.8	0.4	96.4	-	-	-	-	-	-	-	17.2	96.4	-
2009	77.2	0.3	76.9	-	-	-	-	-	-	-	17.2	76.9	-
2010	66.1	0.2	65.9	-	-	-	-	-	-	-	17.2	65.9	-
2011	60.0	0.1	59.9	-	-	-	-	-	-	-	17.2	59.9	-
2012	52.3	0.1	52.2	-	-	-	-	-	-	-	16.9	52.2	-
2013	44.1	0.1	44.0	-	-	-	-	-	-	-	16.5	44.0	-
2014	35.9	0.0	35.9	-	-	-	-	-	-	-	15.9	35.9	-
2015	32.4	0.0	32.3	-	-	-	-	-	-	-	16.5	32.3	-
2016	27.3	0.0	27.3	-	-	-	-	-	-	-	17.4	27.3	-
2017	25.2	0.0	25.2	-	-	-	-	-	-	-	17.4	25.2	-
2018	20.3	0.0	20.3	-	-	-	-	-	-	-	18.5	20.3	-
2019	17.4	0.0	17.4	-	-	-	-	-	-	-	19.0	17.4	-
Rem.	59.1	0.0	59.1	-	-	-	-	-	-	-	19.0	59.1	-
TOTAL	**1,011.3**	**2.9**	**1,008.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17.1**	**1,008.4**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	150.3	-	612.7	-	-	-	-	-	-	23.8	636.5	636.5	594.0
2006	147.0	-	487.3	-	-	-	-	-	-	23.2	510.5	1,146.9	415.0
2007	143.0	-	408.6	-	-	-	-	-	-	18.6	427.2	1,574.1	301.2
2008	130.8	-	332.1	-	-	-	-	-	-	15.2	347.3	1,921.4	212.9
2009	117.2	6.4	245.3	-	-	-	-	-	-	12.7	258.0	2,179.4	137.5
2010	111.1	13.1	193.0	-	-	-	-	-	-	10.7	203.7	2,383.1	94.4
2011	109.6	10.0	169.5	-	-	-	-	-	-	9.1	178.6	2,561.7	72.0
2012	104.7	13.6	137.9	-	-	-	-	-	-	7.9	145.8	2,707.5	51.1
2013	99.3	3.5	120.7	-	-	-	-	-	-	6.8	127.5	2,835.0	38.9
2014	92.1	7.1	91.0	-	-	-	-	-	-	6.0	97.0	2,932.0	25.7
2015	81.5	-	82.3	-	-	-	-	-	-	5.3	87.6	3,019.6	20.2
2016	61.1	7.4	61.2	-	-	-	-	-	-	4.7	65.9	3,085.5	13.2
2017	61.6	7.5	50.6	-	-	-	-	-	-	4.1	54.7	3,140.3	9.5
2018	49.7	15.3	24.3	-	-	-	-	-	-	2.3	26.6	3,166.9	4.0
2019	45.5	15.6	12.9	-	-	-	-	-	-	1.3	14.2	3,181.0	1.9
Rem.	197.4	49.1	6.1	-	-	-	-	-	-	1.2	7.3	3,188.3	2.4
TOTAL	**1,701.8**	**148.4**	**3,035.4**	**-**	**-**	**-**	**-**	**-**	**-**	**152.9**	**3,188.3**	**3,188.3**	**1,994.1**

Avg. WI 11.85%
Rem. Life 25.00 yr
Econ. RLI 7.13 yr
Price File G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	509.2	54.0	0.7	53.4	670.0	620.0	569.1	523.4	483.9
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	3,854.4	462.9	7.6	360.2	1,660.0	1,385.7	1,195.1	1,055.7	949.3
Liquids (mbbl)	125.5	18.1	0.0	12.7	323.3	267.9	229.9	202.3	181.5
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**2,653.3**	**2,273.6**	**1,994.1**	**1,781.4**	**1,614.7**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Non Producing Reserves

Jayar

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.03	1.5	0.5	41.96	22.6	10.6	3.9	7.58	29.3	-	-	-	-	-	-	-	-	51.9
2006	0.03	1.0	0.3	38.81	13.6	7.4	2.7	7.30	19.7	-	-	-	-	-	-	-	-	33.2
2007	0.07	1.4	0.5	35.55	18.7	8.9	3.2	7.07	22.9	-	-	-	-	-	-	-	-	41.6
2008	0.09	1.2	0.5	32.99	15.1	7.4	2.7	6.73	18.2	-	-	-	-	-	-	-	-	33.3
2009	0.09	0.9	0.3	32.23	11.1	5.6	2.0	6.61	13.5	-	-	-	-	-	-	-	-	24.6
2010	0.09	0.7	0.3	31.76	8.4	4.3	1.6	6.50	10.2	-	-	-	-	-	-	-	-	18.6
2011	0.09	0.6	0.2	32.40	6.7	3.3	1.2	6.73	8.2	-	-	-	-	-	-	-	-	14.9
2012	0.08	0.3	0.1	33.12	3.4	1.7	0.6	6.84	4.2	-	-	-	-	-	-	-	-	7.6
2013	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**2.8**	**35.69**	**99.6**		**17.9**	**7.03**	**126.1**		**-**	**-**	**-**		**-**	**-**	**-**	**225.8**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	8.5	0.1	8.3	-	-	-	-	-	-	-	16.0	8.3	-
2006	4.9	0.1	4.9	-	-	-	-	-	-	-	14.6	4.9	-
2007	7.6	0.1	7.6	-	-	-	-	-	-	-	18.2	7.6	-
2008	6.0	0.0	6.0	-	-	-	-	-	-	-	17.9	6.0	-
2009	4.3	0.0	4.2	-	-	-	-	-	-	-	17.3	4.2	-
2010	3.1	0.0	3.1	-	-	-	-	-	-	-	16.8	3.1	-
2011	2.5	0.0	2.5	-	-	-	-	-	-	-	16.7	2.5	-
2012	1.3	0.0	1.3	-	-	-	-	-	-	-	16.6	1.3	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**38.2**	**0.3**	**37.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16.7**	**37.8**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	1.9	-	41.7	-	-	-	-	-	-	10.6	52.3	52.3	49.0
2006	1.6	-	26.8	-	-	-	-	-	-	7.4	34.2	86.5	27.8
2007	3.3	-	30.7	-	-	-	-	-	-	5.3	36.0	122.5	25.4
2008	3.7	6.3	17.3	-	-	-	-	-	-	3.9	21.2	143.7	13.0
2009	3.6	-	16.8	-	-	-	-	-	-	2.9	19.7	163.4	10.5
2010	3.5	-	12.0	-	-	-	-	-	-	2.2	14.2	177.5	6.6
2011	3.4	-	9.0	-	-	-	-	-	-	1.8	10.8	188.3	4.3
2012	2.0	-	4.4	-	-	-	-	-	-	0.9	5.3	193.5	1.8
2013	-	-	-	-	-	-	-	-	-	-	-	193.5	-
2014	-	-	-	-	-	-	-	-	-	-	-	193.5	-
2015	-	-	-	-	-	-	-	-	-	-	-	193.5	-
2016	-	4.4	-4.4	-	-	-	-	-	-	-	-4.4	189.1	-0.9
2017	-	-	-	-	-	-	-	-	-	-	-	189.1	-
2018	-	-	-	-	-	-	-	-	-	-	-	189.1	-
2019	-	-	-	-	-	-	-	-	-	-	-	189.1	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	189.1	-
TOTAL	**23.1**	**10.7**	**154.1**	**-**	**-**	**-**	**-**	**-**	**-**	**35.0**	**189.1**	**189.1**	**137.5**

Avg. WI	6.18%
Rem. Life	11.67 yr
Econ. RLI	3.97 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	47.1	2.6	0.2	2.6	85.7	77.8	71.3	65.7	61.0
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	278.8	15.4	2.6	13.3	82.6	73.5	66.3	60.4	55.6
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**168.3**	**151.4**	**137.5**	**126.1**	**116.6**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves

Jayar

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	2.85	21.3	7.8	41.96	326.8	196.9	71.9	7.58	544.9	7.5	2.7	35.75	97.9	-	-	-	-	969.7
2006	2.71	18.5	6.7	38.81	261.8	169.5	61.9	7.30	451.4	6.5	2.4	33.71	80.2	-	-	-	-	793.4
2007	2.70	18.4	6.7	35.55	238.6	156.6	57.2	7.07	404.1	5.7	2.1	31.69	65.5	-	-	-	-	708.2
2008	2.49	16.8	6.1	32.99	202.8	136.8	50.1	6.73	336.9	4.8	1.8	29.95	52.8	-	-	-	-	592.5
2009	2.02	13.7	5.0	32.23	161.5	110.6	40.4	6.61	267.0	3.9	1.4	29.57	41.9	-	-	-	-	470.4
2010	2.02	11.5	4.2	31.76	133.3	97.4	35.6	6.50	231.1	3.5	1.3	29.28	37.3	-	-	-	-	401.6
2011	1.80	10.0	3.6	32.40	117.7	86.3	31.5	6.73	212.0	3.1	1.1	29.86	34.2	-	-	-	-	363.9
2012	1.79	8.3	3.1	33.12	101.0	73.7	27.0	6.84	184.6	2.7	1.0	30.53	30.5	-	-	-	-	316.1
2013	1.55	7.0	2.6	33.75	86.1	61.2	22.3	6.95	155.3	2.3	0.8	31.10	26.1	-	-	-	-	267.5
2014	1.42	5.9	2.2	34.37	73.9	50.6	18.5	7.07	130.5	1.9	0.7	31.68	21.6	-	-	-	-	226.0
2015	1.24	4.9	1.8	34.99	62.0	43.6	15.9	7.24	115.3	1.6	0.6	32.26	18.9	-	-	-	-	196.2
2016	0.84	4.3	1.6	35.80	56.2	32.2	11.8	7.41	87.2	1.1	0.4	33.02	13.5	-	-	-	-	156.9
2017	0.84	3.9	1.4	36.51	51.7	29.3	10.7	7.52	80.5	1.0	0.4	33.70	12.7	-	-	-	-	144.9
2018	0.72	2.9	1.1	37.22	39.5	21.2	7.7	7.75	59.9	0.8	0.3	34.37	10.1	-	-	-	-	109.5
2019	0.52	2.4	0.9	38.02	33.6	17.0	6.2	7.87	48.9	0.7	0.3	35.04	8.9	-	-	-	-	91.4
Rem.	0.22	0.8	2.9	40.08	114.7	5.4	19.9	8.25	163.8	0.2	0.9	36.96	33.1	-	-	-	-	311.6
Total			**57.5**	**35.82**	**2,061.2**		**488.5**	**7.11**	**3,473.3**		**18.1**	**32.30**	**585.3**		**-**	**-**	**-**	**6,119.8**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	163.9	0.8	163.1	-	-	-	-	-	-	-	16.8	163.1	-
2006	131.3	0.6	130.7	-	-	-	-	-	-	-	16.5	130.7	-
2007	123.2	0.6	122.5	-	-	-	-	-	-	-	17.3	122.5	-
2008	102.8	0.5	102.3	-	-	-	-	-	-	-	17.3	102.3	-
2009	81.4	0.3	81.1	-	-	-	-	-	-	-	17.2	81.1	-
2010	69.2	0.2	69.0	-	-	-	-	-	-	-	17.2	69.0	-
2011	62.5	0.1	62.4	-	-	-	-	-	-	-	17.1	62.4	-
2012	53.6	0.1	53.5	-	-	-	-	-	-	-	16.9	53.5	-
2013	44.1	0.1	44.0	-	-	-	-	-	-	-	16.5	44.0	-
2014	35.9	0.0	35.9	-	-	-	-	-	-	-	15.9	35.9	-
2015	32.4	0.0	32.3	-	-	-	-	-	-	-	16.5	32.3	-
2016	27.3	0.0	27.3	-	-	-	-	-	-	-	17.4	27.3	-
2017	25.2	0.0	25.2	-	-	-	-	-	-	-	17.4	25.2	-
2018	20.3	0.0	20.3	-	-	-	-	-	-	-	18.5	20.3	-
2019	17.4	0.0	17.4	-	-	-	-	-	-	-	19.0	17.4	-
Rem.	59.1	0.0	59.1	-	-	-	-	-	-	-	19.0	59.1	-
TOTAL	**1,049.4**	**3.2**	**1,046.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17.1**	**1,046.2**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	152.2	-	654.4	-	-	-	-	-	-	34.4	688.8	688.8	642.9
2006	148.6	-	514.1	-	-	-	-	-	-	30.6	544.7	1,233.4	442.9
2007	146.4	-	439.3	-	-	-	-	-	-	23.9	463.2	1,696.6	326.6
2008	134.5	6.3	349.4	-	-	-	-	-	-	19.1	368.5	2,065.1	225.9
2009	120.8	6.4	262.0	-	-	-	-	-	-	15.6	277.6	2,342.7	148.0
2010	114.6	13.1	205.0	-	-	-	-	-	-	12.9	217.9	2,560.6	101.0
2011	113.1	10.0	178.5	-	-	-	-	-	-	10.9	189.4	2,749.9	76.3
2012	106.7	13.6	142.3	-	-	-	-	-	-	8.8	151.1	2,901.0	53.0
2013	99.3	3.5	120.7	-	-	-	-	-	-	6.8	127.5	3,028.6	38.9
2014	92.1	7.1	91.0	-	-	-	-	-	-	6.0	97.0	3,125.5	25.7
2015	81.5	-	82.3	-	-	-	-	-	-	5.3	87.6	3,213.2	20.2
2016	61.1	11.8	56.8	-	-	-	-	-	-	4.7	61.5	3,274.7	12.3
2017	61.6	7.5	50.6	-	-	-	-	-	-	4.1	54.7	3,329.4	9.5
2018	49.7	15.3	24.3	-	-	-	-	-	-	2.3	26.6	3,356.0	4.0
2019	45.5	15.6	12.9	-	-	-	-	-	-	1.3	14.2	3,370.2	1.9
Rem.	197.4	49.1	6.1	-	-	-	-	-	-	1.2	7.3	3,377.5	2.4
TOTAL	**1,724.9**	**159.1**	**3,189.6**	**-**	**-**	**-**	**-**	**-**	**-**	**187.9**	**3,377.5**	**3,377.5**	**2,131.6**

Avg. WI	11.46%
Rem. Life	25.00 yr
Econ. RLI	6.93 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	556.2	56.6	0.9	56.0	755.7	697.9	640.4	589.1	544.9
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	4,133.2	478.3	10.2	373.6	1,742.5	1,459.2	1,261.4	1,116.1	1,004.9
Liquids (mbbl)	125.5	18.1	0.0	12.7	323.3	267.9	229.9	202.3	181.5
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**2,821.6**	**2,424.9**	**2,131.6**	**1,907.5**	**1,731.4**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves

Jayar

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.16	8.6	3.1	41.96	131.5	80.1	29.3	7.58	221.8	0.1	0.0	35.97	1.7	-	-	-	-	354.9
2006	0.33	15.4	5.6	38.81	218.1	141.7	51.7	7.30	377.5	0.3	0.1	33.83	3.5	-	-	-	-	599.1
2007	0.38	15.3	5.6	35.55	198.9	132.2	48.3	7.07	341.0	0.4	0.2	31.81	4.8	-	-	-	-	544.7
2008	0.50	13.0	4.8	32.99	157.4	115.7	42.4	6.73	284.9	0.7	0.2	29.97	7.3	-	-	-	-	449.5
2009	0.61	11.0	4.0	32.23	129.3	100.7	36.8	6.61	243.1	0.6	0.2	29.57	6.6	-	-	-	-	379.1
2010	0.25	10.1	3.7	31.76	117.5	86.3	31.5	6.50	204.8	0.5	0.2	29.28	5.1	-	-	-	-	327.4
2011	0.46	9.3	3.4	32.40	109.7	77.0	28.1	6.73	189.1	0.5	0.2	29.86	5.5	-	-	-	-	304.2
2012	0.48	8.5	3.1	33.12	103.2	72.0	26.4	6.84	180.2	0.6	0.2	30.53	6.9	-	-	-	-	290.4
2013	0.61	8.5	3.1	33.75	105.0	71.2	26.0	6.95	180.7	0.8	0.3	31.10	8.6	-	-	-	-	294.3
2014	0.61	7.7	2.8	34.37	96.9	66.4	24.2	7.07	171.2	0.8	0.3	31.68	9.7	-	-	-	-	277.8
2015	0.64	7.0	2.6	34.99	89.7	54.5	19.9	7.24	144.1	0.6	0.2	32.26	6.5	-	-	-	-	240.2
2016	1.04	6.4	2.4	35.80	84.3	56.4	20.6	7.41	153.0	0.9	0.3	33.02	10.6	-	-	-	-	247.8
2017	1.04	5.8	2.1	36.51	77.0	51.3	18.7	7.52	140.8	0.8	0.3	33.70	10.0	-	-	-	-	227.9
2018	1.01	5.4	2.0	37.22	73.2	51.1	18.7	7.75	144.7	0.9	0.3	34.37	10.8	-	-	-	-	228.6
2019	1.07	5.1	1.9	38.02	71.3	46.7	17.1	7.87	134.2	0.7	0.3	35.04	9.6	-	-	-	-	215.0
Rem.	0.34	1.5	8.1	40.88	332.7	10.4	57.1	8.44	481.3	0.3	1.4	38.06	54.0	-	-	-	-	868.1
Total			**58.3**	**35.96**	**2,095.6**		**496.6**	**7.23**	**3,592.3**		**4.8**	**33.85**	**161.3**		**-**	**-**	**-**	**5,849.2**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	88.6	1.2	87.4	-	-	-	-	-	-	-	24.6	87.4	-
2006	146.5	2.0	144.5	-	-	-	-	-	-	-	24.1	144.5	-
2007	128.6	1.7	126.9	-	-	-	-	-	-	-	23.3	126.9	-
2008	100.1	1.1	98.9	-	-	-	-	-	-	-	22.0	98.9	-
2009	82.3	0.8	81.4	-	-	-	-	-	-	-	21.5	81.4	-
2010	67.9	0.6	67.3	-	-	-	-	-	-	-	20.6	67.3	-
2011	61.0	0.4	60.6	-	-	-	-	-	-	-	19.9	60.6	-
2012	57.3	0.3	56.9	-	-	-	-	-	-	-	19.6	56.9	-
2013	57.5	0.2	57.2	-	-	-	-	-	-	-	19.4	57.2	-
2014	53.8	0.2	53.7	-	-	-	-	-	-	-	19.3	53.7	-
2015	42.7	0.1	42.6	-	-	-	-	-	-	-	17.7	42.6	-
2016	41.6	0.1	41.5	-	-	-	-	-	-	-	16.8	41.5	-
2017	37.9	0.1	37.9	-	-	-	-	-	-	-	16.6	37.9	-
2018	38.1	0.0	38.0	-	-	-	-	-	-	-	16.6	38.0	-
2019	35.6	0.0	35.6	-	-	-	-	-	-	-	16.6	35.6	-
Rem.	155.1	0.1	155.1	-	-	-	-	-	-	-	17.9	155.1	-
TOTAL	**1,194.7**	**9.1**	**1,185.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20.3**	**1,185.6**	**-**

				Capital Costs						Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	15.3	-	252.2	-	488.1	-	-	488.1	-	7.1	-228.7	-228.7	-223.5
2006	30.4	-	424.1	-	-	-	-	-	-	13.4	437.5	208.8	355.2
2007	35.3	-	382.5	-	-	-	-	-	-	13.4	395.9	604.7	279.2
2008	43.5	-	307.1	-	-	-	-	-	-	12.8	319.9	924.6	196.1
2009	35.1	-	262.5	-	-	-	-	-	-	11.9	274.4	1,199.0	146.3
2010	31.7	-	228.3	-	-	-	-	-	-	10.9	239.2	1,438.2	110.9
2011	34.3	-3.3	212.7	-	-	-	-	-	-	10.0	222.7	1,660.8	89.8
2012	38.0	-6.8	202.2	-	-	-	-	-	-	9.6	211.8	1,872.6	74.2
2013	46.7	10.4	180.0	-	-	-	-	-	-	9.5	189.5	2,062.1	57.8
2014	48.9	-7.1	182.3	-	-	-	-	-	-	8.5	190.8	2,253.0	50.6
2015	49.5	-	148.1	-	-	-	-	-	-	7.7	155.8	2,408.8	35.9
2016	71.7	-4.4	139.1	-	-	-	-	-	-	6.9	146.0	2,554.8	29.3
2017	71.5	-	118.5	-	-	-	-	-	-	6.4	124.9	2,679.7	21.8
2018	75.2	-7.7	123.1	-	-	-	-	-	-	7.2	130.3	2,810.0	19.7
2019	74.9	-15.6	120.2	-	-	-	-	-	-	7.3	127.5	2,937.4	16.8
Rem.	370.2	61.7	281.1	-	-	-	-	-	-	31.8	312.9	3,250.3	27.3
TOTAL	**1,072.4**	**27.2**	**3,564.0**	**-**	**488.1**	**-**	**-**	**488.1**	**-**	**174.4**	**3,250.3**	**3,250.3**	**1,287.3**

Avg. WI	11.72%
Rem. Life	29.58 yr
Econ. RLI	754.59 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	537.0	57.6	0.7	54.2	467.9	297.1	178.5	94.4	33.1
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	4,046.5	491.4	5.2	358.3	1,733.5	1,334.1	1,080.9	908.2	783.6
Liquids (mbbl)	33.0	4.8	0.0	3.3	63.9	40.4	27.9	20.6	16.0
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**2,265.2**	**1,671.6**	**1,287.3**	**1,023.2**	**832.7**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Jayar

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	3.01	29.9	10.9	41.96	458.3	277.1	101.1	7.58	766.7	7.6	2.8	35.75	99.6	-	-	-	-	1,324.6
2006	3.05	33.9	12.4	38.81	479.9	311.2	113.6	7.30	828.8	6.8	2.5	33.72	83.7	-	-	-	-	1,392.5
2007	3.09	33.7	12.3	35.55	437.4	288.8	105.4	7.07	745.1	6.1	2.2	31.69	70.3	-	-	-	-	1,252.9
2008	2.99	29.8	10.9	32.99	360.2	252.6	92.4	6.73	621.7	5.5	2.0	29.95	60.1	-	-	-	-	1,042.0
2009	2.62	24.7	9.0	32.23	290.9	211.4	77.2	6.61	510.1	4.5	1.6	29.57	48.5	-	-	-	-	849.5
2010	2.26	21.6	7.9	31.76	250.8	183.8	67.1	6.50	435.9	4.0	1.4	29.28	42.4	-	-	-	-	729.0
2011	2.26	19.2	7.0	32.40	227.4	163.4	59.6	6.73	401.1	3.6	1.3	29.86	39.7	-	-	-	-	668.1
2012	2.27	16.8	6.2	33.12	204.3	145.7	53.3	6.84	364.8	3.3	1.2	30.53	37.4	-	-	-	-	606.4
2013	2.16	15.5	5.7	33.75	191.1	132.4	48.3	6.95	336.0	3.1	1.1	31.10	34.7	-	-	-	-	561.8
2014	2.03	13.6	5.0	34.37	170.8	116.9	42.7	7.07	301.7	2.7	1.0	31.68	31.4	-	-	-	-	503.8
2015	1.89	11.9	4.3	34.99	151.7	98.2	35.8	7.24	259.4	2.2	0.8	32.26	25.4	-	-	-	-	436.4
2016	1.89	10.7	3.9	35.80	140.5	88.6	32.4	7.41	240.2	2.0	0.7	33.02	24.1	-	-	-	-	404.8
2017	1.89	9.7	3.5	36.51	128.7	80.6	29.4	7.52	221.4	1.8	0.7	33.70	22.7	-	-	-	-	372.8
2018	1.72	8.3	3.0	37.22	112.7	72.3	26.4	7.75	204.6	1.7	0.6	34.37	20.9	-	-	-	-	338.1
2019	1.60	7.6	2.8	38.02	104.8	63.8	23.3	7.87	183.1	1.4	0.5	35.04	18.4	-	-	-	-	306.4
Rem.	0.49	2.0	11.0	40.67	447.4	14.0	76.9	8.39	645.2	0.4	2.3	37.63	87.1	-	-	-	-	1,179.7
Total			**115.8**	**35.89**	**4,156.8**		**985.0**	**7.17**	**7,065.6**		**22.9**	**32.62**	**746.5**		**-**	**-**	**-**	**11,969.0**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	252.5	2.0	250.5	-	-	-	-	-	-	-	18.9	250.5	-
2006	277.9	2.6	275.2	-	-	-	-	-	-	-	19.8	275.2	-
2007	251.7	2.4	249.4	-	-	-	-	-	-	-	19.9	249.4	-
2008	202.9	1.6	201.2	-	-	-	-	-	-	-	19.3	201.2	-
2009	163.7	1.1	162.6	-	-	-	-	-	-	-	19.1	162.6	-
2010	137.2	0.8	136.4	-	-	-	-	-	-	-	18.7	136.4	-
2011	123.5	0.5	123.0	-	-	-	-	-	-	-	18.4	123.0	-
2012	110.8	0.4	110.4	-	-	-	-	-	-	-	18.2	110.4	-
2013	101.5	0.3	101.2	-	-	-	-	-	-	-	18.0	101.2	-
2014	89.8	0.2	89.6	-	-	-	-	-	-	-	17.8	89.6	-
2015	75.1	0.2	74.9	-	-	-	-	-	-	-	17.2	74.9	-
2016	68.9	0.1	68.8	-	-	-	-	-	-	-	17.0	68.8	-
2017	63.1	0.1	63.0	-	-	-	-	-	-	-	16.9	63.0	-
2018	58.4	0.1	58.3	-	-	-	-	-	-	-	17.2	58.3	-
2019	53.0	0.0	53.0	-	-	-	-	-	-	-	17.3	53.0	-
Rem.	214.2	0.1	214.2	-	-	-	-	-	-	-	18.2	214.2	-
TOTAL	**2,244.1**	**12.4**	**2,231.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18.6**	**2,231.8**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	167.5	-	906.6	-	488.1	-	-	488.1	-	41.5	460.0	460.0	419.4
2006	179.0	-	938.2	-	-	-	-	-	-	44.0	982.2	1,442.2	798.0
2007	181.7	-	821.8	-	-	-	-	-	-	37.3	859.1	2,301.3	605.8
2008	178.1	6.3	656.5	-	-	-	-	-	-	31.9	688.4	2,989.7	422.1
2009	155.9	6.4	524.5	-	-	-	-	-	-	27.5	552.0	3,541.7	294.3
2010	146.3	13.1	433.2	-	-	-	-	-	-	23.8	457.0	3,998.8	211.9
2011	147.4	6.7	391.1	-	-	-	-	-	-	20.9	412.0	4,410.8	166.1
2012	144.7	6.8	344.5	-	-	-	-	-	-	18.4	362.9	4,773.7	127.2
2013	146.0	13.9	300.7	-	-	-	-	-	-	16.3	317.0	5,090.7	96.6
2014	141.0	-	273.3	-	-	-	-	-	-	14.5	287.8	5,378.5	76.3
2015	131.1	-	230.5	-	-	-	-	-	-	13.0	243.5	5,622.0	56.1
2016	132.7	7.4	195.9	-	-	-	-	-	-	11.6	207.5	5,829.4	41.6
2017	133.1	7.5	169.2	-	-	-	-	-	-	10.5	179.7	6,009.1	31.3
2018	124.8	7.7	147.4	-	-	-	-	-	-	9.5	156.9	6,166.0	23.8
2019	120.4	-	133.0	-	-	-	-	-	-	8.6	141.6	6,307.6	18.7
Rem.	567.6	110.8	287.2	-	-	-	-	-	-	33.0	320.2	6,627.8	29.7
TOTAL	**2,797.3**	**186.3**	**6,753.6**	**-**	**488.1**	**-**	**-**	**488.1**	**-**	**362.3**	**6,627.8**	**6,627.8**	**3,418.9**

Avg. WI	11.58%
Rem. Life	29.58 yr
Econ. RLI	13.25 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	1,093.2	114.2	1.6	110.2	1,223.6	995.0	818.8	683.5	578.0
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	8,179.7	969.6	15.4	731.9	3,476.0	2,793.3	2,342.3	2,024.3	1,788.5
Liquids (mbbl)	158.5	22.9	0.0	16.0	387.2	308.3	257.8	222.9	197.5
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**5,086.8**	**4,096.6**	**3,418.9**	**2,930.7**	**2,564.0**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves

Jayar

Area and Property	Company Interest %	Zones	Res. Cat	Company Share Reserves Oil mbbl	Gas mmcf	Liquids mbbl	Sulphur mlt	Net Present Value (M$) 10.0%	15.0%	20.0%
100/11-09-062-03W6	W=14.500		P-DP	1.3	45.5	2.1	-	202.6	186.0	171.9
100/06-33-061-03W6/0	W=14.500	Dunvegan B	P-DP	5.8	48.1	2.3	-	196.4	167.9	147.3
102/15-33-061-03W6/0	W=6.099 R=0.487	#N/A	P-DP	4.6	19.3	-	-	136.6	116.5	101.4
100/10-02-062-03W6/0	W=14.500	Dunvegan E	P-DP	1.3	-	-	-	10.4	10.6	10.6
100/02-04-062-03W6/0	W=14.500	Dunvegan A	P-DP	7.8	43.2	2.0	-	175.1	146.8	126.9
102/06-04-062-03W6/0	W=6.640 R=0.424	Dunvegan A	P-DP	4.8	29.7	-	-	173.1	147.6	128.6
100/14-04-062-03W6/0	W=14.500	Dunvegan A	P-DP	8.5	80.2	3.7	-	325.6	281.9	249.4
100/15-04-062-03W6/0	W=6.962 R=0.407	#N/A	P-DP	7.3	35.4	-	-	223.4	187.2	160.6
100/14-05-062-03W6/0	W=14.500	Dunvegan A	P-DP	1.7	10.8	0.5	-	51.9	48.1	44.7
100/16-05-062-03W6/4	W=14.500	Dunvegan A	P-DP	0.6	5.0	0.3	-	22.7	22.4	21.9
100/16-06-062-03W6/0	W=14.500	Dunvegan A	P-DP	0.1	1.7	0.1	-	2.1	2.7	3.1
100/06-07-062-03W6/0	W=14.500	Dunvegan A	P-DP	0.2	0.2	0.0	-	-2.6	-1.8	-1.2
100/07-07-062-03W6/0	W=14.500	Dunvegan A	P-DP	0.7	3.4	0.2	-	22.9	22.5	22.0
100/16-07-062-03W6/0	W=14.500	Dunvegan A	P-DP	0.3	29.1	1.4	-	103.4	93.1	84.6
100/06-08-062-03W6/0	W=14.500	Dunvegan A	P-DP	0.9	26.8	1.3	-	102.4	91.6	82.9
100/08-08-062-03W6/0	W=14.500	Dunvegan A	P-DP	1.4	42.9	2.0	-	159.8	138.3	122.1
100/14-08-062-03W6/0	W=14.500	Dunvegan A	P-DP	0.1	3.0	0.1	-	6.0	6.5	6.8
100/03-09-062-03W6/0	W=14.500	Dunvegan A	P-DP	2.3	41.2	1.9	-	176.2	158.0	143.2
100/06-11-062-03W6/0	W=14.500	Dunvegan D	P-DP	0.5	-	-	-	1.2	1.9	2.4
100/06-13-062-03W6/0	W=14.500	Dunvegan C	P-DP	3.9	-	-	-	46.4	43.0	39.9
100/12-13-062-03W6/2	W=7.250	Dunvegan C	P-DP	0.8	-	-	-	7.6	7.8	7.8
100/06-31-062-04W6/0	W=7.250 R=0.989	Dunvegan I	P-DP	0.0	5.0	0.1	-	27.2	26.7	26.2
Processing Income			NRA	-	-	-	-	103.2	88.8	78.2
Subtotal Jayar				**54.8**	**470.5**	**18.1**	**-**	**2,273.6**	**1,994.1**	**1,781.4**
ARTC								**-**	**0.0**	**-**
Total								**2,273.6**	**1,994.1**	**1,781.4**

Reserve Category Abbreviations

TP	Total Proved	P-DP	Proved Producing	P-NP	Proved Non Producing	P-UD	Proved Undeveloped
TPP	Total Proved and Probable	P+P-DP	Proved + Prob. Producing	P+P-NP	Proved + Prob. Non Producing	P+P-UD	Proved + Prob. Undeveloped
TPPP	Total Proved + Prob. + Poss.	PPP-DP	Proved + Prob. + Poss. Producing	PPP-NP	Proved + Prob. + Poss. Non Producin	PPP-UD	Proved + Prob. + Poss. Undeveloped
TPA	Total Probable Additional	PA-DP	Prob. Additional Producing	PA-NP	Prob. Additional Non Producing	PA-UD	Prob. Additional Undeveloped
PSA	Total Possible Additional	PS-DP	Poss. Additional Producing	PS-NP	Poss. Additional Non Producing	PS-UD	Poss. Additional Undeveloped
NRA	No Reserves Assigned						

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Non Producing Reserves

Jayar

Area and Property	Company Interest %	Zones	Res. Cat	Company Share Reserves Oil mbbl	Gas mmcf	Liquids mbbl	Sulphur mlt	Net Present Value (M$) 10.0%	15.0%	20.0%
100/11-33-061-03W6/0	W=5.507 R=0.676	#N/A	P-NP	2.8	17.9	-	-	127.8	115.8	105.8
100/10-08-062-03W6/0		Dunvegan A	NRA	-	-	-	-	-4.5	-3.8	-3.3
Processing Income			NRA	-	-	-	-	28.1	25.6	23.6
Subtotal Jayar				**2.8**	**17.9**	**-**	**-**	**151.4**	**137.5**	**126.1**
ARTC								**-**	**-**	**0.0**
Total								**151.4**	**137.5**	**126.1**

Reserve Category Abbreviations

TP	Total Proved	P-DP	Proved Producing	P-NP	Proved Non Producing	P-UD	Proved Undeveloped
TPP	Total Proved and Probable	P+P-DP	Proved + Prob. Producing	P+P-NP	Proved + Prob. Non Producing	P+P-UD	Proved + Prob. Undeveloped
TPPP	Total Proved + Prob. + Poss.	PPP-DP	Proved + Prob. + Poss. Producing	PPP-NP	Proved + Prob. + Poss. Non Producin	PPP-UD	Proved + Prob. + Poss. Undeveloped
TPA	Total Probable Additional	PA-DP	Prob. Additional Producing	PA-NP	Prob. Additional Non Producing	PA-UD	Prob. Additional Undeveloped
PSA	Total Possible Additional	PS-DP	Poss. Additional Producing	PS-NP	Poss. Additional Non Producing	PS-UD	Poss. Additional Undeveloped
NRA	No Reserves Assigned						

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves

Jayar

Area and Property	Company Interest %	Zones	Res. Cat	Company Share Reserves Oil mbbl	Gas mmcf	Liquids mbbl	Sulphur mlt	Net Present Value (M$) 10.0%	15.0%	20.0%
100/11-09-062-03W6	W=14.500		P-DP	1.3	45.5	2.1	-	202.6	186.0	171.9
100/06-33-061-03W6/0	W=14.500	Dunvegan B	P-DP	5.8	48.1	2.3	-	196.4	167.9	147.3
100/11-33-061-03W6/0	W=5.507 R=0.676	#N/A	P-NP	2.8	17.9	-	-	127.8	115.8	105.8
102/15-33-061-03W6/0	W=6.099 R=0.487	#N/A	P-DP	4.6	19.3	-	-	136.6	116.5	101.4
100/10-02-062-03W6/0	W=14.500	Dunvegan E	P-DP	1.3	-	-	-	10.4	10.6	10.6
100/02-04-062-03W6/0	W=14.500	Dunvegan A	P-DP	7.8	43.2	2.0	-	175.1	146.8	126.9
102/06-04-062-03W6/0	W=6.640 R=0.424	Dunvegan A	P-DP	4.8	29.7	-	-	173.1	147.6	128.6
100/14-04-062-03W6/0	W=14.500	Dunvegan A	P-DP	8.5	80.2	3.7	-	325.6	281.9	249.4
100/15-04-062-03W6/0	W=6.962 R=0.407	#N/A	P-DP	7.3	35.4	-	-	223.4	187.2	160.6
100/14-05-062-03W6/0	W=14.500	Dunvegan A	P-DP	1.7	10.8	0.5	-	51.9	48.1	44.7
100/16-05-062-03W6/4	W=14.500	Dunvegan A	P-DP	0.6	5.0	0.3	-	22.7	22.4	21.9
100/16-06-062-03W6/0	W=14.500	Dunvegan A	P-DP	0.1	1.7	0.1	-	2.1	2.7	3.1
100/06-07-062-03W6/0	W=14.500	Dunvegan A	P-DP	0.2	0.2	0.0	-	-2.6	-1.8	-1.2
100/07-07-062-03W6/0	W=14.500	Dunvegan A	P-DP	0.7	3.4	0.2	-	22.9	22.5	22.0
100/16-07-062-03W6/0	W=14.500	Dunvegan A	P-DP	0.3	29.1	1.4	-	103.4	93.1	84.6
100/06-08-062-03W6/0	W=14.500	Dunvegan A	P-DP	0.9	26.8	1.3	-	102.4	91.6	82.9
100/08-08-062-03W6/0	W=14.500	Dunvegan A	P-DP	1.4	42.9	2.0	-	159.8	138.3	122.1
100/10-08-062-03W6/0		Dunvegan A	NRA	-	-	-	-	-4.5	-3.8	-3.3
100/14-08-062-03W6/0	W=14.500	Dunvegan A	P-DP	0.1	3.0	0.1	-	6.0	6.5	6.8
100/03-09-062-03W6/0	W=14.500	Dunvegan A	P-DP	2.3	41.2	1.9	-	176.2	158.0	143.2
100/06-11-062-03W6/0	W=14.500	Dunvegan D	P-DP	0.5	-	-	-	1.2	1.9	2.4
100/06-13-062-03W6/0	W=14.500	Dunvegan C	P-DP	3.9	-	-	-	46.4	43.0	39.9
100/12-13-062-03W6/2	W=7.250	Dunvegan C	P-DP	0.8	-	-	-	7.6	7.8	7.8
100/06-31-062-04W6/0	W=7.250 R=0.989	Dunvegan I	P-DP	0.0	5.0	0.1	-	27.2	26.7	26.2
Processing Income			NRA	-	-	-	-	131.3	114.5	101.8
Subtotal Jayar				**57.5**	**488.5**	**18.1**	**-**	**2,424.9**	**2,131.6**	**1,907.5**
ARTC								**0.0**	**0.0**	**-**
Total								**2,424.9**	**2,131.6**	**1,907.5**

Reserve Category Abbreviations

TP	Total Proved	P-DP	Proved Producing	P-NP	Proved Non Producing	P-UD	Proved Undeveloped
TPP	Total Proved and Probable	P+P-DP	Proved + Prob. Producing	P+P-NP	Proved + Prob. Non Producing	P+P-UD	Proved + Prob. Undeveloped
TPPP	Total Proved + Prob. + Poss.	PPP-DP	Proved + Prob. + Poss. Producing	PPP-NP	Proved + Prob. + Poss. Non Producin	PPP-UD	Proved + Prob. + Poss. Undeveloped
TPA	Total Probable Additional	PA-DP	Prob. Additional Producing	PA-NP	Prob. Additional Non Producing	PA-UD	Prob. Additional Undeveloped
PSA	Total Possible Additional	PS-DP	Poss. Additional Producing	PS-NP	Poss. Additional Non Producing	PS-UD	Poss. Additional Undeveloped
NRA	No Reserves Assigned						

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves

Jayar

Area and Property	Company Interest %	Zones	Res. Cat	Company Share Reserves Oil mbbl	Gas mmcf	Liquids mbbl	Sulphur mlt	Net Present Value (M$) 10.0%	15.0%	20.0%
00/02-09-062-03W6 Location	W=14.500		PA-UD	14.5	200.5	-	-	617.4	496.7	408.2
00/08-05-062-03W6 Location	W=14.500		PA-UD	14.5	91.6	-	-	275.5	209.0	160.0
100/11-09-062-03W6	W=14.500		PA-DP	0.1	15.2	0.7	-	34.1	25.9	20.2
100/06-33-061-03W6/0	W=14.500	Dunvegan B	PA-DP	1.4	12.0	0.6	-	27.4	18.4	13.3
100/07-33-061-03W6/0	W=4.379 R=0.838	#N/A	PA-UD	4.9	22.2	-	-	89.4	69.3	54.9
100/11-33-061-03W6/0	W=8.665 R=0.053	#N/A	PA-NP	4.4	25.7	-	-	127.3	100.1	81.2
102/15-33-061-03W6/0	W=8.696 R=0.038	#N/A	PA-DP	2.2	8.6	-	-	42.9	31.2	23.8
100/10-02-062-03W6/0	W=14.500	Dunvegan E	PA-DP	0.5	-	-	-	2.7	2.3	2.0
100/02-04-062-03W6/0	W=14.500	Dunvegan A	PA-DP	1.5	8.4	0.4	-	16.9	10.7	7.3
102/06-04-062-03W6/0	W=8.660 R=0.028	Dunvegan A	PA-DP	4.4	25.7	-	-	91.7	64.4	48.3
100/14-04-062-03W6/0	W=14.500	Dunvegan A	PA-DP	2.3	22.0	1.0	-	48.1	33.5	24.8
100/15-04-062-03W6/0	W=8.713 R=0.028	#N/A	PA-DP	4.4	20.6	-	-	82.4	58.1	43.8
100/14-05-062-03W6/0	W=14.500	Dunvegan A	PA-DP	0.4	2.3	0.1	-	7.5	5.9	4.8
100/16-05-062-03W6/4	W=14.500	Dunvegan A	PA-DP	0.2	1.3	0.1	-	5.0	4.6	4.1
100/07-07-062-03W6/0	W=14.500	Dunvegan A	PA-DP	0.2	1.0	0.0	-	5.4	4.8	4.4
100/16-07-062-03W6/0	W=14.500	Dunvegan A	PA-DP	0.1	8.6	0.4	-	20.2	15.2	11.8
100/06-08-062-03W6/0	W=14.500	Dunvegan A	PA-DP	0.4	11.5	0.5	-	27.3	19.9	15.1
100/08-08-062-03W6/0	W=14.500	Dunvegan A	PA-DP	0.3	9.2	0.4	-	20.8	14.3	10.4
100/14-08-062-03W6/0	W=14.500	Dunvegan A	PA-DP	0.1	2.0	0.1	-	4.5	4.1	3.7
100/03-09-062-03W6/0	W=14.500	Dunvegan A	PA-DP	0.4	6.6	0.3	-	18.5	14.1	11.0
100/06-11-062-03W6/0	W=14.500	Dunvegan D	PA-DP	0.1	-	-	-	0.6	0.6	0.5
100/06-13-062-03W6/0	W=14.500	Dunvegan C	PA-DP	1.2	-	-	-	9.2	7.1	5.6
100/12-13-062-03W6/2	W=7.250	Dunvegan C	PA-DP	0.0	-	-	-	2.1	1.8	1.6
100/06-31-062-04W6/0	W=7.250 R=0.989	Dunvegan I	PA-DP	0.0	1.6	0.0	-	8.3	7.8	7.3
Processing Income			NRA	-	-	-	-	86.5	67.6	55.2
Subtotal Jayar				**58.3**	**496.6**	**4.8**	**-**	**1,671.6**	**1,287.3**	**1,023.2**
ARTC								**0.0**	**0.0**	**0.0**
Total								**1,671.6**	**1,287.3**	**1,023.2**

Reserve Category Abbreviations

TP	Total Proved	P-DP	Proved Producing	P-NP	Proved Non Producing	P-UD	Proved Undeveloped
TPP	Total Proved and Probable	P+P-DP	Proved + Prob. Producing	P+P-NP	Proved + Prob. Non Producing	P+P-UD	Proved + Prob. Undeveloped
TPPP	Total Proved + Prob. + Poss.	PPP-DP	Proved + Prob. + Poss. Producing	PPP-NP	Proved + Prob. + Poss. Non Producin	PPP-UD	Proved + Prob. + Poss. Undeveloped
TPA	Total Probable Additional	PA-DP	Prob. Additional Producing	PA-NP	Prob. Additional Non Producing	PA-UD	Prob. Additional Undeveloped
PSA	Total Possible Additional	PS-DP	Poss. Additional Producing	PS-NP	Poss. Additional Non Producing	PS-UD	Poss. Additional Undeveloped
NRA	No Reserves Assigned						

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Jayar

Area and Property	Company Interest %	Zones	Res. Cat	Company Share Reserves Oil mbbl	Gas mmcf	Liquids mbbl	Sulphur mlt	Net Present Value (M$) 10.0%	15.0%	20.0%
00/02-09-062-03W6 Location	W=14.500		P+P-UD	14.5	200.5	-	-	617.4	496.7	408.2
00/08-05-062-03W6 Location	W=14.500		P+P-UD	14.5	91.6	-	-	275.5	209.0	160.0
100/11-09-062-03W6	W=14.500		P+P-DP	1.4	60.7	2.8	-	236.7	211.8	192.1
100/06-33-061-03W6/0	W=14.500	Dunvegan B	P+P-DP	7.2	60.1	2.9	-	223.8	186.3	160.6
100/07-33-061-03W6/0	W=4.379 R=0.838	#N/A	P+P-UD	4.9	22.2	-	-	89.4	69.3	54.9
100/11-33-061-03W6/0	W=7.133 R=0.355	#N/A	P+P-NP	7.2	43.6	-	-	255.0	215.9	187.1
102/15-33-061-03W6/0	W=6.774 R=0.371	#N/A	P+P-DP	6.8	27.9	-	-	179.5	147.7	125.2
100/10-02-062-03W6/0	W=14.500	Dunvegan E	P+P-DP	1.8	-	-	-	13.1	13.0	12.6
100/02-04-062-03W6/0	W=14.500	Dunvegan A	P+P-DP	9.3	51.6	2.4	-	192.0	157.5	134.2
102/06-04-062-03W6/0	W=7.487 R=0.258	Dunvegan A	P+P-DP	9.1	55.4	-	-	264.8	212.0	176.9
100/14-04-062-03W6/0	W=14.500	Dunvegan A	P+P-DP	10.8	102.3	4.8	-	373.8	315.4	274.2
100/15-04-062-03W6/0	W=7.546 R=0.281	#N/A	P+P-DP	11.7	56.0	-	-	305.8	245.3	204.4
100/14-05-062-03W6/0	W=14.500	Dunvegan A	P+P-DP	2.1	13.1	0.7	-	59.3	54.0	49.5
100/16-05-062-03W6/4	W=14.500	Dunvegan A	P+P-DP	0.8	6.2	0.3	-	27.7	26.9	26.0
100/16-06-062-03W6/0	W=14.500	Dunvegan A	P+P-DP	0.1	1.7	0.1	-	2.1	2.7	3.1
100/06-07-062-03W6/0	W=14.500	Dunvegan A	P+P-DP	0.2	0.2	0.0	-	-2.6	-1.8	-1.2
100/07-07-062-03W6/0	W=14.500	Dunvegan A	P+P-DP	0.9	4.5	0.2	-	28.3	27.3	26.4
100/16-07-062-03W6/0	W=14.500	Dunvegan A	P+P-DP	0.4	37.7	1.8	-	123.7	108.3	96.4
100/06-08-062-03W6/0	W=14.500	Dunvegan A	P+P-DP	1.3	38.3	1.8	-	129.7	111.5	98.0
100/08-08-062-03W6/0	W=14.500	Dunvegan A	P+P-DP	1.7	52.2	2.4	-	180.6	152.6	132.4
100/10-08-062-03W6/0		Dunvegan A	NRA	-	-	-	-	-4.5	-3.8	-3.3
100/14-08-062-03W6/0	W=14.500	Dunvegan A	P+P-DP	0.1	5.0	0.2	-	10.5	10.6	10.5
100/03-09-062-03W6/0	W=14.500	Dunvegan A	P+P-DP	2.6	47.8	2.3	-	194.7	172.1	154.2
100/06-11-062-03W6/0	W=14.500	Dunvegan D	P+P-DP	0.5	-	-	-	1.8	2.5	2.9
100/06-13-062-03W6/0	W=14.500	Dunvegan C	P+P-DP	5.1	-	-	-	55.6	50.1	45.5
100/12-13-062-03W6/2	W=7.250	Dunvegan C	P+P-DP	0.8	-	-	-	9.6	9.6	9.4
100/06-31-062-04W6/0	W=7.250 R=0.989	Dunvegan I	P+P-DP	0.0	6.6	0.1	-	35.5	34.5	33.4
Processing Income			NRA	-	-	-	-	217.8	182.0	157.0
Subtotal Jayar				**115.8**	**985.0**	**22.9**	**-**	**4,096.6**	**3,418.9**	**2,930.7**
ARTC								**-**	**0.0**	**-**
Total								**4,096.6**	**3,418.9**	**2,930.7**

Reserve Category Abbreviations

TP	Total Proved	P-DP	Proved Producing	P-NP	Proved Non Producing	P-UD	Proved Undeveloped
TPP	Total Proved and Probable	P+P-DP	Proved + Prob. Producing	P+P-NP	Proved + Prob. Non Producing	P+P-UD	Proved + Prob. Undeveloped
TPPP	Total Proved + Prob. + Poss.	PPP-DP	Proved + Prob. + Poss. Producing	PPP-NP	Proved + Prob. + Poss. Non Producin	PPP-UD	Proved + Prob. + Poss. Undeveloped
TPA	Total Probable Additional	PA-DP	Prob. Additional Producing	PA-NP	Prob. Additional Non Producing	PA-UD	Prob. Additional Undeveloped
PSA	Total Possible Additional	PS-DP	Poss. Additional Producing	PS-NP	Poss. Additional Non Producing	PS-UD	Poss. Additional Undeveloped
NRA	No Reserves Assigned						

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves

Jayar

Area and Property	Company Interest	Zones	Res. Cat	Volumetric Factors: Area (Ac)	Net Pay (ft)	Por. (%)	Sw (%)	Sg (%)	1/Boi	Property Gross Oil Reserves: Orig. OIP (mbbl)	Rec. Factor (%)	Orig. Res. (mbbl)	Cum. Prod. (mbbl)	Rem. Res. (mbbl)	Company Share: Rem. Res. (mbbl)	Rate (bbl/d)	Reserves based on
00/02-09-062-03W6 Location	W=14.50		P+P-UD					-		-	-	100.0	-	100.0	14.5	6	Decline
00/08-05-062-03W6 Location	W=14.50		P+P-UD					-		-	-	100.0	-	100.0	14.5	6	Decline
100/11-09-062-03W6	W=14.50		P-DP							-	-	36.7	27.6	9.2	1.3	1	Decline
			P+P-DP							-	-	37.1	27.6	9.5	1.4	1	Decline
100/06-33-061-03W6/0	W=14.50	Dunvegan B	P-DP					-		-	-	250.0	210.0	40.0	5.8	2	Decline
		Dunvegan B	P+P-DP					-		-	-	260.0	210.0	50.0	7.2	2	Decline
100/07-33-061-03W6/0	W=4.379	#N/A	P+P-UD					-		-	-	100.0	-	100.0	4.9	2	Decline
	R=0.838																
100/11-33-061-03W6/0	W=8.665	#N/A	P-NP		14.8	15.0	35.0	-	0.74	-	-	50.0	2.9	47.1	2.8	1	Decline
	R=0.053	#N/A	P+P-NP		14.8	15.0	35.0	-	0.74	-	-	100.0	3.0	97.0	7.2	2	Decline
102/15-33-061-03W6/0	W=8.696	#N/A	P-DP		18.0	14.0	25.0	-	0.74	-	-	75.1	3.9	71.2	4.6	1	Decline
	R=0.038	#N/A	P+P-DP		18.0	14.0	25.0	-	0.74	-	-	100.1	3.9	96.2	6.8	1	Decline
100/10-02-062-03W6/0	W=14.50	Dunvegan E	P-DP					-		-	-	60.0	47.4	12.6	1.3	1	Decline
		Dunvegan E	P+P-DP					-		-	-	65.0	47.4	17.6	1.8	1	Decline
100/02-04-062-03W6/0	W=14.50	Dunvegan A	P-DP					-		-	-	140.0	85.7	54.3	7.8	2	Decline
		Dunvegan A	P+P-DP					-		-	-	150.0	85.7	64.3	9.3	2	Decline
102/06-04-062-03W6/0	W=8.660	Dunvegan A	P-DP		18.4	17.0	25.0	-	0.78	-	-	74.8	5.5	69.3	4.8	1	Decline
	R=0.028	Dunvegan A	P+P-DP		18.4	17.0	25.0	-	0.78	-	-	124.8	5.5	119.3	9.1	1	Decline
100/14-04-062-03W6/0	W=14.50	Dunvegan A	P-DP					-		-	-	400.0	340.6	59.4	8.5	3	Decline
		Dunvegan A	P+P-DP					-		-	-	415.0	340.6	74.4	10.8	3	Decline
100/15-04-062-03W6/0	W=8.713	#N/A	P-DP		25.6	17.0	25.0	-	0.75	-	-	100.0	-	100.0	7.3	2	Decline
	R=0.028	#N/A	P+P-DP		25.6	17.0	25.0	-	0.75	-	-	150.0	-	150.0	11.7	2	Decline
100/14-05-062-03W6/0	W=14.50	Dunvegan A	P-DP					-		-	-	70.0	58.2	11.8	1.7	1	Decline
		Dunvegan A	P+P-DP					-		-	-	72.5	58.2	14.3	2.1	1	Decline
100/16-05-062-03W6/4	W=14.50	Dunvegan A	P-DP					-		-	-	37.4	33.1	4.3	0.6	1	Decline
		Dunvegan A	P+P-DP					-		-	-	38.5	33.1	5.4	0.8	1	Decline
100/16-06-062-03W6/0		Dunvegan A	P-DP							-	-	19.0	18.4	0.6	0.1	0	Decline
		Dunvegan A	P+P-DP							-	-	19.0	18.4	0.6	0.1	0	Decline
100/06-07-062-03W6/0		Dunvegan A	P-DP					-		-	-	44.0	41.4	2.6	0.2	0	Decline
		Dunvegan A	P+P-DP					-		-	-	44.0	41.4	2.6	0.2	0	Decline
100/07-07-062-03W6/0	W=14.50	Dunvegan A	P-DP					-		-	-	67.5	62.5	5.0	0.7	1	Decline
		Dunvegan A	P+P-DP					-		-	-	69.0	62.5	6.5	0.9	1	Decline
100/16-07-062-03W6/0	W=14.50	Dunvegan A	P-DP							-	-	28.9	26.8	2.0	0.3	0	Decline
		Dunvegan A	P+P-DP							-	-	29.5	26.8	2.6	0.4	0	Decline
100/06-08-062-03W6/0	W=14.50	Dunvegan A	P-DP							-	-	172.6	166.3	6.3	0.9	0	Decline
		Dunvegan A	P+P-DP							-	-	175.3	166.3	9.0	1.3	0	Decline
100/08-08-062-03W6/0	W=14.50	Dunvegan A	P-DP							-	-	176.0	166.7	9.4	1.4	0	Decline
		Dunvegan A	P+P-DP							-	-	178.1	166.7	11.4	1.7	0	Decline
100/14-08-062-03W6/0	W=14.50	Dunvegan A	P-DP							-	-	39.0	38.4	0.6	0.1	0	Decline
		Dunvegan A	P+P-DP							-	-	39.4	38.4	1.1	0.1	0	Decline
100/03-09-062-03W6/0	W=14.50	Dunvegan A	P-DP					-		-	-	232.5	216.8	15.7	2.3	1	Decline
		Dunvegan A	P+P-DP					-		-	-	235.0	216.8	18.2	2.6	1	Decline
100/06-11-062-03W6/0	W=14.50	Dunvegan D	P-DP					-		-	-	37.5	32.0	5.5	0.5	1	Decline
		Dunvegan D	P+P-DP					-		-	-	38.5	32.0	6.5	0.5	1	Decline
100/06-13-062-03W6/0	W=14.50	Dunvegan C	P-DP					-		-	-	190.0	158.7	31.3	3.9	2	Decline
		Dunvegan C	P+P-DP					-		-	-	200.0	158.7	41.3	5.1	2	Decline
100/12-13-062-03W6/2	W=7.250	Dunvegan C	P-DP					-		-	-	40.0	29.0	11.0	0.8	1	Decline
		Dunvegan C	P+P-DP					-		-	-	42.5	29.0	13.5	0.8	1	Decline
100/06-31-062-04W6/0	W=7.250	Dunvegan I	P-DP							-	-	1.8	1.4	0.4	0.0	0	Decline
	R=0.989	Dunvegan I	P+P-DP							-	-	1.9	1.4	0.5	0.0	0	Decline
TOTAL			**P-DP**							**-**		**2,292.8**	**1,770.5**	**522.3**	**54.8**		
			P-NP							**-**		**50.0**	**2.9**	**47.1**	**2.8**		
			P+P-DP							**-**		**2,485.2**	**1,770.5**	**714.7**	**74.7**		
			P+P-NP							**-**		**100.0**	**3.0**	**97.0**	**7.2**		
			P+P-UD							**-**		**300.0**	**-**	**300.0**	**33.9**		

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves

Jayar

				Volumetric Factors								Property Gross Gas Reserves							Company Share*		
Area and Property	Company Interest	Zones	Res. Cat	Area (Ac)	Net Pay (ft)	Por. (%)	Sw (%)	So (%)	Init. Pres. (psia)	Temp. (°R)	Z	Orig. Raw GIP (mmcf)	Rec. Factor (%)	Orig. Raw Res. (mmcf)	Cum. Prod. (mmcf)	Rem. Raw Res. (mmcf)	Shr. (%)	Rem. Sales Res. (mmcf)	Rem. Sales Res. (mmcf)	Rate (mcf/d)	Reserves based on
00/02-09-062-03W6 Location	W=14.50		P+P-UD									-	-	1,750.0	-	1,750.0	-	1,750.0	200.5	82	Decline
00/08-05-062-03W6 Location	W=14.50		P+P-UD									-	-	800.0	-	800.0	-	800.0	91.6	38	Decline
100/11-09-062-03W6	W=14.50		P-DP					-				-	-	1,349.6	952.0	397.6	21.0	314.1	45.5	25	Decline
			P+P-DP					-				-	-	1,482.0	952.0	530.0	21.0	418.7	60.7	26	Decline
100/06-33-061-03W6/0	W=14.50	Dunvegan B	P-DP									-	-	1,101.9	682.2	419.6	21.0	331.5	48.1	14	Decline
		Dunvegan B	P+P-DP									-	-	1,206.9	682.2	524.6	21.0	414.5	60.1	14	Decline
100/07-33-061-03W6/0	W=4.379	#N/A	P+P-UD									-	-	500.0	-	500.0	-	500.0	22.2	7	Decline
	R=0.838																				
100/11-33-061-03W6/0	W=8.665	#N/A	P-NP									-	-	375.0	22.1	352.9	21.0	278.8	17.9	11	Decline
	R=0.053	#N/A	P+P-NP									-	-	750.0	22.5	727.5	21.0	574.8	43.6	12	Decline
102/15-33-061-03W6/0	W=8.696	#N/A	P-DP									-	-	372.3	16.2	356.1	21.0	281.3	19.3	6	Decline
	R=0.038	#N/A	P+P-DP									-	-	497.2	16.2	481.1	21.0	380.1	27.9	7	Decline
100/02-04-062-03W6/0	W=14.50	Dunvegan A	P-DP									-	-	758.2	378.1	380.1	21.0	300.3	43.2	10	Decline
		Dunvegan A	P+P-DP									-	-	828.2	378.1	450.1	21.0	355.6	51.6	10	Decline
102/06-04-062-03W6/0	W=8.660	Dunvegan A	P-DP									-	-	546.4	26.7	519.7	21.0	410.5	29.7	9	Decline
	R=0.028	Dunvegan A	P+P-DP									-	-	921.4	26.7	894.6	21.0	706.8	55.4	10	Decline
100/14-04-062-03W6/0	W=14.50	Dunvegan A	P-DP									-	-	2,562.5	1,849.8	712.7	21.0	563.0	80.2	26	Decline
		Dunvegan A	P+P-DP									-	-	2,742.5	1,849.8	892.7	21.0	705.2	102.3	26	Decline
100/15-04-062-03W6/0	W=8.713	#N/A	P-DP									-	-	600.0	-	600.0	21.0	474.0	35.4	12	Decline
	R=0.028	#N/A	P+P-DP									-	-	900.0	-	900.0	21.0	711.0	56.0	12	Decline
100/14-05-062-03W6/0	W=14.50	Dunvegan A	P-DP									-	-	552.6	458.5	94.1	21.0	74.3	10.8	6	Decline
		Dunvegan A	P+P-DP									-	-	572.6	458.5	114.1	21.0	90.1	13.1	6	Decline
100/16-05-062-03W6/4	W=14.50	Dunvegan A	P-DP									-	-	558.8	515.5	43.3	21.0	34.2	5.0	5	Decline
		Dunvegan A	P+P-DP									-	-	570.0	515.5	54.5	21.0	43.0	6.2	5	Decline
100/16-06-062-03W6/0		Dunvegan A	P-DP									-	-	198.1	183.2	14.9	21.0	11.8	1.7	3	Decline
		Dunvegan A	P+P-DP									-	-	198.1	183.2	14.9	21.0	11.8	1.7	3	Decline
100/06-07-062-03W6/0		Dunvegan A	P-DP									-	-	137.7	135.1	2.6	21.0	2.0	0.2	0	Decline
		Dunvegan A	P+P-DP									-	-	137.7	135.1	2.6	21.0	2.0	0.2	0	Decline
100/07-07-062-03W6/0	W=14.50	Dunvegan A	P-DP									-	-	186.3	156.2	30.1	21.0	23.8	3.4	4	Decline
		Dunvegan A	P+P-DP									-	-	195.3	156.2	39.1	21.0	30.9	4.5	4	Decline
100/16-07-062-03W6/0	W=14.50	Dunvegan A	P-DP					-				-	-	1,550.0	1,296.0	254.0	21.0	200.6	29.1	13	Decline
		Dunvegan A	P+P-DP					-				-	-	1,625.0	1,296.0	329.0	21.0	259.9	37.7	13	Decline
100/06-08-062-03W6/0	W=14.50	Dunvegan A	P-DP					-				-	-	1,500.0	1,266.0	234.0	21.0	184.9	26.8	11	Decline
		Dunvegan A	P+P-DP					-				-	-	1,600.0	1,266.0	334.0	21.0	263.8	38.3	11	Decline
100/08-08-062-03W6/0	W=14.50	Dunvegan A	P-DP					-				-	-	2,019.3	1,644.5	374.8	21.0	296.1	42.9	15	Decline
		Dunvegan A	P+P-DP					-				-	-	2,100.0	1,644.5	455.5	21.0	359.8	52.2	15	Decline
100/14-08-062-03W6/0	W=14.50	Dunvegan A	P-DP					-				-	-	396.1	365.8	30.2	21.0	23.9	3.0	3	Decline
		Dunvegan A	P+P-DP					-				-	-	418.6	365.9	52.8	21.0	41.7	5.0	3	Decline
100/03-09-062-03W6/0	W=14.50	Dunvegan A	P-DP									-	-	1,809.1	1,449.1	360.0	21.0	284.4	41.2	20	Decline
		Dunvegan A	P+P-DP									-	-	1,866.6	1,449.1	417.5	21.0	329.8	47.8	20	Decline
100/06-31-062-04W6/0	W=7.250	Dunvegan I	P-DP	213	13.1	15.0	25.0	-	3,366	614	0.790	-	-	200.6	124.7	75.9	21.0	60.0	5.0	9	Decline
	R=0.989	Dunvegan I	P+P-DP	213	13.1	15.0	25.0	-	3,366	614	0.790	-	-	225.5	124.7	100.9	21.0	79.7	6.6	10	Decline
TOTAL			**P-DP**									**-**		**16,399.3**	**11,499.8**	**4,899.5**		**3,870.6**	**470.5**		
			P-NP									**-**		**375.0**	**22.1**	**352.9**		**278.8**	**17.9**		
			P+P-DP									**-**		**18,087.6**	**11,499.9**	**6,587.7**		**5,204.3**	**627.1**		
			P+P-NP									**-**		**750.0**	**22.5**	**727.5**		**574.8**	**43.6**		
			P+P-UD									**-**		**3,050.0**	**-**	**3,050.0**		**3,050.0**	**314.3**		

* Technical volumetric calculations may not match Company Share reserves due to economic producing limits being reached prior to ultimate technical recovery.

** P+P data only displays values where there is an actual Probable case present, therefore, report totals may be less than expected for the P+P reserve categories.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Jayar

Property	Ownership Information		
Jayar			
00/02-09-062-03W6 Location			
Proved + Prob. Undeveloped			
(default) (Included)			
Lease 1			
GEN Interest			
Classification		**Canada Alberta Crown Third Tier**	
Ownership		**BPO**	
Working Interest (%)		14.500000	
Factors			
Pooling Factor		1.000000	
Tract Factor		1.000000	
00/08-05-062-03W6 Location			
Proved + Prob. Undeveloped			
(default) (Included)			
Lease 1			
GEN Interest			
Classification		**Canada Alberta Crown Third Tier**	
Ownership		**BPO**	
Working Interest (%)		14.500000	
Factors			
Pooling Factor		1.000000	
Tract Factor		1.000000	
100/11-09-062-03W6			
Proved + Prob. Producing			
(default) (Included)			
Lease 1			
GEN Interest			
Classification		**Canada Alberta Crown New**	
Ownership		**BPO**	
Working Interest (%)		14.500000	
Factors			
Pooling Factor		1.000000	
Tract Factor		1.000000	
100/06-33-061-03W6/0			
Proved + Prob. Producing			
(default) (Included)			
Lease 1			
GEN Interest			
Classification		**Canada Alberta Crown Third Tier**	
Ownership		**BPO**	
Working Interest (%)		14.500000	
Factors			
Pooling Factor		1.000000	
Tract Factor		1.000000	
100/07-33-061-03W6/0			
Proved + Prob. Undeveloped			
(default) (Included)			
Lease 1			
GEN Interest			
Classification		**Canada Alberta Crown Third Tier**	
Ownership		**BPO**	**APO 1**
Working Interest (%)		2.900000	8.700000
Sliding Scale Override		SS:1:1293.1:0.58:1.74:1.	
Factors			
Pooling Factor		1.000000	1.000000
Tract Factor		1.000000	1.000000
Reversion			
Reversion Type		$	
Reversion Value		1561082	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Jayar

Property	Ownership Information		
100/11-33-061-03W6/0			
	Proved + Prob. Non Producing		
	(default) (Included)		
	Lease 1		
	GEN Interest		
	Classification	**Canada Alberta Crown Third Tier**	
	Ownership	**BPO**	**APO 1**
	Working Interest (%)	2.900000	8.700000
	Sliding Scale Override	SS:1:1293.1:0.58:1.74:1.	
	Factors		
	Pooling Factor	1.000000	1.000000
	Tract Factor	1.000000	1.000000
	Reversion		
	Reversion Type	$	
	Reversion Value	1561082	
102/15-33-061-03W6/0			
	Proved + Prob. Producing		
	(default) (Included)		
	Lease 1		
	GEN Interest		
	Classification	**Canada Alberta Crown Third Tier**	
	Ownership	**BPO**	**APO 1**
	Working Interest (%)	2.900000	8.700000
	Sliding Scale Override	SS:1:1293.1:0.58:1.74:1.	
	Factors		
	Pooling Factor	1.000000	1.000000
	Tract Factor	1.000000	1.000000
	Reversion		
	Reversion Type	$	
	Reversion Value	1561082	
100/10-02-062-03W6/0			
	Proved + Prob. Producing		
	(default) (Included)		
	Lease 1		
	GEN Interest		
	Classification	**Canada Alberta Crown Third Tier**	
	Ownership	**BPO**	
	Working Interest (%)	14.500000	
	Factors		
	Pooling Factor	1.000000	
	Tract Factor	1.000000	
100/02-04-062-03W6/0			
	Proved + Prob. Producing		
	(default) (Included)		
	Lease 1		
	GEN Interest		
	Classification	**Canada Alberta Crown Third Tier**	
	Ownership	**BPO**	
	Working Interest (%)	14.500000	
	Factors		
	Pooling Factor	1.000000	
	Tract Factor	1.000000	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Jayar

Property	Ownership Information		
102/06-04-062-03W6/0			
	Proved + Prob. Producing		
	(default) (Included)		
	Lease 1		
	GEN Interest		
	Classification	**Canada Alberta Crown Third Tier**	
	Ownership	**BPO**	**APO 1**
	Working Interest (%)	2.900000	8.700000
	Sliding Scale Override	SS:1:1293.1:0.58:1.74:1.	
	Factors		
	Pooling Factor	1.000000	1.000000
	Tract Factor	1.000000	1.000000
	Reversion		
	Reversion Type	$	
	Reversion Value	1473146	
100/14-04-062-03W6/0			
	Proved + Prob. Producing		
	(default) (Included)		
	Lease 1		
	GEN Interest		
	Classification	**Canada Alberta Crown Third Tier**	
	Ownership	**BPO**	
	Working Interest (%)	14.500000	
	Factors		
	Pooling Factor	1.000000	
	Tract Factor	1.000000	
100/15-04-062-03W6/0			
	Proved + Prob. Producing		
	(default) (Included)		
	Lease 1		
	GEN Interest		
	Classification	**Canada Alberta Crown Third Tier**	
	Ownership	**BPO**	**APO 1**
	Working Interest (%)	2.900000	8.700000
	Sliding Scale Override	SS:1:1293.1:0.58:1.74:1.	
	Factors		
	Pooling Factor	1.000000	1.000000
	Tract Factor	1.000000	1.000000
	Reversion		
	Reversion Type	$	
	Reversion Value	1561082	
100/14-05-062-03W6/0			
	Proved + Prob. Producing		
	(default) (Included)		
	Lease 1		
	GEN Interest		
	Classification	**Canada Alberta Crown Third Tier**	
	Ownership	**BPO**	
	Working Interest (%)	14.500000	
	Factors		
	Pooling Factor	1.000000	
	Tract Factor	1.000000	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Jayar

Property	Ownership Information	
100/16-05-062-03W6/4		
	Proved + Prob. Producing	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown New**
	Ownership	**BPO**
	Working Interest (%)	14.500000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000
100/16-06-062-03W6/0		
	Proved + Prob. Producing	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown New**
	Ownership	**BPO**
	Working Interest (%)	14.500000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000
100/06-07-062-03W6/0		
	Proved + Prob. Producing	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown Third Tier**
	Ownership	**BPO**
	Working Interest (%)	14.500000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000
100/07-07-062-03W6/0		
	Proved + Prob. Producing	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown Third Tier**
	Ownership	**BPO**
	Working Interest (%)	14.500000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000
100/16-07-062-03W6/0		
	Proved + Prob. Producing	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown Third Tier**
	Ownership	**BPO**
	Working Interest (%)	14.500000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Jayar

Property	Ownership Information	
100/06-08-062-03W6/0		
	Proved + Prob. Producing	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown Third Tier**
	Ownership	**BPO**
	Working Interest (%)	14.500000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000
100/08-08-062-03W6/0		
	Proved + Prob. Producing	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown Third Tier**
	Ownership	**BPO**
	Working Interest (%)	14.500000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000
100/14-08-062-03W6/0		
	Proved + Prob. Producing	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown Third Tier**
	Ownership	**BPO**
	Working Interest (%)	14.500000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000
100/03-09-062-03W6/0		
	Proved + Prob. Producing	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown Third Tier**
	Ownership	**BPO**
	Working Interest (%)	14.500000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000
100/06-11-062-03W6/0		
	Proved + Prob. Producing	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown Third Tier**
	Ownership	**BPO**
	Working Interest (%)	14.500000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Jayar

Property	Ownership Information		
100/06-13-062-03W6/0			
	Proved + Prob. Producing		
	(default) (Included)		
	Lease 1		
	GEN Interest		
	Classification	**Canada Alberta Crown Third Tier**	
	Ownership	**BPO**	
	Working Interest (%)	14.500000	
	Factors		
	Pooling Factor	1.000000	
	Tract Factor	1.000000	
100/12-13-062-03W6/2			
	Proved + Prob. Producing		
	(default) (Included)		
	Lease 1		
	GEN Interest		
	Classification	**Canada Alberta Crown New**	
	Ownership	**BPO**	
	Working Interest (%)	7.250000	
	Factors		
	Pooling Factor	1.000000	
	Tract Factor	1.000000	
100/06-31-062-04W6/0			
	Proved + Prob. Producing		
	(default) (Included)		
	Lease 1		
	GEN Interest		
	Classification	**Canada Alberta Crown New**	
	Ownership	**BPO**	**APO 1**
	Working Interest (%)	7.250000	10.875000
	Sliding Scale Override	SS:1:2068.96:0.36:1.09::	
	Factors		
	Pooling Factor	1.000000	1.000000
	Tract Factor	1.000000	1.000000
	Reversion		
	Reversion Type	$	
	Reversion Value	1729470	
Processing Income			
	Proved + Prob. Producing		
	(default) (Included)		
	Lease 1		
	GEN Interest		
	Classification	**Canada Alberta Crown Third Tier**	
	Ownership	**BPO**	
	Working Interest (%)	100.000000	
	Factors		
	Pooling Factor	1.000000	
	Tract Factor	1.000000	
	Proved + Prob. Non Producing		
	(default) (Included)		
	Lease 1		
	GEN Interest		
	Classification	**Canada Alberta Crown Third Tier**	
	Ownership	**BPO**	
	Working Interest (%)	100.000000	
	Factors		
	Pooling Factor	1.000000	
	Tract Factor	1.000000	

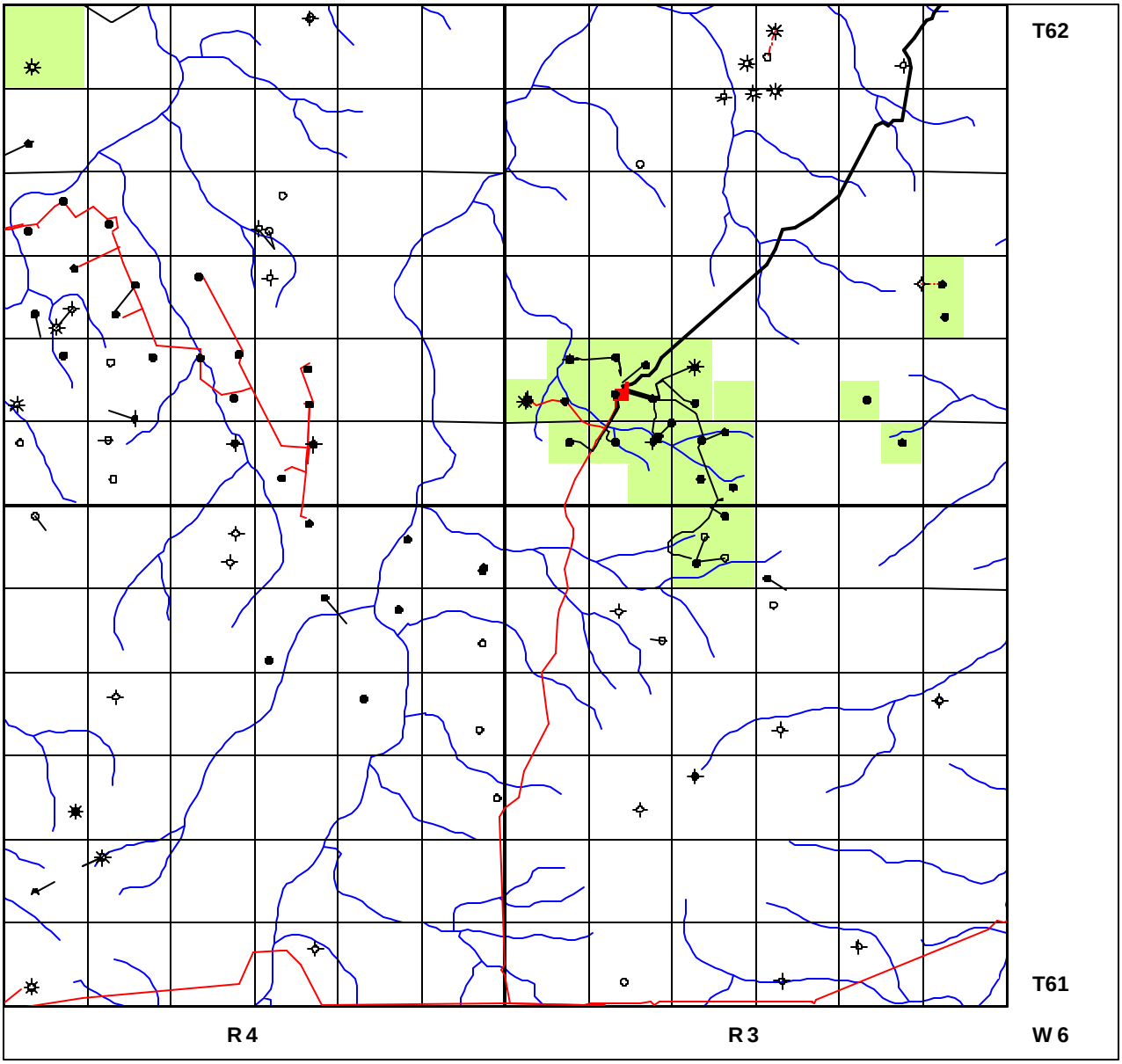
Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Jayar

Property	Ownership Information	
	Proved + Prob. Undeveloped	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown Third Tier**
	Ownership	**BPO**
	Working Interest (%)	100.000000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000

Figure 1



MAP SYMBOLS

- Oil
- Oil, Heavy
- Oil, Suspended
- Oil, Abandoned
- Gas
- Gas, Suspended
- Oil
- Gas
- Water
- Other, Eff
- Dry & Abandoned
- Injection
- Oil & Gas
- Location
- Suspended
- Gas, Abandoned
- Gas Plant

Company Lands Assigned Reserves

McDaniel & ASSOCIATES CONSULTANTS LTD.

Exall Resources Limited

JAYAR

DRAWN BY:	DRAWN FOR:	LAST LAND UPDATE: NA
FILE NAME: \\hera\...\Jayar.wor	LAST SEISMIC UPDATE: NA	LAST CROWN UPDATE: NA
DATE: 3-7-2005	LAST PIPELINE UPDATE: 10/30/2000 8:49:13 AM	LAST WELL UPDATE: NA

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
All Reserve Categories

Jayar

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Jayar
- 00/02-09-062-03W6 Location
- 00/08-05-062-03W6 Location
- 00/10-09-062-03W6 Location
- 00/11-07-062-03W6 Location
- 100/11-09-062-03W6
  - 100/11-09-062-03W6/0
  - 100/11-09-062-03W6/2
- 100/06-33-061-03W6/0
- 100/07-33-061-03W6/0
- 100/11-33-061-03W6/0
- 102/15-33-061-03W6/0
- 100/10-02-062-03W6/0
- 100/02-04-062-03W6/0
- 102/06-04-062-03W6/0
- 100/14-04-062-03W6/0
- 100/15-04-062-03W6/0
- 100/14-05-062-03W6/0
- 100/16-05-062-03W6/0
- 100/16-05-062-03W6/4
- 100/16-06-062-03W6/0
- 100/06-07-062-03W6/0
- 100/07-07-062-03W6/0
- 100/16-07-062-03W6/0
- 100/06-08-062-03W6/0
- 100/08-08-062-03W6/0
- 100/10-08-062-03W6/0
- 100/14-08-062-03W6/0
- 100/03-09-062-03W6/0
- 100/06-11-062-03W6/0
- 100/06-13-062-03W6/0
- 100/12-13-062-03W6/2
- 100/06-31-062-04W6/0
- Processing Income

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Jayar
00/02-09-062-03W6 Location

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.12	5.9	1.3	41.96	53.3	82.1	17.6	7.58	133.1	-	-	-	-	-	-	-	-	186.4
2006	0.15	6.0	2.2	38.81	84.6	82.6	30.1	7.30	219.9	-	-	-	-	-	-	-	-	304.6
2007	0.15	5.0	1.8	35.55	64.3	68.5	25.0	7.07	176.8	-	-	-	-	-	-	-	-	241.2
2008	0.15	4.1	1.5	32.99	50.0	57.2	20.9	6.73	140.8	-	-	-	-	-	-	-	-	190.8
2009	0.15	3.5	1.3	32.23	41.2	48.4	17.7	6.61	116.7	-	-	-	-	-	-	-	-	157.9
2010	0.15	3.0	1.1	31.76	34.4	41.1	15.0	6.50	97.4	-	-	-	-	-	-	-	-	131.9
2011	0.15	2.5	0.9	32.40	30.0	35.1	12.8	6.73	86.2	-	-	-	-	-	-	-	-	116.2
2012	0.15	2.2	0.8	33.12	26.4	30.1	11.0	6.84	75.4	-	-	-	-	-	-	-	-	101.7
2013	0.15	1.9	0.7	33.75	23.2	26.1	9.5	6.95	66.2	-	-	-	-	-	-	-	-	89.5
2014	0.15	1.6	0.6	34.37	20.6	22.7	8.3	7.07	58.5	-	-	-	-	-	-	-	-	79.1
2015	0.15	1.4	0.5	34.99	18.3	19.8	7.2	7.24	52.3	-	-	-	-	-	-	-	-	70.6
2016	0.15	1.3	0.5	35.80	16.4	17.3	6.3	7.41	46.9	-	-	-	-	-	-	-	-	63.4
2017	0.15	1.1	0.4	36.51	14.7	15.3	5.6	7.52	42.0	-	-	-	-	-	-	-	-	56.7
2018	0.15	1.0	0.4	37.22	13.3	13.5	4.9	7.75	38.2	-	-	-	-	-	-	-	-	51.5
2019	0.15	0.9	0.3	38.02	12.0	12.0	4.4	7.87	34.4	-	-	-	-	-	-	-	-	46.5
Rem.	0.06	0.2	0.3	38.75	11.4	2.2	4.1	7.98	32.5	-	-	-	-	-	-	-	-	43.9
Total			**14.5**	**35.46**	**514.2**		**200.5**	**7.07**	**1,417.6**		**-**	**-**	**-**		**-**	**-**	**-**	**1,931.8**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	50.3	0.5	49.7	-	-	-	-	-	-	-	26.7	49.7	-
2006	80.9	0.8	80.1	-	-	-	-	-	-	-	26.3	80.1	-
2007	61.8	0.5	61.2	-	-	-	-	-	-	-	25.4	61.2	-
2008	47.3	0.3	46.9	-	-	-	-	-	-	-	24.6	46.9	-
2009	38.2	0.2	38.0	-	-	-	-	-	-	-	24.0	38.0	-
2010	31.3	0.2	31.1	-	-	-	-	-	-	-	23.6	31.1	-
2011	27.2	0.1	27.1	-	-	-	-	-	-	-	23.4	27.1	-
2012	23.6	0.1	23.5	-	-	-	-	-	-	-	23.1	23.5	-
2013	20.5	0.0	20.5	-	-	-	-	-	-	-	22.9	20.5	-
2014	18.0	0.0	17.9	-	-	-	-	-	-	-	22.7	17.9	-
2015	16.0	0.0	15.9	-	-	-	-	-	-	-	22.6	15.9	-
2016	14.3	0.0	14.2	-	-	-	-	-	-	-	22.5	14.2	-
2017	12.7	0.0	12.7	-	-	-	-	-	-	-	22.4	12.7	-
2018	11.5	0.0	11.5	-	-	-	-	-	-	-	22.4	11.5	-
2019	10.4	0.0	10.4	-	-	-	-	-	-	-	22.3	10.4	-
Rem.	9.8	0.0	9.8	-	-	-	-	-	-	-	22.2	9.8	-
TOTAL	**473.5**	**2.9**	**470.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24.4**	**470.6**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	6.7	-	130.0	-	221.9	-	-	221.9	-	-	-91.8	-91.8	-90.9
2006	12.9	-	211.6	-	-	-	-	-	-	-	211.6	119.8	172.0
2007	12.4	-	167.6	-	-	-	-	-	-	-	167.6	287.3	118.1
2008	12.1	-	131.8	-	-	-	-	-	-	-	131.8	419.1	80.8
2009	11.8	-	108.1	-	-	-	-	-	-	-	108.1	527.2	57.6
2010	11.7	-	89.1	-	-	-	-	-	-	-	89.1	616.3	41.3
2011	11.6	-	77.5	-	-	-	-	-	-	-	77.5	693.8	31.2
2012	11.5	-	66.7	-	-	-	-	-	-	-	66.7	760.6	23.4
2013	11.5	-	57.5	-	-	-	-	-	-	-	57.5	818.1	17.5
2014	11.5	-	49.6	-	-	-	-	-	-	-	49.6	867.7	13.1
2015	11.6	-	43.1	-	-	-	-	-	-	-	43.1	910.7	9.9
2016	11.7	-	37.4	-	-	-	-	-	-	-	37.4	948.2	7.5
2017	11.8	-	32.3	-	-	-	-	-	-	-	32.3	980.4	5.6
2018	11.9	-	28.1	-	-	-	-	-	-	-	28.1	1,008.5	4.3
2019	12.0	-	24.1	-	-	-	-	-	-	-	24.1	1,032.6	3.2
Rem.	13.2	8.6	12.3	-	-	-	-	-	-	-	12.3	1,044.9	1.8
TOTAL	**185.8**	**8.6**	**1,266.8**	**-**	**221.9**	**-**	**-**	**221.9**	**-**	**-**	**1,044.9**	**1,044.9**	**496.7**

Avg. WI	14.50%
Rem. Life	18.67 yr
Econ. RLI	0.00 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	100.0	14.5	-	13.2	15.7	-12.2	-33.2	-49.0	-61.2
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	1,382.5	200.5	-	140.3	773.4	629.7	529.9	457.2	402.3
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**789.1**	**617.4**	**496.7**	**408.2**	**341.2**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves
Jayar
00/02-09-062-03W6 Location

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.12	5.9	1.3	41.96	53.3	82.1	17.6	7.58	133.1	-	-	-	-	-	-	-	-	186.4
2006	0.15	6.0	2.2	38.81	84.6	82.6	30.1	7.30	219.9	-	-	-	-	-	-	-	-	304.6
2007	0.15	5.0	1.8	35.55	64.3	68.5	25.0	7.07	176.8	-	-	-	-	-	-	-	-	241.2
2008	0.15	4.1	1.5	32.99	50.0	57.2	20.9	6.73	140.8	-	-	-	-	-	-	-	-	190.8
2009	0.15	3.5	1.3	32.23	41.2	48.4	17.7	6.61	116.7	-	-	-	-	-	-	-	-	157.9
2010	0.15	3.0	1.1	31.76	34.4	41.1	15.0	6.50	97.4	-	-	-	-	-	-	-	-	131.9
2011	0.15	2.5	0.9	32.40	30.0	35.1	12.8	6.73	86.2	-	-	-	-	-	-	-	-	116.2
2012	0.15	2.2	0.8	33.12	26.4	30.1	11.0	6.84	75.4	-	-	-	-	-	-	-	-	101.7
2013	0.15	1.9	0.7	33.75	23.2	26.1	9.5	6.95	66.2	-	-	-	-	-	-	-	-	89.5
2014	0.15	1.6	0.6	34.37	20.6	22.7	8.3	7.07	58.5	-	-	-	-	-	-	-	-	79.1
2015	0.15	1.4	0.5	34.99	18.3	19.8	7.2	7.24	52.3	-	-	-	-	-	-	-	-	70.6
2016	0.15	1.3	0.5	35.80	16.4	17.3	6.3	7.41	46.9	-	-	-	-	-	-	-	-	63.4
2017	0.15	1.1	0.4	36.51	14.7	15.3	5.6	7.52	42.0	-	-	-	-	-	-	-	-	56.7
2018	0.15	1.0	0.4	37.22	13.3	13.5	4.9	7.75	38.2	-	-	-	-	-	-	-	-	51.5
2019	0.15	0.9	0.3	38.02	12.0	12.0	4.4	7.87	34.4	-	-	-	-	-	-	-	-	46.5
Rem.	0.06	0.2	0.3	38.75	11.4	2.2	4.1	7.98	32.5	-	-	-	-	-	-	-	-	43.9
Total			**14.5**	**35.46**	**514.2**		**200.5**	**7.07**	**1,417.6**		**-**	**-**	**-**		**-**	**-**	**-**	**1,931.8**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	50.3	0.5	49.7	-	-	-	-	-	-	-	26.7	49.7	-
2006	80.9	0.8	80.1	-	-	-	-	-	-	-	26.3	80.1	-
2007	61.8	0.5	61.2	-	-	-	-	-	-	-	25.4	61.2	-
2008	47.3	0.3	46.9	-	-	-	-	-	-	-	24.6	46.9	-
2009	38.2	0.2	38.0	-	-	-	-	-	-	-	24.0	38.0	-
2010	31.3	0.2	31.1	-	-	-	-	-	-	-	23.6	31.1	-
2011	27.2	0.1	27.1	-	-	-	-	-	-	-	23.4	27.1	-
2012	23.6	0.1	23.5	-	-	-	-	-	-	-	23.1	23.5	-
2013	20.5	0.0	20.5	-	-	-	-	-	-	-	22.9	20.5	-
2014	18.0	0.0	17.9	-	-	-	-	-	-	-	22.7	17.9	-
2015	16.0	0.0	15.9	-	-	-	-	-	-	-	22.6	15.9	-
2016	14.3	0.0	14.2	-	-	-	-	-	-	-	22.5	14.2	-
2017	12.7	0.0	12.7	-	-	-	-	-	-	-	22.4	12.7	-
2018	11.5	0.0	11.5	-	-	-	-	-	-	-	22.4	11.5	-
2019	10.4	0.0	10.4	-	-	-	-	-	-	-	22.3	10.4	-
Rem.	9.8	0.0	9.8	-	-	-	-	-	-	-	22.2	9.8	-
TOTAL	**473.5**	**2.9**	**470.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24.4**	**470.6**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	6.7	-	130.0	-	221.9	-	-	221.9	-	-	-91.8	-91.8	-90.9
2006	12.9	-	211.6	-	-	-	-	-	-	-	211.6	119.8	172.0
2007	12.4	-	167.6	-	-	-	-	-	-	-	167.6	287.3	118.1
2008	12.1	-	131.8	-	-	-	-	-	-	-	131.8	419.1	80.8
2009	11.8	-	108.1	-	-	-	-	-	-	-	108.1	527.2	57.6
2010	11.7	-	89.1	-	-	-	-	-	-	-	89.1	616.3	41.3
2011	11.6	-	77.5	-	-	-	-	-	-	-	77.5	693.8	31.2
2012	11.5	-	66.7	-	-	-	-	-	-	-	66.7	760.6	23.4
2013	11.5	-	57.5	-	-	-	-	-	-	-	57.5	818.1	17.5
2014	11.5	-	49.6	-	-	-	-	-	-	-	49.6	867.7	13.1
2015	11.6	-	43.1	-	-	-	-	-	-	-	43.1	910.7	9.9
2016	11.7	-	37.4	-	-	-	-	-	-	-	37.4	948.2	7.5
2017	11.8	-	32.3	-	-	-	-	-	-	-	32.3	980.4	5.6
2018	11.9	-	28.1	-	-	-	-	-	-	-	28.1	1,008.5	4.3
2019	12.0	-	24.1	-	-	-	-	-	-	-	24.1	1,032.6	3.2
Rem.	13.2	8.6	12.3	-	-	-	-	-	-	-	12.3	1,044.9	1.8
TOTAL	**185.8**	**8.6**	**1,266.8**	**-**	**221.9**	**-**	**-**	**221.9**	**-**	**-**	**1,044.9**	**1,044.9**	**496.7**

Avg. WI	14.50%
Rem. Life	18.67 yr
Econ. RLI	0.00 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	100.0	14.5	-	13.2	15.7	-12.2	-33.2	-49.0	-61.2
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	1,382.5	200.5	-	140.3	773.4	629.7	529.9	457.2	402.3
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**789.1**	**617.4**	**496.7**	**408.2**	**341.2**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

00/02-09-062-03W6 Location

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Gas Saturation (PV)	%						
Crude Oil Gravity	API°						
1 / Boi (Oil Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original OIP / Res. Vol.	bbl/(Ac·ft)						
Gross Technical Reserves							
Original Oil In Place	mbbl						
Recovery Factor	%						
Original Recoverable OIP	mbbl						100.0
Cum. Prod. through Dec 2004	mbbl						-
Rem. Recoverable OIP	mbbl						100.0
Predict Date							Jul 1, 2005
Cum. Prod. up to Pred. Date	mbbl						-
Based On							**Dec. Analysis**

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
Oil 1	P+P-UD	Jun 2005	50.0 bbl/d	0.200195 #/yr	0.2500	100.0 bbl/d	5.0 bbl/d

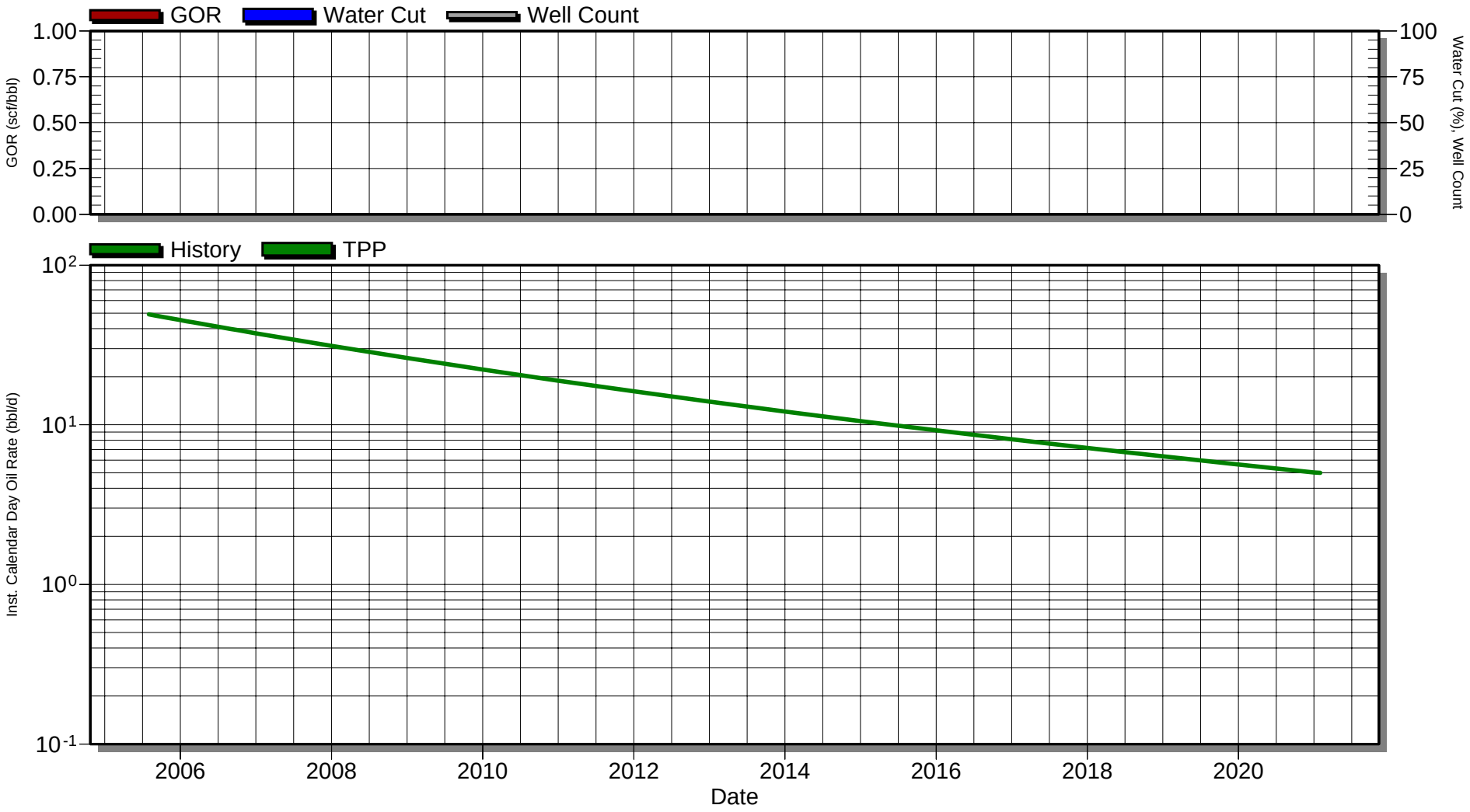
General

Production Status
Well Name
Field Name
Pool Name
Lithology

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

00/02-09-062-03W6 Location

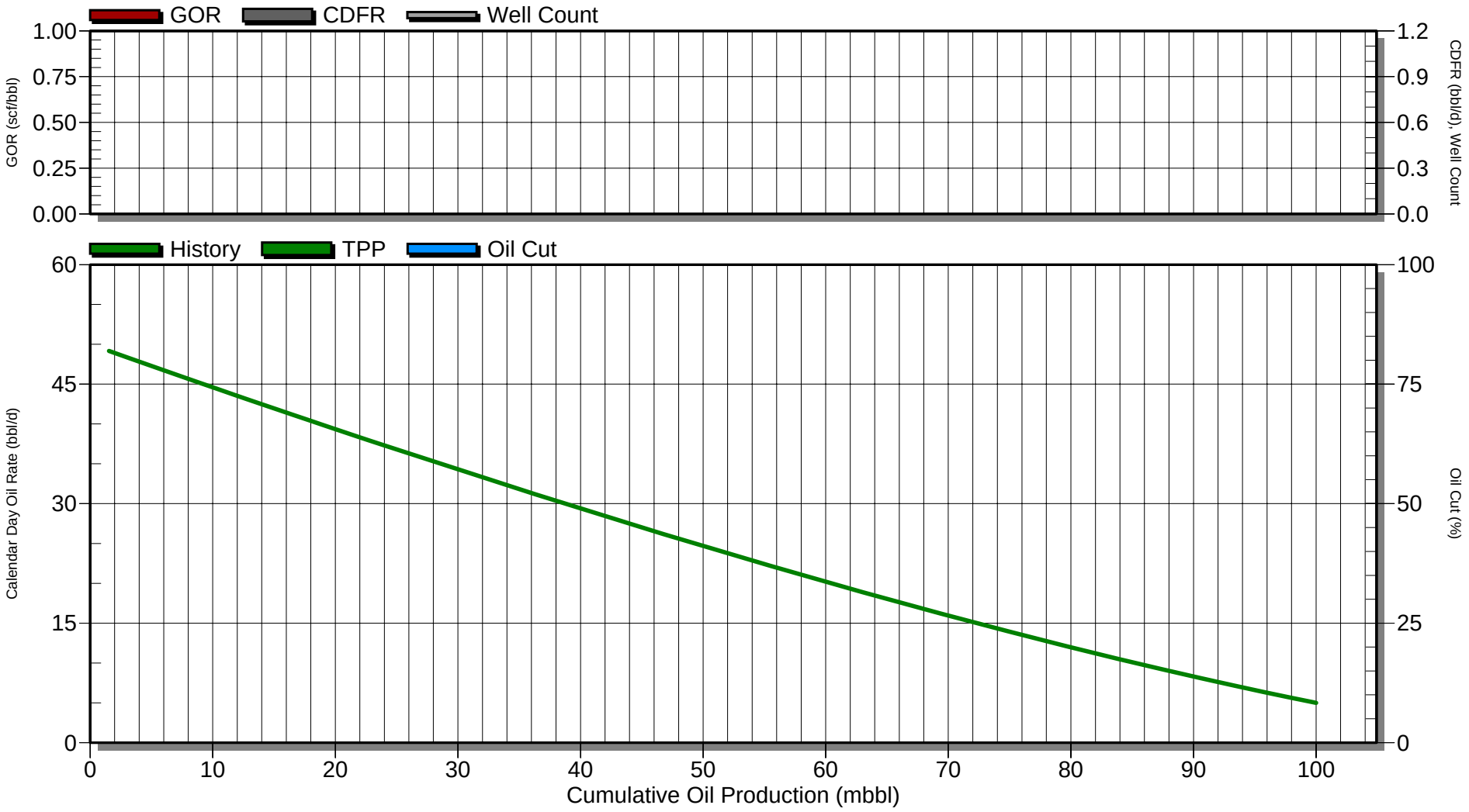


Field
Pool
Unit
On Production Date
Current Status

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

00/02-09-062-03W6 Location



Field
Pool
Unit
On Production Date
Current Status

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Jayar
00/08-05-062-03W6 Location

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.12	5.9	1.3	41.96	53.3	37.5	8.0	7.58	60.9	-	-	-	-	-	-	-	-	114.2
2006	0.15	6.0	2.2	38.81	84.6	37.8	13.8	7.30	100.5	-	-	-	-	-	-	-	-	185.2
2007	0.15	5.0	1.8	35.55	64.3	31.3	11.4	7.07	80.8	-	-	-	-	-	-	-	-	145.2
2008	0.15	4.1	1.5	32.99	50.0	26.2	9.6	6.73	64.4	-	-	-	-	-	-	-	-	114.3
2009	0.15	3.5	1.3	32.23	41.2	22.1	8.1	6.61	53.4	-	-	-	-	-	-	-	-	94.5
2010	0.15	3.0	1.1	31.76	34.4	18.8	6.9	6.50	44.5	-	-	-	-	-	-	-	-	79.0
2011	0.15	2.5	0.9	32.40	30.0	16.0	5.9	6.73	39.4	-	-	-	-	-	-	-	-	69.4
2012	0.15	2.2	0.8	33.12	26.4	13.8	5.0	6.84	34.4	-	-	-	-	-	-	-	-	60.8
2013	0.15	1.9	0.7	33.75	23.2	11.9	4.4	6.95	30.3	-	-	-	-	-	-	-	-	53.5
2014	0.15	1.6	0.6	34.37	20.6	10.4	3.8	7.07	26.7	-	-	-	-	-	-	-	-	47.3
2015	0.15	1.4	0.5	34.99	18.3	9.0	3.3	7.24	23.9	-	-	-	-	-	-	-	-	42.2
2016	0.15	1.3	0.5	35.80	16.4	7.9	2.9	7.41	21.5	-	-	-	-	-	-	-	-	37.9
2017	0.15	1.1	0.4	36.51	14.7	7.0	2.6	7.52	19.2	-	-	-	-	-	-	-	-	33.9
2018	0.15	1.0	0.4	37.22	13.3	6.2	2.3	7.75	17.5	-	-	-	-	-	-	-	-	30.8
2019	0.15	0.9	0.3	38.02	12.0	5.5	2.0	7.87	15.7	-	-	-	-	-	-	-	-	27.8
Rem.	0.04	0.2	0.3	38.72	10.9	1.2	1.8	7.98	14.2	-	-	-	-	-	-	-	-	25.1
Total			**14.5**	**35.46**	**513.7**		**91.6**	**7.07**	**647.4**		**-**	**-**	**-**		**-**	**-**	**-**	**1,161.1**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	28.6	0.5	28.1	-	-	-	-	-	-	-	24.6	28.1	-
2006	45.1	0.8	44.3	-	-	-	-	-	-	-	23.9	44.3	-
2007	33.0	0.5	32.4	-	-	-	-	-	-	-	22.3	32.4	-
2008	24.3	0.3	24.0	-	-	-	-	-	-	-	21.0	24.0	-
2009	19.2	0.2	19.0	-	-	-	-	-	-	-	20.1	19.0	-
2010	15.4	0.2	15.3	-	-	-	-	-	-	-	19.3	15.3	-
2011	13.2	0.1	13.1	-	-	-	-	-	-	-	18.9	13.1	-
2012	11.3	0.1	11.2	-	-	-	-	-	-	-	18.4	11.2	-
2013	9.7	0.0	9.7	-	-	-	-	-	-	-	18.1	9.7	-
2014	8.4	0.0	8.4	-	-	-	-	-	-	-	17.8	8.4	-
2015	7.4	0.0	7.4	-	-	-	-	-	-	-	17.6	7.4	-
2016	6.6	0.0	6.6	-	-	-	-	-	-	-	17.4	6.6	-
2017	5.9	0.0	5.9	-	-	-	-	-	-	-	17.3	5.9	-
2018	5.3	0.0	5.3	-	-	-	-	-	-	-	17.2	5.3	-
2019	4.8	0.0	4.8	-	-	-	-	-	-	-	17.1	4.8	-
Rem.	4.3	0.0	4.3	-	-	-	-	-	-	-	17.0	4.3	-
TOTAL	**242.5**	**2.9**	**239.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20.6**	**239.6**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	6.7	-	79.5	-	221.9	-	-	221.9	-	-	-142.4	-142.4	-136.5
2006	12.9	-	128.0	-	-	-	-	-	-	-	128.0	-14.4	104.1
2007	12.4	-	100.4	-	-	-	-	-	-	-	100.4	86.0	70.8
2008	12.1	-	78.3	-	-	-	-	-	-	-	78.3	164.3	48.0
2009	11.8	-	63.7	-	-	-	-	-	-	-	63.7	228.0	34.0
2010	11.7	-	52.1	-	-	-	-	-	-	-	52.1	280.1	24.1
2011	11.6	-	44.8	-	-	-	-	-	-	-	44.8	324.8	18.0
2012	11.5	-	38.1	-	-	-	-	-	-	-	38.1	362.9	13.4
2013	11.5	-	32.3	-	-	-	-	-	-	-	32.3	395.3	9.9
2014	11.5	-	27.4	-	-	-	-	-	-	-	27.4	422.6	7.3
2015	11.6	-	23.2	-	-	-	-	-	-	-	23.2	445.8	5.3
2016	11.7	-	19.6	-	-	-	-	-	-	-	19.6	465.4	3.9
2017	11.8	-	16.3	-	-	-	-	-	-	-	16.3	481.7	2.8
2018	11.9	-	13.6	-	-	-	-	-	-	-	13.6	495.3	2.1
2019	12.0	-	11.0	-	-	-	-	-	-	-	11.0	506.3	1.4
Rem.	12.2	8.4	0.2	-	-	-	-	-	-	-	0.2	506.5	0.4
TOTAL	**184.8**	**8.4**	**728.4**	**-**	**221.9**	**-**	**-**	**221.9**	**-**	**-**	**506.5**	**506.5**	**209.0**

Avg. WI	14.50%
Rem. Life	18.58 yr
Econ. RLI	0.00 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	99.9	14.5	-	13.2	15.8	-12.2	-33.2	-49.0	-61.2
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	631.5	91.6	-	64.1	353.4	287.8	242.2	209.0	183.9
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**369.2**	**275.5**	**209.0**	**160.0**	**122.8**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves
Jayar
00/08-05-062-03W6 Location

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.12	5.9	1.3	41.96	53.3	37.5	8.0	7.58	60.9	-	-	-	-	-	-	-	-	114.2
2006	0.15	6.0	2.2	38.81	84.6	37.8	13.8	7.30	100.5	-	-	-	-	-	-	-	-	185.2
2007	0.15	5.0	1.8	35.55	64.3	31.3	11.4	7.07	80.8	-	-	-	-	-	-	-	-	145.2
2008	0.15	4.1	1.5	32.99	50.0	26.2	9.6	6.73	64.4	-	-	-	-	-	-	-	-	114.3
2009	0.15	3.5	1.3	32.23	41.2	22.1	8.1	6.61	53.4	-	-	-	-	-	-	-	-	94.5
2010	0.15	3.0	1.1	31.76	34.4	18.8	6.9	6.50	44.5	-	-	-	-	-	-	-	-	79.0
2011	0.15	2.5	0.9	32.40	30.0	16.0	5.9	6.73	39.4	-	-	-	-	-	-	-	-	69.4
2012	0.15	2.2	0.8	33.12	26.4	13.8	5.0	6.84	34.4	-	-	-	-	-	-	-	-	60.8
2013	0.15	1.9	0.7	33.75	23.2	11.9	4.4	6.95	30.3	-	-	-	-	-	-	-	-	53.5
2014	0.15	1.6	0.6	34.37	20.6	10.4	3.8	7.07	26.7	-	-	-	-	-	-	-	-	47.3
2015	0.15	1.4	0.5	34.99	18.3	9.0	3.3	7.24	23.9	-	-	-	-	-	-	-	-	42.2
2016	0.15	1.3	0.5	35.80	16.4	7.9	2.9	7.41	21.5	-	-	-	-	-	-	-	-	37.9
2017	0.15	1.1	0.4	36.51	14.7	7.0	2.6	7.52	19.2	-	-	-	-	-	-	-	-	33.9
2018	0.15	1.0	0.4	37.22	13.3	6.2	2.3	7.75	17.5	-	-	-	-	-	-	-	-	30.8
2019	0.15	0.9	0.3	38.02	12.0	5.5	2.0	7.87	15.7	-	-	-	-	-	-	-	-	27.8
Rem.	0.04	0.2	0.3	38.72	10.9	1.2	1.8	7.98	14.2	-	-	-	-	-	-	-	-	25.1
Total			**14.5**	**35.46**	**513.7**		**91.6**	**7.07**	**647.4**		**-**	**-**	**-**		**-**	**-**	**-**	**1,161.1**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	28.6	0.5	28.1	-	-	-	-	-	-	-	24.6	28.1	-
2006	45.1	0.8	44.3	-	-	-	-	-	-	-	23.9	44.3	-
2007	33.0	0.5	32.4	-	-	-	-	-	-	-	22.3	32.4	-
2008	24.3	0.3	24.0	-	-	-	-	-	-	-	21.0	24.0	-
2009	19.2	0.2	19.0	-	-	-	-	-	-	-	20.1	19.0	-
2010	15.4	0.2	15.3	-	-	-	-	-	-	-	19.3	15.3	-
2011	13.2	0.1	13.1	-	-	-	-	-	-	-	18.9	13.1	-
2012	11.3	0.1	11.2	-	-	-	-	-	-	-	18.4	11.2	-
2013	9.7	0.0	9.7	-	-	-	-	-	-	-	18.1	9.7	-
2014	8.4	0.0	8.4	-	-	-	-	-	-	-	17.8	8.4	-
2015	7.4	0.0	7.4	-	-	-	-	-	-	-	17.6	7.4	-
2016	6.6	0.0	6.6	-	-	-	-	-	-	-	17.4	6.6	-
2017	5.9	0.0	5.9	-	-	-	-	-	-	-	17.3	5.9	-
2018	5.3	0.0	5.3	-	-	-	-	-	-	-	17.2	5.3	-
2019	4.8	0.0	4.8	-	-	-	-	-	-	-	17.1	4.8	-
Rem.	4.3	0.0	4.3	-	-	-	-	-	-	-	17.0	4.3	-
TOTAL	**242.5**	**2.9**	**239.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20.6**	**239.6**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	6.7	-	79.5	-	221.9	-	-	221.9	-	-	-142.4	-142.4	-136.5
2006	12.9	-	128.0	-	-	-	-	-	-	-	128.0	-14.4	104.1
2007	12.4	-	100.4	-	-	-	-	-	-	-	100.4	86.0	70.8
2008	12.1	-	78.3	-	-	-	-	-	-	-	78.3	164.3	48.0
2009	11.8	-	63.7	-	-	-	-	-	-	-	63.7	228.0	34.0
2010	11.7	-	52.1	-	-	-	-	-	-	-	52.1	280.1	24.1
2011	11.6	-	44.8	-	-	-	-	-	-	-	44.8	324.8	18.0
2012	11.5	-	38.1	-	-	-	-	-	-	-	38.1	362.9	13.4
2013	11.5	-	32.3	-	-	-	-	-	-	-	32.3	395.3	9.9
2014	11.5	-	27.4	-	-	-	-	-	-	-	27.4	422.6	7.3
2015	11.6	-	23.2	-	-	-	-	-	-	-	23.2	445.8	5.3
2016	11.7	-	19.6	-	-	-	-	-	-	-	19.6	465.4	3.9
2017	11.8	-	16.3	-	-	-	-	-	-	-	16.3	481.7	2.8
2018	11.9	-	13.6	-	-	-	-	-	-	-	13.6	495.3	2.1
2019	12.0	-	11.0	-	-	-	-	-	-	-	11.0	506.3	1.4
Rem.	12.2	8.4	0.2	-	-	-	-	-	-	-	0.2	506.5	0.4
TOTAL	**184.8**	**8.4**	**728.4**	**-**	**221.9**	**-**	**-**	**221.9**	**-**	**-**	**506.5**	**506.5**	**209.0**

Avg. WI 14.50%
Rem. Life 18.58 yr
Econ. RLI 0.00 yr
Price File G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	99.9	14.5	-	13.2	15.8	-12.2	-33.2	-49.0	-61.2
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	631.5	91.6	-	64.1	353.4	287.8	242.2	209.0	183.9
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**369.2**	**275.5**	**209.0**	**160.0**	**122.8**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

00/08-05-062-03W6 Location

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Gas Saturation (PV)	%						
Crude Oil Gravity	API°						
1 / Boi (Oil Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original OIP / Res. Vol.	bbl/(Ac·ft)						
Gross Technical Reserves							
Original Oil In Place	mbbl						
Recovery Factor	%						
Original Recoverable OIP	mbbl						100.0
Cum. Prod. through Dec 2004	mbbl						-
Rem. Recoverable OIP	mbbl						100.0
Predict Date							Jul 1, 2005
Cum. Prod. up to Pred. Date	mbbl						-
Based On							**Dec. Analysis**

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
Oil 1	P+P-UD	Jun 2005	50.0 bbl/d	0.200195 #/yr	0.2500	100.0 bbl/d	5.0 bbl/d

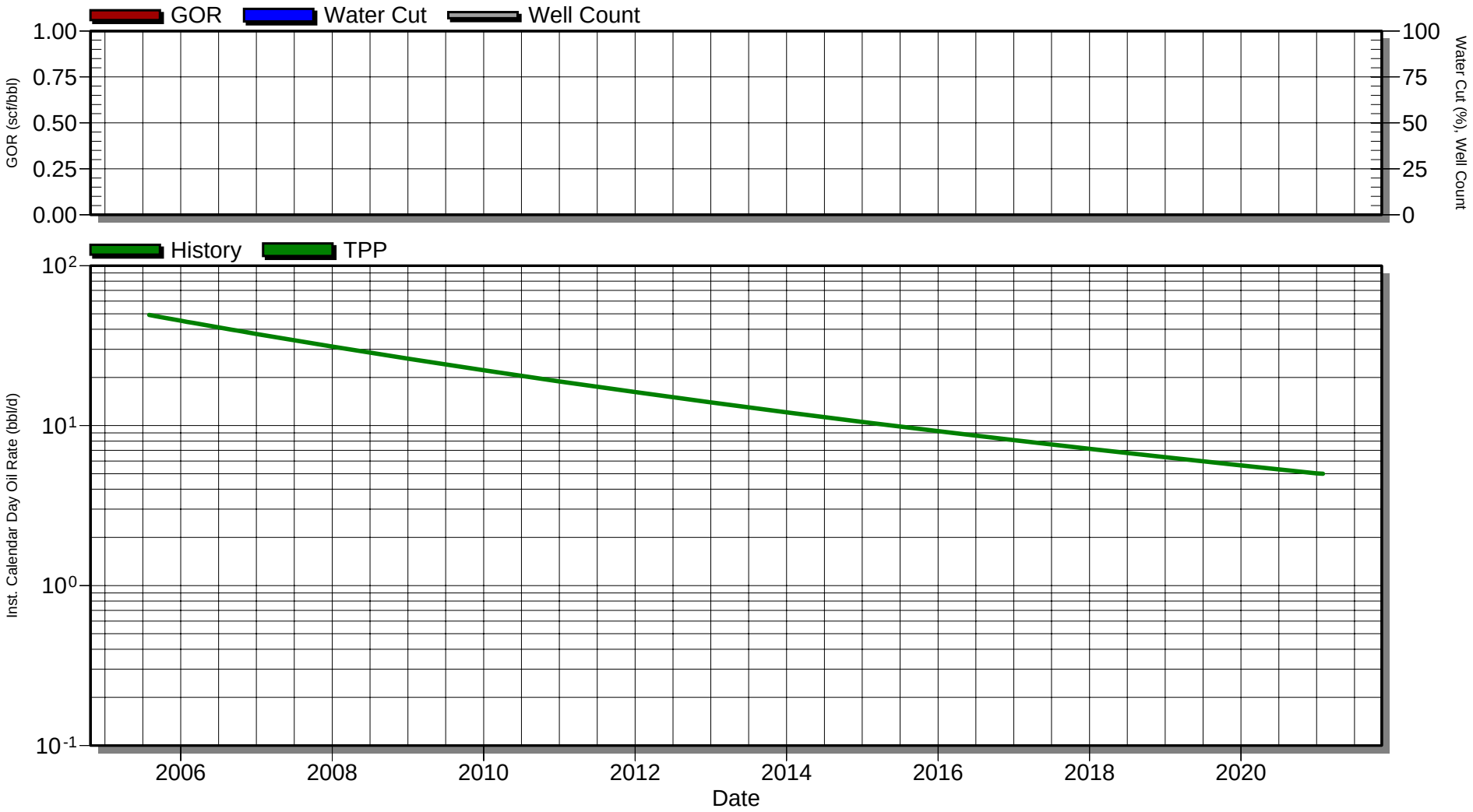
General

Production Status
Well Name
Field Name
Pool Name
Lithology

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

00/08-05-062-03W6 Location

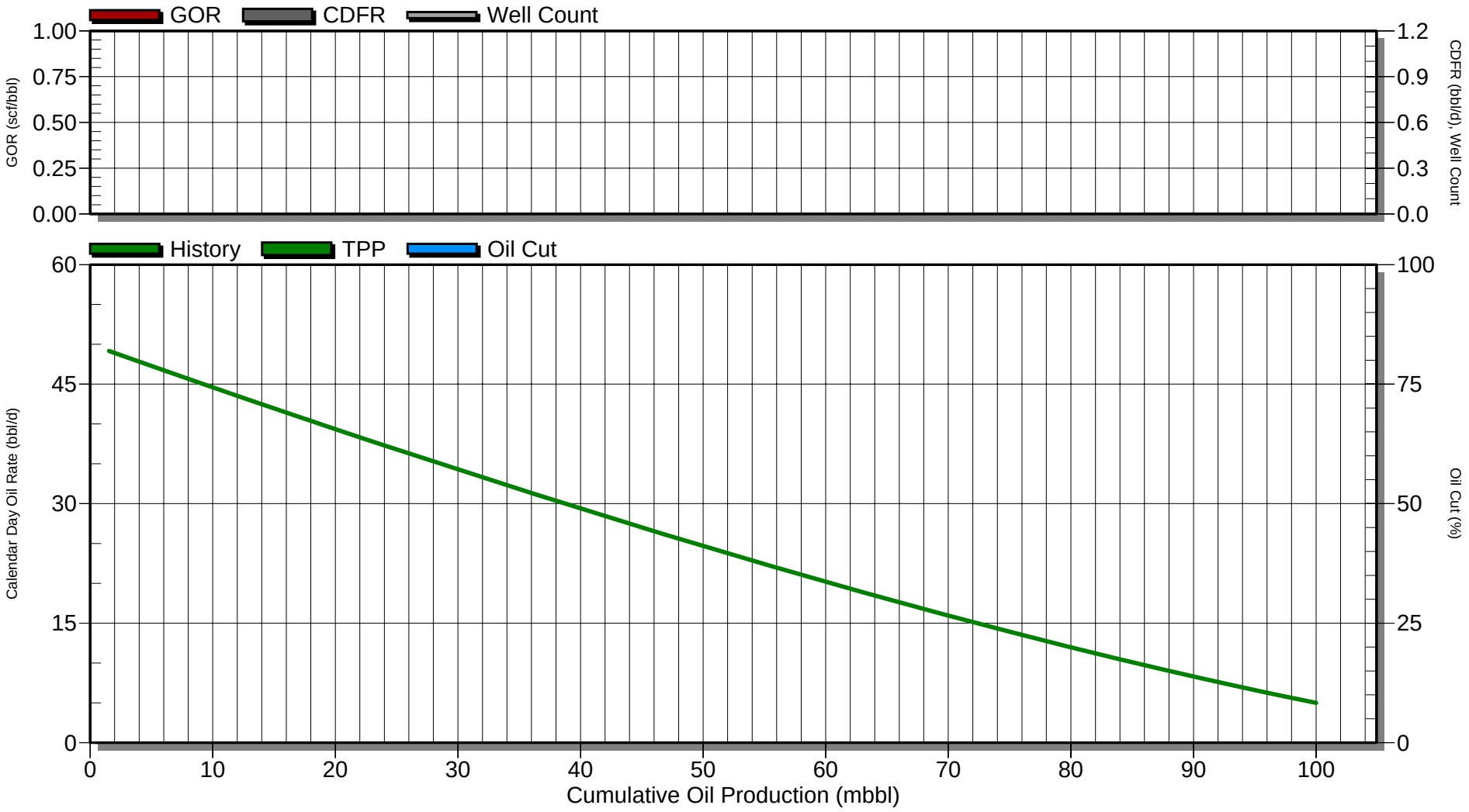


Field
Pool
Unit
On Production Date
Current Status

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

00/08-05-062-03W6 Location



Field
Pool
Unit
On Production Date
Current Status

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Non Producing Reserves
Jayar
00/10-09-062-03W6 Location

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
Total			-	-	-		-	-	-		-	-	-		-	-	-	-

	Crown Royalties			Freehold Royalties			Overriding Royalties							
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-

Avg. WI	0.00%
Rem. Life	0.00 yr
Econ. RLI	0.00 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	-	-	-	-	-
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					-	-	-	-	-

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Jayar
00/10-09-062-03W6 Location

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
Total			-	-	-		-	-	-		-	-	-		-	-	-	-

	Crown Royalties			Freehold Royalties			Overriding Royalties							
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-

Avg. WI	0.00%
Rem. Life	0.00 yr
Econ. RLI	0.00 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	-	-	-	-	-
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					-	-	-	-	-

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

00/10-09-062-03W6 Location

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Gas Saturation (PV)	%						
Crude Oil Gravity	API°						
1 / Boi (Oil Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original OIP / Res. Vol.	bbl/(Ac·ft)						
Gross Technical Reserves							
Original Oil In Place	mbbl						
Recovery Factor	%						
Original Recoverable OIP	mbbl		-				
Cum. Prod. through Dec 2004	mbbl		-				
Rem. Recoverable OIP	mbbl		-				
Predict Date							
Cum. Prod. up to Pred. Date	mbbl		-				
Based On			**Dec. Analysis**				

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
No declines.							

General
Production Status
Well Name
Field Name
Pool Name
Lithology

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Non Producing Reserves
Jayar
00/11-07-062-03W6 Location

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
Total			-	-	-		-	-	-		-	-	-		-	-	-	-

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-

Avg. WI	0.00%
Rem. Life	0.00 yr
Econ. RLI	0.00 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	-	-	-	-	-
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					-	-	-	-	-

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Jayar
00/11-07-062-03W6 Location

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
Total			-	-	-		-	-	-		-	-	-		-	-	-	-

	Crown Royalties			Freehold Royalties			Overriding Royalties							
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-

Avg. WI	0.00%
Rem. Life	0.00 yr
Econ. RLI	0.00 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	-	-	-	-	-
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					-	-	-	-	-

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

00/11-07-062-03W6 Location

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Gas Saturation (PV)	%						
Crude Oil Gravity	API°						
1 / Boi (Oil Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original OIP / Res. Vol.	bbl/(Ac·ft)						
Gross Technical Reserves							
Original Oil In Place	mbbl						
Recovery Factor	%						
Original Recoverable OIP	mbbl		-				
Cum. Prod. through Dec 2004	mbbl		-				
Rem. Recoverable OIP	mbbl		-				
Predict Date							
Cum. Prod. up to Pred. Date	mbbl		-				
Based On			**Dec. Analysis**				

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
No declines.							

General
Production Status
Well Name
Field Name
Pool Name
Lithology

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves
Jayar
100/11-09-062-03W6

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.28	0.9	0.3	41.96	14.5	25.2	9.2	7.58	69.8	1.2	0.4	35.71	15.4	-	-	-	-	99.7
2006	0.29	0.9	0.3	38.81	13.2	23.1	8.4	7.30	61.6	1.1	0.4	33.70	13.3	-	-	-	-	88.1
2007	0.29	0.8	0.3	35.55	10.9	20.4	7.4	7.07	52.5	1.0	0.3	31.68	11.0	-	-	-	-	74.4
2008	0.29	0.8	0.3	32.99	9.4	18.1	6.6	6.73	44.6	0.8	0.3	29.95	9.3	-	-	-	-	63.3
2009	0.15	0.0	0.0	32.23	0.4	8.1	2.9	6.61	19.5	0.4	0.1	29.57	4.1	-	-	-	-	23.9
2010	0.15	0.0	0.0	31.76	0.3	7.0	2.5	6.50	16.5	0.3	0.1	29.28	3.5	-	-	-	-	20.3
2011	0.15	0.0	0.0	32.40	0.3	6.0	2.2	6.73	14.7	0.3	0.1	29.86	3.1	-	-	-	-	18.0
2012	0.15	0.0	0.0	33.12	0.2	5.1	1.9	6.84	12.9	0.2	0.1	30.53	2.7	-	-	-	-	15.8
2013	0.15	0.0	0.0	33.75	0.2	4.4	1.6	6.95	11.2	0.2	0.1	31.10	2.4	-	-	-	-	13.8
2014	0.15	0.0	0.0	34.37	0.2	3.8	1.4	7.07	9.8	0.2	0.1	31.68	2.1	-	-	-	-	12.1
2015	0.15	0.0	0.0	34.99	0.2	3.5	1.3	7.24	9.2	0.2	0.1	32.26	1.9	-	-	-	-	11.3
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**1.3**	**37.40**	**49.6**		**45.5**	**7.08**	**322.4**		**2.1**	**32.21**	**68.8**		**-**	**-**	**-**	**440.7**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	14.5	0.0	14.4	-	-	-	-	-	-	-	14.5	14.4	-
2006	12.0	0.0	12.0	-	-	-	-	-	-	-	13.7	12.0	-
2007	9.7	0.0	9.7	-	-	-	-	-	-	-	13.0	9.7	-
2008	7.9	0.0	7.9	-	-	-	-	-	-	-	12.5	7.9	-
2009	3.3	0.0	3.3	-	-	-	-	-	-	-	13.7	3.3	-
2010	2.7	0.0	2.7	-	-	-	-	-	-	-	13.1	2.7	-
2011	2.3	0.0	2.3	-	-	-	-	-	-	-	12.6	2.3	-
2012	1.9	0.0	1.9	-	-	-	-	-	-	-	12.1	1.9	-
2013	1.6	0.0	1.6	-	-	-	-	-	-	-	11.7	1.6	-
2014	1.4	0.0	1.4	-	-	-	-	-	-	-	11.4	1.4	-
2015	1.3	0.0	1.3	-	-	-	-	-	-	-	11.2	1.3	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**58.5**	**0.0**	**58.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13.3**	**58.4**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	15.6	-	69.7	-	-	-	-	-	-	-	69.7	69.7	64.9
2006	16.6	-	59.4	-	-	-	-	-	-	-	59.4	129.1	48.3
2007	16.9	-	47.9	-	-	-	-	-	-	-	47.9	177.0	33.8
2008	17.1	-	38.3	-	-	-	-	-	-	-	38.3	215.3	23.5
2009	8.5	-	12.2	-	-	-	-	-	-	-	12.2	227.5	6.5
2010	8.6	-	9.0	-	-	-	-	-	-	-	9.0	236.4	4.2
2011	8.8	-	6.9	-	-	-	-	-	-	-	6.9	243.4	2.8
2012	9.0	-	4.9	-	-	-	-	-	-	-	4.9	248.3	1.7
2013	9.2	-	3.0	-	-	-	-	-	-	-	3.0	251.3	0.9
2014	9.3	-	1.4	-	-	-	-	-	-	-	1.4	252.7	0.4
2015	9.5	-	0.5	-	-	-	-	-	-	-	0.5	253.2	0.1
2016	-	-	-	-	-	-	-	-	-	-	-	253.2	-
2017	-	-	-	-	-	-	-	-	-	-	-	253.2	-
2018	-	-	-	-	-	-	-	-	-	-	-	253.2	-
2019	-	7.8	-7.8	-	-	-	-	-	-	-	-7.8	245.4	-1.0
TOTAL	**129.1**	**7.8**	**245.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**245.4**	**245.4**	**186.0**

Avg. WI	14.50%
Rem. Life	15.00 yr
Econ. RLI	8.68 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	9.2	1.3	-	1.3	42.1	38.6	35.7	33.2	31.0
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	314.1	45.5	-	40.3	138.8	127.6	117.8	109.3	101.9
Liquids (mbbl)	14.7	2.1	-	1.5	41.4	36.3	32.5	29.4	26.9
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**222.3**	**202.6**	**186.0**	**171.9**	**159.9**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Jayar
100/11-09-062-03W6

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.28	0.9	0.3	41.96	14.5	25.2	9.2	7.58	69.8	1.2	0.4	35.71	15.4	-	-	-	-	99.7
2006	0.29	0.9	0.3	38.81	13.2	23.1	8.4	7.30	61.6	1.1	0.4	33.70	13.3	-	-	-	-	88.1
2007	0.29	0.8	0.3	35.55	10.9	20.4	7.4	7.07	52.5	1.0	0.3	31.68	11.0	-	-	-	-	74.4
2008	0.29	0.8	0.3	32.99	9.4	18.1	6.6	6.73	44.6	0.8	0.3	29.95	9.3	-	-	-	-	63.3
2009	0.15	0.0	0.0	32.23	0.4	8.1	2.9	6.61	19.5	0.4	0.1	29.57	4.1	-	-	-	-	23.9
2010	0.15	0.0	0.0	31.76	0.3	7.0	2.5	6.50	16.5	0.3	0.1	29.28	3.5	-	-	-	-	20.3
2011	0.15	0.0	0.0	32.40	0.3	6.0	2.2	6.73	14.7	0.3	0.1	29.86	3.1	-	-	-	-	18.0
2012	0.15	0.0	0.0	33.12	0.2	5.1	1.9	6.84	12.9	0.2	0.1	30.53	2.7	-	-	-	-	15.8
2013	0.15	0.0	0.0	33.75	0.2	4.4	1.6	6.95	11.2	0.2	0.1	31.10	2.4	-	-	-	-	13.8
2014	0.15	0.0	0.0	34.37	0.2	3.8	1.4	7.07	9.8	0.2	0.1	31.68	2.1	-	-	-	-	12.1
2015	0.15	0.0	0.0	34.99	0.2	3.5	1.3	7.24	9.2	0.2	0.1	32.26	1.9	-	-	-	-	11.3
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**1.3**	**37.40**	**49.6**		**45.5**	**7.08**	**322.4**		**2.1**	**32.21**	**68.8**		**-**	**-**	**-**	**440.7**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	14.5	0.0	14.4	-	-	-	-	-	-	-	14.5	14.4	-
2006	12.0	0.0	12.0	-	-	-	-	-	-	-	13.7	12.0	-
2007	9.7	0.0	9.7	-	-	-	-	-	-	-	13.0	9.7	-
2008	7.9	0.0	7.9	-	-	-	-	-	-	-	12.5	7.9	-
2009	3.3	0.0	3.3	-	-	-	-	-	-	-	13.7	3.3	-
2010	2.7	0.0	2.7	-	-	-	-	-	-	-	13.1	2.7	-
2011	2.3	0.0	2.3	-	-	-	-	-	-	-	12.6	2.3	-
2012	1.9	0.0	1.9	-	-	-	-	-	-	-	12.1	1.9	-
2013	1.6	0.0	1.6	-	-	-	-	-	-	-	11.7	1.6	-
2014	1.4	0.0	1.4	-	-	-	-	-	-	-	11.4	1.4	-
2015	1.3	0.0	1.3	-	-	-	-	-	-	-	11.2	1.3	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**58.5**	**0.0**	**58.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13.3**	**58.4**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	15.6	-	69.7	-	-	-	-	-	-	-	69.7	69.7	64.9
2006	16.6	-	59.4	-	-	-	-	-	-	-	59.4	129.1	48.3
2007	16.9	-	47.9	-	-	-	-	-	-	-	47.9	177.0	33.8
2008	17.1	-	38.3	-	-	-	-	-	-	-	38.3	215.3	23.5
2009	8.5	-	12.2	-	-	-	-	-	-	-	12.2	227.5	6.5
2010	8.6	-	9.0	-	-	-	-	-	-	-	9.0	236.4	4.2
2011	8.8	-	6.9	-	-	-	-	-	-	-	6.9	243.4	2.8
2012	9.0	-	4.9	-	-	-	-	-	-	-	4.9	248.3	1.7
2013	9.2	-	3.0	-	-	-	-	-	-	-	3.0	251.3	0.9
2014	9.3	-	1.4	-	-	-	-	-	-	-	1.4	252.7	0.4
2015	9.5	-	0.5	-	-	-	-	-	-	-	0.5	253.2	0.1
2016	-	-	-	-	-	-	-	-	-	-	-	253.2	-
2017	-	-	-	-	-	-	-	-	-	-	-	253.2	-
2018	-	-	-	-	-	-	-	-	-	-	-	253.2	-
2019	-	7.8	-7.8	-	-	-	-	-	-	-	-7.8	245.4	-1.0
TOTAL	**129.1**	**7.8**	**245.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**245.4**	**245.4**	**186.0**

Avg. WI	14.50%
Rem. Life	15.00 yr
Econ. RLI	8.68 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	9.2	1.3	-	1.3	42.1	38.6	35.7	33.2	31.0
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	314.1	45.5	-	40.3	138.8	127.6	117.8	109.3	101.9
Liquids (mbbl)	14.7	2.1	-	1.5	41.4	36.3	32.5	29.4	26.9
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**222.3**	**202.6**	**186.0**	**171.9**	**159.9**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Jayar
100/11-09-062-03W6

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.28	0.9	0.3	41.96	14.5	25.7	9.4	7.58	71.0	1.2	0.4	35.71	15.7	-	-	-	-	101.2
2006	0.29	0.9	0.3	38.81	13.2	24.2	8.8	7.30	64.3	1.1	0.4	33.70	13.9	-	-	-	-	91.5
2007	0.29	0.8	0.3	35.55	11.0	21.9	8.0	7.07	56.4	1.0	0.4	31.68	11.8	-	-	-	-	79.2
2008	0.29	0.8	0.3	32.99	9.4	20.0	7.3	6.73	49.1	0.9	0.3	29.95	10.3	-	-	-	-	68.8
2009	0.15	0.0	0.0	32.23	0.5	10.2	3.7	6.61	24.5	0.5	0.2	29.57	5.1	-	-	-	-	30.1
2010	0.15	0.0	0.0	31.76	0.4	9.2	3.4	6.50	21.8	0.4	0.2	29.28	4.6	-	-	-	-	26.8
2011	0.15	0.0	0.0	32.40	0.4	8.3	3.0	6.73	20.4	0.4	0.1	29.86	4.2	-	-	-	-	25.0
2012	0.15	0.0	0.0	33.12	0.3	7.5	2.7	6.84	18.8	0.4	0.1	30.53	3.9	-	-	-	-	23.0
2013	0.15	0.0	0.0	33.75	0.3	6.8	2.5	6.95	17.3	0.3	0.1	31.10	3.6	-	-	-	-	21.2
2014	0.15	0.0	0.0	34.37	0.3	6.2	2.2	7.07	15.9	0.3	0.1	31.68	3.3	-	-	-	-	19.5
2015	0.15	0.0	0.0	34.99	0.3	5.6	2.0	7.24	14.7	0.3	0.1	32.26	3.1	-	-	-	-	18.1
2016	0.15	0.0	0.0	35.80	0.3	5.0	1.8	7.41	13.6	0.2	0.1	33.02	2.8	-	-	-	-	16.7
2017	0.15	0.0	0.0	36.51	0.2	4.6	1.7	7.52	12.5	0.2	0.1	33.70	2.6	-	-	-	-	15.4
2018	0.15	0.0	0.0	37.22	0.2	4.1	1.5	7.75	11.7	0.2	0.1	34.37	2.4	-	-	-	-	14.3
2019	0.15	0.0	0.0	38.02	0.2	3.7	1.4	7.87	10.7	0.2	0.1	35.04	2.2	-	-	-	-	13.2
Rem.	0.03	0.0	0.0	38.72	0.2	0.7	1.3	7.98	10.2	0.0	0.1	35.71	2.1	-	-	-	-	12.5
Total			**1.4**	**37.32**	**51.7**		**60.7**	**7.13**	**432.9**		**2.8**	**32.30**	**91.9**		**-**	**-**	**-**	**576.5**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	14.8	0.0	14.8	-	-	-	-	-	-	-	14.6	14.8	-
2006	12.8	0.0	12.8	-	-	-	-	-	-	-	14.0	12.8	-
2007	10.7	0.0	10.6	-	-	-	-	-	-	-	13.4	10.6	-
2008	9.0	0.0	9.0	-	-	-	-	-	-	-	13.0	9.0	-
2009	4.4	0.0	4.4	-	-	-	-	-	-	-	14.8	4.4	-
2010	3.8	0.0	3.8	-	-	-	-	-	-	-	14.3	3.8	-
2011	3.5	0.0	3.5	-	-	-	-	-	-	-	13.8	3.5	-
2012	3.1	0.0	3.1	-	-	-	-	-	-	-	13.4	3.1	-
2013	2.8	0.0	2.8	-	-	-	-	-	-	-	13.0	2.8	-
2014	2.5	0.0	2.5	-	-	-	-	-	-	-	12.7	2.5	-
2015	2.2	0.0	2.2	-	-	-	-	-	-	-	12.4	2.2	-
2016	2.0	0.0	2.0	-	-	-	-	-	-	-	12.1	2.0	-
2017	1.8	0.0	1.8	-	-	-	-	-	-	-	11.8	1.8	-
2018	1.7	0.0	1.7	-	-	-	-	-	-	-	11.5	1.7	-
2019	1.5	0.0	1.5	-	-	-	-	-	-	-	11.3	1.5	-
Rem.	1.4	0.0	1.4	-	-	-	-	-	-	-	11.2	1.4	-
TOTAL	**77.9**	**0.0**	**77.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13.5**	**77.8**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	15.6	-	70.8	-	-	-	-	-	-	-	70.8	70.8	65.9
2006	16.6	-	62.1	-	-	-	-	-	-	-	62.1	132.9	50.5
2007	16.9	-	51.7	-	-	-	-	-	-	-	51.7	184.6	36.4
2008	17.1	-	42.7	-	-	-	-	-	-	-	42.7	227.3	26.2
2009	8.5	-	17.2	-	-	-	-	-	-	-	17.2	244.5	9.2
2010	8.6	-	14.3	-	-	-	-	-	-	-	14.3	258.8	6.6
2011	8.8	-	12.7	-	-	-	-	-	-	-	12.7	271.6	5.1
2012	9.0	-	11.0	-	-	-	-	-	-	-	11.0	282.5	3.8
2013	9.2	-	9.3	-	-	-	-	-	-	-	9.3	291.8	2.8
2014	9.4	-	7.7	-	-	-	-	-	-	-	7.7	299.5	2.0
2015	9.5	-	6.3	-	-	-	-	-	-	-	6.3	305.8	1.5
2016	9.7	-	5.0	-	-	-	-	-	-	-	5.0	310.8	1.0
2017	9.9	-	3.6	-	-	-	-	-	-	-	3.6	314.4	0.6
2018	10.1	-	2.5	-	-	-	-	-	-	-	2.5	317.0	0.4
2019	10.3	-	1.3	-	-	-	-	-	-	-	1.3	318.3	0.2
Rem.	10.5	8.6	-8.0	-	-	-	-	-	-	-	-8.0	310.3	-0.5
TOTAL	**179.8**	**8.6**	**310.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**310.3**	**310.3**	**211.8**

Avg. WI	14.50%
Rem. Life	20.00 yr
Econ. RLI	11.20 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	9.5	1.4	-	1.4	43.3	39.4	36.3	33.6	31.4
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	418.7	60.7	-	53.8	173.9	154.2	138.4	125.6	115.1
Liquids (mbbl)	19.6	2.8	-	2.0	51.5	43.1	37.2	32.9	29.7
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**268.7**	**236.7**	**211.8**	**192.1**	**176.1**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves
Jayar
100/11-09-062-03W6

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.00	0.0	0.0	41.96	0.0	0.4	0.2	7.58	1.2	0.0	0.0	35.71	0.3	-	-	-	-	1.5
2006	0.00	0.0	0.0	38.81	0.1	1.0	0.4	7.30	2.8	0.0	0.0	33.70	0.6	-	-	-	-	3.4
2007	0.00	0.0	0.0	35.55	0.1	1.5	0.5	7.07	3.9	0.1	0.0	31.68	0.8	-	-	-	-	4.7
2008	0.00	0.0	0.0	32.99	0.1	1.8	0.7	6.73	4.5	0.1	0.0	29.95	0.9	-	-	-	-	5.5
2009	0.00	0.0	0.0	32.23	0.1	2.1	0.8	6.61	5.0	0.1	0.0	29.57	1.1	-	-	-	-	6.2
2010	0.00	0.0	0.0	31.76	0.1	2.2	0.8	6.50	5.3	0.1	0.0	29.28	1.1	-	-	-	-	6.5
2011	0.00	0.0	0.0	32.40	0.1	2.3	0.8	6.73	5.7	0.1	0.0	29.86	1.2	-	-	-	-	7.0
2012	0.00	0.0	0.0	33.12	0.1	2.4	0.9	6.84	5.9	0.1	0.0	30.53	1.2	-	-	-	-	7.3
2013	0.00	0.0	0.0	33.75	0.1	2.4	0.9	6.95	6.0	0.1	0.0	31.10	1.3	-	-	-	-	7.4
2014	0.00	0.0	0.0	34.37	0.1	2.3	0.9	7.07	6.0	0.1	0.0	31.68	1.3	-	-	-	-	7.4
2015	0.00	0.0	0.0	34.99	0.1	2.1	0.8	7.24	5.5	0.1	0.0	32.26	1.2	-	-	-	-	6.8
2016	0.15	0.0	0.0	35.80	0.3	5.0	1.8	7.41	13.6	0.2	0.1	33.02	2.8	-	-	-	-	16.7
2017	0.15	0.0	0.0	36.51	0.2	4.6	1.7	7.52	12.5	0.2	0.1	33.70	2.6	-	-	-	-	15.4
2018	0.15	0.0	0.0	37.22	0.2	4.1	1.5	7.75	11.7	0.2	0.1	34.37	2.4	-	-	-	-	14.3
2019	0.15	0.0	0.0	38.02	0.2	3.7	1.4	7.87	10.7	0.2	0.1	35.04	2.2	-	-	-	-	13.2
Rem.	0.03	0.0	0.0	38.72	0.2	0.7	1.3	7.98	10.2	0.0	0.1	35.71	2.1	-	-	-	-	12.5
Total			**0.1**	**35.49**	**2.0**		**15.2**	**7.29**	**110.6**		**0.7**	**32.58**	**23.2**		**-**	**-**	**-**	**135.8**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.3	0.0	0.3	-	-	-	-	-	-	-	22.6	0.3	-
2006	0.7	0.0	0.7	-	-	-	-	-	-	-	21.4	0.7	-
2007	1.0	0.0	1.0	-	-	-	-	-	-	-	20.3	1.0	-
2008	1.1	0.0	1.1	-	-	-	-	-	-	-	19.4	1.1	-
2009	1.2	0.0	1.2	-	-	-	-	-	-	-	18.9	1.2	-
2010	1.2	0.0	1.2	-	-	-	-	-	-	-	17.9	1.2	-
2011	1.2	0.0	1.2	-	-	-	-	-	-	-	17.0	1.2	-
2012	1.2	0.0	1.2	-	-	-	-	-	-	-	16.2	1.2	-
2013	1.1	0.0	1.1	-	-	-	-	-	-	-	15.4	1.1	-
2014	1.1	0.0	1.1	-	-	-	-	-	-	-	14.8	1.1	-
2015	1.0	0.0	1.0	-	-	-	-	-	-	-	14.3	1.0	-
2016	2.0	0.0	2.0	-	-	-	-	-	-	-	12.1	2.0	-
2017	1.8	0.0	1.8	-	-	-	-	-	-	-	11.8	1.8	-
2018	1.7	0.0	1.7	-	-	-	-	-	-	-	11.5	1.7	-
2019	1.5	0.0	1.5	-	-	-	-	-	-	-	11.3	1.5	-
Rem.	1.4	0.0	1.4	-	-	-	-	-	-	-	11.2	1.4	-
TOTAL	**19.4**	**0.0**	**19.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14.3**	**19.4**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	0.0	-	1.1	-	-	-	-	-	-	-	1.1	1.1	1.0
2006	0.0	-	2.7	-	-	-	-	-	-	-	2.7	3.8	2.2
2007	0.0	-	3.8	-	-	-	-	-	-	-	3.8	7.6	2.7
2008	0.0	-	4.5	-	-	-	-	-	-	-	4.5	12.1	2.7
2009	0.0	-	5.0	-	-	-	-	-	-	-	5.0	17.0	2.7
2010	0.0	-	5.3	-	-	-	-	-	-	-	5.3	22.4	2.5
2011	0.0	-	5.8	-	-	-	-	-	-	-	5.8	28.2	2.3
2012	0.0	-	6.1	-	-	-	-	-	-	-	6.1	34.3	2.1
2013	0.0	-	6.2	-	-	-	-	-	-	-	6.2	40.5	1.9
2014	0.0	-	6.3	-	-	-	-	-	-	-	6.3	46.8	1.7
2015	0.0	-	5.8	-	-	-	-	-	-	-	5.8	52.6	1.3
2016	9.7	-	5.0	-	-	-	-	-	-	-	5.0	57.6	1.0
2017	9.9	-	3.6	-	-	-	-	-	-	-	3.6	61.3	0.6
2018	10.1	-	2.5	-	-	-	-	-	-	-	2.5	63.8	0.4
2019	10.3	-7.8	9.2	-	-	-	-	-	-	-	9.2	73.0	1.2
Rem.	10.5	8.6	-8.0	-	-	-	-	-	-	-	-8.0	64.9	-0.5
TOTAL	**50.7**	**0.8**	**64.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**64.9**	**64.9**	**25.9**

Avg. WI	14.50%
Rem. Life	20.00 yr
Econ. RLI	406.30 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	0.4	0.1	-	0.1	1.2	0.8	0.6	0.4	0.3
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	104.6	15.2	-	13.4	35.1	26.6	20.5	16.3	13.2
Liquids (mbbl)	4.9	0.7	-	0.5	10.1	6.7	4.8	3.5	2.7
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**46.4**	**34.1**	**25.9**	**20.2**	**16.2**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/11-09-062-03W6

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Oil Saturation (PV)	%						
Original Pressure	psia						
Reservoir Temperature	°R						
Z Factor							
Bg (Gas Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original Raw GIP / Res. Vol.	mcf/(Ac·ft)						
Material Balance Factors							
Pi	psia						
PAbandon	psia						
Gross Technical Reserves							
Original Raw Gas In Place	mmcf						
Recovery Factor	%						
Original Recoverable Raw GIP	mmcf	1,349.6			1,482.0		
Cum. Prod. through Dec 2004	mmcf	952.0			952.0		
Rem. Recoverable Raw GIP	mmcf	397.6			530.0		
Shrinkage	%	21.0			21.0		
Rem. Recoverable Sales GIP	mmcf	314.1			418.7		
Predict Date		Dec 1, 2004			Dec 1, 2004		
Cum. Prod. up to Pred. Date	mmcf	947.7			947.7		
Based On		**Dec. Analysis**			**Dec. Analysis**		

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit

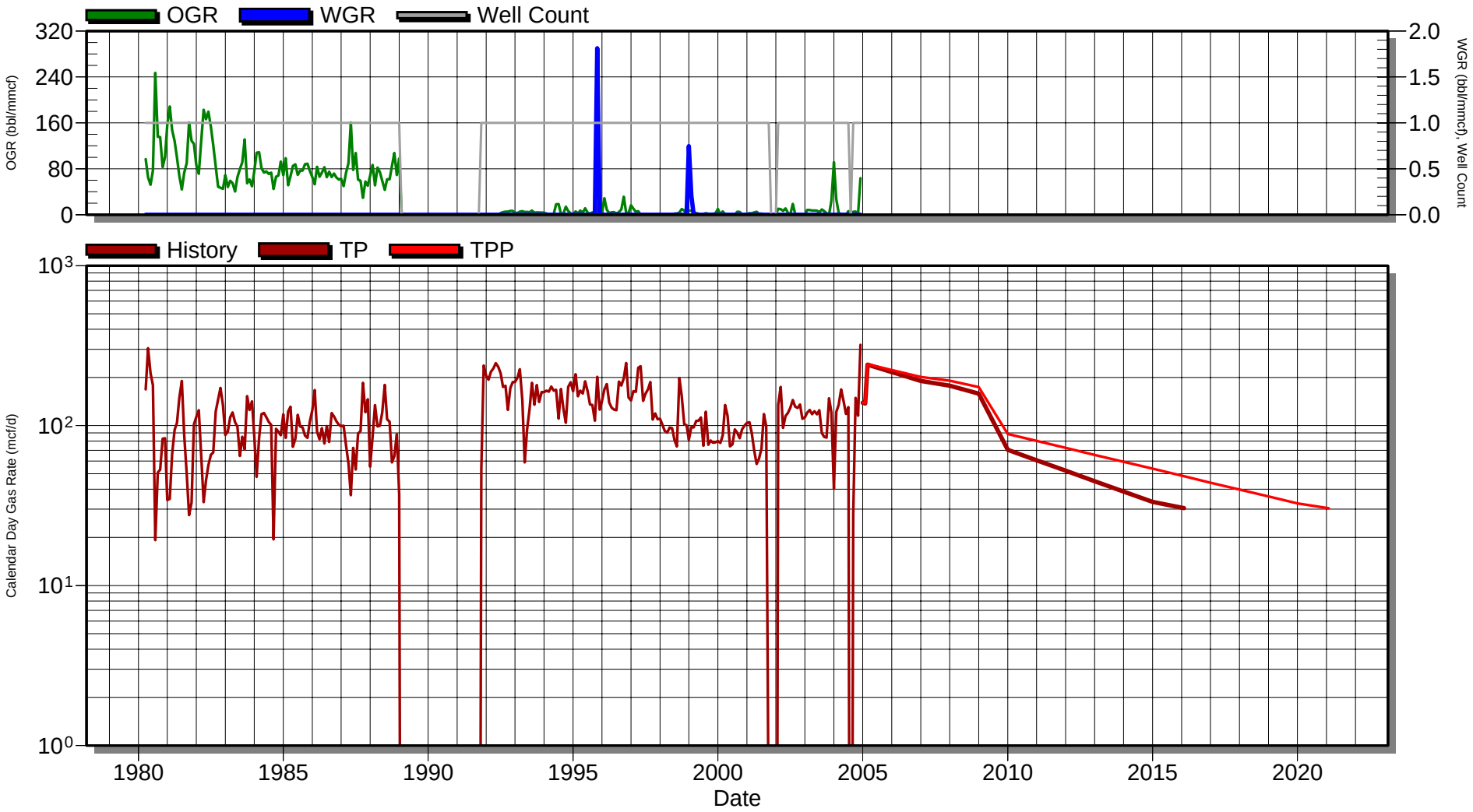
No declines.

General	
Production Status	
Well Name	11-09-062-03W6
Field Name	
Pool Name	
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/11-09-062-03W6



Field
Pool
Unit
On Production Date Mar 1980
Current Status

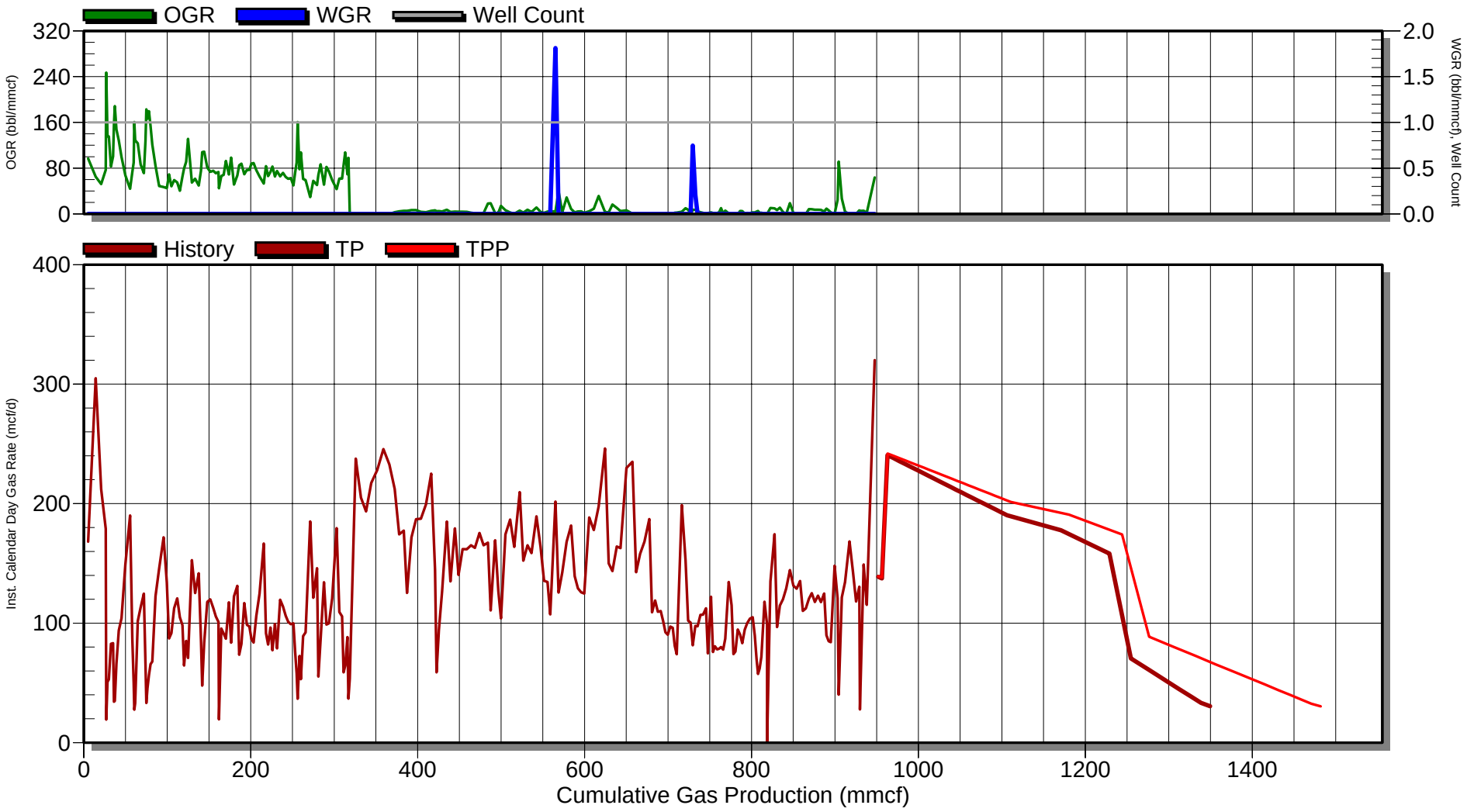
Production Summary to Nov 30, 2004

Cum. Oil	27.5	mbbl
Cum. Gas	947.6	mmcf
Cum. Water	0.0	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/11-09-062-03W6



Field
Pool
Unit
On Production Date Mar 1980
Current Status

Production Summary to Nov 30, 2004

Cum. Oil	27.5	mbbl
Cum. Gas	947.6	mmcf
Cum. Water	0.0	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/11-09-062-03W6

General	
Field	
Pool	
First Prod. Date	Mar 1980
Well Status	
Operator	

12 month averages Nov 2003 through Nov 2004			
Oil Rate	CDOR	2.7	bbl/d
	PDOR	2.7	bbl/d
Gas Rate	CDGR	131.9	mcf/d
	PDGR	131.9	mcf/d
Oil/Gas Ratio		20.6	bbl/mmcf
Water/Gas Ratio		0.0	bbl/mmcf

			Producing Day Rates		Monthly Production			Cumulative Production				
Date	Hours	Well Count	Oil	Gas	Oil	Gas	Water	Oil	Gas	Water	OGR	WGR
	hr		bbl/d	mcf/d	mbbl	mmcf	mbbl	mbbl	mmcf	mbbl	bbl/mmcf	bbl/mmcf
Mar 2001	744	1	0.3	70.2	0.0	2.2	0.0	26	806	0	4	0
Apr 2001	720	1	0.3	57.5	0.0	1.7	0.0	26	808	0	5	0
May 2001	744	1	0.1	62.1	0.0	1.9	0.0	26	810	0	2	0
Jun 2001	720	1	0.1	71.9	0.0	2.2	0.0	26	812	0	2	0
Jul 2001	744	1	0.1	117.9	0.0	3.7	0.0	26	816	0	1	0
Aug 2001	744	1	0.0	98.7	0.0	3.1	0.0	26	819	0	0	0
Sep 2001	720	1	0.0	0.2	0.0	0.0	0.0	26	819	0	0	0
Oct 2001												
Nov 2001												
Dec 2001												
Jan 2002	744	1	1.4	135.0	0.0	4.2	0.0	26	823	0	10	0
Feb 2002	672	1	1.7	174.4	0.0	4.9	0.0	26	828	0	10	0
Mar 2002	744	1	0.6	96.7	0.0	3.0	0.0	26	831	0	7	0
Apr 2002	720	1	1.3	114.8	0.0	3.4	0.0	26	834	0	11	0
May 2002	744	1	0.4	120.0	0.0	3.7	0.0	26	838	0	3	0
Jun 2002	720	1	0.0	129.1	0.0	3.9	0.0	26	842	0	0	0
Jul 2002	744	1	2.7	144.4	0.1	4.5	0.0	26	846	0	19	0
Aug 2002	744	1	0.2	131.3	0.0	4.1	0.0	26	850	0	2	0
Sep 2002	720	1	0.0	128.8	0.0	3.9	0.0	26	854	0	0	0
Oct 2002	744	1	0.0	135.3	0.0	4.2	0.0	26	858	0	0	0
Nov 2002	720	1	0.0	110.3	0.0	3.3	0.0	26	862	0	0	0
Dec 2002	744	1	0.0	112.3	0.0	3.5	0.0	26	865	0	0	0
Jan 2003	744	1	1.0	120.4	0.0	3.7	0.0	26	869	0	8	0
Feb 2003	672	1	1.0	125.1	0.0	3.5	0.0	26	872	0	8	0
Mar 2003	744	1	0.9	117.7	0.0	3.6	0.0	26	876	0	7	0
Apr 2003	720	1	0.9	123.0	0.0	3.7	0.0	26	880	0	7	0
May 2003	744	1	0.8	117.6	0.0	3.6	0.0	26	883	0	7	0
Jun 2003	720	1	0.5	124.8	0.0	3.7	0.0	27	887	0	4	0
Jul 2003	744	1	0.8	89.9	0.0	2.8	0.0	27	890	0	9	0
Aug 2003	744	1	0.5	85.0	0.0	2.6	0.0	27	892	0	6	0
Sep 2003	720	1	0.2	84.1	0.0	2.5	0.0	27	895	0	3	0
Oct 2003	744	1	0.0	148.0	0.0	4.6	0.0	27	900	0	0	0
Nov 2003	720	1	3.0	120.8	0.1	3.6	0.0	27	903	0	24	0
Dec 2003	744	1	3.7	40.2	0.1	1.2	0.0	27	904	0	91	0
Jan 2004	744	1	3.3	121.6	0.1	3.8	0.0	27	908	0	27	0
Feb 2004	696	1	0.5	134.4	0.0	3.9	0.0	27	912	0	4	0
Mar 2004	744	1	0.0	168.4	0.0	5.2	0.0	27	917	0	0	0
Apr 2004	720	1	0.0	142.9	0.0	4.3	0.0	27	922	0	0	0
May 2004	744	1	0.0	118.2	0.0	3.7	0.0	27	925	0	0	0
Jun 2004	720	1	0.8	130.5	0.0	3.9	0.0	27	929	0	6	0
Jul 2004												
Aug 2004	744	1	0.1	27.8	0.0	0.9	0.0	27	930	0	5	0
Sep 2004	720	1	0.8	149.1	0.0	4.5	0.0	27	935	0	6	0
Oct 2004	744	1	0.2	115.3	0.0	3.6	0.0	27	938	0	2	0
Nov 2004	720	1	20.4	320.0	0.6	9.6	0.0	28	948	0	64	0

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/11-09-062-03W6

General

Field

Pool

UWI	Phase	Date On Production	Nov 2003 through Nov 2004 Prod. Day Rate (1)	GOR OGR (2)	Water Cut WGR (3)	Cumulative through Nov 2004 Oil mbbl	Gas mmcf	Water mbbl	Field	Pool
100/11-09-062-03W6/0	Oil	Mar 31, 1980				24	317	0	Jayar	Dunvegan A
100/11-09-062-03W6/2	Gas	Oct 31, 1991	159.5	20.6	0.0	4	631	0	Jayar	Cardium A
Total of all wells	**Gas**	**Mar 31, 1980**	**131.9**	**20.6**	**0.0**	**28**	**948**	**0**		

(1) Oil producers bbl/d, gas producers mcf/d based on operated hours.

(2) Oil producers GOR scf/bbl, gas producers OGR bbl/mmcf.

(3) Oil producers water cut %, gas producers WGR bbl/mmcf.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves
Jayar
100/06-33-061-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	1.7	0.6	41.96	26.0	14.1	5.1	7.58	39.0	0.7	0.2	35.71	8.9	-	-	-	-	73.9
2006	0.15	1.5	0.6	38.81	21.6	12.6	4.6	7.30	33.7	0.6	0.2	33.70	7.6	-	-	-	-	62.8
2007	0.15	1.4	0.5	35.55	17.8	11.4	4.2	7.07	29.4	0.6	0.2	31.68	6.4	-	-	-	-	53.6
2008	0.15	1.2	0.5	32.99	15.0	10.3	3.8	6.73	25.4	0.5	0.2	29.95	5.5	-	-	-	-	45.9
2009	0.15	1.1	0.4	32.23	13.3	9.4	3.4	6.61	22.7	0.5	0.2	29.57	4.9	-	-	-	-	41.0
2010	0.15	1.0	0.4	31.76	12.0	8.6	3.1	6.50	20.4	0.4	0.2	29.28	4.5	-	-	-	-	36.9
2011	0.15	1.0	0.3	32.40	11.3	7.9	2.9	6.73	19.4	0.4	0.1	29.86	4.2	-	-	-	-	34.9
2012	0.15	0.9	0.3	33.12	10.6	7.3	2.7	6.84	18.2	0.4	0.1	30.53	3.9	-	-	-	-	32.7
2013	0.15	0.8	0.3	33.75	10.0	6.7	2.5	6.95	17.1	0.3	0.1	31.10	3.7	-	-	-	-	30.8
2014	0.15	0.8	0.3	34.37	9.4	6.2	2.3	7.07	16.1	0.3	0.1	31.68	3.5	-	-	-	-	29.0
2015	0.15	0.7	0.3	34.99	8.9	5.8	2.1	7.24	15.3	0.3	0.1	32.26	3.3	-	-	-	-	27.6
2016	0.15	0.6	0.2	35.80	8.5	5.4	2.0	7.41	14.6	0.3	0.1	33.02	3.2	-	-	-	-	26.3
2017	0.15	0.6	0.2	36.51	8.1	5.0	1.8	7.52	13.9	0.2	0.1	33.70	3.0	-	-	-	-	25.0
2018	0.15	0.6	0.2	37.22	7.7	4.7	1.7	7.75	13.4	0.2	0.1	34.37	2.9	-	-	-	-	24.0
2019	0.15	0.5	0.2	38.02	7.4	4.4	1.6	7.87	12.7	0.2	0.1	35.04	2.8	-	-	-	-	22.9
Rem.	0.07	0.2	0.5	39.47	20.2	1.9	4.3	8.12	34.5	0.1	0.2	36.41	7.5	-	-	-	-	62.3
Total			**5.8**	**35.90**	**208.1**		**48.1**	**7.19**	**345.8**		**2.3**	**32.44**	**75.8**		**-**	**-**	**-**	**629.6**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	15.1	0.0	15.0	-	-	-	-	-	-	-	20.3	15.0	-
2006	12.8	0.0	12.8	-	-	-	-	-	-	-	20.4	12.8	-
2007	11.0	0.0	11.0	-	-	-	-	-	-	-	20.5	11.0	-
2008	9.4	0.0	9.4	-	-	-	-	-	-	-	20.5	9.4	-
2009	8.4	0.0	8.4	-	-	-	-	-	-	-	20.5	8.4	-
2010	7.5	0.0	7.5	-	-	-	-	-	-	-	20.4	7.5	-
2011	7.1	0.0	7.1	-	-	-	-	-	-	-	20.4	7.1	-
2012	6.7	0.0	6.7	-	-	-	-	-	-	-	20.4	6.7	-
2013	6.3	0.0	6.3	-	-	-	-	-	-	-	20.3	6.3	-
2014	5.9	0.0	5.9	-	-	-	-	-	-	-	20.3	5.9	-
2015	5.6	0.0	5.6	-	-	-	-	-	-	-	20.3	5.6	-
2016	5.3	0.0	5.3	-	-	-	-	-	-	-	20.3	5.3	-
2017	5.1	0.0	5.1	-	-	-	-	-	-	-	20.3	5.1	-
2018	4.9	-	4.9	-	-	-	-	-	-	-	20.3	4.9	-
2019	4.6	-	4.6	-	-	-	-	-	-	-	20.3	4.6	-
Rem.	12.6	-	12.6	-	-	-	-	-	-	-	20.3	12.6	-
TOTAL	**128.4**	**0.1**	**128.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20.4**	**128.2**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	9.7	-	49.2	-	-	-	-	-	-	-	49.2	49.2	46.0
2006	9.8	-	40.2	-	-	-	-	-	-	-	40.2	89.4	32.7
2007	9.8	-	32.8	-	-	-	-	-	-	-	32.8	122.2	23.1
2008	10.0	-	26.5	-	-	-	-	-	-	-	26.5	148.7	16.2
2009	10.1	-	22.5	-	-	-	-	-	-	-	22.5	171.3	12.0
2010	10.2	-	19.2	-	-	-	-	-	-	-	19.2	190.5	8.9
2011	10.3	-	17.4	-	-	-	-	-	-	-	17.4	207.9	7.0
2012	10.5	-	15.6	-	-	-	-	-	-	-	15.6	223.5	5.5
2013	10.6	-	13.9	-	-	-	-	-	-	-	13.9	237.4	4.2
2014	10.8	-	12.3	-	-	-	-	-	-	-	12.3	249.7	3.3
2015	11.0	-	11.0	-	-	-	-	-	-	-	11.0	260.7	2.5
2016	11.2	-	9.8	-	-	-	-	-	-	-	9.8	270.5	2.0
2017	11.3	-	8.6	-	-	-	-	-	-	-	8.6	279.1	1.5
2018	11.5	-	7.6	-	-	-	-	-	-	-	7.6	286.7	1.2
2019	11.7	-	6.5	-	-	-	-	-	-	-	6.5	293.3	0.9
Rem.	35.4	8.6	5.6	-	-	-	-	-	-	-	5.6	298.9	1.0
TOTAL	**193.9**	**8.6**	**298.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**298.9**	**298.9**	**167.9**

Avg. WI	14.50%
Rem. Life	21.00 yr
Econ. RLI	8.72 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	40.0	5.8	-	5.7	21.7	28.1	30.0	29.9	29.1
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	331.5	48.1	-	33.6	176.8	137.8	113.0	96.0	83.9
Liquids (mbbl)	16.1	2.3	-	1.6	38.9	30.4	25.0	21.3	18.6
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**237.3**	**196.4**	**167.9**	**147.3**	**131.7**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Jayar
100/06-33-061-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	1.7	0.6	41.96	26.0	14.1	5.1	7.58	39.0	0.7	0.2	35.71	8.9	-	-	-	-	73.9
2006	0.15	1.5	0.6	38.81	21.6	12.6	4.6	7.30	33.7	0.6	0.2	33.70	7.6	-	-	-	-	62.8
2007	0.15	1.4	0.5	35.55	17.8	11.4	4.2	7.07	29.4	0.6	0.2	31.68	6.4	-	-	-	-	53.6
2008	0.15	1.2	0.5	32.99	15.0	10.3	3.8	6.73	25.4	0.5	0.2	29.95	5.5	-	-	-	-	45.9
2009	0.15	1.1	0.4	32.23	13.3	9.4	3.4	6.61	22.7	0.5	0.2	29.57	4.9	-	-	-	-	41.0
2010	0.15	1.0	0.4	31.76	12.0	8.6	3.1	6.50	20.4	0.4	0.2	29.28	4.5	-	-	-	-	36.9
2011	0.15	1.0	0.3	32.40	11.3	7.9	2.9	6.73	19.4	0.4	0.1	29.86	4.2	-	-	-	-	34.9
2012	0.15	0.9	0.3	33.12	10.6	7.3	2.7	6.84	18.2	0.4	0.1	30.53	3.9	-	-	-	-	32.7
2013	0.15	0.8	0.3	33.75	10.0	6.7	2.5	6.95	17.1	0.3	0.1	31.10	3.7	-	-	-	-	30.8
2014	0.15	0.8	0.3	34.37	9.4	6.2	2.3	7.07	16.1	0.3	0.1	31.68	3.5	-	-	-	-	29.0
2015	0.15	0.7	0.3	34.99	8.9	5.8	2.1	7.24	15.3	0.3	0.1	32.26	3.3	-	-	-	-	27.6
2016	0.15	0.6	0.2	35.80	8.5	5.4	2.0	7.41	14.6	0.3	0.1	33.02	3.2	-	-	-	-	26.3
2017	0.15	0.6	0.2	36.51	8.1	5.0	1.8	7.52	13.9	0.2	0.1	33.70	3.0	-	-	-	-	25.0
2018	0.15	0.6	0.2	37.22	7.7	4.7	1.7	7.75	13.4	0.2	0.1	34.37	2.9	-	-	-	-	24.0
2019	0.15	0.5	0.2	38.02	7.4	4.4	1.6	7.87	12.7	0.2	0.1	35.04	2.8	-	-	-	-	22.9
Rem.	0.07	0.2	0.5	39.47	20.2	1.9	4.3	8.12	34.5	0.1	0.2	36.41	7.5	-	-	-	-	62.3
Total			**5.8**	**35.90**	**208.1**		**48.1**	**7.19**	**345.8**		**2.3**	**32.44**	**75.8**		**-**	**-**	**-**	**629.6**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	15.1	0.0	15.0	-	-	-	-	-	-	-	20.3	15.0	-
2006	12.8	0.0	12.8	-	-	-	-	-	-	-	20.4	12.8	-
2007	11.0	0.0	11.0	-	-	-	-	-	-	-	20.5	11.0	-
2008	9.4	0.0	9.4	-	-	-	-	-	-	-	20.5	9.4	-
2009	8.4	0.0	8.4	-	-	-	-	-	-	-	20.5	8.4	-
2010	7.5	0.0	7.5	-	-	-	-	-	-	-	20.4	7.5	-
2011	7.1	0.0	7.1	-	-	-	-	-	-	-	20.4	7.1	-
2012	6.7	0.0	6.7	-	-	-	-	-	-	-	20.4	6.7	-
2013	6.3	0.0	6.3	-	-	-	-	-	-	-	20.3	6.3	-
2014	5.9	0.0	5.9	-	-	-	-	-	-	-	20.3	5.9	-
2015	5.6	0.0	5.6	-	-	-	-	-	-	-	20.3	5.6	-
2016	5.3	0.0	5.3	-	-	-	-	-	-	-	20.3	5.3	-
2017	5.1	0.0	5.1	-	-	-	-	-	-	-	20.3	5.1	-
2018	4.9	-	4.9	-	-	-	-	-	-	-	20.3	4.9	-
2019	4.6	-	4.6	-	-	-	-	-	-	-	20.3	4.6	-
Rem.	12.6	-	12.6	-	-	-	-	-	-	-	20.3	12.6	-
TOTAL	**128.4**	**0.1**	**128.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20.4**	**128.2**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	9.7	-	49.2	-	-	-	-	-	-	-	49.2	49.2	46.0
2006	9.8	-	40.2	-	-	-	-	-	-	-	40.2	89.4	32.7
2007	9.8	-	32.8	-	-	-	-	-	-	-	32.8	122.2	23.1
2008	10.0	-	26.5	-	-	-	-	-	-	-	26.5	148.7	16.2
2009	10.1	-	22.5	-	-	-	-	-	-	-	22.5	171.3	12.0
2010	10.2	-	19.2	-	-	-	-	-	-	-	19.2	190.5	8.9
2011	10.3	-	17.4	-	-	-	-	-	-	-	17.4	207.9	7.0
2012	10.5	-	15.6	-	-	-	-	-	-	-	15.6	223.5	5.5
2013	10.6	-	13.9	-	-	-	-	-	-	-	13.9	237.4	4.2
2014	10.8	-	12.3	-	-	-	-	-	-	-	12.3	249.7	3.3
2015	11.0	-	11.0	-	-	-	-	-	-	-	11.0	260.7	2.5
2016	11.2	-	9.8	-	-	-	-	-	-	-	9.8	270.5	2.0
2017	11.3	-	8.6	-	-	-	-	-	-	-	8.6	279.1	1.5
2018	11.5	-	7.6	-	-	-	-	-	-	-	7.6	286.7	1.2
2019	11.7	-	6.5	-	-	-	-	-	-	-	6.5	293.3	0.9
Rem.	35.4	8.6	5.6	-	-	-	-	-	-	-	5.6	298.9	1.0
TOTAL	**193.9**	**8.6**	**298.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**298.9**	**298.9**	**167.9**

Avg. WI	14.50%
Rem. Life	21.00 yr
Econ. RLI	8.72 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	40.0	5.8	-	5.7	21.7	28.1	30.0	29.9	29.1
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	331.5	48.1	-	33.6	176.8	137.8	113.0	96.0	83.9
Liquids (mbbl)	16.1	2.3	-	1.6	38.9	30.4	25.0	21.3	18.6
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**237.3**	**196.4**	**167.9**	**147.3**	**131.7**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Jayar
100/06-33-061-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	1.7	0.6	41.96	26.3	14.3	5.2	7.58	39.5	0.7	0.3	35.71	9.0	-	-	-	-	74.9
2006	0.15	1.6	0.6	38.81	22.3	13.1	4.8	7.30	34.8	0.6	0.2	33.70	7.8	-	-	-	-	64.9
2007	0.15	1.4	0.5	35.55	18.8	12.0	4.4	7.07	31.0	0.6	0.2	31.68	6.7	-	-	-	-	56.5
2008	0.15	1.3	0.5	32.99	16.1	11.0	4.0	6.73	27.2	0.5	0.2	29.95	5.9	-	-	-	-	49.1
2009	0.15	1.2	0.5	32.23	14.5	10.2	3.7	6.61	24.7	0.5	0.2	29.57	5.4	-	-	-	-	44.6
2010	0.15	1.1	0.4	31.76	13.3	9.5	3.5	6.50	22.5	0.5	0.2	29.28	4.9	-	-	-	-	40.8
2011	0.15	1.1	0.4	32.40	12.6	8.8	3.2	6.73	21.7	0.4	0.2	29.86	4.7	-	-	-	-	39.0
2012	0.15	1.0	0.4	33.12	12.0	8.2	3.0	6.84	20.6	0.4	0.1	30.53	4.5	-	-	-	-	37.1
2013	0.15	0.9	0.3	33.75	11.4	7.7	2.8	6.95	19.6	0.4	0.1	31.10	4.3	-	-	-	-	35.3
2014	0.15	0.9	0.3	34.37	10.9	7.2	2.6	7.07	18.6	0.4	0.1	31.68	4.1	-	-	-	-	33.6
2015	0.15	0.8	0.3	34.99	10.4	6.8	2.5	7.24	17.9	0.3	0.1	32.26	3.9	-	-	-	-	32.2
2016	0.15	0.8	0.3	35.80	10.0	6.4	2.3	7.41	17.3	0.3	0.1	33.02	3.7	-	-	-	-	31.0
2017	0.15	0.7	0.3	36.51	9.7	6.0	2.2	7.52	16.5	0.3	0.1	33.70	3.6	-	-	-	-	29.8
2018	0.15	0.7	0.2	37.22	9.3	5.7	2.1	7.75	16.1	0.3	0.1	34.37	3.5	-	-	-	-	28.8
2019	0.15	0.6	0.2	38.02	9.0	5.4	2.0	7.87	15.4	0.3	0.1	35.04	3.3	-	-	-	-	27.7
Rem.	0.10	0.4	1.4	40.75	57.8	2.9	11.8	8.42	99.1	0.1	0.6	37.62	21.5	-	-	-	-	178.5
Total			**7.2**	**36.52**	**264.6**		**60.1**	**7.36**	**442.5**		**2.9**	**33.14**	**96.8**		**-**	**-**	**-**	**803.9**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	15.3	0.0	15.2	-	-	-	-	-	-	-	20.4	15.2	-
2006	13.3	0.0	13.3	-	-	-	-	-	-	-	20.4	13.3	-
2007	11.6	0.0	11.6	-	-	-	-	-	-	-	20.6	11.6	-
2008	10.1	0.0	10.1	-	-	-	-	-	-	-	20.6	10.1	-
2009	9.2	0.0	9.2	-	-	-	-	-	-	-	20.6	9.2	-
2010	8.4	0.0	8.3	-	-	-	-	-	-	-	20.5	8.3	-
2011	8.0	0.0	8.0	-	-	-	-	-	-	-	20.5	8.0	-
2012	7.6	0.0	7.6	-	-	-	-	-	-	-	20.4	7.6	-
2013	7.2	0.0	7.2	-	-	-	-	-	-	-	20.4	7.2	-
2014	6.8	0.0	6.8	-	-	-	-	-	-	-	20.3	6.8	-
2015	6.6	0.0	6.6	-	-	-	-	-	-	-	20.3	6.6	-
2016	6.3	0.0	6.3	-	-	-	-	-	-	-	20.3	6.3	-
2017	6.0	0.0	6.0	-	-	-	-	-	-	-	20.3	6.0	-
2018	5.9	0.0	5.9	-	-	-	-	-	-	-	20.3	5.9	-
2019	5.6	0.0	5.6	-	-	-	-	-	-	-	20.3	5.6	-
Rem.	36.2	0.0	36.2	-	-	-	-	-	-	-	20.3	36.2	-
TOTAL	**164.1**	**0.1**	**163.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20.4**	**163.9**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	9.7	-	49.9	-	-	-	-	-	-	-	49.9	49.9	46.6
2006	9.8	-	41.9	-	-	-	-	-	-	-	41.9	91.8	34.0
2007	9.9	-	35.0	-	-	-	-	-	-	-	35.0	126.8	24.7
2008	10.0	-	29.0	-	-	-	-	-	-	-	29.0	155.8	17.8
2009	10.1	-	25.3	-	-	-	-	-	-	-	25.3	181.1	13.5
2010	10.3	-	22.1	-	-	-	-	-	-	-	22.1	203.2	10.3
2011	10.4	-	20.6	-	-	-	-	-	-	-	20.6	223.8	8.3
2012	10.6	-	18.9	-	-	-	-	-	-	-	18.9	242.8	6.6
2013	10.7	-	17.4	-	-	-	-	-	-	-	17.4	260.1	5.3
2014	10.9	-	15.9	-	-	-	-	-	-	-	15.9	276.0	4.2
2015	11.1	-	14.6	-	-	-	-	-	-	-	14.6	290.6	3.4
2016	11.3	-	13.5	-	-	-	-	-	-	-	13.5	304.1	2.7
2017	11.4	-	12.3	-	-	-	-	-	-	-	12.3	316.4	2.1
2018	11.6	-	11.3	-	-	-	-	-	-	-	11.3	327.7	1.7
2019	11.8	-	10.3	-	-	-	-	-	-	-	10.3	338.0	1.4
Rem.	93.4	8.6	40.2	-	-	-	-	-	-	-	40.2	378.2	3.8
TOTAL	**253.1**	**8.6**	**378.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**378.2**	**378.2**	**186.3**

Avg. WI	14.50%
Rem. Life	25.50 yr
Econ. RLI	10.86 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	50.0	7.2	-	7.2	26.6	34.0	35.2	34.3	32.7
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	414.5	60.1	-	42.1	209.2	155.5	123.8	103.4	89.3
Liquids (mbbl)	20.1	2.9	-	2.0	45.9	34.2	27.3	22.9	19.8
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**281.7**	**223.8**	**186.3**	**160.6**	**141.9**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves
Jayar
100/06-33-061-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.00	0.0	0.0	41.96	0.3	0.2	0.1	7.58	0.5	0.0	0.0	35.71	0.1	-	-	-	-	0.9
2006	0.00	0.1	0.0	38.81	0.7	0.4	0.2	7.30	1.1	0.0	0.0	33.70	0.3	-	-	-	-	2.1
2007	0.00	0.1	0.0	35.55	1.0	0.6	0.2	7.07	1.6	0.0	0.0	31.68	0.3	-	-	-	-	2.9
2008	0.00	0.1	0.0	32.99	1.1	0.7	0.3	6.73	1.8	0.0	0.0	29.95	0.4	-	-	-	-	3.3
2009	0.00	0.1	0.0	32.23	1.2	0.8	0.3	6.61	2.0	0.0	0.0	29.57	0.4	-	-	-	-	3.6
2010	0.00	0.1	0.0	31.76	1.3	0.9	0.3	6.50	2.1	0.0	0.0	29.28	0.5	-	-	-	-	3.8
2011	0.00	0.1	0.0	32.40	1.3	0.9	0.3	6.73	2.3	0.0	0.0	29.86	0.5	-	-	-	-	4.1
2012	0.00	0.1	0.0	33.12	1.4	1.0	0.4	6.84	2.4	0.0	0.0	30.53	0.5	-	-	-	-	4.3
2013	0.00	0.1	0.0	33.75	1.5	1.0	0.4	6.95	2.5	0.0	0.0	31.10	0.5	-	-	-	-	4.5
2014	0.00	0.1	0.0	34.37	1.5	1.0	0.4	7.07	2.5	0.0	0.0	31.68	0.6	-	-	-	-	4.6
2015	0.00	0.1	0.0	34.99	1.5	1.0	0.4	7.24	2.6	0.0	0.0	32.26	0.6	-	-	-	-	4.7
2016	0.00	0.1	0.0	35.80	1.5	1.0	0.4	7.41	2.6	0.0	0.0	33.02	0.6	-	-	-	-	4.7
2017	0.00	0.1	0.0	36.51	1.5	1.0	0.4	7.52	2.6	0.0	0.0	33.70	0.6	-	-	-	-	4.8
2018	0.00	0.1	0.0	37.22	1.6	0.9	0.3	7.75	2.7	0.0	0.0	34.37	0.6	-	-	-	-	4.8
2019	0.00	0.1	0.0	38.02	1.6	0.9	0.3	7.87	2.7	0.0	0.0	35.04	0.6	-	-	-	-	4.8
Rem.	0.06	0.2	0.9	41.47	37.6	1.9	7.5	8.59	64.6	0.1	0.4	38.31	14.0	-	-	-	-	116.2
Total			**1.4**	**38.97**	**56.5**		**12.0**	**8.04**	**96.7**		**0.6**	**35.90**	**21.0**		**-**	**-**	**-**	**174.2**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.2	0.0	0.2	-	-	-	-	-	-	-	22.2	0.2	-
2006	0.5	0.0	0.5	-	-	-	-	-	-	-	22.0	0.5	-
2007	0.6	0.0	0.6	-	-	-	-	-	-	-	21.8	0.6	-
2008	0.7	0.0	0.7	-	-	-	-	-	-	-	21.6	0.7	-
2009	0.8	0.0	0.8	-	-	-	-	-	-	-	21.4	0.8	-
2010	0.8	0.0	0.8	-	-	-	-	-	-	-	21.2	0.8	-
2011	0.9	0.0	0.9	-	-	-	-	-	-	-	21.1	0.9	-
2012	0.9	0.0	0.9	-	-	-	-	-	-	-	20.9	0.9	-
2013	0.9	0.0	0.9	-	-	-	-	-	-	-	20.8	0.9	-
2014	0.9	0.0	0.9	-	-	-	-	-	-	-	20.7	0.9	-
2015	1.0	0.0	1.0	-	-	-	-	-	-	-	20.6	1.0	-
2016	1.0	0.0	1.0	-	-	-	-	-	-	-	20.5	1.0	-
2017	1.0	0.0	1.0	-	-	-	-	-	-	-	20.4	1.0	-
2018	1.0	0.0	1.0	-	-	-	-	-	-	-	20.4	1.0	-
2019	1.0	0.0	1.0	-	-	-	-	-	-	-	20.3	1.0	-
Rem.	23.6	0.0	23.6	-	-	-	-	-	-	-	20.3	23.6	-
TOTAL	**35.7**	**0.0**	**35.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20.5**	**35.7**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	0.0	-	0.7	-	-	-	-	-	-	-	0.7	0.7	0.7
2006	0.0	-	1.6	-	-	-	-	-	-	-	1.6	2.3	1.3
2007	0.1	-	2.2	-	-	-	-	-	-	-	2.2	4.5	1.5
2008	0.1	-	2.5	-	-	-	-	-	-	-	2.5	7.0	1.5
2009	0.1	-	2.8	-	-	-	-	-	-	-	2.8	9.8	1.5
2010	0.1	-	3.0	-	-	-	-	-	-	-	3.0	12.8	1.4
2011	0.1	-	3.2	-	-	-	-	-	-	-	3.2	16.0	1.3
2012	0.1	-	3.3	-	-	-	-	-	-	-	3.3	19.3	1.2
2013	0.1	-	3.5	-	-	-	-	-	-	-	3.5	22.8	1.1
2014	0.1	-	3.5	-	-	-	-	-	-	-	3.5	26.3	0.9
2015	0.1	-	3.6	-	-	-	-	-	-	-	3.6	29.9	0.8
2016	0.1	-	3.7	-	-	-	-	-	-	-	3.7	33.6	0.7
2017	0.1	-	3.7	-	-	-	-	-	-	-	3.7	37.3	0.6
2018	0.1	-	3.7	-	-	-	-	-	-	-	3.7	41.0	0.6
2019	0.1	-	3.7	-	-	-	-	-	-	-	3.7	44.7	0.5
Rem.	58.0	0.0	34.6	-	-	-	-	-	-	-	34.6	79.3	2.8
TOTAL	**59.2**	**0.0**	**79.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**79.3**	**79.3**	**18.4**

Avg. WI	14.50%
Rem. Life	25.50 yr
Econ. RLI	752.42 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	10.0	1.4	-	1.4	5.0	5.9	5.3	4.4	3.6
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	82.9	12.0	-	8.4	32.4	17.6	10.8	7.3	5.4
Liquids (mbbl)	4.0	0.6	-	0.4	7.0	3.8	2.4	1.6	1.2
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**44.4**	**27.4**	**18.4**	**13.3**	**10.2**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/06-33-061-03W6/0

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Gas Saturation (PV)	%						
Crude Oil Gravity	API°						
1 / Boi (Oil Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original OIP / Res. Vol.	bbl/(Ac·ft)						
Gross Technical Reserves							
Original Oil In Place	mbbl						
Recovery Factor	%						
Original Recoverable OIP	mbbl	250.0			260.0		
Cum. Prod. through Dec 2004	mbbl	210.0			210.0		
Rem. Recoverable OIP	mbbl	40.0			50.0		
Predict Date		Dec 1, 2004			Dec 1, 2004		
Cum. Prod. up to Pred. Date	mbbl	209.6			209.6		
Based On		**Dec. Analysis**			**Dec. Analysis**		

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
Oil 1	P-DP	Nov 2004	12.5 bbl/d	0.115431 #/yr	0.5000	30.0 bbl/d	3.0 bbl/d
GOR 1	P-DP	Nov 2004	10,500.0 scf/bbl	0.000000 #/bbl	0.0000	200,000.0 scf/bbl	50.0 scf/bbl
Oil 1	P+P-DP	Nov 2004	12.5 bbl/d	0.092506 #/yr	0.5000	30.0 bbl/d	3.0 bbl/d
GOR 1	P+P-DP	Nov 2004	10,500.0 scf/bbl	0.000000 #/bbl	0.0000	200,000.0 scf/bbl	50.0 scf/bbl

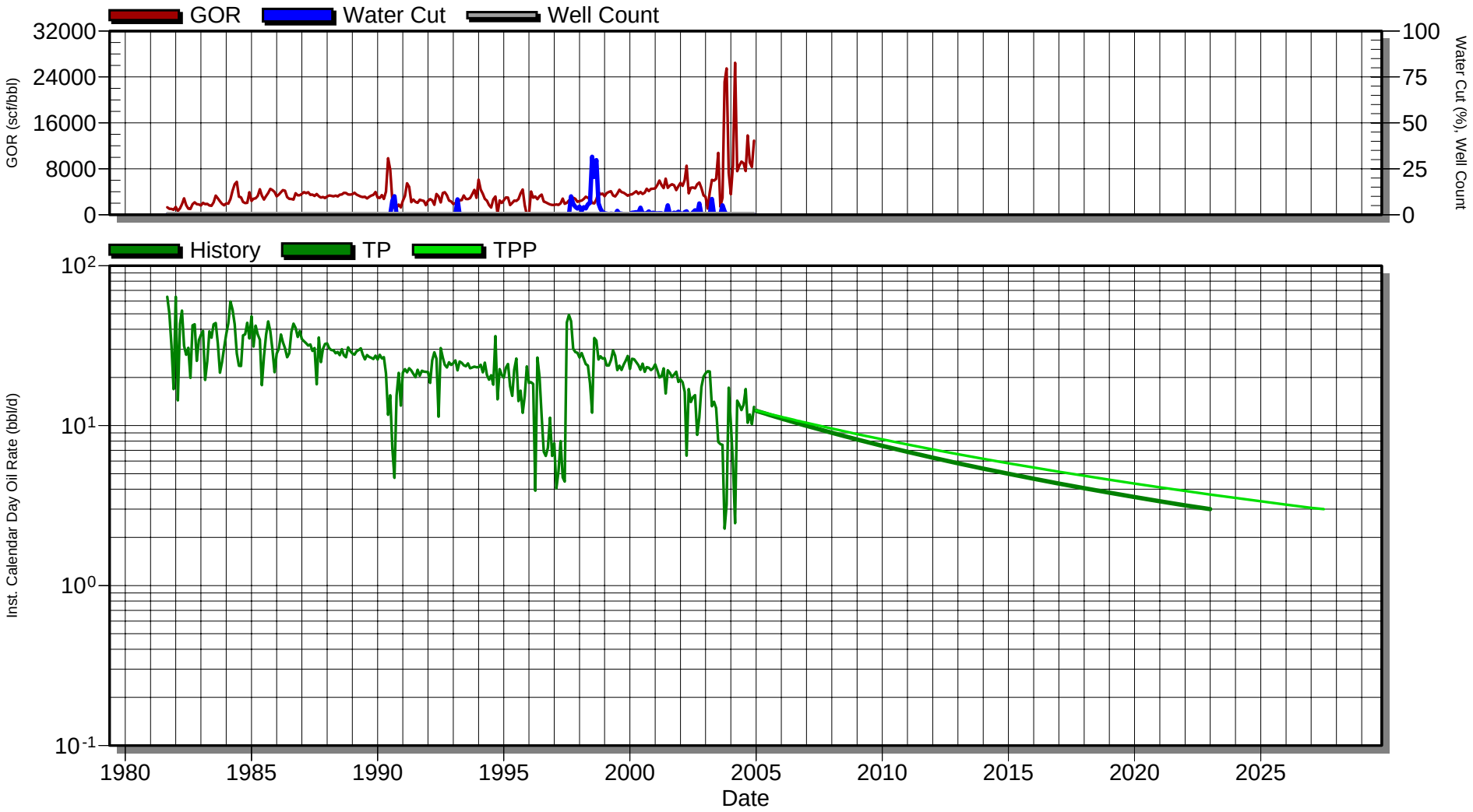
General

Production Status	Producer:
Well Name	DRILCORP ET AL JAYAR 6-33-61-3
Field Name	Jayar
Pool Name	Dunvegan B
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/06-33-061-03W6/0



Field	Jayar
Pool	Dunvegan B
Unit	N/A
On Production Date	Aug 1981
Current Status	Producer:

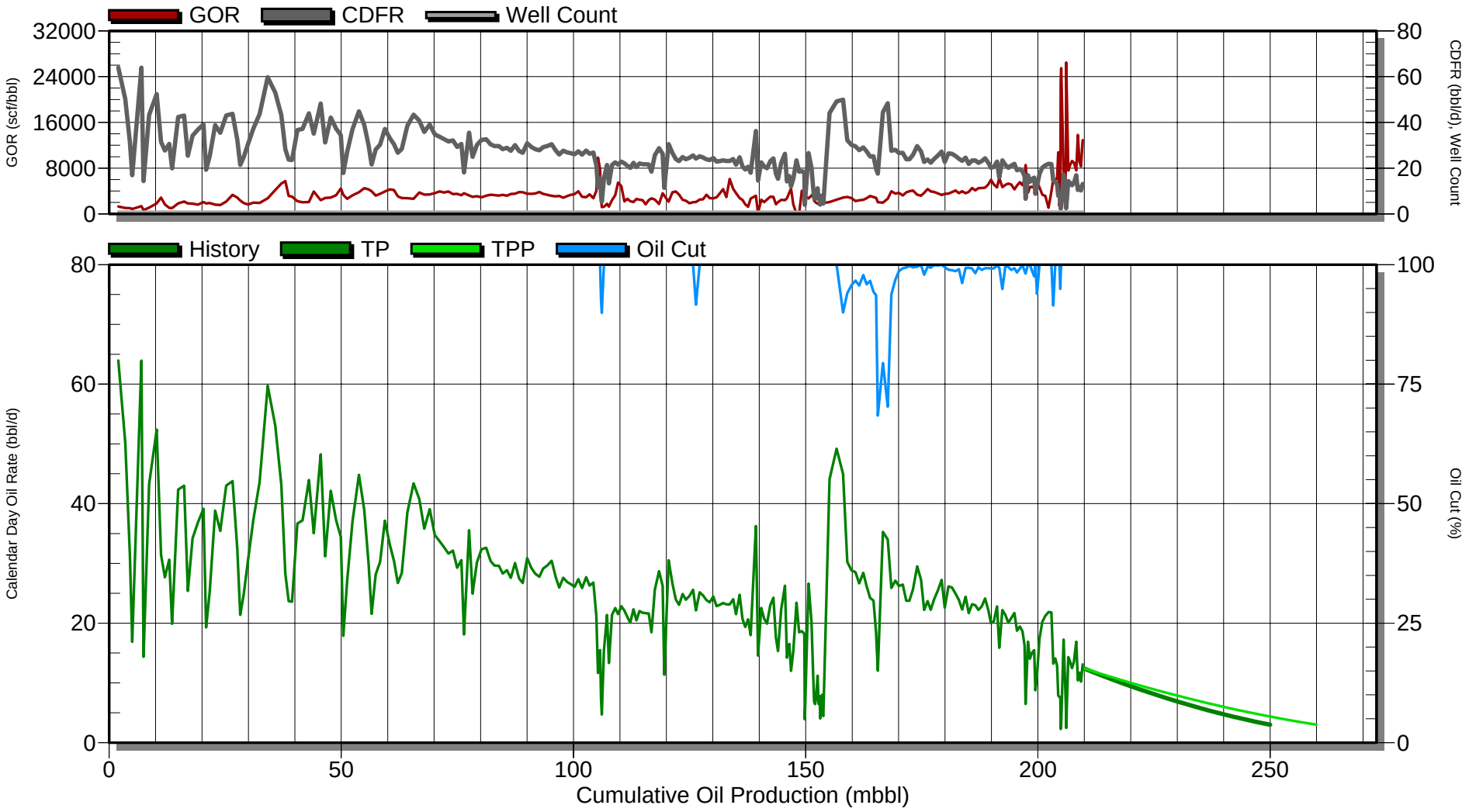
Production Summary to Nov 30, 2004

Cum. Oil	209.6	mbbl
Cum. Gas	678.1	mmcf
Cum. Water	1.9	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/06-33-061-03W6/0



Field	Jayar
Pool	Dunvegan B
Unit	N/A
On Production Date	Aug 1981
Current Status	Producer:

Production Summary to Nov 30, 2004

Cum. Oil	209.6	mbbl
Cum. Gas	678.1	mmcf
Cum. Water	1.9	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/06-33-061-03W6/0

General	
Field	Jayar
Pool	Dunvegan B
First Prod. Date	Aug 1981
Well Status	Producer:
Operator	DRILCORP ENERGY LTD.

12 month averages Dec 2003 through Nov 2004			
Oil Rate	CDOR	11.3	bbl/d
	PDOR	13.8	bbl/d
Gas Rate	CDGR	103.7	mcf/d
	PDGR	127.1	mcf/d
Gas/Oil Ratio		9,209.5	scf/bbl
Water Cut		0.0	%

		Producing Day Rates		Monthly Production			Cumulative Production				
Date	Hours	Oil	Gas	Oil	Gas	Water	Oil	Gas	Water	GOR	Water Cut
	hr	bbl/d	mcf/d	mbbl	mmcf	mbbl	mbbl	mmcf	mbbl	scf/bbl	%
Mar 2001	696	21.7	112.1	0.6	3.3	0.0	191	564	2	5,161	1
Apr 2001	720	22.8	105.7	0.7	3.2	0.0	191	567	2	4,634	0
May 2001	648	18.2	114.5	0.5	3.1	0.0	192	571	2	6,282	1
Jun 2001	608	26.3	122.6	0.7	3.1	0.0	192	574	2	4,665	5
Jul 2001	744	21.4	108.8	0.7	3.4	0.0	193	577	2	5,093	0
Aug 2001	744	20.1	106.5	0.6	3.3	0.0	194	580	2	5,309	1
Sep 2001	720	20.9	107.2	0.6	3.2	0.0	194	584	2	5,136	1
Oct 2001	744	21.7	93.2	0.7	2.9	0.0	195	586	2	4,295	1
Nov 2001	720	18.7	92.9	0.6	2.8	0.0	195	589	2	4,958	2
Dec 2001	744	19.4	107.7	0.6	3.3	0.0	196	593	2	5,546	1
Jan 2002	720	19.3	96.9	0.6	2.9	0.0	197	595	2	5,032	0
Feb 2002	658	16.6	100.6	0.5	2.8	0.0	197	598	2	6,062	1
Mar 2002	556	8.7	74.0	0.2	1.7	0.0	197	600	2	8,540	2
Apr 2002	700	17.4	64.6	0.5	1.9	0.0	198	602	2	3,716	0
May 2002	696	15.0	70.5	0.4	2.0	0.0	198	604	2	4,695	0
Jun 2002	720	15.0	71.2	0.5	2.1	0.0	199	606	2	4,736	1
Jul 2002	696	16.6	76.0	0.5	2.2	0.0	199	608	2	4,591	2
Aug 2002	444	14.7	77.9	0.3	1.4	0.0	199	610	2	5,313	0
Sep 2002	492	16.5	92.5	0.3	1.9	0.0	200	612	2	5,609	6
Oct 2002	744	17.4	80.7	0.5	2.5	0.0	200	614	2	4,629	0
Nov 2002	720	20.2	67.9	0.6	2.0	0.0	201	616	2	3,355	0
Dec 2002	732	21.6	67.7	0.7	2.1	0.0	202	618	2	3,141	0
Jan 2003	744	21.9	23.6	0.7	0.7	0.0	202	619	2	1,079	0
Feb 2003	672	21.8	85.2	0.6	2.4	0.0	203	621	2	3,908	0
Mar 2003	744	13.2	80.0	0.4	2.5	0.0	203	624	2	6,056	9
Apr 2003	720	14.1	83.8	0.4	2.5	0.0	204	626	2	5,942	0
May 2003	744	12.8	80.0	0.4	2.5	0.0	204	629	2	6,228	0
Jun 2003	720	7.9	84.9	0.2	2.5	0.0	204	631	2	10,771	0
Jul 2003	432	13.2	18.3	0.2	0.3	0.0	205	632	2	1,391	0
Aug 2003	692	8.1	24.1	0.2	0.7	0.0	205	632	2	2,964	5
Sep 2003	504	3.2	74.9	0.1	1.6	0.0	205	634	2	23,136	2
Oct 2003	712	3.4	85.4	0.1	2.5	0.0	205	636	2	25,488	0
Nov 2003	692	17.9	131.2	0.5	3.8	0.0	206	640	2	7,315	0
Dec 2003	168	45.8	163.3	0.3	1.1	0.0	206	641	2	3,561	0
Jan 2004	312	13.7	118.2	0.2	1.5	0.0	206	643	2	8,599	0
Feb 2004	348	4.9	129.7	0.1	1.9	0.0	206	645	2	26,455	0
Mar 2004	648	16.5	124.8	0.4	3.4	0.0	207	648	2	7,582	0
Apr 2004	720	13.5	115.8	0.4	3.5	0.0	207	652	2	8,561	0
May 2004	744	12.5	115.5	0.4	3.6	0.0	207	655	2	9,254	0
Jun 2004	720	13.5	120.8	0.4	3.6	0.0	208	659	2	8,970	0
Jul 2004	744	16.9	128.5	0.5	4.0	0.0	208	663	2	7,597	0
Aug 2004	744	10.4	143.7	0.3	4.5	0.0	209	667	2	13,798	0
Sep 2004	720	11.7	106.6	0.4	3.2	0.0	209	670	2	9,091	0
Oct 2004	576	13.2	109.7	0.3	2.6	0.0	209	673	2	8,320	0
Nov 2004	720	13.1	168.8	0.4	5.1	0.0	210	678	2	12,899	0

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Jayar
100/07-33-061-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate bbl/d	Annual Volume mbbl	Sales Prices $/bbl	Sales Revenue M$	Daily Rate mcf/d	Annual Volume mmcf	Sales Prices $/mcf	Sales Revenue M$	Daily Rate bbl/d	Annual Volume mbbl	Sales Prices $/bbl	Sales Revenue M$	Daily Rate lt/d	Annual Volume mlt	Sales Prices $/lt	Sales Revenue M$	Sales Revenue M$
2005	0.02	1.6	0.4	41.96	14.7	7.4	1.6	7.58	12.0	-	-	-	-	-	-	-	-	26.7
2006	0.03	1.6	0.6	38.81	22.4	7.5	2.7	7.30	19.9	-	-	-	-	-	-	-	-	42.3
2007	0.03	1.3	0.5	35.55	16.3	6.2	2.3	7.07	16.0	-	-	-	-	-	-	-	-	32.3
2008	0.03	1.0	0.4	32.99	12.2	5.2	1.9	6.73	12.7	-	-	-	-	-	-	-	-	25.0
2009	0.03	0.8	0.3	32.23	9.8	4.4	1.6	6.61	10.6	-	-	-	-	-	-	-	-	20.4
2010	0.03	0.7	0.3	31.76	8.2	3.7	1.4	6.50	8.8	-	-	-	-	-	-	-	-	17.0
2011	0.03	0.6	0.2	32.40	7.2	3.2	1.2	6.73	7.8	-	-	-	-	-	-	-	-	15.0
2012	0.03	0.6	0.2	33.12	7.1	2.9	1.1	6.84	7.3	-	-	-	-	-	-	-	-	14.4
2013	0.09	1.1	0.4	33.75	13.9	4.5	1.6	6.95	11.4	-	-	-	-	-	-	-	-	25.3
2014	0.09	1.0	0.4	34.37	12.3	3.9	1.4	7.07	10.0	-	-	-	-	-	-	-	-	22.4
2015	0.09	0.9	0.3	34.99	11.0	3.4	1.2	7.24	9.0	-	-	-	-	-	-	-	-	19.9
2016	0.09	0.8	0.3	35.80	9.8	3.0	1.1	7.41	8.0	-	-	-	-	-	-	-	-	17.9
2017	0.09	0.7	0.2	36.51	8.8	2.6	1.0	7.52	7.2	-	-	-	-	-	-	-	-	16.0
2018	0.09	0.6	0.2	37.22	8.0	2.3	0.8	7.75	6.6	-	-	-	-	-	-	-	-	14.5
2019	0.09	0.5	0.2	38.02	7.2	2.1	0.8	7.87	5.9	-	-	-	-	-	-	-	-	13.1
Rem.	0.02	0.1	0.2	38.72	6.5	0.5	0.7	7.98	5.3	-	-	-	-	-	-	-	-	11.9
Total			**4.9**	**35.61**	**175.7**		**22.2**	**7.12**	**158.5**		**-**	**-**	**-**		**-**	**-**	**-**	**334.2**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty M$	Royalty Deduction M$	Royalty Payable M$	Unadj. Royalty M$	Royalty Deduction M$	Royalty Payable M$	Unadj. Royalty M$	Royalty Deduction M$	Royalty Payable M$	Mineral Tax M$	Total Royalty & Taxes (1) %	Total Royalty & Taxes (1) M$	NPI M$
2005	4.3	0.1	4.2	-	-	-	-	-	-	-	15.9	4.2	-
2006	6.8	0.2	6.6	-	-	-	-	-	-	-	15.6	6.6	-
2007	4.8	0.1	4.7	-	-	-	-	-	-	-	14.4	4.7	-
2008	3.4	0.1	3.4	-	-	-	-	-	-	-	13.4	3.4	-
2009	2.6	0.0	2.6	-	-	-	-	-	-	-	12.7	2.6	-
2010	2.1	0.0	2.0	-	-	-	-	-	-	-	12.0	2.0	-
2011	1.8	0.0	1.7	-	-	-	-	-	-	-	11.6	1.7	-
2012	1.7	0.0	1.7	-	-	-	-	-	-	-	11.9	1.7	-
2013	3.8	0.0	3.8	-	-	-	-	-	-	-	14.9	3.8	-
2014	3.3	0.0	3.2	-	-	-	-	-	-	-	14.5	3.2	-
2015	2.9	0.0	2.8	-	-	-	-	-	-	-	14.3	2.8	-
2016	2.5	0.0	2.5	-	-	-	-	-	-	-	14.0	2.5	-
2017	2.2	0.0	2.2	-	-	-	-	-	-	-	13.8	2.2	-
2018	2.0	0.0	2.0	-	-	-	-	-	-	-	13.8	2.0	-
2019	1.8	0.0	1.8	-	-	-	-	-	-	-	13.6	1.8	-
Rem.	1.6	0.0	1.6	-	-	-	-	-	-	-	13.5	1.6	-
TOTAL	**47.5**	**0.6**	**46.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14.0**	**46.9**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs M$	Abandon / Salvage M$	Net Op. Income M$	CEE M$	CDE M$	CCA M$	COGPE M$	Total Capital M$	ARTC M$	Other Revenue M$	Annual M$	Cum M$	NPV @ 15.0% M$
2005	1.5	-	21.0	-	44.4	-	-	44.4	-	-	-23.4	-23.4	-22.7
2006	2.9	-	32.8	-	-	-	-	-	-	-	32.8	9.4	26.7
2007	2.7	-	25.0	-	-	-	-	-	-	-	25.0	34.4	17.6
2008	2.6	-	19.1	-	-	-	-	-	-	-	19.1	53.5	11.7
2009	2.5	-	15.3	-	-	-	-	-	-	-	15.3	68.8	8.2
2010	2.4	-	12.6	-	-	-	-	-	-	-	12.6	81.3	5.8
2011	2.4	-	10.8	-	-	-	-	-	-	-	10.8	92.2	4.4
2012	2.8	-	10.0	-	-	-	-	-	-	-	10.0	102.1	3.5
2013	6.9	-	14.6	-	-	-	-	-	-	-	14.6	116.8	4.5
2014	6.9	-	12.2	-	-	-	-	-	-	-	12.2	129.0	3.2
2015	7.0	-	10.1	-	-	-	-	-	-	-	10.1	139.1	2.3
2016	7.0	-	8.4	-	-	-	-	-	-	-	8.4	147.5	1.7
2017	7.1	-	6.8	-	-	-	-	-	-	-	6.8	154.2	1.2
2018	7.1	-	5.4	-	-	-	-	-	-	-	5.4	159.6	0.8
2019	7.2	-	4.1	-	-	-	-	-	-	-	4.1	163.8	0.5
Rem.	7.3	5.1	-2.1	-	-	-	-	-	-	-	-2.1	161.6	0.0
TOTAL	**76.3**	**5.1**	**206.0**	**-**	**44.4**	**-**	**-**	**44.4**	**-**	**-**	**161.6**	**161.6**	**69.3**

Avg. WI	5.22%
Rem. Life	18.58 yr
Econ. RLI	0.00 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	99.9	4.4	0.6	4.7	27.2	17.4	10.1	4.6	0.5
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	394.7	17.3	5.0	17.1	91.1	72.0	59.2	50.3	43.7
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**118.3**	**89.4**	**69.3**	**54.9**	**44.2**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves
Jayar
100/07-33-061-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.02	1.6	0.4	41.96	14.7	7.4	1.6	7.58	12.0	-	-	-	-	-	-	-	-	26.7
2006	0.03	1.6	0.6	38.81	22.4	7.5	2.7	7.30	19.9	-	-	-	-	-	-	-	-	42.3
2007	0.03	1.3	0.5	35.55	16.3	6.2	2.3	7.07	16.0	-	-	-	-	-	-	-	-	32.3
2008	0.03	1.0	0.4	32.99	12.2	5.2	1.9	6.73	12.7	-	-	-	-	-	-	-	-	25.0
2009	0.03	0.8	0.3	32.23	9.8	4.4	1.6	6.61	10.6	-	-	-	-	-	-	-	-	20.4
2010	0.03	0.7	0.3	31.76	8.2	3.7	1.4	6.50	8.8	-	-	-	-	-	-	-	-	17.0
2011	0.03	0.6	0.2	32.40	7.2	3.2	1.2	6.73	7.8	-	-	-	-	-	-	-	-	15.0
2012	0.03	0.6	0.2	33.12	7.1	2.9	1.1	6.84	7.3	-	-	-	-	-	-	-	-	14.4
2013	0.09	1.1	0.4	33.75	13.9	4.5	1.6	6.95	11.4	-	-	-	-	-	-	-	-	25.3
2014	0.09	1.0	0.4	34.37	12.3	3.9	1.4	7.07	10.0	-	-	-	-	-	-	-	-	22.4
2015	0.09	0.9	0.3	34.99	11.0	3.4	1.2	7.24	9.0	-	-	-	-	-	-	-	-	19.9
2016	0.09	0.8	0.3	35.80	9.8	3.0	1.1	7.41	8.0	-	-	-	-	-	-	-	-	17.9
2017	0.09	0.7	0.2	36.51	8.8	2.6	1.0	7.52	7.2	-	-	-	-	-	-	-	-	16.0
2018	0.09	0.6	0.2	37.22	8.0	2.3	0.8	7.75	6.6	-	-	-	-	-	-	-	-	14.5
2019	0.09	0.5	0.2	38.02	7.2	2.1	0.8	7.87	5.9	-	-	-	-	-	-	-	-	13.1
Rem.	0.02	0.1	0.2	38.72	6.5	0.5	0.7	7.98	5.3	-	-	-	-	-	-	-	-	11.9
Total			**4.9**	**35.61**	**175.7**		**22.2**	**7.12**	**158.5**		**-**	**-**	**-**		**-**	**-**	**-**	**334.2**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	4.3	0.1	4.2	-	-	-	-	-	-	-	15.9	4.2	-
2006	6.8	0.2	6.6	-	-	-	-	-	-	-	15.6	6.6	-
2007	4.8	0.1	4.7	-	-	-	-	-	-	-	14.4	4.7	-
2008	3.4	0.1	3.4	-	-	-	-	-	-	-	13.4	3.4	-
2009	2.6	0.0	2.6	-	-	-	-	-	-	-	12.7	2.6	-
2010	2.1	0.0	2.0	-	-	-	-	-	-	-	12.0	2.0	-
2011	1.8	0.0	1.7	-	-	-	-	-	-	-	11.6	1.7	-
2012	1.7	0.0	1.7	-	-	-	-	-	-	-	11.9	1.7	-
2013	3.8	0.0	3.8	-	-	-	-	-	-	-	14.9	3.8	-
2014	3.3	0.0	3.2	-	-	-	-	-	-	-	14.5	3.2	-
2015	2.9	0.0	2.8	-	-	-	-	-	-	-	14.3	2.8	-
2016	2.5	0.0	2.5	-	-	-	-	-	-	-	14.0	2.5	-
2017	2.2	0.0	2.2	-	-	-	-	-	-	-	13.8	2.2	-
2018	2.0	0.0	2.0	-	-	-	-	-	-	-	13.8	2.0	-
2019	1.8	0.0	1.8	-	-	-	-	-	-	-	13.6	1.8	-
Rem.	1.6	0.0	1.6	-	-	-	-	-	-	-	13.5	1.6	-
TOTAL	**47.5**	**0.6**	**46.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14.0**	**46.9**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	1.5	-	21.0	-	44.4	-	-	44.4	-	-	-23.4	-23.4	-22.7
2006	2.9	-	32.8	-	-	-	-	-	-	-	32.8	9.4	26.7
2007	2.7	-	25.0	-	-	-	-	-	-	-	25.0	34.4	17.6
2008	2.6	-	19.1	-	-	-	-	-	-	-	19.1	53.5	11.7
2009	2.5	-	15.3	-	-	-	-	-	-	-	15.3	68.8	8.2
2010	2.4	-	12.6	-	-	-	-	-	-	-	12.6	81.3	5.8
2011	2.4	-	10.8	-	-	-	-	-	-	-	10.8	92.2	4.4
2012	2.8	-	10.0	-	-	-	-	-	-	-	10.0	102.1	3.5
2013	6.9	-	14.6	-	-	-	-	-	-	-	14.6	116.8	4.5
2014	6.9	-	12.2	-	-	-	-	-	-	-	12.2	129.0	3.2
2015	7.0	-	10.1	-	-	-	-	-	-	-	10.1	139.1	2.3
2016	7.0	-	8.4	-	-	-	-	-	-	-	8.4	147.5	1.7
2017	7.1	-	6.8	-	-	-	-	-	-	-	6.8	154.2	1.2
2018	7.1	-	5.4	-	-	-	-	-	-	-	5.4	159.6	0.8
2019	7.2	-	4.1	-	-	-	-	-	-	-	4.1	163.8	0.5
Rem.	7.3	5.1	-2.1	-	-	-	-	-	-	-	-2.1	161.6	0.0
TOTAL	**76.3**	**5.1**	**206.0**	**-**	**44.4**	**-**	**-**	**44.4**	**-**	**-**	**161.6**	**161.6**	**69.3**

Avg. WI	5.22%
Rem. Life	18.58 yr
Econ. RLI	0.00 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	99.9	4.4	0.6	4.7	27.2	17.4	10.1	4.6	0.5
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	394.7	17.3	5.0	17.1	91.1	72.0	59.2	50.3	43.7
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**118.3**	**89.4**	**69.3**	**54.9**	**44.2**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/07-33-061-03W6/0

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Gas Saturation (PV)	%						
Crude Oil Gravity	API°						
1 / Boi (Oil Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original OIP / Res. Vol.	bbl/(Ac·ft)						
Gross Technical Reserves							
Original Oil In Place	mbbl						
Recovery Factor	%						
Original Recoverable OIP	mbbl						100.0
Cum. Prod. through Dec 2004	mbbl						-
Rem. Recoverable OIP	mbbl						100.0
Predict Date							Jul 1, 2005
Cum. Prod. up to Pred. Date	mbbl						-
Based On							**Dec. Analysis**

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
Oil 1	P+P-UD	Jun 2005	50.0 bbl/d	0.200195 #/yr	0.2500	100.0 bbl/d	5.0 bbl/d

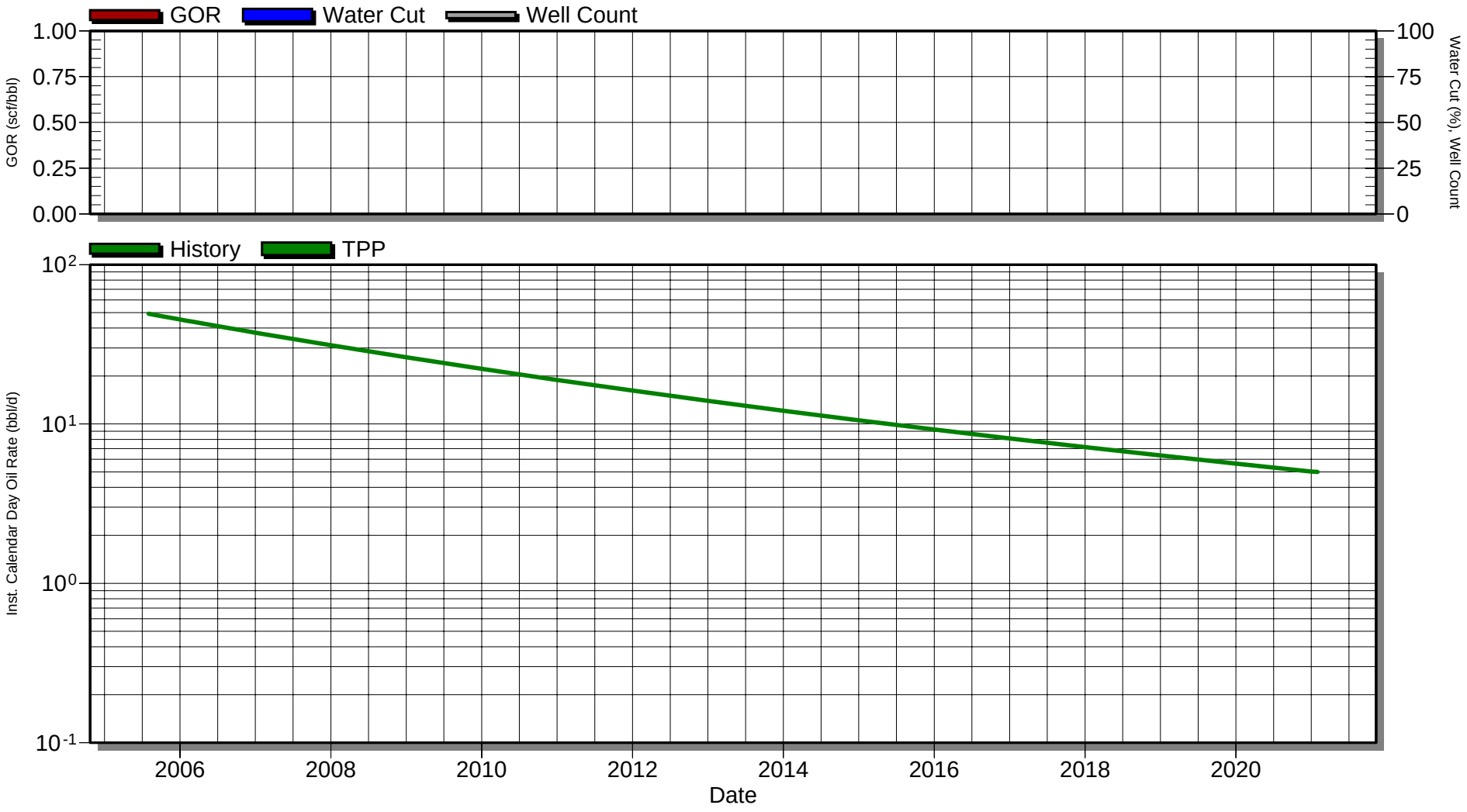
General

Production Status	Standing:
Well Name	CYRIES DRILCORP JAYAR 7-33-61-3
Field Name	Jayar
Pool Name	#N/A
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/07-33-061-03W6/0

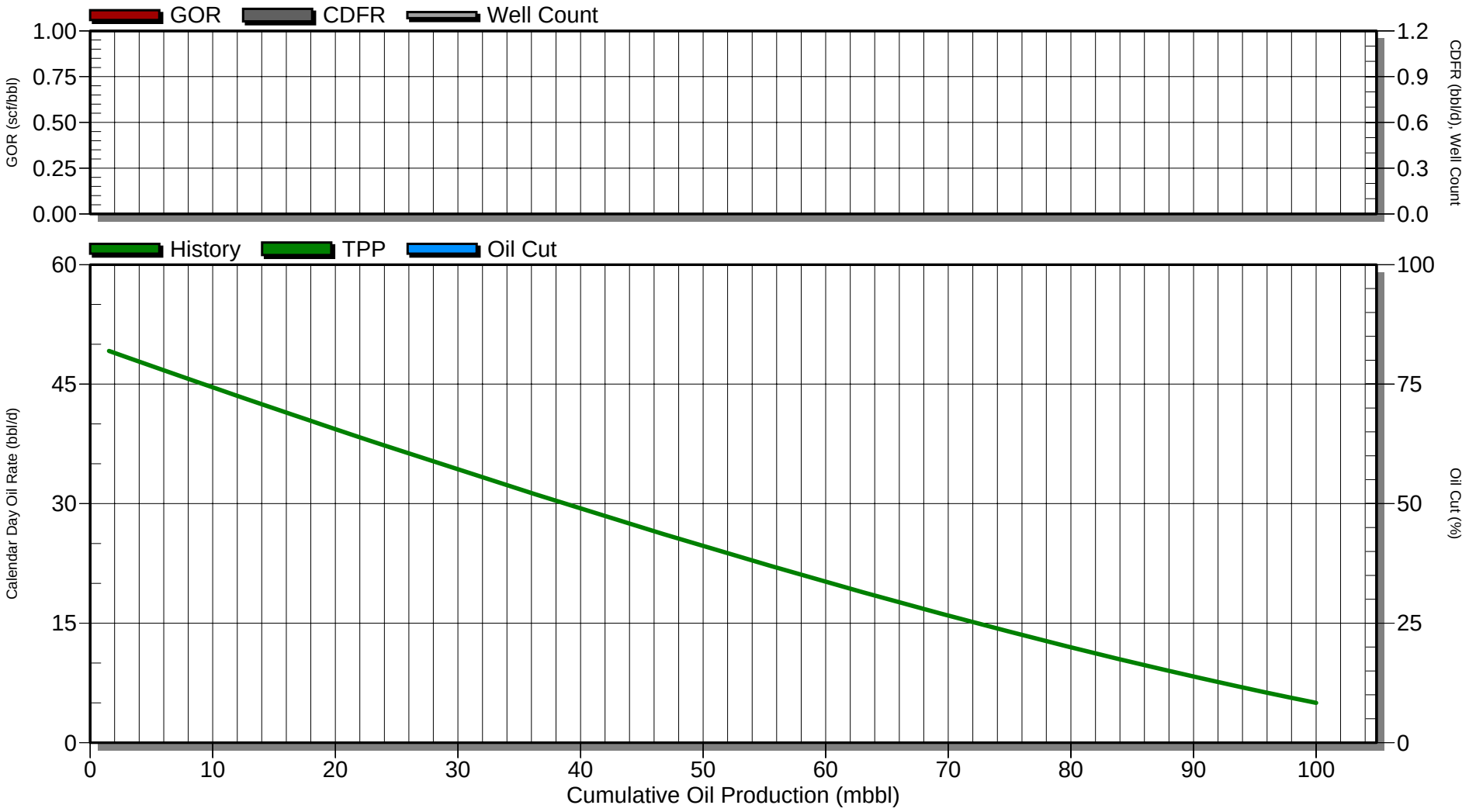


Field	Jayar
Pool	#N/A
Unit	N/A
On Production Date	
Current Status	Standing:

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/07-33-061-03W6/0



Field	Jayar
Pool	#N/A
Unit	N/A
On Production Date	
Current Status	Standing:

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Non Producing Reserves
Jayar
100/11-33-061-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.03	1.5	0.5	41.96	22.6	10.6	3.9	7.58	29.3	-	-	-	-	-	-	-	-	51.9
2006	0.03	1.0	0.3	38.81	13.6	7.4	2.7	7.30	19.7	-	-	-	-	-	-	-	-	33.2
2007	0.07	1.4	0.5	35.55	18.7	8.9	3.2	7.07	22.9	-	-	-	-	-	-	-	-	41.6
2008	0.09	1.2	0.5	32.99	15.1	7.4	2.7	6.73	18.2	-	-	-	-	-	-	-	-	33.3
2009	0.09	0.9	0.3	32.23	11.1	5.6	2.0	6.61	13.5	-	-	-	-	-	-	-	-	24.6
2010	0.09	0.7	0.3	31.76	8.4	4.3	1.6	6.50	10.2	-	-	-	-	-	-	-	-	18.6
2011	0.09	0.6	0.2	32.40	6.7	3.3	1.2	6.73	8.2	-	-	-	-	-	-	-	-	14.9
2012	0.08	0.3	0.1	33.12	3.4	1.7	0.6	6.84	4.2	-	-	-	-	-	-	-	-	7.6
2013	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**2.8**	**35.69**	**99.6**		**17.9**	**7.03**	**126.1**		**-**	**-**	**-**		**-**	**-**	**-**	**225.8**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	8.5	0.1	8.3	-	-	-	-	-	-	-	16.0	8.3	-
2006	4.9	0.1	4.9	-	-	-	-	-	-	-	14.6	4.9	-
2007	7.6	0.1	7.6	-	-	-	-	-	-	-	18.2	7.6	-
2008	6.0	0.0	6.0	-	-	-	-	-	-	-	17.9	6.0	-
2009	4.3	0.0	4.2	-	-	-	-	-	-	-	17.3	4.2	-
2010	3.1	0.0	3.1	-	-	-	-	-	-	-	16.8	3.1	-
2011	2.5	0.0	2.5	-	-	-	-	-	-	-	16.7	2.5	-
2012	1.3	0.0	1.3	-	-	-	-	-	-	-	16.6	1.3	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**38.2**	**0.3**	**37.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16.7**	**37.8**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	1.9	-	41.7	-	-	-	-	-	-	-	41.7	41.7	39.1
2006	1.6	-	26.8	-	-	-	-	-	-	-	26.8	68.5	21.8
2007	3.3	-	30.7	-	-	-	-	-	-	-	30.7	99.2	21.7
2008	3.7	-	23.6	-	-	-	-	-	-	-	23.6	122.8	14.5
2009	3.6	-	16.8	-	-	-	-	-	-	-	16.8	139.5	8.9
2010	3.5	-	12.0	-	-	-	-	-	-	-	12.0	151.5	5.5
2011	3.4	-	9.0	-	-	-	-	-	-	-	9.0	160.5	3.6
2012	2.0	-	4.4	-	-	-	-	-	-	-	4.4	164.8	1.5
2013	-	-	-	-	-	-	-	-	-	-	-	164.8	-
2014	-	-	-	-	-	-	-	-	-	-	-	164.8	-
2015	-	-	-	-	-	-	-	-	-	-	-	164.8	-
2016	-	4.4	-4.4	-	-	-	-	-	-	-	-4.4	160.4	-0.9
TOTAL	**23.1**	**4.4**	**160.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**160.4**	**160.4**	**115.8**

Avg. WI	6.18%
Rem. Life	11.67 yr
Econ. RLI	3.97 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	47.1	2.6	0.2	2.6	59.8	54.2	49.5	45.4	42.0
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	278.8	15.4	2.6	13.3	82.6	73.5	66.3	60.4	55.6
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**142.4**	**127.8**	**115.8**	**105.8**	**97.6**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Jayar
100/11-33-061-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate bbl/d	Annual Volume mbbl	Sales Prices $/bbl	Sales Revenue M$	Daily Rate mcf/d	Annual Volume mmcf	Sales Prices $/mcf	Sales Revenue M$	Daily Rate bbl/d	Annual Volume mbbl	Sales Prices $/bbl	Sales Revenue M$	Daily Rate lt/d	Annual Volume mlt	Sales Prices $/lt	Sales Revenue M$	Sales Revenue M$
2005	0.03	1.5	0.5	41.96	22.6	10.6	3.9	7.58	29.3	-	-	-	-	-	-	-	-	51.9
2006	0.03	1.0	0.3	38.81	13.6	7.4	2.7	7.30	19.7	-	-	-	-	-	-	-	-	33.2
2007	0.07	1.4	0.5	35.55	18.7	8.9	3.2	7.07	22.9	-	-	-	-	-	-	-	-	41.6
2008	0.09	1.2	0.5	32.99	15.1	7.4	2.7	6.73	18.2	-	-	-	-	-	-	-	-	33.3
2009	0.09	0.9	0.3	32.23	11.1	5.6	2.0	6.61	13.5	-	-	-	-	-	-	-	-	24.6
2010	0.09	0.7	0.3	31.76	8.4	4.3	1.6	6.50	10.2	-	-	-	-	-	-	-	-	18.6
2011	0.09	0.6	0.2	32.40	6.7	3.3	1.2	6.73	8.2	-	-	-	-	-	-	-	-	14.9
2012	0.08	0.3	0.1	33.12	3.4	1.7	0.6	6.84	4.2	-	-	-	-	-	-	-	-	7.6
2013	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**2.8**	**35.69**	**99.6**		**17.9**	**7.03**	**126.1**		**-**	**-**	**-**		**-**	**-**	**-**	**225.8**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty M$	Royalty Deduction M$	Royalty Payable M$	Unadj. Royalty M$	Royalty Deduction M$	Royalty Payable M$	Unadj. Royalty M$	Royalty Deduction M$	Royalty Payable M$	Mineral Tax M$	Total Royalty & Taxes (1) %	Total Royalty & Taxes (1) M$	NPI M$
2005	8.5	0.1	8.3	-	-	-	-	-	-	-	16.0	8.3	-
2006	4.9	0.1	4.9	-	-	-	-	-	-	-	14.6	4.9	-
2007	7.6	0.1	7.6	-	-	-	-	-	-	-	18.2	7.6	-
2008	6.0	0.0	6.0	-	-	-	-	-	-	-	17.9	6.0	-
2009	4.3	0.0	4.2	-	-	-	-	-	-	-	17.3	4.2	-
2010	3.1	0.0	3.1	-	-	-	-	-	-	-	16.8	3.1	-
2011	2.5	0.0	2.5	-	-	-	-	-	-	-	16.7	2.5	-
2012	1.3	0.0	1.3	-	-	-	-	-	-	-	16.6	1.3	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**38.2**	**0.3**	**37.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16.7**	**37.8**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs M$	Abandon / Salvage M$	Net Op. Income M$	CEE M$	CDE M$	CCA M$	COGPE M$	Total Capital M$	ARTC M$	Other Revenue M$	Annual M$	Cum M$	NPV @ 15.0% M$
2005	1.9	-	41.7	-	-	-	-	-	-	-	41.7	41.7	39.1
2006	1.6	-	26.8	-	-	-	-	-	-	-	26.8	68.5	21.8
2007	3.3	-	30.7	-	-	-	-	-	-	-	30.7	99.2	21.7
2008	3.7	-	23.6	-	-	-	-	-	-	-	23.6	122.8	14.5
2009	3.6	-	16.8	-	-	-	-	-	-	-	16.8	139.5	8.9
2010	3.5	-	12.0	-	-	-	-	-	-	-	12.0	151.5	5.5
2011	3.4	-	9.0	-	-	-	-	-	-	-	9.0	160.5	3.6
2012	2.0	-	4.4	-	-	-	-	-	-	-	4.4	164.8	1.5
2013	-	-	-	-	-	-	-	-	-	-	-	164.8	-
2014	-	-	-	-	-	-	-	-	-	-	-	164.8	-
2015	-	-	-	-	-	-	-	-	-	-	-	164.8	-
2016	-	4.4	-4.4	-	-	-	-	-	-	-	-4.4	160.4	-0.9
TOTAL	**23.1**	**4.4**	**160.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**160.4**	**160.4**	**115.8**

Avg. WI	6.18%
Rem. Life	11.67 yr
Econ. RLI	3.97 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	47.1	2.6	0.2	2.6	59.8	54.2	49.5	45.4	42.0
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	278.8	15.4	2.6	13.3	82.6	73.5	66.3	60.4	55.6
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**142.4**	**127.8**	**115.8**	**105.8**	**97.6**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Jayar
100/11-33-061-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.03	1.7	0.6	41.96	26.3	12.0	4.4	7.58	33.1	-	-	-	-	-	-	-	-	59.4
2006	0.04	1.8	0.7	38.81	25.3	12.0	4.4	7.30	31.9	-	-	-	-	-	-	-	-	57.2
2007	0.09	2.6	1.0	35.55	34.3	15.7	5.7	7.07	40.4	-	-	-	-	-	-	-	-	74.7
2008	0.09	2.2	0.8	32.99	26.8	13.1	4.8	6.73	32.3	-	-	-	-	-	-	-	-	59.1
2009	0.09	1.9	0.7	32.23	22.1	11.2	4.1	6.61	26.9	-	-	-	-	-	-	-	-	49.1
2010	0.09	1.6	0.6	31.76	18.6	9.5	3.5	6.50	22.6	-	-	-	-	-	-	-	-	41.2
2011	0.09	1.4	0.5	32.40	16.3	8.2	3.0	6.73	20.0	-	-	-	-	-	-	-	-	36.3
2012	0.09	1.2	0.4	33.12	14.4	7.0	2.6	6.84	17.6	-	-	-	-	-	-	-	-	32.0
2013	0.09	1.0	0.4	33.75	12.7	6.1	2.2	6.95	15.5	-	-	-	-	-	-	-	-	28.2
2014	0.09	0.9	0.3	34.37	11.3	5.3	1.9	7.07	13.7	-	-	-	-	-	-	-	-	25.0
2015	0.09	0.8	0.3	34.99	10.1	4.7	1.7	7.24	12.3	-	-	-	-	-	-	-	-	22.4
2016	0.09	0.7	0.3	35.80	9.0	4.1	1.5	7.41	11.1	-	-	-	-	-	-	-	-	20.1
2017	0.09	0.6	0.2	36.51	8.1	3.6	1.3	7.52	9.9	-	-	-	-	-	-	-	-	18.1
2018	0.09	0.5	0.2	37.22	7.4	3.2	1.2	7.75	9.1	-	-	-	-	-	-	-	-	16.4
2019	0.09	0.5	0.2	38.02	6.7	2.9	1.0	7.87	8.2	-	-	-	-	-	-	-	-	14.9
Rem.	0.02	0.0	0.1	38.72	2.4	0.2	0.4	7.98	2.9	-	-	-	-	-	-	-	-	5.4
Total			**7.2**	**35.12**	**251.8**		**43.6**	**7.05**	**307.6**		**-**	**-**	**-**		**-**	**-**	**-**	**559.3**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	9.9	0.2	9.7	-	-	-	-	-	-	-	16.3	9.7	-
2006	10.7	0.2	10.5	-	-	-	-	-	-	-	18.3	10.5	-
2007	16.1	0.2	15.8	-	-	-	-	-	-	-	21.2	15.8	-
2008	12.0	0.2	11.8	-	-	-	-	-	-	-	20.1	11.8	-
2009	9.5	0.1	9.4	-	-	-	-	-	-	-	19.2	9.4	-
2010	7.7	0.1	7.6	-	-	-	-	-	-	-	18.5	7.6	-
2011	6.6	0.0	6.6	-	-	-	-	-	-	-	18.2	6.6	-
2012	5.7	0.0	5.7	-	-	-	-	-	-	-	17.8	5.7	-
2013	4.9	0.0	4.9	-	-	-	-	-	-	-	17.4	4.9	-
2014	4.3	0.0	4.3	-	-	-	-	-	-	-	17.2	4.3	-
2015	3.8	0.0	3.8	-	-	-	-	-	-	-	17.0	3.8	-
2016	3.4	0.0	3.4	-	-	-	-	-	-	-	16.9	3.4	-
2017	3.0	0.0	3.0	-	-	-	-	-	-	-	16.7	3.0	-
2018	2.7	0.0	2.7	-	-	-	-	-	-	-	16.7	2.7	-
2019	2.5	0.0	2.5	-	-	-	-	-	-	-	16.6	2.5	-
Rem.	0.9	0.0	0.9	-	-	-	-	-	-	-	16.5	0.9	-
TOTAL	**103.9**	**1.1**	**102.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18.4**	**102.8**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	2.1	-	47.6	-	-	-	-	-	-	-	47.6	47.6	44.5
2006	2.6	-	44.1	-	-	-	-	-	-	-	44.1	91.7	35.5
2007	4.7	-	54.2	-	-	-	-	-	-	-	54.2	145.8	38.2
2008	4.4	-	42.8	-	-	-	-	-	-	-	42.8	188.6	26.2
2009	4.3	-	35.3	-	-	-	-	-	-	-	35.3	223.9	18.8
2010	4.2	-	29.4	-	-	-	-	-	-	-	29.4	253.3	13.6
2011	4.1	-	25.7	-	-	-	-	-	-	-	25.7	279.0	10.3
2012	4.0	-	22.3	-	-	-	-	-	-	-	22.3	301.3	7.8
2013	4.0	-	19.3	-	-	-	-	-	-	-	19.3	320.6	5.9
2014	3.9	-	16.8	-	-	-	-	-	-	-	16.8	337.4	4.5
2015	3.9	-	14.7	-	-	-	-	-	-	-	14.7	352.0	3.4
2016	3.9	-	12.8	-	-	-	-	-	-	-	12.8	364.9	2.6
2017	3.9	-	11.2	-	-	-	-	-	-	-	11.2	376.0	1.9
2018	3.9	-	9.8	-	-	-	-	-	-	-	9.8	385.8	1.5
2019	4.0	-	8.5	-	-	-	-	-	-	-	8.5	394.3	1.1
Rem.	1.7	5.2	-2.3	-	-	-	-	-	-	-	-2.3	391.9	0.0
TOTAL	**59.5**	**5.2**	**391.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**391.9**	**391.9**	**215.9**

Avg. WI	7.49%
Rem. Life	19.42 yr
Econ. RLI	9.46 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	97.0	6.9	0.2	6.7	137.7	114.3	97.3	84.5	74.7
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	574.8	41.0	2.6	31.3	172.7	140.8	118.6	102.5	90.5
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**310.4**	**255.0**	**215.9**	**187.1**	**165.2**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves
Jayar
100/11-33-061-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.00	0.2	0.1	41.96	3.7	1.4	0.5	7.58	3.8	-	-	-	-	-	-	-	-	7.5
2006	0.01	0.8	0.3	38.81	11.7	4.6	1.7	7.30	12.2	-	-	-	-	-	-	-	-	24.0
2007	0.01	1.2	0.4	35.55	15.6	6.8	2.5	7.07	17.5	-	-	-	-	-	-	-	-	33.0
2008	0.00	1.0	0.4	32.99	11.7	5.7	2.1	6.73	14.1	-	-	-	-	-	-	-	-	25.8
2009	0.00	0.9	0.3	32.23	11.0	5.6	2.0	6.61	13.4	-	-	-	-	-	-	-	-	24.5
2010	0.00	0.9	0.3	31.76	10.2	5.2	1.9	6.50	12.4	-	-	-	-	-	-	-	-	22.6
2011	0.00	0.8	0.3	32.40	9.6	4.8	1.8	6.73	11.8	-	-	-	-	-	-	-	-	21.4
2012	0.01	0.9	0.3	33.12	10.9	5.3	2.0	6.84	13.4	-	-	-	-	-	-	-	-	24.3
2013	0.09	1.0	0.4	33.75	12.7	6.1	2.2	6.95	15.5	-	-	-	-	-	-	-	-	28.2
2014	0.09	0.9	0.3	34.37	11.3	5.3	1.9	7.07	13.7	-	-	-	-	-	-	-	-	25.0
2015	0.09	0.8	0.3	34.99	10.1	4.7	1.7	7.24	12.3	-	-	-	-	-	-	-	-	22.4
2016	0.09	0.7	0.3	35.80	9.0	4.1	1.5	7.41	11.1	-	-	-	-	-	-	-	-	20.1
2017	0.09	0.6	0.2	36.51	8.1	3.6	1.3	7.52	9.9	-	-	-	-	-	-	-	-	18.1
2018	0.09	0.5	0.2	37.22	7.4	3.2	1.2	7.75	9.1	-	-	-	-	-	-	-	-	16.4
2019	0.09	0.5	0.2	38.02	6.7	2.9	1.0	7.87	8.2	-	-	-	-	-	-	-	-	14.9
Rem.	0.02	0.0	0.1	38.72	2.4	0.2	0.4	7.98	2.9	-	-	-	-	-	-	-	-	5.4
Total			**4.4**	**34.76**	**152.1**		**25.7**	**7.07**	**181.5**		**-**	**-**	**-**		**-**	**-**	**-**	**333.6**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	1.4	0.0	1.4	-	-	-	-	-	-	-	18.7	1.4	-
2006	5.8	0.1	5.6	-	-	-	-	-	-	-	23.5	5.6	-
2007	8.5	0.2	8.3	-	-	-	-	-	-	-	25.1	8.3	-
2008	6.0	0.1	5.9	-	-	-	-	-	-	-	22.8	5.9	-
2009	5.3	0.1	5.2	-	-	-	-	-	-	-	21.2	5.2	-
2010	4.6	0.1	4.5	-	-	-	-	-	-	-	20.0	4.5	-
2011	4.2	0.0	4.1	-	-	-	-	-	-	-	19.2	4.1	-
2012	4.4	0.0	4.4	-	-	-	-	-	-	-	18.1	4.4	-
2013	4.9	0.0	4.9	-	-	-	-	-	-	-	17.4	4.9	-
2014	4.3	0.0	4.3	-	-	-	-	-	-	-	17.2	4.3	-
2015	3.8	0.0	3.8	-	-	-	-	-	-	-	17.0	3.8	-
2016	3.4	0.0	3.4	-	-	-	-	-	-	-	16.9	3.4	-
2017	3.0	0.0	3.0	-	-	-	-	-	-	-	16.7	3.0	-
2018	2.7	0.0	2.7	-	-	-	-	-	-	-	16.7	2.7	-
2019	2.5	0.0	2.5	-	-	-	-	-	-	-	16.6	2.5	-
Rem.	0.9	0.0	0.9	-	-	-	-	-	-	-	16.5	0.9	-
TOTAL	**65.7**	**0.7**	**65.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19.5**	**65.0**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	0.2	-	5.9	-	-	-	-	-	-	-	5.9	5.9	5.4
2006	1.0	-	17.3	-	-	-	-	-	-	-	17.3	23.2	13.7
2007	1.3	-	23.4	-	-	-	-	-	-	-	23.4	46.6	16.5
2008	0.7	-	19.2	-	-	-	-	-	-	-	19.2	65.8	11.8
2009	0.7	-	18.6	-	-	-	-	-	-	-	18.6	84.4	9.9
2010	0.7	-	17.4	-	-	-	-	-	-	-	17.4	101.8	8.1
2011	0.6	-	16.7	-	-	-	-	-	-	-	16.7	118.5	6.7
2012	2.0	-	17.9	-	-	-	-	-	-	-	17.9	136.4	6.3
2013	4.0	-	19.3	-	-	-	-	-	-	-	19.3	155.8	5.9
2014	3.9	-	16.8	-	-	-	-	-	-	-	16.8	172.6	4.5
2015	3.9	-	14.7	-	-	-	-	-	-	-	14.7	187.2	3.4
2016	3.9	-4.4	17.3	-	-	-	-	-	-	-	17.3	204.5	3.5
2017	3.9	-	11.2	-	-	-	-	-	-	-	11.2	215.6	1.9
2018	3.9	-	9.8	-	-	-	-	-	-	-	9.8	225.4	1.5
2019	4.0	-	8.5	-	-	-	-	-	-	-	8.5	233.9	1.1
Rem.	1.7	5.2	-2.3	-	-	-	-	-	-	-	-2.3	231.5	0.0
TOTAL	**36.4**	**0.8**	**231.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**231.5**	**231.5**	**100.1**

Avg. WI	8.72%
Rem. Life	19.42 yr
Econ. RLI	124.90 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	50.0	4.3	0.0	4.1	77.8	60.1	47.8	39.1	32.8
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	296.0	25.6	0.0	18.0	90.1	67.2	52.3	42.1	34.9
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**168.0**	**127.3**	**100.1**	**81.2**	**67.6**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/11-33-061-03W6/0

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Gas Saturation (PV)	%						
Crude Oil Gravity	API°						
1 / Boi (Oil Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original OIP / Res. Vol.	bbl/(Ac·ft)						
Gross Technical Reserves							
Original Oil In Place	mbbl						
Recovery Factor	%						
Original Recoverable OIP	mbbl		50.0			100.0	
Cum. Prod. through Dec 2004	mbbl		2.9			3.0	
Rem. Recoverable OIP	mbbl		47.1			97.0	
Predict Date			Nov 1, 2004			Nov 1, 2004	
Cum. Prod. up to Pred. Date	mbbl		-			-	
Based On			**Dec. Analysis**			**Dec. Analysis**	

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
Oil 1	P-NP	Oct 2004	50.0 bbl/d	0.400390 #/yr	0.2500	100.0 bbl/d	5.0 bbl/d
Oil 1	P+P-NP	Oct 2004	50.0 bbl/d	0.200195 #/yr	0.2500	100.0 bbl/d	5.0 bbl/d

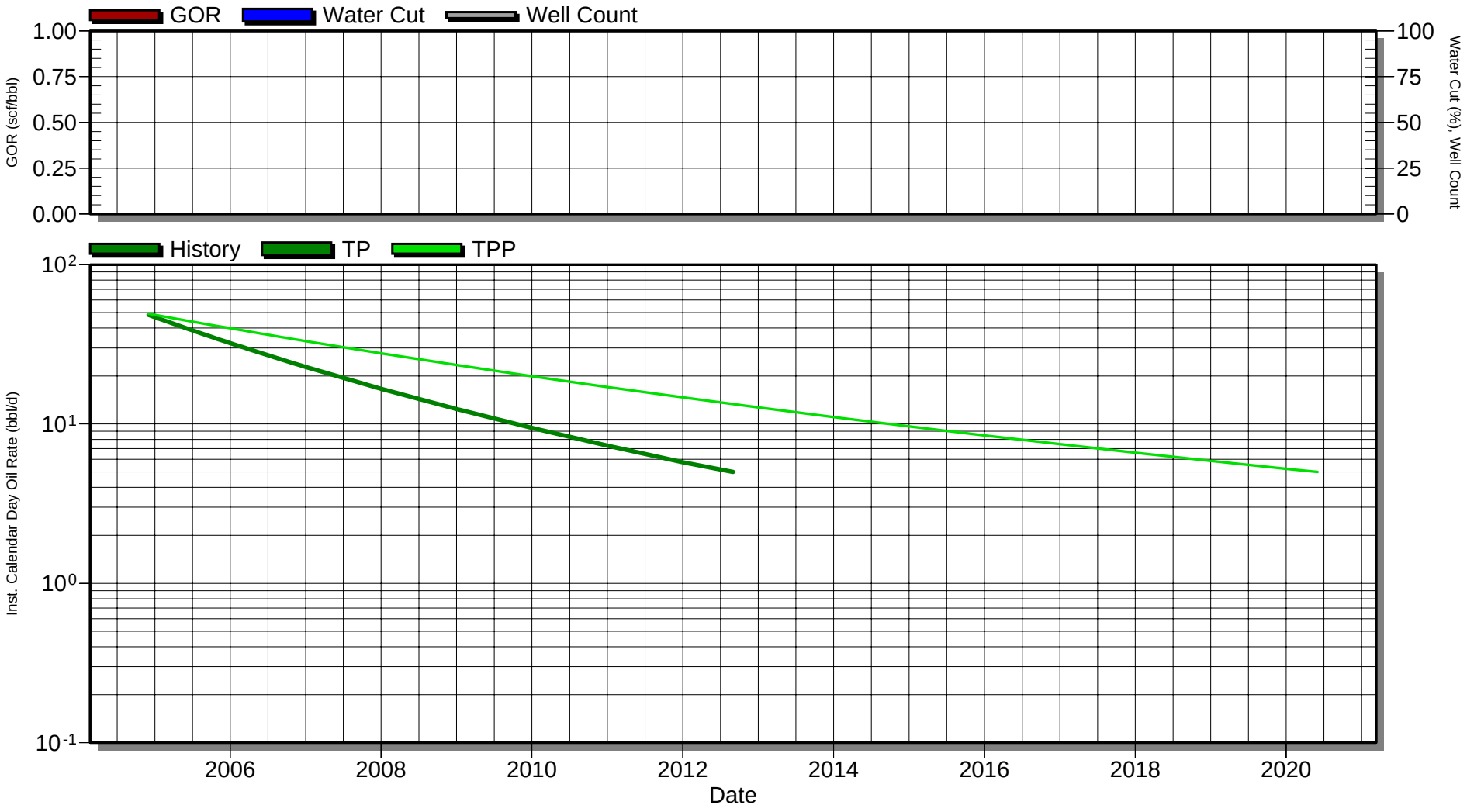
General

Production Status	Standing:
Well Name	CYRIES DRILCORP JAYAR 11-33-61-3
Field Name	Jayar
Pool Name	#N/A
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/11-33-061-03W6/0

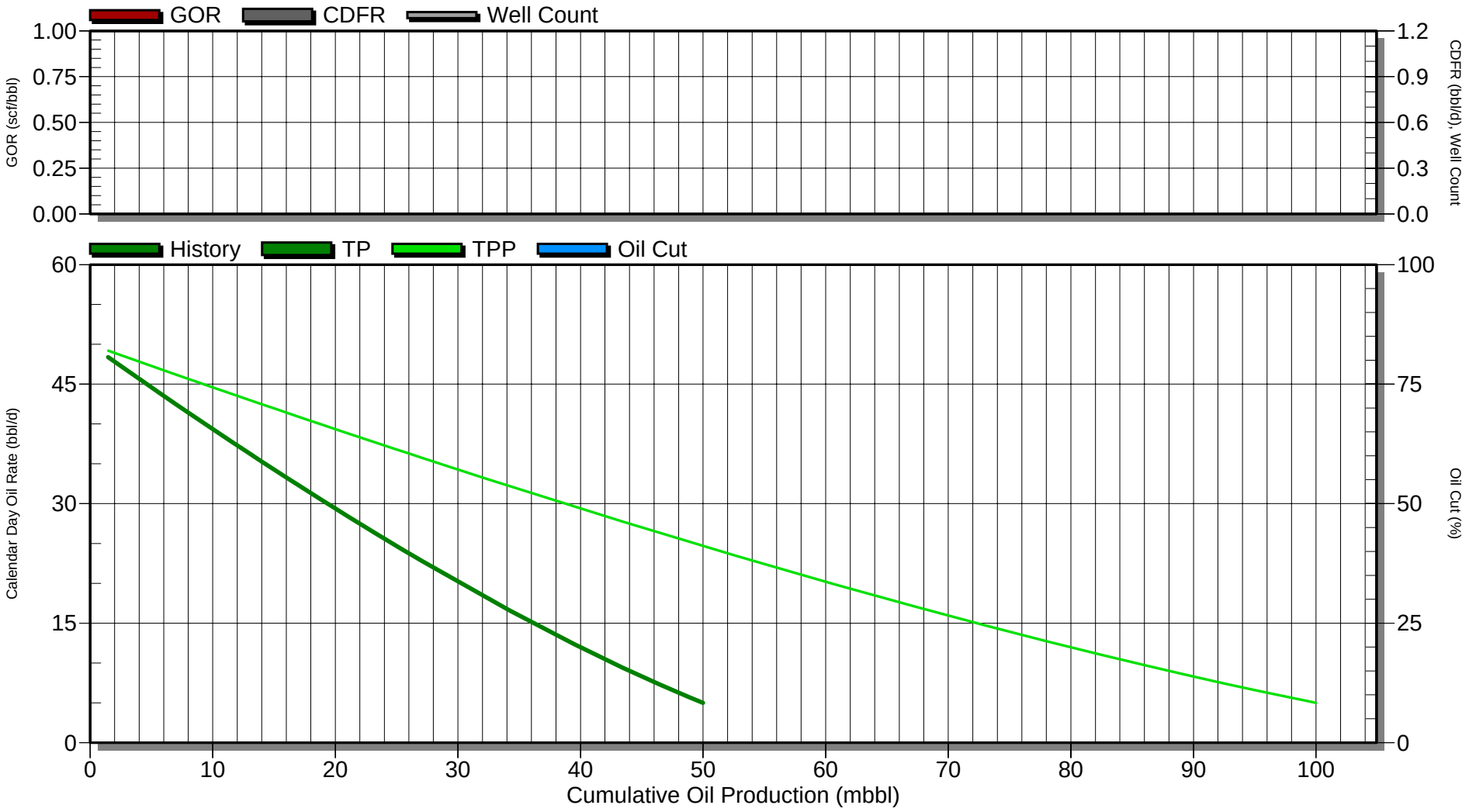


Field	Jayar
Pool	#N/A
Unit	N/A
On Production Date	
Current Status	Standing:

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/11-33-061-03W6/0



Field	Jayar
Pool	#N/A
Unit	N/A
On Production Date	
Current Status	Standing:

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves
Jayar
102/15-33-061-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.03	1.3	0.5	41.96	19.8	6.3	2.3	7.58	17.5	-	-	-	-	-	-	-	-	37.4
2006	0.03	1.0	0.4	38.81	14.5	5.2	1.9	7.30	13.9	-	-	-	-	-	-	-	-	28.3
2007	0.03	0.8	0.3	35.55	10.7	4.3	1.6	7.07	11.1	-	-	-	-	-	-	-	-	21.8
2008	0.09	1.7	0.6	32.99	20.8	6.8	2.5	6.73	16.8	-	-	-	-	-	-	-	-	37.6
2009	0.09	1.5	0.5	32.23	17.1	5.8	2.1	6.61	13.9	-	-	-	-	-	-	-	-	31.0
2010	0.09	1.2	0.5	31.76	14.3	4.9	1.8	6.50	11.6	-	-	-	-	-	-	-	-	25.9
2011	0.09	1.1	0.4	32.40	12.5	4.2	1.5	6.73	10.2	-	-	-	-	-	-	-	-	22.7
2012	0.09	0.9	0.3	33.12	11.0	3.6	1.3	6.84	8.9	-	-	-	-	-	-	-	-	19.9
2013	0.09	0.8	0.3	33.75	9.6	3.1	1.1	6.95	7.8	-	-	-	-	-	-	-	-	17.5
2014	0.09	0.7	0.2	34.37	8.5	2.7	1.0	7.07	6.9	-	-	-	-	-	-	-	-	15.4
2015	0.09	0.6	0.2	34.99	7.6	2.3	0.9	7.24	6.2	-	-	-	-	-	-	-	-	13.8
2016	0.09	0.5	0.2	35.80	6.8	2.0	0.7	7.41	5.5	-	-	-	-	-	-	-	-	12.3
2017	0.09	0.4	0.1	36.51	5.4	1.6	0.6	7.52	4.4	-	-	-	-	-	-	-	-	9.8
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**4.6**	**34.76**	**158.7**		**19.3**	**6.99**	**134.9**		**-**	**-**	**-**		**-**	**-**	**-**	**293.5**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	5.6	0.1	5.5	-	-	-	-	-	-	-	14.8	5.5	-
2006	4.0	0.1	3.9	-	-	-	-	-	-	-	13.8	3.9	-
2007	2.9	0.0	2.8	-	-	-	-	-	-	-	12.9	2.8	-
2008	6.3	0.1	6.2	-	-	-	-	-	-	-	16.5	6.2	-
2009	4.9	0.1	4.9	-	-	-	-	-	-	-	15.7	4.9	-
2010	3.9	0.0	3.9	-	-	-	-	-	-	-	15.1	3.9	-
2011	3.4	0.0	3.3	-	-	-	-	-	-	-	14.7	3.3	-
2012	2.9	0.0	2.9	-	-	-	-	-	-	-	14.4	2.9	-
2013	2.5	0.0	2.5	-	-	-	-	-	-	-	14.1	2.5	-
2014	2.1	0.0	2.1	-	-	-	-	-	-	-	13.8	2.1	-
2015	1.9	0.0	1.9	-	-	-	-	-	-	-	13.7	1.9	-
2016	1.7	0.0	1.7	-	-	-	-	-	-	-	13.6	1.7	-
2017	1.3	0.0	1.3	-	-	-	-	-	-	-	13.5	1.3	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**43.4**	**0.5**	**42.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14.6**	**42.9**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	1.8	-	30.0	-	-	-	-	-	-	-	30.0	30.0	28.1
2006	1.6	-	22.8	-	-	-	-	-	-	-	22.8	52.8	18.5
2007	1.5	-	17.5	-	-	-	-	-	-	-	17.5	70.3	12.3
2008	4.1	-	27.3	-	-	-	-	-	-	-	27.3	97.6	16.8
2009	4.0	-	22.2	-	-	-	-	-	-	-	22.2	119.8	11.8
2010	3.9	-	18.1	-	-	-	-	-	-	-	18.1	138.0	8.4
2011	3.8	-	15.5	-	-	-	-	-	-	-	15.5	153.5	6.3
2012	3.8	-	13.3	-	-	-	-	-	-	-	13.3	166.8	4.6
2013	3.8	-	11.3	-	-	-	-	-	-	-	11.3	178.0	3.4
2014	3.7	-	9.6	-	-	-	-	-	-	-	9.6	187.6	2.5
2015	3.7	-	8.1	-	-	-	-	-	-	-	8.1	195.7	1.9
2016	3.8	-	6.9	-	-	-	-	-	-	-	6.9	202.6	1.4
2017	3.5	-	5.1	-	-	-	-	-	-	-	5.1	207.7	0.9
2018	-	-	-	-	-	-	-	-	-	-	-	207.7	-
2019	-	-	-	-	-	-	-	-	-	-	-	207.7	-
Rem.	-	4.9	-4.9	-	-	-	-	-	-	-	-4.9	202.8	-0.5
TOTAL	**42.9**	**4.9**	**202.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**202.8**	**202.8**	**116.5**

Avg. WI	6.59%
Rem. Life	16.92 yr
Econ. RLI	8.01 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	71.2	4.3	0.2	4.4	85.1	71.4	61.2	53.4	47.3
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	281.3	17.2	2.1	14.1	78.9	65.1	55.3	48.0	42.5
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**164.1**	**136.6**	**116.5**	**101.4**	**89.9**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Jayar
102/15-33-061-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.03	1.3	0.5	41.96	19.8	6.3	2.3	7.58	17.5	-	-	-	-	-	-	-	-	37.4
2006	0.03	1.0	0.4	38.81	14.5	5.2	1.9	7.30	13.9	-	-	-	-	-	-	-	-	28.3
2007	0.03	0.8	0.3	35.55	10.7	4.3	1.6	7.07	11.1	-	-	-	-	-	-	-	-	21.8
2008	0.09	1.7	0.6	32.99	20.8	6.8	2.5	6.73	16.8	-	-	-	-	-	-	-	-	37.6
2009	0.09	1.5	0.5	32.23	17.1	5.8	2.1	6.61	13.9	-	-	-	-	-	-	-	-	31.0
2010	0.09	1.2	0.5	31.76	14.3	4.9	1.8	6.50	11.6	-	-	-	-	-	-	-	-	25.9
2011	0.09	1.1	0.4	32.40	12.5	4.2	1.5	6.73	10.2	-	-	-	-	-	-	-	-	22.7
2012	0.09	0.9	0.3	33.12	11.0	3.6	1.3	6.84	8.9	-	-	-	-	-	-	-	-	19.9
2013	0.09	0.8	0.3	33.75	9.6	3.1	1.1	6.95	7.8	-	-	-	-	-	-	-	-	17.5
2014	0.09	0.7	0.2	34.37	8.5	2.7	1.0	7.07	6.9	-	-	-	-	-	-	-	-	15.4
2015	0.09	0.6	0.2	34.99	7.6	2.3	0.9	7.24	6.2	-	-	-	-	-	-	-	-	13.8
2016	0.09	0.5	0.2	35.80	6.8	2.0	0.7	7.41	5.5	-	-	-	-	-	-	-	-	12.3
2017	0.09	0.4	0.1	36.51	5.4	1.6	0.6	7.52	4.4	-	-	-	-	-	-	-	-	9.8
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**4.6**	**34.76**	**158.7**		**19.3**	**6.99**	**134.9**		**-**	**-**	**-**		**-**	**-**	**-**	**293.5**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	5.6	0.1	5.5	-	-	-	-	-	-	-	14.8	5.5	-
2006	4.0	0.1	3.9	-	-	-	-	-	-	-	13.8	3.9	-
2007	2.9	0.0	2.8	-	-	-	-	-	-	-	12.9	2.8	-
2008	6.3	0.1	6.2	-	-	-	-	-	-	-	16.5	6.2	-
2009	4.9	0.1	4.9	-	-	-	-	-	-	-	15.7	4.9	-
2010	3.9	0.0	3.9	-	-	-	-	-	-	-	15.1	3.9	-
2011	3.4	0.0	3.3	-	-	-	-	-	-	-	14.7	3.3	-
2012	2.9	0.0	2.9	-	-	-	-	-	-	-	14.4	2.9	-
2013	2.5	0.0	2.5	-	-	-	-	-	-	-	14.1	2.5	-
2014	2.1	0.0	2.1	-	-	-	-	-	-	-	13.8	2.1	-
2015	1.9	0.0	1.9	-	-	-	-	-	-	-	13.7	1.9	-
2016	1.7	0.0	1.7	-	-	-	-	-	-	-	13.6	1.7	-
2017	1.3	0.0	1.3	-	-	-	-	-	-	-	13.5	1.3	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**43.4**	**0.5**	**42.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14.6**	**42.9**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	1.8	-	30.0	-	-	-	-	-	-	-	30.0	30.0	28.1
2006	1.6	-	22.8	-	-	-	-	-	-	-	22.8	52.8	18.5
2007	1.5	-	17.5	-	-	-	-	-	-	-	17.5	70.3	12.3
2008	4.1	-	27.3	-	-	-	-	-	-	-	27.3	97.6	16.8
2009	4.0	-	22.2	-	-	-	-	-	-	-	22.2	119.8	11.8
2010	3.9	-	18.1	-	-	-	-	-	-	-	18.1	138.0	8.4
2011	3.8	-	15.5	-	-	-	-	-	-	-	15.5	153.5	6.3
2012	3.8	-	13.3	-	-	-	-	-	-	-	13.3	166.8	4.6
2013	3.8	-	11.3	-	-	-	-	-	-	-	11.3	178.0	3.4
2014	3.7	-	9.6	-	-	-	-	-	-	-	9.6	187.6	2.5
2015	3.7	-	8.1	-	-	-	-	-	-	-	8.1	195.7	1.9
2016	3.8	-	6.9	-	-	-	-	-	-	-	6.9	202.6	1.4
2017	3.5	-	5.1	-	-	-	-	-	-	-	5.1	207.7	0.9
2018	-	-	-	-	-	-	-	-	-	-	-	207.7	-
2019	-	-	-	-	-	-	-	-	-	-	-	207.7	-
Rem.	-	4.9	-4.9	-	-	-	-	-	-	-	-4.9	202.8	-0.5
TOTAL	**42.9**	**4.9**	**202.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**202.8**	**202.8**	**116.5**

Avg. WI	6.59%
Rem. Life	16.92 yr
Econ. RLI	8.01 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	71.2	4.3	0.2	4.4	85.1	71.4	61.2	53.4	47.3
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	281.3	17.2	2.1	14.1	78.9	65.1	55.3	48.0	42.5
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**164.1**	**136.6**	**116.5**	**101.4**	**89.9**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Jayar
102/15-33-061-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.03	1.3	0.5	41.96	20.6	6.6	2.4	7.58	18.1	-	-	-	-	-	-	-	-	38.8
2006	0.03	1.1	0.4	38.81	15.9	5.6	2.1	7.30	15.0	-	-	-	-	-	-	-	-	31.0
2007	0.04	1.3	0.5	35.55	16.8	6.0	2.2	7.07	15.4	-	-	-	-	-	-	-	-	32.3
2008	0.09	2.0	0.7	32.99	24.6	8.0	2.9	6.73	19.8	-	-	-	-	-	-	-	-	44.4
2009	0.09	1.8	0.7	32.23	21.0	7.1	2.6	6.61	17.0	-	-	-	-	-	-	-	-	38.0
2010	0.09	1.6	0.6	31.76	18.2	6.2	2.3	6.50	14.7	-	-	-	-	-	-	-	-	32.9
2011	0.09	1.4	0.5	32.40	16.4	5.5	2.0	6.73	13.4	-	-	-	-	-	-	-	-	29.8
2012	0.09	1.2	0.4	33.12	14.8	4.8	1.8	6.84	12.1	-	-	-	-	-	-	-	-	26.9
2013	0.09	1.1	0.4	33.75	13.4	4.3	1.6	6.95	10.9	-	-	-	-	-	-	-	-	24.3
2014	0.09	1.0	0.4	34.37	12.2	3.8	1.4	7.07	9.9	-	-	-	-	-	-	-	-	22.0
2015	0.09	0.9	0.3	34.99	11.1	3.4	1.2	7.24	9.0	-	-	-	-	-	-	-	-	20.1
2016	0.09	0.8	0.3	35.80	10.2	3.1	1.1	7.41	8.3	-	-	-	-	-	-	-	-	18.5
2017	0.09	0.7	0.3	36.51	9.3	2.8	1.0	7.52	7.6	-	-	-	-	-	-	-	-	16.9
2018	0.09	0.6	0.2	37.22	8.6	2.5	0.9	7.75	7.1	-	-	-	-	-	-	-	-	15.6
2019	0.09	0.6	0.2	38.02	7.9	2.3	0.8	7.87	6.5	-	-	-	-	-	-	-	-	14.4
Rem.	0.04	0.2	0.4	39.24	16.1	0.6	1.6	8.07	13.1	-	-	-	-	-	-	-	-	29.2
Total			**6.8**	**35.11**	**237.1**		**27.9**	**7.10**	**198.0**		**-**	**-**	**-**		**-**	**-**	**-**	**435.0**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	5.9	0.1	5.8	-	-	-	-	-	-	-	15.0	5.8	-
2006	4.5	0.1	4.4	-	-	-	-	-	-	-	14.2	4.4	-
2007	5.1	0.1	5.0	-	-	-	-	-	-	-	15.5	5.0	-
2008	7.8	0.1	7.7	-	-	-	-	-	-	-	17.3	7.7	-
2009	6.4	0.1	6.3	-	-	-	-	-	-	-	16.6	6.3	-
2010	5.3	0.1	5.2	-	-	-	-	-	-	-	15.9	5.2	-
2011	4.7	0.0	4.6	-	-	-	-	-	-	-	15.5	4.6	-
2012	4.1	0.0	4.1	-	-	-	-	-	-	-	15.1	4.1	-
2013	3.6	0.0	3.6	-	-	-	-	-	-	-	14.8	3.6	-
2014	3.2	0.0	3.2	-	-	-	-	-	-	-	14.5	3.2	-
2015	2.9	0.0	2.9	-	-	-	-	-	-	-	14.3	2.9	-
2016	2.6	0.0	2.6	-	-	-	-	-	-	-	14.1	2.6	-
2017	2.4	0.0	2.4	-	-	-	-	-	-	-	13.9	2.4	-
2018	2.2	0.0	2.2	-	-	-	-	-	-	-	13.8	2.2	-
2019	2.0	0.0	2.0	-	-	-	-	-	-	-	13.7	2.0	-
Rem.	4.0	0.0	4.0	-	-	-	-	-	-	-	13.5	4.0	-
TOTAL	**66.5**	**0.8**	**65.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**15.1**	**65.8**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	1.8	-	31.1	-	-	-	-	-	-	-	31.1	31.1	29.1
2006	1.7	-	24.9	-	-	-	-	-	-	-	24.9	56.0	20.2
2007	2.3	-	25.0	-	-	-	-	-	-	-	25.0	81.0	17.6
2008	4.3	-	32.4	-	-	-	-	-	-	-	32.4	113.3	19.9
2009	4.2	-	27.5	-	-	-	-	-	-	-	27.5	140.9	14.7
2010	4.1	-	23.5	-	-	-	-	-	-	-	23.5	164.4	10.9
2011	4.1	-	21.1	-	-	-	-	-	-	-	21.1	185.4	8.5
2012	4.0	-	18.8	-	-	-	-	-	-	-	18.8	204.2	6.6
2013	4.0	-	16.7	-	-	-	-	-	-	-	16.7	220.9	5.1
2014	4.0	-	14.9	-	-	-	-	-	-	-	14.9	235.8	3.9
2015	4.0	-	13.3	-	-	-	-	-	-	-	13.3	249.1	3.1
2016	4.0	-	11.9	-	-	-	-	-	-	-	11.9	261.0	2.4
2017	4.0	-	10.6	-	-	-	-	-	-	-	10.6	271.5	1.8
2018	4.0	-	9.5	-	-	-	-	-	-	-	9.5	281.0	1.4
2019	4.0	-	8.4	-	-	-	-	-	-	-	8.4	289.4	1.1
Rem.	9.5	5.2	10.6	-	-	-	-	-	-	-	10.6	299.9	1.4
TOTAL	**64.1**	**5.2**	**299.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**299.9**	**299.9**	**147.7**

Avg. WI	7.14%
Rem. Life	21.33 yr
Econ. RLI	11.59 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	96.2	6.5	0.2	6.4	120.3	96.0	79.3	67.3	58.4
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	380.1	25.7	2.1	20.2	106.3	83.5	68.4	57.9	50.3
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**226.6**	**179.5**	**147.7**	**125.2**	**108.7**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves
Jayar
102/15-33-061-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.00	0.1	0.0	41.96	0.8	0.2	0.1	7.58	0.6	-	-	-	-	-	-	-	-	1.4
2006	0.00	0.1	0.0	38.81	1.5	0.4	0.2	7.30	1.2	-	-	-	-	-	-	-	-	2.6
2007	0.01	0.5	0.2	35.55	6.1	1.7	0.6	7.07	4.3	-	-	-	-	-	-	-	-	10.5
2008	0.00	0.3	0.1	32.99	3.8	1.2	0.4	6.73	3.0	-	-	-	-	-	-	-	-	6.8
2009	0.00	0.3	0.1	32.23	3.9	1.3	0.5	6.61	3.1	-	-	-	-	-	-	-	-	7.0
2010	0.00	0.3	0.1	31.76	3.9	1.3	0.5	6.50	3.1	-	-	-	-	-	-	-	-	7.0
2011	0.00	0.3	0.1	32.40	3.9	1.3	0.5	6.73	3.2	-	-	-	-	-	-	-	-	7.1
2012	0.00	0.3	0.1	33.12	3.8	1.3	0.5	6.84	3.1	-	-	-	-	-	-	-	-	7.0
2013	0.00	0.3	0.1	33.75	3.8	1.2	0.4	6.95	3.1	-	-	-	-	-	-	-	-	6.8
2014	0.00	0.3	0.1	34.37	3.6	1.1	0.4	7.07	3.0	-	-	-	-	-	-	-	-	6.6
2015	0.00	0.3	0.1	34.99	3.5	1.1	0.4	7.24	2.9	-	-	-	-	-	-	-	-	6.4
2016	0.00	0.3	0.1	35.80	3.4	1.0	0.4	7.41	2.8	-	-	-	-	-	-	-	-	6.1
2017	0.00	0.3	0.1	36.51	3.9	1.2	0.4	7.52	3.2	-	-	-	-	-	-	-	-	7.1
2018	0.09	0.6	0.2	37.22	8.6	2.5	0.9	7.75	7.1	-	-	-	-	-	-	-	-	15.6
2019	0.09	0.6	0.2	38.02	7.9	2.3	0.8	7.87	6.5	-	-	-	-	-	-	-	-	14.4
Rem.	0.04	0.2	0.4	39.24	16.1	0.6	1.6	8.07	13.1	-	-	-	-	-	-	-	-	29.2
Total			**2.2**	**35.83**	**78.4**		**8.6**	**7.35**	**63.1**		**-**	**-**	**-**		**-**	**-**	**-**	**141.5**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.3	0.0	0.3	-	-	-	-	-	-	-	19.9	0.3	-
2006	0.5	0.0	0.5	-	-	-	-	-	-	-	18.4	0.5	-
2007	2.2	0.0	2.2	-	-	-	-	-	-	-	21.0	2.2	-
2008	1.5	0.0	1.5	-	-	-	-	-	-	-	22.1	1.5	-
2009	1.5	0.0	1.4	-	-	-	-	-	-	-	20.4	1.4	-
2010	1.4	0.0	1.3	-	-	-	-	-	-	-	19.0	1.3	-
2011	1.3	0.0	1.3	-	-	-	-	-	-	-	18.1	1.3	-
2012	1.2	0.0	1.2	-	-	-	-	-	-	-	17.2	1.2	-
2013	1.1	0.0	1.1	-	-	-	-	-	-	-	16.5	1.1	-
2014	1.1	0.0	1.0	-	-	-	-	-	-	-	15.9	1.0	-
2015	1.0	0.0	1.0	-	-	-	-	-	-	-	15.5	1.0	-
2016	0.9	0.0	0.9	-	-	-	-	-	-	-	15.0	0.9	-
2017	1.0	0.0	1.0	-	-	-	-	-	-	-	14.5	1.0	-
2018	2.2	0.0	2.2	-	-	-	-	-	-	-	13.8	2.2	-
2019	2.0	0.0	2.0	-	-	-	-	-	-	-	13.7	2.0	-
Rem.	4.0	0.0	4.0	-	-	-	-	-	-	-	13.5	4.0	-
TOTAL	**23.2**	**0.3**	**22.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16.2**	**22.9**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	0.0	-	1.1	-	-	-	-	-	-	-	1.1	1.1	1.0
2006	0.1	-	2.1	-	-	-	-	-	-	-	2.1	3.2	1.7
2007	0.8	-	7.5	-	-	-	-	-	-	-	7.5	10.6	5.3
2008	0.2	-	5.1	-	-	-	-	-	-	-	5.1	15.7	3.1
2009	0.2	-	5.3	-	-	-	-	-	-	-	5.3	21.0	2.8
2010	0.3	-	5.4	-	-	-	-	-	-	-	5.4	26.4	2.5
2011	0.3	-	5.5	-	-	-	-	-	-	-	5.5	31.9	2.2
2012	0.3	-	5.5	-	-	-	-	-	-	-	5.5	37.5	1.9
2013	0.2	-	5.4	-	-	-	-	-	-	-	5.4	42.9	1.7
2014	0.2	-	5.3	-	-	-	-	-	-	-	5.3	48.2	1.4
2015	0.2	-	5.1	-	-	-	-	-	-	-	5.1	53.3	1.2
2016	0.2	-	5.0	-	-	-	-	-	-	-	5.0	58.3	1.0
2017	0.5	-	5.5	-	-	-	-	-	-	-	5.5	63.8	1.0
2018	4.0	-	9.5	-	-	-	-	-	-	-	9.5	73.3	1.4
2019	4.0	-	8.4	-	-	-	-	-	-	-	8.4	81.7	1.1
Rem.	9.5	0.3	15.4	-	-	-	-	-	-	-	15.4	97.1	1.9
TOTAL	**21.2**	**0.3**	**97.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**97.1**	**97.1**	**31.2**

Avg. WI	8.73%
Rem. Life	21.33 yr
Econ. RLI	298.39 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	25.0	2.2	0.0	2.1	35.1	24.6	18.1	13.9	11.1
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	98.7	8.6	0.0	6.0	27.4	18.3	13.1	9.9	7.8
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**62.5**	**42.9**	**31.2**	**23.8**	**18.9**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

102/15-33-061-03W6/0

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Gas Saturation (PV)	%						
Crude Oil Gravity	API°						
1 / Boi (Oil Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original OIP / Res. Vol.	bbl/(Ac·ft)						
Gross Technical Reserves							
Original Oil In Place	mbbl						
Recovery Factor	%						
Original Recoverable OIP	mbbl	75.1			100.1		
Cum. Prod. through Dec 2004	mbbl	3.9			3.9		
Rem. Recoverable OIP	mbbl	71.2			96.2		
Predict Date		Dec 1, 2004			Dec 1, 2004		
Cum. Prod. up to Pred. Date	mbbl	2.9			2.9		
Based On		**Dec. Analysis**			**Dec. Analysis**		

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
Oil 1	P-DP	Oct 2004	40.0 bbl/d	0.208974 #/yr	0.2500	100.0 bbl/d	5.0 bbl/d
GOR 1	P-DP	Oct 2004	5,000.0 scf/bbl	0.000000 #/bbl	0.0000	100,000.0 scf/bbl	50.0 scf/bbl
Oil 1	P+P-DP	Oct 2004	40.0 bbl/d	0.155999 #/yr	0.2500	100.0 bbl/d	5.0 bbl/d
GOR 1	P+P-DP	Oct 2004	5,000.0 scf/bbl	0.000000 #/bbl	0.0000	100,000.0 scf/bbl	50.0 scf/bbl

General

Production Status	Producer: Standing:
Well Name	DRILCORP ET AL JAYAR 15-33-61-3
Field Name	Jayar
Pool Name	#N/A
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

102/15-33-061-03W6/0

Field	Jayar
Pool	#N/A
Unit	N/A
On Production Date	Nov 2004
Current Status	Producer: Standing:

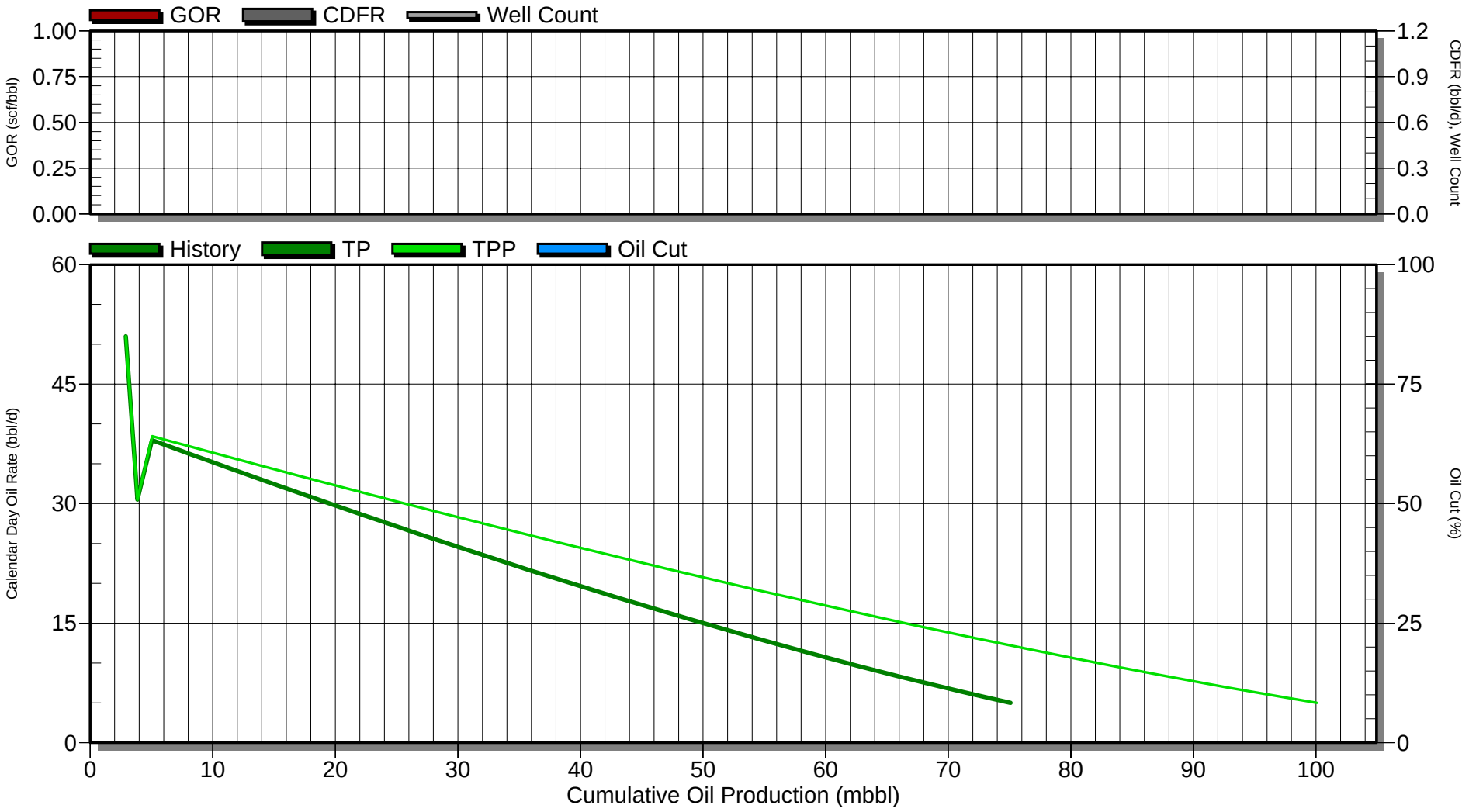
Production Summary to Nov 30, 2004

Cum. Oil	1.4 mbbl
Cum. Gas	5.1 mmcf
Cum. Water	- mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

102/15-33-061-03W6/0



Field	Jayar
Pool	#N/A
Unit	N/A
On Production Date	Nov 2004
Current Status	Producer: Standing:

Production Summary to Nov 30, 2004

Cum. Oil	1.4	mbbl
Cum. Gas	5.1	mmcf
Cum. Water	-	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

102/15-33-061-03W6/0

General	
Field	Jayar
Pool	#N/A
First Prod. Date	Nov 2004
Well Status	Producer: Standing:
Operator	DRILCORP ENERGY LTD.

1 month average Nov 2004 through Nov 2004			
Oil Rate	CDOR	46.0	bbl/d
	PDOR	46.0	bbl/d
Gas Rate	CDGR	171.6	mcf/d
	PDGR	171.6	mcf/d
Gas/Oil Ratio		3,727.6	scf/bbl
Water Cut		0.0	%

		Producing Day Rates		Monthly Production			Cumulative Production				
Date	Hours	Oil	Gas	Oil	Gas	Water	Oil	Gas	Water	GOR	Water Cut
	hr	bbl/d	mcf/d	mbbl	mmcf	mbbl	mbbl	mmcf	mbbl	scf/bbl	%
Nov 2004	720	46.0	171.6	1.4	5.1	0.0	1	5	0	3,728	0

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves
Jayar
100/10-02-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.8	0.3	41.96	12.2	-	-	-	-	-	-	-	-	-	-	-	-	12.2
2006	0.15	0.7	0.3	38.81	10.4	-	-	-	-	-	-	-	-	-	-	-	-	10.4
2007	0.15	0.7	0.2	35.55	8.7	-	-	-	-	-	-	-	-	-	-	-	-	8.7
2008	0.15	0.6	0.2	32.99	7.5	-	-	-	-	-	-	-	-	-	-	-	-	7.5
2009	0.15	0.6	0.2	32.23	6.8	-	-	-	-	-	-	-	-	-	-	-	-	6.8
2010	0.15	0.2	0.1	31.76	2.1	-	-	-	-	-	-	-	-	-	-	-	-	2.1
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**1.3**	**36.47**	**47.6**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**	**47.6**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.0	-	0.0	-	-	-	-	-	-	-	0.2	0.0	-
2006	0.0	-	0.0	-	-	-	-	-	-	-	0.1	0.0	-
2007	0.0	-	0.0	-	-	-	-	-	-	-	0.0	0.0	-
2008	0.0	-	0.0	-	-	-	-	-	-	-	0.0	0.0	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**0.0**	**-**	**0.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.1**	**0.0**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	5.9	-	6.3	-	-	-	-	-	-	-	6.3	6.3	5.9
2006	5.9	-	4.4	-	-	-	-	-	-	-	4.4	10.7	3.6
2007	6.0	-	2.7	-	-	-	-	-	-	-	2.7	13.4	1.9
2008	6.1	-	1.4	-	-	-	-	-	-	-	1.4	14.8	0.9
2009	6.2	-	0.6	-	-	-	-	-	-	-	0.6	15.4	0.3
2010	2.1	-	0.0	-	-	-	-	-	-	-	0.0	15.3	0.0
2011	-	-	-	-	-	-	-	-	-	-	-	15.3	-
2012	-	-	-	-	-	-	-	-	-	-	-	15.3	-
2013	-	-	-	-	-	-	-	-	-	-	-	15.3	-
2014	-	7.1	-7.1	-	-	-	-	-	-	-	-7.1	8.3	-1.9
TOTAL	**32.2**	**7.1**	**8.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8.3**	**8.3**	**10.6**

Avg. WI 14.50%
Rem. Life 9.33 yr
Econ. RLI 4.25 yr
Price File G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	9.0	1.3	-	1.3	9.8	10.4	10.6	10.6	10.3
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**9.8**	**10.4**	**10.6**	**10.6**	**10.3**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Jayar
100/10-02-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.8	0.3	41.96	12.2	-	-	-	-	-	-	-	-	-	-	-	-	12.2
2006	0.15	0.7	0.3	38.81	10.4	-	-	-	-	-	-	-	-	-	-	-	-	10.4
2007	0.15	0.7	0.2	35.55	8.7	-	-	-	-	-	-	-	-	-	-	-	-	8.7
2008	0.15	0.6	0.2	32.99	7.5	-	-	-	-	-	-	-	-	-	-	-	-	7.5
2009	0.15	0.6	0.2	32.23	6.8	-	-	-	-	-	-	-	-	-	-	-	-	6.8
2010	0.15	0.2	0.1	31.76	2.1	-	-	-	-	-	-	-	-	-	-	-	-	2.1
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**1.3**	**36.47**	**47.6**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**	**47.6**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.0	-	0.0	-	-	-	-	-	-	-	0.2	0.0	-
2006	0.0	-	0.0	-	-	-	-	-	-	-	0.1	0.0	-
2007	0.0	-	0.0	-	-	-	-	-	-	-	0.0	0.0	-
2008	0.0	-	0.0	-	-	-	-	-	-	-	0.0	0.0	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**0.0**	**-**	**0.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.1**	**0.0**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	5.9	-	6.3	-	-	-	-	-	-	-	6.3	6.3	5.9
2006	5.9	-	4.4	-	-	-	-	-	-	-	4.4	10.7	3.6
2007	6.0	-	2.7	-	-	-	-	-	-	-	2.7	13.4	1.9
2008	6.1	-	1.4	-	-	-	-	-	-	-	1.4	14.8	0.9
2009	6.2	-	0.6	-	-	-	-	-	-	-	0.6	15.4	0.3
2010	2.1	-	0.0	-	-	-	-	-	-	-	0.0	15.3	0.0
2011	-	-	-	-	-	-	-	-	-	-	-	15.3	-
2012	-	-	-	-	-	-	-	-	-	-	-	15.3	-
2013	-	-	-	-	-	-	-	-	-	-	-	15.3	-
2014	-	7.1	-7.1	-	-	-	-	-	-	-	-7.1	8.3	-1.9
TOTAL	**32.2**	**7.1**	**8.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8.3**	**8.3**	**10.6**

Avg. WI	14.50%
Rem. Life	9.33 yr
Econ. RLI	4.25 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	9.0	1.3	-	1.3	9.8	10.4	10.6	10.6	10.3
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**9.8**	**10.4**	**10.6**	**10.6**	**10.3**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Jayar
100/10-02-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.8	0.3	41.96	12.3	-	-	-	-	-	-	-	-	-	-	-	-	12.3
2006	0.15	0.8	0.3	38.81	10.7	-	-	-	-	-	-	-	-	-	-	-	-	10.7
2007	0.15	0.7	0.3	35.55	9.3	-	-	-	-	-	-	-	-	-	-	-	-	9.3
2008	0.15	0.7	0.2	32.99	8.1	-	-	-	-	-	-	-	-	-	-	-	-	8.1
2009	0.15	0.6	0.2	32.23	7.5	-	-	-	-	-	-	-	-	-	-	-	-	7.5
2010	0.15	0.6	0.2	31.76	7.0	-	-	-	-	-	-	-	-	-	-	-	-	7.0
2011	0.15	0.6	0.2	32.40	6.7	-	-	-	-	-	-	-	-	-	-	-	-	6.7
2012	0.15	0.2	0.1	33.12	2.2	-	-	-	-	-	-	-	-	-	-	-	-	2.2
2013	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**1.8**	**35.41**	**63.8**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**	**63.8**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.0	-	0.0	-	-	-	-	-	-	-	0.2	0.0	-
2006	0.0	-	0.0	-	-	-	-	-	-	-	0.1	0.0	-
2007	0.0	-	0.0	-	-	-	-	-	-	-	0.1	0.0	-
2008	0.0	-	0.0	-	-	-	-	-	-	-	0.0	0.0	-
2009	0.0	-	0.0	-	-	-	-	-	-	-	0.0	0.0	-
2010	0.0	-	0.0	-	-	-	-	-	-	-	0.0	0.0	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**0.0**	**-**	**0.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.1**	**0.0**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	5.9	-	6.4	-	-	-	-	-	-	-	6.4	6.4	6.0
2006	6.0	-	4.8	-	-	-	-	-	-	-	4.8	11.2	3.9
2007	6.1	-	3.2	-	-	-	-	-	-	-	3.2	14.4	2.3
2008	6.1	-	2.0	-	-	-	-	-	-	-	2.0	16.4	1.2
2009	6.2	-	1.3	-	-	-	-	-	-	-	1.3	17.6	0.7
2010	6.3	-	0.6	-	-	-	-	-	-	-	0.6	18.3	0.3
2011	6.4	-	0.3	-	-	-	-	-	-	-	0.3	18.6	0.1
2012	2.2	-	0.0	-	-	-	-	-	-	-	0.0	18.6	0.0
2013	-	-	-	-	-	-	-	-	-	-	-	18.6	-
2014	-	-	-	-	-	-	-	-	-	-	-	18.6	-
2015	-	-	-	-	-	-	-	-	-	-	-	18.6	-
2016	-	7.4	-7.4	-	-	-	-	-	-	-	-7.4	11.2	-1.5
TOTAL	**45.2**	**7.4**	**11.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11.2**	**11.2**	**13.0**

Avg. WI 14.50%
Rem. Life 11.33 yr
Econ. RLI 5.86 yr
Price File G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	12.4	1.8	-	1.8	12.7	13.1	13.0	12.6	12.1
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**12.7**	**13.1**	**13.0**	**12.6**	**12.1**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves
Jayar
100/10-02-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.00	0.0	0.0	41.96	0.2	-	-	-	-	-	-	-	-	-	-	-	-	0.2
2006	0.00	0.0	0.0	38.81	0.4	-	-	-	-	-	-	-	-	-	-	-	-	0.4
2007	0.00	0.0	0.0	35.55	0.5	-	-	-	-	-	-	-	-	-	-	-	-	0.5
2008	0.00	0.1	0.0	32.99	0.6	-	-	-	-	-	-	-	-	-	-	-	-	0.6
2009	0.00	0.1	0.0	32.23	0.7	-	-	-	-	-	-	-	-	-	-	-	-	0.7
2010	0.00	0.4	0.2	31.76	4.9	-	-	-	-	-	-	-	-	-	-	-	-	4.9
2011	0.15	0.6	0.2	32.40	6.7	-	-	-	-	-	-	-	-	-	-	-	-	6.7
2012	0.15	0.2	0.1	33.12	2.2	-	-	-	-	-	-	-	-	-	-	-	-	2.2
2013	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.5**	**32.61**	**16.3**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**	**16.3**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.0	-	0.0	-	-	-	-	-	-	-	1.5	0.0	-
2006	0.0	-	0.0	-	-	-	-	-	-	-	1.1	0.0	-
2007	0.0	-	0.0	-	-	-	-	-	-	-	0.7	0.0	-
2008	0.0	-	0.0	-	-	-	-	-	-	-	0.3	0.0	-
2009	0.0	-	0.0	-	-	-	-	-	-	-	0.1	0.0	-
2010	0.0	-	0.0	-	-	-	-	-	-	-	0.0	0.0	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**0.0**	**-**	**0.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.1**	**0.0**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	0.0	-	0.2	-	-	-	-	-	-	-	0.2	0.2	0.1
2006	0.0	-	0.4	-	-	-	-	-	-	-	0.4	0.5	0.3
2007	0.0	-	0.5	-	-	-	-	-	-	-	0.5	1.0	0.4
2008	0.0	-	0.6	-	-	-	-	-	-	-	0.6	1.6	0.4
2009	0.0	-	0.7	-	-	-	-	-	-	-	0.7	2.3	0.4
2010	4.2	-	0.7	-	-	-	-	-	-	-	0.7	3.0	0.3
2011	6.4	-	0.3	-	-	-	-	-	-	-	0.3	3.2	0.1
2012	2.2	-	0.0	-	-	-	-	-	-	-	0.0	3.2	0.0
2013	-	-	-	-	-	-	-	-	-	-	-	3.2	-
2014	-	-7.1	7.1	-	-	-	-	-	-	-	7.1	10.3	1.9
2015	-	-	-	-	-	-	-	-	-	-	-	10.3	-
2016	-	7.4	-7.4	-	-	-	-	-	-	-	-7.4	3.0	-1.5
TOTAL	**13.0**	**0.3**	**3.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.0**	**3.0**	**2.3**

Avg. WI	14.50%
Rem. Life	11.33 yr
Econ. RLI	533.81 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	3.4	0.5	-	0.5	2.9	2.7	2.3	2.0	1.7
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**2.9**	**2.7**	**2.3**	**2.0**	**1.7**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/10-02-062-03W6/0

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Gas Saturation (PV)	%						
Crude Oil Gravity	API°						
1 / Boi (Oil Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original OIP / Res. Vol.	bbl/(Ac·ft)						
Gross Technical Reserves							
Original Oil In Place	mbbl						
Recovery Factor	%						
Original Recoverable OIP	mbbl	60.0			65.0		
Cum. Prod. through Dec 2004	mbbl	47.4			47.4		
Rem. Recoverable OIP	mbbl	12.6			17.6		
Predict Date		Dec 1, 2004			Dec 1, 2004		
Cum. Prod. up to Pred. Date	mbbl	47.3			47.3		
Based On		**Dec. Analysis**			**Dec. Analysis**		

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
Oil 1	P-DP	Nov 2004	5.8 bbl/d	0.084912 #/yr	0.2500	10.0 bbl/d	3.0 bbl/d
Oil 1	P+P-DP	Nov 2004	5.8 bbl/d	0.060970 #/yr	0.2500	10.0 bbl/d	3.0 bbl/d

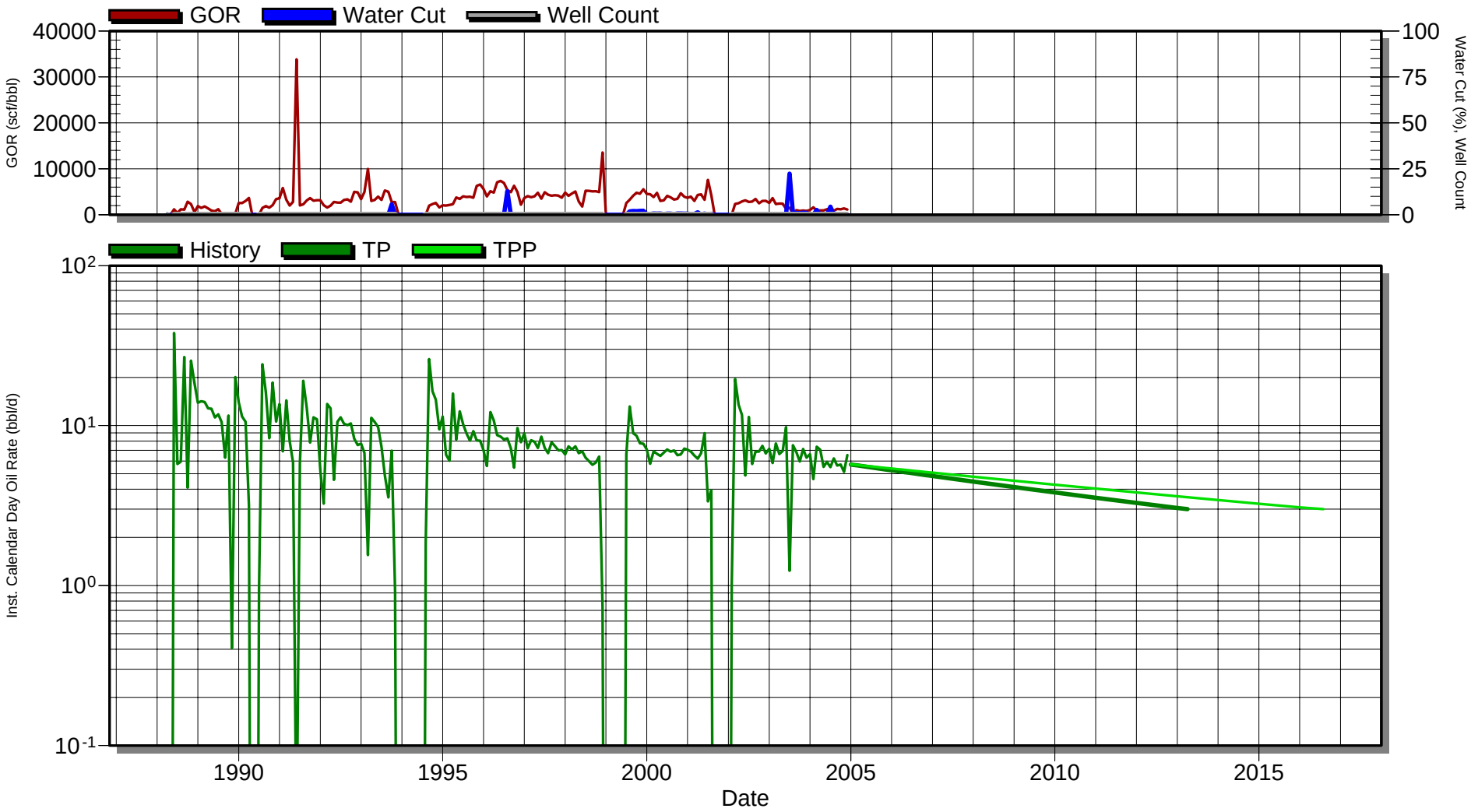
General

Production Status	Producer:
Well Name	DRILCORP ET AL JAYAR 10-2-62-3
Field Name	Jayar
Pool Name	Dunvegan E
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/10-02-062-03W6/0



Field	Jayar
Pool	Dunvegan E
Unit	N/A
On Production Date	Mar 1988
Current Status	Producer:

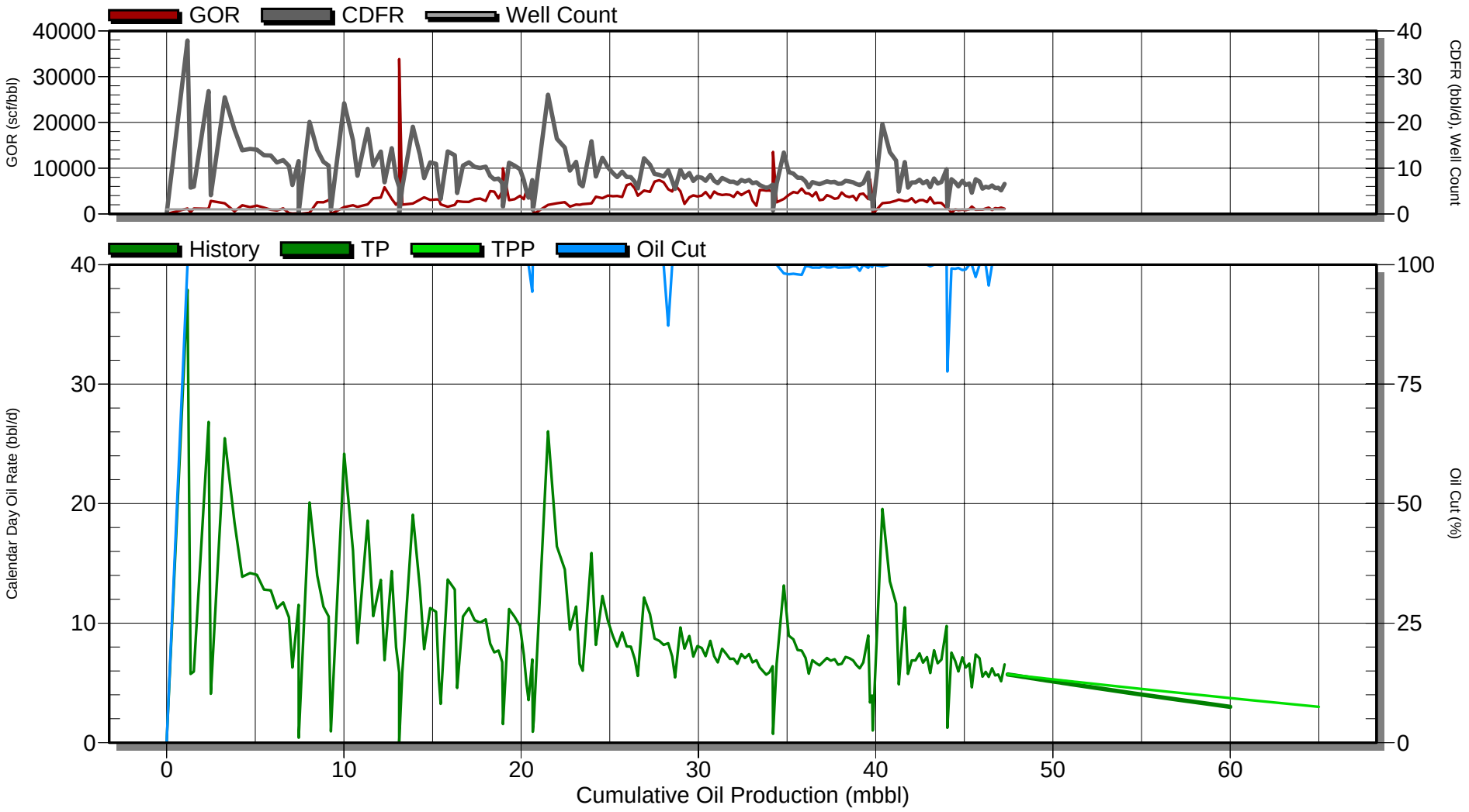
Production Summary to Nov 30, 2004

Cum. Oil	47.3	mbbl
Cum. Gas	137.1	mmcf
Cum. Water	0.1	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/10-02-062-03W6/0



Field	Jayar
Pool	Dunvegan E
Unit	N/A
On Production Date	Mar 1988
Current Status	Producer:

Production Summary to Nov 30, 2004

Cum. Oil	47.3	mbbl
Cum. Gas	137.1	mmcf
Cum. Water	0.1	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/10-02-062-03W6/0

General	
Field	Jayar
Pool	Dunvegan E
First Prod. Date	Mar 1988
Well Status	Producer:
Operator	DRILCORP ENERGY LTD.

12 month averages Dec 2003 through Nov 2004			
Oil Rate	CDOR	6.0	bbl/d
	PDOR	6.0	bbl/d
Gas Rate	CDGR	6.7	mcf/d
	PDGR	6.8	mcf/d
Gas/Oil Ratio		1,124.8	scf/bbl
Water Cut		0.6	%

		Producing Day Rates		Monthly Production			Cumulative Production				
Date	Hours	Oil	Gas	Oil	Gas	Water	Oil	Gas	Water	GOR	Water Cut
	hr	bbl/d	mcf/d	mbbl	mmcf	mbbl	mbbl	mmcf	mbbl	scf/bbl	%
Mar 2001	744	6.2	26.7	0.2	0.8	0.0	39	120	0	4,295	1
Apr 2001	720	6.7	29.8	0.2	0.9	0.0	39	121	0	4,442	0
May 2001	732	9.1	29.6	0.3	0.9	0.0	40	122	0	3,241	1
Jun 2001	636	3.8	28.8	0.1	0.8	0.0	40	122	0	7,579	0
Jul 2001	480	6.1	25.9	0.1	0.5	0.0	40	123	0	4,245	1
Aug 2001											
Sep 2001											
Oct 2001											
Nov 2001											
Dec 2001											
Jan 2002	4	188.8	0.0	0.0	0.0	0.0	40	123	0	0	0
Feb 2002	630	20.9	48.9	0.5	1.3	0.0	40	124	0	2,347	0
Mar 2002	710	14.1	35.4	0.4	1.0	0.0	41	125	0	2,502	0
Apr 2002	720	11.6	33.7	0.3	1.0	0.0	41	126	0	2,896	0
May 2002	288	12.6	39.3	0.2	0.5	0.0	41	127	0	3,126	0
Jun 2002	648	12.6	34.8	0.3	0.9	0.0	42	128	0	2,768	0
Jul 2002	564	7.6	21.7	0.2	0.5	0.0	42	128	0	2,870	0
Aug 2002	730	7.0	24.0	0.2	0.7	0.0	42	129	0	3,427	0
Sep 2002	708	7.0	17.3	0.2	0.5	0.0	42	129	0	2,476	0
Oct 2002	612	9.1	27.1	0.2	0.7	0.0	42	130	0	2,989	0
Nov 2002	624	7.7	23.3	0.2	0.6	0.0	43	131	0	3,023	0
Dec 2002	696	7.7	19.7	0.2	0.6	0.0	43	131	0	2,572	0
Jan 2003	744	5.8	21.1	0.2	0.7	0.0	43	132	0	3,616	0
Feb 2003	672	7.7	17.9	0.2	0.5	0.0	43	132	0	2,312	0
Mar 2003	648	7.6	18.5	0.2	0.5	0.0	43	133	0	2,432	0
Apr 2003	720	6.9	16.7	0.2	0.5	0.0	44	133	0	2,403	0
May 2003	744	9.8	12.3	0.3	0.4	0.0	44	134	0	1,255	0
Jun 2003	336	2.7	4.1	0.0	0.1	0.0	44	134	0	1,530	22
Jul 2003	744	7.5	1.8	0.2	0.1	0.0	44	134	0	243	1
Aug 2003	744	6.8	6.8	0.2	0.2	0.0	44	134	0	987	1
Sep 2003	720	6.0	5.0	0.2	0.1	0.0	45	134	0	834	1
Oct 2003	744	7.1	6.4	0.2	0.2	0.0	45	134	0	897	1
Nov 2003	696	6.5	5.4	0.2	0.2	0.0	45	135	0	827	1
Dec 2003	744	6.6	6.8	0.2	0.2	0.0	45	135	0	1,021	0
Jan 2004	744	4.6	7.4	0.1	0.2	0.0	45	135	0	1,608	0
Feb 2004	696	7.4	6.7	0.2	0.2	0.0	46	135	0	912	3
Mar 2004	744	7.1	6.6	0.2	0.2	0.0	46	135	0	940	0
Apr 2004	696	5.7	5.4	0.2	0.2	0.0	46	136	0	944	0
May 2004	720	6.1	7.2	0.2	0.2	0.0	46	136	0	1,178	0
Jun 2004	696	5.7	7.7	0.2	0.2	0.0	46	136	0	1,356	4
Jul 2004	744	6.2	5.3	0.2	0.2	0.0	47	136	0	845	0
Aug 2004	744	5.6	7.1	0.2	0.2	0.0	47	136	0	1,262	0
Sep 2004	720	5.7	6.7	0.2	0.2	0.0	47	137	0	1,182	0
Oct 2004	744	5.1	7.1	0.2	0.2	0.0	47	137	0	1,382	0
Nov 2004	720	6.5	7.3	0.2	0.2	0.0	47	137	0	1,121	0

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves
Jayar
100/02-04-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	1.7	0.6	41.96	26.8	9.7	3.5	7.58	26.7	0.5	0.2	35.71	6.0	-	-	-	-	59.5
2006	0.15	1.6	0.6	38.81	23.2	9.1	3.3	7.30	24.2	0.4	0.2	33.70	5.3	-	-	-	-	52.7
2007	0.15	1.5	0.6	35.55	20.0	8.5	3.1	7.07	22.0	0.4	0.1	31.68	4.7	-	-	-	-	46.6
2008	0.15	1.4	0.5	32.99	17.4	8.0	2.9	6.73	19.6	0.4	0.1	29.95	4.1	-	-	-	-	41.2
2009	0.15	1.4	0.5	32.23	16.0	7.5	2.7	6.61	18.1	0.4	0.1	29.57	3.8	-	-	-	-	37.9
2010	0.15	1.3	0.5	31.76	14.8	7.0	2.6	6.50	16.7	0.3	0.1	29.28	3.6	-	-	-	-	35.0
2011	0.15	1.2	0.4	32.40	14.1	6.6	2.4	6.73	16.2	0.3	0.1	29.86	3.4	-	-	-	-	33.7
2012	0.15	1.1	0.4	33.12	13.6	6.2	2.3	6.84	15.5	0.3	0.1	30.53	3.3	-	-	-	-	32.3
2013	0.15	1.1	0.4	33.75	13.0	5.8	2.1	6.95	14.8	0.3	0.1	31.10	3.1	-	-	-	-	30.9
2014	0.15	1.0	0.4	34.37	12.4	5.5	2.0	7.07	14.1	0.3	0.1	31.68	3.0	-	-	-	-	29.5
2015	0.15	0.9	0.3	34.99	11.8	5.1	1.9	7.24	13.5	0.2	0.1	32.26	2.9	-	-	-	-	28.2
2016	0.15	0.9	0.3	35.80	11.4	4.8	1.8	7.41	13.0	0.2	0.1	33.02	2.7	-	-	-	-	27.1
2017	0.15	0.8	0.3	36.51	10.9	4.5	1.6	7.52	12.4	0.2	0.1	33.70	2.6	-	-	-	-	25.9
2018	0.15	0.8	0.3	37.22	10.4	4.2	1.5	7.75	12.0	0.2	0.1	34.37	2.5	-	-	-	-	24.9
2019	0.15	0.7	0.3	38.02	10.0	4.0	1.5	7.87	11.4	0.2	0.1	35.04	2.4	-	-	-	-	23.8
Rem.	0.10	0.4	1.4	40.65	58.4	2.2	7.9	8.40	66.7	0.1	0.4	37.53	14.1	-	-	-	-	139.3
Total			**7.8**	**36.37**	**284.0**		**43.2**	**7.34**	**316.9**		**2.0**	**33.02**	**67.5**		**-**	**-**	**-**	**668.4**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	10.6	0.0	10.5	-	-	-	-	-	-	-	17.7	10.5	-
2006	9.4	0.0	9.4	-	-	-	-	-	-	-	17.8	9.4	-
2007	8.4	0.0	8.4	-	-	-	-	-	-	-	18.0	8.4	-
2008	7.4	0.0	7.4	-	-	-	-	-	-	-	18.0	7.4	-
2009	6.8	0.0	6.8	-	-	-	-	-	-	-	17.9	6.8	-
2010	6.2	0.0	6.2	-	-	-	-	-	-	-	17.8	6.2	-
2011	6.0	0.0	6.0	-	-	-	-	-	-	-	17.8	6.0	-
2012	5.7	0.0	5.7	-	-	-	-	-	-	-	17.7	5.7	-
2013	5.4	0.0	5.4	-	-	-	-	-	-	-	17.6	5.4	-
2014	5.2	0.0	5.2	-	-	-	-	-	-	-	17.6	5.2	-
2015	5.0	0.0	5.0	-	-	-	-	-	-	-	17.6	5.0	-
2016	4.8	0.0	4.8	-	-	-	-	-	-	-	17.5	4.8	-
2017	4.5	0.0	4.5	-	-	-	-	-	-	-	17.5	4.5	-
2018	4.4	0.0	4.4	-	-	-	-	-	-	-	17.5	4.4	-
2019	4.2	0.0	4.2	-	-	-	-	-	-	-	17.4	4.2	-
Rem.	24.3	0.0	24.3	-	-	-	-	-	-	-	17.4	24.3	-
TOTAL	**118.2**	**0.2**	**118.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17.7**	**118.0**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	10.1	-	38.9	-	-	-	-	-	-	-	38.9	38.9	36.3
2006	10.2	-	33.1	-	-	-	-	-	-	-	33.1	72.0	26.9
2007	10.3	-	27.9	-	-	-	-	-	-	-	27.9	99.9	19.7
2008	10.5	-	23.3	-	-	-	-	-	-	-	23.3	123.2	14.3
2009	10.6	-	20.5	-	-	-	-	-	-	-	20.5	143.6	10.9
2010	10.8	-	18.0	-	-	-	-	-	-	-	18.0	161.7	8.4
2011	10.9	-	16.8	-	-	-	-	-	-	-	16.8	178.5	6.8
2012	11.1	-	15.5	-	-	-	-	-	-	-	15.5	194.0	5.4
2013	11.2	-	14.2	-	-	-	-	-	-	-	14.2	208.1	4.3
2014	11.4	-	12.9	-	-	-	-	-	-	-	12.9	221.0	3.4
2015	11.6	-	11.7	-	-	-	-	-	-	-	11.7	232.7	2.7
2016	11.8	-	10.6	-	-	-	-	-	-	-	10.6	243.3	2.1
2017	12.0	-	9.4	-	-	-	-	-	-	-	9.4	252.7	1.6
2018	12.2	-	8.4	-	-	-	-	-	-	-	8.4	261.1	1.3
2019	12.4	-	7.3	-	-	-	-	-	-	-	7.3	268.4	1.0
Rem.	91.8	8.6	14.6	-	-	-	-	-	-	-	14.6	282.9	1.8
TOTAL	**258.8**	**8.6**	**282.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**282.9**	**282.9**	**146.8**

Avg. WI	14.50%
Rem. Life	25.00 yr
Econ. RLI	11.67 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	53.8	7.8	-	7.7	34.9	39.8	39.5	37.6	35.3
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	297.8	43.2	-	30.2	150.2	111.4	88.4	73.5	63.2
Liquids (mbbl)	14.1	2.0	-	1.4	32.1	23.9	19.0	15.8	13.7
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**217.2**	**175.1**	**146.8**	**126.9**	**112.2**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Jayar
100/02-04-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	1.7	0.6	41.96	26.8	9.7	3.5	7.58	26.7	0.5	0.2	35.71	6.0	-	-	-	-	59.5
2006	0.15	1.6	0.6	38.81	23.2	9.1	3.3	7.30	24.2	0.4	0.2	33.70	5.3	-	-	-	-	52.7
2007	0.15	1.5	0.6	35.55	20.0	8.5	3.1	7.07	22.0	0.4	0.1	31.68	4.7	-	-	-	-	46.6
2008	0.15	1.4	0.5	32.99	17.4	8.0	2.9	6.73	19.6	0.4	0.1	29.95	4.1	-	-	-	-	41.2
2009	0.15	1.4	0.5	32.23	16.0	7.5	2.7	6.61	18.1	0.4	0.1	29.57	3.8	-	-	-	-	37.9
2010	0.15	1.3	0.5	31.76	14.8	7.0	2.6	6.50	16.7	0.3	0.1	29.28	3.6	-	-	-	-	35.0
2011	0.15	1.2	0.4	32.40	14.1	6.6	2.4	6.73	16.2	0.3	0.1	29.86	3.4	-	-	-	-	33.7
2012	0.15	1.1	0.4	33.12	13.6	6.2	2.3	6.84	15.5	0.3	0.1	30.53	3.3	-	-	-	-	32.3
2013	0.15	1.1	0.4	33.75	13.0	5.8	2.1	6.95	14.8	0.3	0.1	31.10	3.1	-	-	-	-	30.9
2014	0.15	1.0	0.4	34.37	12.4	5.5	2.0	7.07	14.1	0.3	0.1	31.68	3.0	-	-	-	-	29.5
2015	0.15	0.9	0.3	34.99	11.8	5.1	1.9	7.24	13.5	0.2	0.1	32.26	2.9	-	-	-	-	28.2
2016	0.15	0.9	0.3	35.80	11.4	4.8	1.8	7.41	13.0	0.2	0.1	33.02	2.7	-	-	-	-	27.1
2017	0.15	0.8	0.3	36.51	10.9	4.5	1.6	7.52	12.4	0.2	0.1	33.70	2.6	-	-	-	-	25.9
2018	0.15	0.8	0.3	37.22	10.4	4.2	1.5	7.75	12.0	0.2	0.1	34.37	2.5	-	-	-	-	24.9
2019	0.15	0.7	0.3	38.02	10.0	4.0	1.5	7.87	11.4	0.2	0.1	35.04	2.4	-	-	-	-	23.8
Rem.	0.10	0.4	1.4	40.65	58.4	2.2	7.9	8.40	66.7	0.1	0.4	37.53	14.1	-	-	-	-	139.3
Total			**7.8**	**36.37**	**284.0**		**43.2**	**7.34**	**316.9**		**2.0**	**33.02**	**67.5**		**-**	**-**	**-**	**668.4**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	10.6	0.0	10.5	-	-	-	-	-	-	-	17.7	10.5	-
2006	9.4	0.0	9.4	-	-	-	-	-	-	-	17.8	9.4	-
2007	8.4	0.0	8.4	-	-	-	-	-	-	-	18.0	8.4	-
2008	7.4	0.0	7.4	-	-	-	-	-	-	-	18.0	7.4	-
2009	6.8	0.0	6.8	-	-	-	-	-	-	-	17.9	6.8	-
2010	6.2	0.0	6.2	-	-	-	-	-	-	-	17.8	6.2	-
2011	6.0	0.0	6.0	-	-	-	-	-	-	-	17.8	6.0	-
2012	5.7	0.0	5.7	-	-	-	-	-	-	-	17.7	5.7	-
2013	5.4	0.0	5.4	-	-	-	-	-	-	-	17.6	5.4	-
2014	5.2	0.0	5.2	-	-	-	-	-	-	-	17.6	5.2	-
2015	5.0	0.0	5.0	-	-	-	-	-	-	-	17.6	5.0	-
2016	4.8	0.0	4.8	-	-	-	-	-	-	-	17.5	4.8	-
2017	4.5	0.0	4.5	-	-	-	-	-	-	-	17.5	4.5	-
2018	4.4	0.0	4.4	-	-	-	-	-	-	-	17.5	4.4	-
2019	4.2	0.0	4.2	-	-	-	-	-	-	-	17.4	4.2	-
Rem.	24.3	0.0	24.3	-	-	-	-	-	-	-	17.4	24.3	-
TOTAL	**118.2**	**0.2**	**118.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17.7**	**118.0**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	10.1	-	38.9	-	-	-	-	-	-	-	38.9	38.9	36.3
2006	10.2	-	33.1	-	-	-	-	-	-	-	33.1	72.0	26.9
2007	10.3	-	27.9	-	-	-	-	-	-	-	27.9	99.9	19.7
2008	10.5	-	23.3	-	-	-	-	-	-	-	23.3	123.2	14.3
2009	10.6	-	20.5	-	-	-	-	-	-	-	20.5	143.6	10.9
2010	10.8	-	18.0	-	-	-	-	-	-	-	18.0	161.7	8.4
2011	10.9	-	16.8	-	-	-	-	-	-	-	16.8	178.5	6.8
2012	11.1	-	15.5	-	-	-	-	-	-	-	15.5	194.0	5.4
2013	11.2	-	14.2	-	-	-	-	-	-	-	14.2	208.1	4.3
2014	11.4	-	12.9	-	-	-	-	-	-	-	12.9	221.0	3.4
2015	11.6	-	11.7	-	-	-	-	-	-	-	11.7	232.7	2.7
2016	11.8	-	10.6	-	-	-	-	-	-	-	10.6	243.3	2.1
2017	12.0	-	9.4	-	-	-	-	-	-	-	9.4	252.7	1.6
2018	12.2	-	8.4	-	-	-	-	-	-	-	8.4	261.1	1.3
2019	12.4	-	7.3	-	-	-	-	-	-	-	7.3	268.4	1.0
Rem.	91.8	8.6	14.6	-	-	-	-	-	-	-	14.6	282.9	1.8
TOTAL	**258.8**	**8.6**	**282.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**282.9**	**282.9**	**146.8**

Avg. WI	14.50%
Rem. Life	25.00 yr
Econ. RLI	11.67 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	53.8	7.8	-	7.7	34.9	39.8	39.5	37.6	35.3
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	297.8	43.2	-	30.2	150.2	111.4	88.4	73.5	63.2
Liquids (mbbl)	14.1	2.0	-	1.4	32.1	23.9	19.0	15.8	13.7
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**217.2**	**175.1**	**146.8**	**126.9**	**112.2**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Jayar
100/02-04-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	1.8	0.6	41.96	26.9	9.7	3.5	7.58	26.9	0.5	0.2	35.71	6.0	-	-	-	-	59.8
2006	0.15	1.7	0.6	38.81	23.6	9.2	3.4	7.30	24.5	0.4	0.2	33.70	5.4	-	-	-	-	53.5
2007	0.15	1.6	0.6	35.55	20.5	8.7	3.2	7.07	22.5	0.4	0.2	31.68	4.8	-	-	-	-	47.8
2008	0.15	1.5	0.5	32.99	18.0	8.3	3.0	6.73	20.3	0.4	0.1	29.95	4.3	-	-	-	-	42.6
2009	0.15	1.4	0.5	32.23	16.7	7.8	2.9	6.61	18.9	0.4	0.1	29.57	4.0	-	-	-	-	39.6
2010	0.15	1.3	0.5	31.76	15.6	7.4	2.7	6.50	17.6	0.4	0.1	29.28	3.8	-	-	-	-	37.0
2011	0.15	1.3	0.5	32.40	15.1	7.0	2.6	6.73	17.3	0.3	0.1	29.86	3.6	-	-	-	-	36.0
2012	0.15	1.2	0.4	33.12	14.6	6.7	2.4	6.84	16.7	0.3	0.1	30.53	3.5	-	-	-	-	34.8
2013	0.15	1.1	0.4	33.75	14.1	6.3	2.3	6.95	16.1	0.3	0.1	31.10	3.4	-	-	-	-	33.6
2014	0.15	1.1	0.4	34.37	13.6	6.0	2.2	7.07	15.5	0.3	0.1	31.68	3.3	-	-	-	-	32.4
2015	0.15	1.0	0.4	34.99	13.1	5.7	2.1	7.24	15.0	0.3	0.1	32.26	3.2	-	-	-	-	31.3
2016	0.15	1.0	0.4	35.80	12.7	5.4	2.0	7.41	14.6	0.3	0.1	33.02	3.1	-	-	-	-	30.4
2017	0.15	0.9	0.3	36.51	12.3	5.1	1.9	7.52	14.0	0.2	0.1	33.70	3.0	-	-	-	-	29.3
2018	0.15	0.9	0.3	37.22	11.9	4.8	1.8	7.75	13.7	0.2	0.1	34.37	2.9	-	-	-	-	28.5
2019	0.15	0.8	0.3	38.02	11.5	4.6	1.7	7.87	13.2	0.2	0.1	35.04	2.8	-	-	-	-	27.5
Rem.	0.11	0.5	2.5	41.09	104.1	2.6	14.0	8.51	119.1	0.1	0.7	37.95	25.2	-	-	-	-	248.4
Total			**9.3**	**36.93**	**344.3**		**51.6**	**7.49**	**386.0**		**2.4**	**33.62**	**82.1**		**-**	**-**	**-**	**812.4**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	10.6	0.0	10.6	-	-	-	-	-	-	-	17.7	10.6	-
2006	9.6	0.0	9.5	-	-	-	-	-	-	-	17.8	9.5	-
2007	8.6	0.0	8.6	-	-	-	-	-	-	-	18.0	8.6	-
2008	7.7	0.0	7.7	-	-	-	-	-	-	-	18.0	7.7	-
2009	7.1	0.0	7.1	-	-	-	-	-	-	-	18.0	7.1	-
2010	6.6	0.0	6.6	-	-	-	-	-	-	-	17.9	6.6	-
2011	6.4	0.0	6.4	-	-	-	-	-	-	-	17.9	6.4	-
2012	6.2	0.0	6.2	-	-	-	-	-	-	-	17.8	6.2	-
2013	6.0	0.0	5.9	-	-	-	-	-	-	-	17.7	5.9	-
2014	5.7	0.0	5.7	-	-	-	-	-	-	-	17.7	5.7	-
2015	5.5	0.0	5.5	-	-	-	-	-	-	-	17.6	5.5	-
2016	5.4	0.0	5.3	-	-	-	-	-	-	-	17.6	5.3	-
2017	5.1	0.0	5.1	-	-	-	-	-	-	-	17.5	5.1	-
2018	5.0	0.0	5.0	-	-	-	-	-	-	-	17.6	5.0	-
2019	4.8	0.0	4.8	-	-	-	-	-	-	-	17.5	4.8	-
Rem.	43.3	0.0	43.3	-	-	-	-	-	-	-	17.4	43.3	-
TOTAL	**143.8**	**0.2**	**143.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17.7**	**143.6**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	10.1	-	39.1	-	-	-	-	-	-	-	39.1	39.1	36.5
2006	10.2	-	33.7	-	-	-	-	-	-	-	33.7	72.9	27.4
2007	10.4	-	28.8	-	-	-	-	-	-	-	28.8	101.7	20.3
2008	10.5	-	24.4	-	-	-	-	-	-	-	24.4	126.1	15.0
2009	10.7	-	21.8	-	-	-	-	-	-	-	21.8	148.0	11.6
2010	10.8	-	19.6	-	-	-	-	-	-	-	19.6	167.5	9.1
2011	11.0	-	18.6	-	-	-	-	-	-	-	18.6	186.1	7.5
2012	11.1	-	17.5	-	-	-	-	-	-	-	17.5	203.6	6.1
2013	11.3	-	16.3	-	-	-	-	-	-	-	16.3	219.9	5.0
2014	11.5	-	15.2	-	-	-	-	-	-	-	15.2	235.0	4.0
2015	11.7	-	14.1	-	-	-	-	-	-	-	14.1	249.1	3.3
2016	11.9	-	13.2	-	-	-	-	-	-	-	13.2	262.3	2.6
2017	12.1	-	12.1	-	-	-	-	-	-	-	12.1	274.4	2.1
2018	12.3	-	11.2	-	-	-	-	-	-	-	11.2	285.6	1.7
2019	12.5	-	10.2	-	-	-	-	-	-	-	10.2	295.8	1.3
Rem.	153.0	8.6	43.4	-	-	-	-	-	-	-	43.4	339.2	3.9
TOTAL	**320.9**	**8.6**	**339.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**339.2**	**339.2**	**157.5**

Avg. WI	14.50%
Rem. Life	29.58 yr
Econ. RLI	13.91 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	64.3	9.3	-	9.2	40.4	45.2	43.7	40.8	37.8
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	355.6	51.6	-	36.1	169.9	120.9	93.7	76.9	65.6
Liquids (mbbl)	16.8	2.4	-	1.7	36.3	25.9	20.1	16.6	14.2
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**246.5**	**192.0**	**157.5**	**134.2**	**117.6**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves
Jayar
100/02-04-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.00	0.0	0.0	41.96	0.2	0.1	0.0	7.58	0.2	0.0	0.0	35.71	0.0	-	-	-	-	0.3
2006	0.00	0.0	0.0	38.81	0.4	0.1	0.1	7.30	0.4	0.0	0.0	33.70	0.1	-	-	-	-	0.8
2007	0.00	0.0	0.0	35.55	0.5	0.2	0.1	7.07	0.6	0.0	0.0	31.68	0.1	-	-	-	-	1.2
2008	0.00	0.1	0.0	32.99	0.6	0.3	0.1	6.73	0.7	0.0	0.0	29.95	0.1	-	-	-	-	1.5
2009	0.00	0.1	0.0	32.23	0.7	0.3	0.1	6.61	0.8	0.0	0.0	29.57	0.2	-	-	-	-	1.7
2010	0.00	0.1	0.0	31.76	0.8	0.4	0.1	6.50	0.9	0.0	0.0	29.28	0.2	-	-	-	-	2.0
2011	0.00	0.1	0.0	32.40	0.9	0.4	0.2	6.73	1.1	0.0	0.0	29.86	0.2	-	-	-	-	2.3
2012	0.00	0.1	0.0	33.12	1.0	0.5	0.2	6.84	1.2	0.0	0.0	30.53	0.3	-	-	-	-	2.5
2013	0.00	0.1	0.0	33.75	1.1	0.5	0.2	6.95	1.3	0.0	0.0	31.10	0.3	-	-	-	-	2.7
2014	0.00	0.1	0.0	34.37	1.2	0.5	0.2	7.07	1.4	0.0	0.0	31.68	0.3	-	-	-	-	2.9
2015	0.00	0.1	0.0	34.99	1.3	0.6	0.2	7.24	1.5	0.0	0.0	32.26	0.3	-	-	-	-	3.1
2016	0.00	0.1	0.0	35.80	1.4	0.6	0.2	7.41	1.6	0.0	0.0	33.02	0.3	-	-	-	-	3.3
2017	0.00	0.1	0.0	36.51	1.4	0.6	0.2	7.52	1.6	0.0	0.0	33.70	0.3	-	-	-	-	3.4
2018	0.00	0.1	0.0	37.22	1.5	0.6	0.2	7.75	1.7	0.0	0.0	34.37	0.4	-	-	-	-	3.5
2019	0.00	0.1	0.0	38.02	1.5	0.6	0.2	7.87	1.8	0.0	0.0	35.04	0.4	-	-	-	-	3.7
Rem.	0.05	0.2	1.1	41.67	45.7	1.1	6.1	8.65	52.4	0.1	0.3	38.49	11.0	-	-	-	-	109.1
Total			**1.5**	**39.81**	**60.3**		**8.4**	**8.24**	**69.1**		**0.4**	**36.72**	**14.6**		**-**	**-**	**-**	**144.0**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.1	0.0	0.1	-	-	-	-	-	-	-	20.2	0.1	-
2006	0.2	0.0	0.2	-	-	-	-	-	-	-	20.1	0.2	-
2007	0.2	0.0	0.2	-	-	-	-	-	-	-	19.9	0.2	-
2008	0.3	0.0	0.3	-	-	-	-	-	-	-	19.6	0.3	-
2009	0.3	0.0	0.3	-	-	-	-	-	-	-	19.3	0.3	-
2010	0.4	0.0	0.4	-	-	-	-	-	-	-	19.1	0.4	-
2011	0.4	0.0	0.4	-	-	-	-	-	-	-	19.0	0.4	-
2012	0.5	0.0	0.5	-	-	-	-	-	-	-	18.8	0.5	-
2013	0.5	0.0	0.5	-	-	-	-	-	-	-	18.6	0.5	-
2014	0.5	0.0	0.5	-	-	-	-	-	-	-	18.4	0.5	-
2015	0.6	0.0	0.6	-	-	-	-	-	-	-	18.3	0.6	-
2016	0.6	0.0	0.6	-	-	-	-	-	-	-	18.2	0.6	-
2017	0.6	0.0	0.6	-	-	-	-	-	-	-	18.1	0.6	-
2018	0.6	0.0	0.6	-	-	-	-	-	-	-	18.0	0.6	-
2019	0.7	0.0	0.7	-	-	-	-	-	-	-	17.8	0.7	-
Rem.	19.1	0.0	19.1	-	-	-	-	-	-	-	17.5	19.1	-
TOTAL	**25.6**	**0.0**	**25.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17.7**	**25.5**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	0.0	-	0.3	-	-	-	-	-	-	-	0.3	0.3	0.2
2006	0.0	-	0.6	-	-	-	-	-	-	-	0.6	0.9	0.5
2007	0.0	-	0.9	-	-	-	-	-	-	-	0.9	1.8	0.7
2008	0.0	-	1.1	-	-	-	-	-	-	-	1.1	3.0	0.7
2009	0.0	-	1.4	-	-	-	-	-	-	-	1.4	4.3	0.7
2010	0.1	-	1.5	-	-	-	-	-	-	-	1.5	5.9	0.7
2011	0.1	-	1.8	-	-	-	-	-	-	-	1.8	7.6	0.7
2012	0.1	-	2.0	-	-	-	-	-	-	-	2.0	9.6	0.7
2013	0.1	-	2.1	-	-	-	-	-	-	-	2.1	11.7	0.6
2014	0.1	-	2.3	-	-	-	-	-	-	-	2.3	14.0	0.6
2015	0.1	-	2.4	-	-	-	-	-	-	-	2.4	16.4	0.6
2016	0.1	-	2.6	-	-	-	-	-	-	-	2.6	19.0	0.5
2017	0.1	-	2.7	-	-	-	-	-	-	-	2.7	21.7	0.5
2018	0.1	-	2.8	-	-	-	-	-	-	-	2.8	24.5	0.4
2019	0.1	-	2.9	-	-	-	-	-	-	-	2.9	27.4	0.4
Rem.	61.2	0.0	28.9	-	-	-	-	-	-	-	28.9	56.3	2.1
TOTAL	**62.1**	**0.0**	**56.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**56.3**	**56.3**	**10.7**

Avg. WI	14.50%
Rem. Life	29.58 yr
Econ. RLI	1,814.40 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	10.5	1.5	-	1.5	5.5	5.4	4.2	3.2	2.5
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	57.8	8.4	-	5.9	19.7	9.5	5.3	3.4	2.4
Liquids (mbbl)	2.7	0.4	-	0.3	4.2	2.0	1.1	0.7	0.5
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**29.4**	**16.9**	**10.7**	**7.3**	**5.4**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/02-04-062-03W6/0

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Gas Saturation (PV)	%						
Crude Oil Gravity	API°						
1 / Boi (Oil Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original OIP / Res. Vol.	bbl/(Ac·ft)						
Gross Technical Reserves							
Original Oil In Place	mbbl						
Recovery Factor	%						
Original Recoverable OIP	mbbl	140.0			150.0		
Cum. Prod. through Dec 2004	mbbl	85.7			85.7		
Rem. Recoverable OIP	mbbl	54.3			64.3		
Predict Date		Dec 1, 2004			Dec 1, 2004		
Cum. Prod. up to Pred. Date	mbbl	85.3			85.3		
Based On		**Dec. Analysis**			**Dec. Analysis**		

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
Oil 1	P-DP	Nov 2004	12.5 bbl/d	0.063453 #/yr	0.0000	20.0 bbl/d	3.0 bbl/d
GOR 1	P-DP	Nov 2004	7,000.0 scf/bbl	0.000000 #/bbl	0.0000	150,000.0 scf/bbl	50.0 scf/bbl
Oil 1	P+P-DP	Nov 2004	12.5 bbl/d	0.053643 #/yr	0.0000	20.0 bbl/d	3.0 bbl/d
GOR 1	P+P-DP	Nov 2004	7,000.0 scf/bbl	0.000000 #/bbl	0.0000	150,000.0 scf/bbl	50.0 scf/bbl

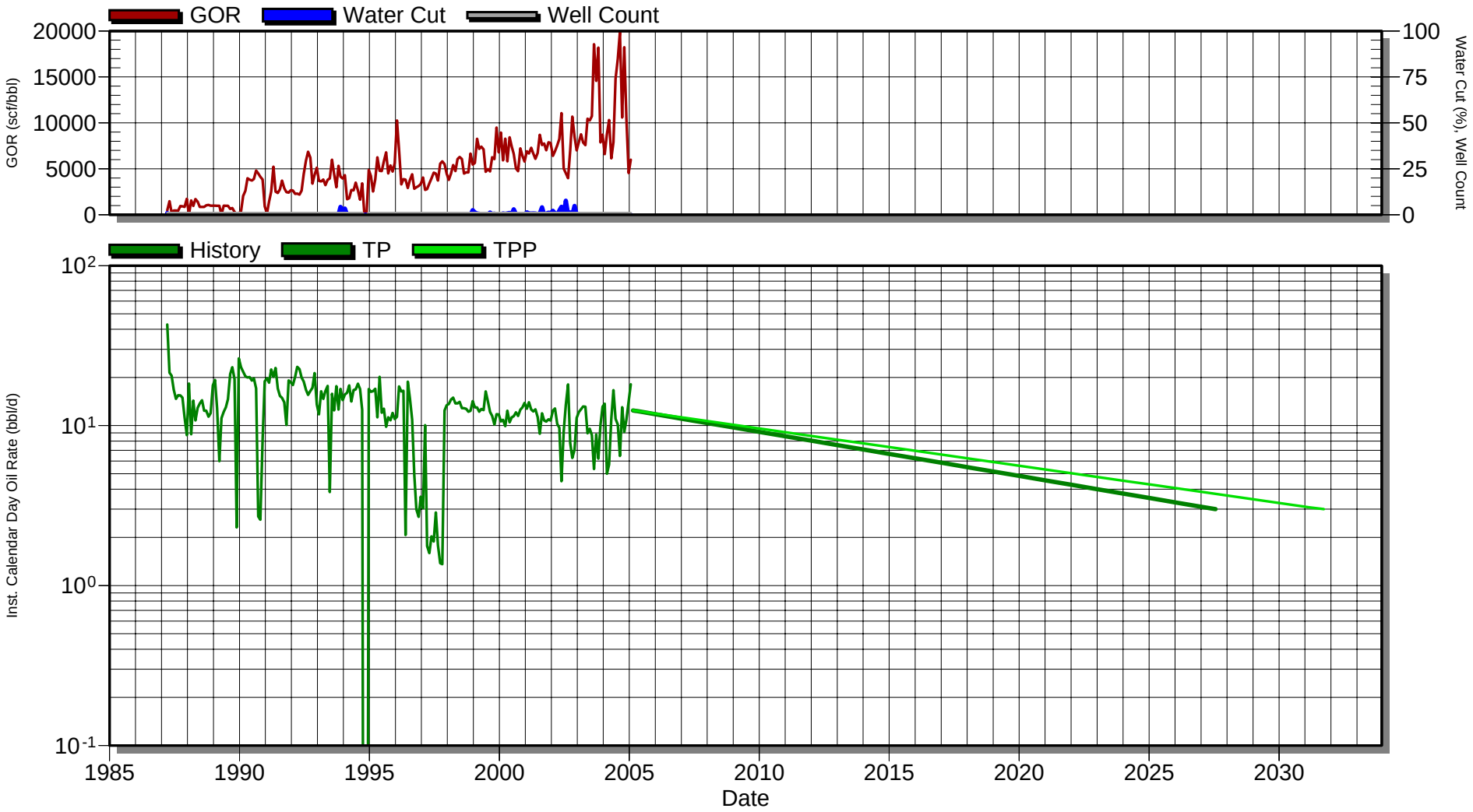
General

Production Status	Producer:
Well Name	DRILCORP ET AL JAYAR 2-4-62-3
Field Name	Jayar
Pool Name	Dunvegan A
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/02-04-062-03W6/0



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Jan 1987
Current Status	Producer:

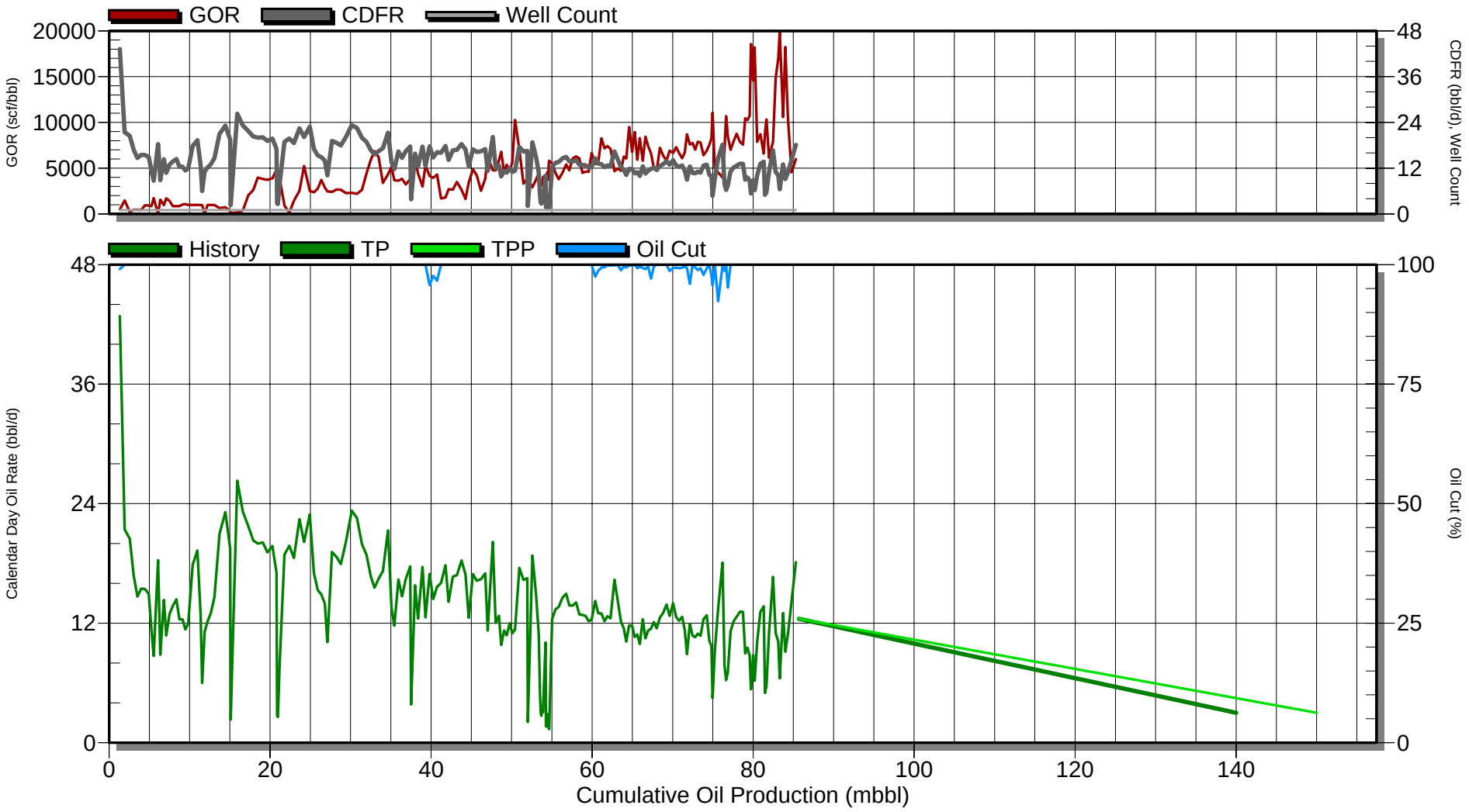
Production Summary to Nov 30, 2004

Cum. Oil	85.3	mbbl
Cum. Gas	375.4	mmcf
Cum. Water	0.2	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/02-04-062-03W6/0



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Jan 1987
Current Status	Producer:

Production Summary to Nov 30, 2004

Cum. Oil	85.3	mbbl
Cum. Gas	375.4	mmcf
Cum. Water	0.2	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/02-04-062-03W6/0

General	
Field	Jayar
Pool	Dunvegan A
First Prod. Date	Jan 1987
Well Status	Producer:
Operator	DRILCORP ENERGY LTD.

12 month averages Dec 2003 through Nov 2004			
Oil Rate	CDOR	10.9	bbl/d
	PDOR	12.9	bbl/d
Gas Rate	CDGR	113.2	mcf/d
	PDGR	133.0	mcf/d
Gas/Oil Ratio		10,347.8	scf/bbl
Water Cut		0.0	%

		Producing Day Rates		Monthly Production			Cumulative Production				
Date	Hours	Oil	Gas	Oil	Gas	Water	Oil	Gas	Water	GOR	Water Cut
	hr	bbl/d	mcf/d	mbbl	mmcf	mbbl	mbbl	mmcf	mbbl	scf/bbl	%
Mar 2001	744	12.6	76.7	0.4	2.4	0.0	71	252	0	6,076	1
Apr 2001	720	11.3	76.0	0.3	2.3	0.0	72	254	0	6,718	0
May 2001	648	10.2	88.7	0.3	2.4	0.0	72	256	0	8,692	1
Jun 2001	684	12.6	95.3	0.4	2.7	0.0	72	259	0	7,583	4
Jul 2001	744	10.7	83.2	0.3	2.6	0.0	72	262	0	7,751	0
Aug 2001	744	10.6	74.3	0.3	2.3	0.0	73	264	0	7,013	1
Sep 2001	720	10.9	86.4	0.3	2.6	0.0	73	267	0	7,888	1
Oct 2001	744	10.7	83.8	0.3	2.6	0.0	73	269	0	7,805	1
Nov 2001	720	12.4	79.4	0.4	2.4	0.0	74	272	0	6,404	2
Dec 2001	744	12.8	88.4	0.4	2.7	0.0	74	274	0	6,912	1
Jan 2002	732	10.4	78.4	0.3	2.4	0.0	75	277	0	7,543	0
Feb 2002	634	10.3	84.8	0.3	2.2	0.0	75	279	0	8,258	2
Mar 2002	684	4.9	53.9	0.1	1.5	0.0	75	280	0	11,051	4
Apr 2002	652	10.2	51.1	0.3	1.4	0.0	75	282	0	5,024	0
May 2002	648	15.5	69.9	0.4	1.9	0.0	76	284	0	4,519	8
Jun 2002	720	18.1	71.9	0.5	2.2	0.0	76	286	0	3,978	0
Jul 2002	600	9.7	67.4	0.2	1.7	0.0	76	288	0	6,977	1
Aug 2002	744	6.3	67.0	0.2	2.1	0.0	77	290	0	10,678	0
Sep 2002	480	10.6	89.8	0.2	1.8	0.0	77	291	0	8,469	5
Oct 2002	744	11.2	78.3	0.3	2.4	0.0	77	294	0	7,002	0
Nov 2002	720	12.2	96.4	0.4	2.9	0.0	78	297	0	7,926	0
Dec 2002	744	12.6	110.7	0.4	3.4	0.0	78	300	0	8,755	0
Jan 2003	744	13.2	103.3	0.4	3.2	0.0	78	303	0	7,851	0
Feb 2003	672	13.1	99.4	0.4	2.8	0.0	79	306	0	7,572	0
Mar 2003	744	9.0	93.5	0.3	2.9	0.0	79	309	0	10,449	0
Apr 2003	720	9.5	97.8	0.3	2.9	0.0	79	312	0	10,252	0
May 2003	744	8.7	93.4	0.3	2.9	0.0	80	315	0	10,728	0
Jun 2003	720	5.3	99.3	0.2	3.0	0.0	80	318	0	18,558	0
Jul 2003	732	8.9	130.2	0.3	4.0	0.0	80	322	0	14,576	0
Aug 2003	716	6.5	117.4	0.2	3.5	0.0	80	325	0	18,193	0
Sep 2003	504	14.4	113.7	0.3	2.4	0.0	80	328	0	7,875	0
Oct 2003	654	14.9	130.3	0.4	3.5	0.0	81	331	0	8,718	0
Nov 2003	678	14.5	96.0	0.4	2.7	0.0	81	334	0	6,599	0
Dec 2003	168	22.1	194.7	0.2	1.4	0.0	81	335	0	8,804	0
Jan 2004	432	9.8	101.4	0.2	1.8	0.0	82	337	0	10,317	0
Feb 2004	444	17.3	106.5	0.3	2.0	0.0	82	339	0	6,138	0
Mar 2004	744	16.6	131.4	0.5	4.1	0.0	82	343	0	7,896	0
Apr 2004	720	11.0	163.0	0.3	4.9	0.0	83	348	0	14,804	0
May 2004	744	10.1	172.2	0.3	5.3	0.0	83	353	0	16,966	0
Jun 2004	720	6.5	128.5	0.2	3.9	0.0	83	357	0	19,888	0
Jul 2004	744	13.0	137.6	0.4	4.3	0.0	84	362	0	10,577	0
Aug 2004	744	9.1	166.6	0.3	5.2	0.0	84	367	0	18,237	0
Sep 2004	720	10.9	114.3	0.3	3.4	0.0	84	370	0	10,498	0
Oct 2004	576	18.3	83.0	0.4	2.0	0.0	85	372	0	4,540	0
Nov 2004	720	18.1	108.5	0.5	3.3	0.0	85	375	0	5,986	0

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves
Jayar
102/06-04-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.03	1.3	0.5	41.96	19.5	9.4	3.4	7.58	26.0	-	-	-	-	-	-	-	-	45.5
2006	0.03	1.0	0.4	38.81	13.6	7.4	2.7	7.30	19.8	-	-	-	-	-	-	-	-	33.4
2007	0.07	1.6	0.6	35.55	21.2	10.1	3.7	7.07	26.0	-	-	-	-	-	-	-	-	47.2
2008	0.09	1.6	0.6	32.99	19.2	9.4	3.4	6.73	23.2	-	-	-	-	-	-	-	-	42.3
2009	0.09	1.3	0.5	32.23	15.8	7.9	2.9	6.61	19.1	-	-	-	-	-	-	-	-	34.9
2010	0.09	1.1	0.4	31.76	13.2	6.8	2.5	6.50	16.0	-	-	-	-	-	-	-	-	29.3
2011	0.09	1.0	0.4	32.40	11.6	5.8	2.1	6.73	14.3	-	-	-	-	-	-	-	-	26.0
2012	0.09	0.9	0.3	33.12	10.4	5.1	1.9	6.84	12.7	-	-	-	-	-	-	-	-	23.1
2013	0.09	0.8	0.3	33.75	9.3	4.5	1.6	6.95	11.3	-	-	-	-	-	-	-	-	20.6
2014	0.09	0.7	0.2	34.37	8.4	4.0	1.4	7.07	10.2	-	-	-	-	-	-	-	-	18.6
2015	0.09	0.6	0.2	34.99	7.6	3.5	1.3	7.24	9.3	-	-	-	-	-	-	-	-	16.9
2016	0.09	0.5	0.2	35.80	7.0	3.2	1.2	7.41	8.6	-	-	-	-	-	-	-	-	15.6
2017	0.09	0.5	0.2	36.51	6.4	2.9	1.0	7.52	7.9	-	-	-	-	-	-	-	-	14.3
2018	0.09	0.3	0.1	37.22	3.4	1.5	0.5	7.75	4.2	-	-	-	-	-	-	-	-	7.7
2019	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**4.8**	**34.93**	**166.8**		**29.7**	**7.02**	**208.7**		**-**	**-**	**-**		**-**	**-**	**-**	**375.5**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	7.2	0.1	7.1	-	-	-	-	-	-	-	15.5	7.1	-
2006	5.0	0.1	4.9	-	-	-	-	-	-	-	14.6	4.9	-
2007	8.9	0.1	8.8	-	-	-	-	-	-	-	18.7	8.8	-
2008	8.0	0.1	7.9	-	-	-	-	-	-	-	18.6	7.9	-
2009	6.3	0.0	6.3	-	-	-	-	-	-	-	18.1	6.3	-
2010	5.2	0.0	5.2	-	-	-	-	-	-	-	17.6	5.2	-
2011	4.5	0.0	4.5	-	-	-	-	-	-	-	17.4	4.5	-
2012	4.0	0.0	4.0	-	-	-	-	-	-	-	17.1	4.0	-
2013	3.5	0.0	3.5	-	-	-	-	-	-	-	16.9	3.5	-
2014	3.1	0.0	3.1	-	-	-	-	-	-	-	16.8	3.1	-
2015	2.8	0.0	2.8	-	-	-	-	-	-	-	16.7	2.8	-
2016	2.6	0.0	2.6	-	-	-	-	-	-	-	16.7	2.6	-
2017	2.4	0.0	2.4	-	-	-	-	-	-	-	16.6	2.4	-
2018	1.3	0.0	1.3	-	-	-	-	-	-	-	16.6	1.3	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**64.8**	**0.5**	**64.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17.1**	**64.3**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	1.8	-	36.7	-	-	-	-	-	-	-	36.7	36.7	34.3
2006	1.6	-	26.9	-	-	-	-	-	-	-	26.9	63.6	21.9
2007	3.5	-	34.9	-	-	-	-	-	-	-	34.9	98.5	24.6
2008	4.0	-	30.5	-	-	-	-	-	-	-	30.5	129.0	18.7
2009	3.9	-	24.7	-	-	-	-	-	-	-	24.7	153.7	13.2
2010	3.8	-	20.3	-	-	-	-	-	-	-	20.3	174.0	9.4
2011	3.8	-	17.7	-	-	-	-	-	-	-	17.7	191.7	7.1
2012	3.7	-	15.4	-	-	-	-	-	-	-	15.4	207.1	5.4
2013	3.7	-	13.4	-	-	-	-	-	-	-	13.4	220.5	4.1
2014	3.7	-	11.7	-	-	-	-	-	-	-	11.7	232.2	3.1
2015	3.7	-	10.4	-	-	-	-	-	-	-	10.4	242.6	2.4
2016	3.8	-	9.2	-	-	-	-	-	-	-	9.2	251.8	1.8
2017	3.8	-	8.1	-	-	-	-	-	-	-	8.1	259.9	1.4
2018	2.2	-	4.2	-	-	-	-	-	-	-	4.2	264.1	0.6
2019	-	-	-	-	-	-	-	-	-	-	-	264.1	-
Rem.	-	4.9	-4.9	-	-	-	-	-	-	-	-4.9	259.2	-0.5
TOTAL	**47.1**	**4.9**	**259.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**259.2**	**259.2**	**147.6**

Avg. WI	7.06%
Rem. Life	16.58 yr
Econ. RLI	8.11 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	69.3	4.6	0.2	4.6	88.4	74.4	63.9	55.9	49.7
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	410.5	27.3	2.5	21.5	120.0	98.8	83.8	72.7	64.4
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**208.5**	**173.1**	**147.6**	**128.6**	**114.1**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Jayar
102/06-04-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.03	1.3	0.5	41.96	19.5	9.4	3.4	7.58	26.0	-	-	-	-	-	-	-	-	45.5
2006	0.03	1.0	0.4	38.81	13.6	7.4	2.7	7.30	19.8	-	-	-	-	-	-	-	-	33.4
2007	0.07	1.6	0.6	35.55	21.2	10.1	3.7	7.07	26.0	-	-	-	-	-	-	-	-	47.2
2008	0.09	1.6	0.6	32.99	19.2	9.4	3.4	6.73	23.2	-	-	-	-	-	-	-	-	42.3
2009	0.09	1.3	0.5	32.23	15.8	7.9	2.9	6.61	19.1	-	-	-	-	-	-	-	-	34.9
2010	0.09	1.1	0.4	31.76	13.2	6.8	2.5	6.50	16.0	-	-	-	-	-	-	-	-	29.3
2011	0.09	1.0	0.4	32.40	11.6	5.8	2.1	6.73	14.3	-	-	-	-	-	-	-	-	26.0
2012	0.09	0.9	0.3	33.12	10.4	5.1	1.9	6.84	12.7	-	-	-	-	-	-	-	-	23.1
2013	0.09	0.8	0.3	33.75	9.3	4.5	1.6	6.95	11.3	-	-	-	-	-	-	-	-	20.6
2014	0.09	0.7	0.2	34.37	8.4	4.0	1.4	7.07	10.2	-	-	-	-	-	-	-	-	18.6
2015	0.09	0.6	0.2	34.99	7.6	3.5	1.3	7.24	9.3	-	-	-	-	-	-	-	-	16.9
2016	0.09	0.5	0.2	35.80	7.0	3.2	1.2	7.41	8.6	-	-	-	-	-	-	-	-	15.6
2017	0.09	0.5	0.2	36.51	6.4	2.9	1.0	7.52	7.9	-	-	-	-	-	-	-	-	14.3
2018	0.09	0.3	0.1	37.22	3.4	1.5	0.5	7.75	4.2	-	-	-	-	-	-	-	-	7.7
2019	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**4.8**	**34.93**	**166.8**		**29.7**	**7.02**	**208.7**		**-**	**-**	**-**		**-**	**-**	**-**	**375.5**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	7.2	0.1	7.1	-	-	-	-	-	-	-	15.5	7.1	-
2006	5.0	0.1	4.9	-	-	-	-	-	-	-	14.6	4.9	-
2007	8.9	0.1	8.8	-	-	-	-	-	-	-	18.7	8.8	-
2008	8.0	0.1	7.9	-	-	-	-	-	-	-	18.6	7.9	-
2009	6.3	0.0	6.3	-	-	-	-	-	-	-	18.1	6.3	-
2010	5.2	0.0	5.2	-	-	-	-	-	-	-	17.6	5.2	-
2011	4.5	0.0	4.5	-	-	-	-	-	-	-	17.4	4.5	-
2012	4.0	0.0	4.0	-	-	-	-	-	-	-	17.1	4.0	-
2013	3.5	0.0	3.5	-	-	-	-	-	-	-	16.9	3.5	-
2014	3.1	0.0	3.1	-	-	-	-	-	-	-	16.8	3.1	-
2015	2.8	0.0	2.8	-	-	-	-	-	-	-	16.7	2.8	-
2016	2.6	0.0	2.6	-	-	-	-	-	-	-	16.7	2.6	-
2017	2.4	0.0	2.4	-	-	-	-	-	-	-	16.6	2.4	-
2018	1.3	0.0	1.3	-	-	-	-	-	-	-	16.6	1.3	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**64.8**	**0.5**	**64.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17.1**	**64.3**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	1.8	-	36.7	-	-	-	-	-	-	-	36.7	36.7	34.3
2006	1.6	-	26.9	-	-	-	-	-	-	-	26.9	63.6	21.9
2007	3.5	-	34.9	-	-	-	-	-	-	-	34.9	98.5	24.6
2008	4.0	-	30.5	-	-	-	-	-	-	-	30.5	129.0	18.7
2009	3.9	-	24.7	-	-	-	-	-	-	-	24.7	153.7	13.2
2010	3.8	-	20.3	-	-	-	-	-	-	-	20.3	174.0	9.4
2011	3.8	-	17.7	-	-	-	-	-	-	-	17.7	191.7	7.1
2012	3.7	-	15.4	-	-	-	-	-	-	-	15.4	207.1	5.4
2013	3.7	-	13.4	-	-	-	-	-	-	-	13.4	220.5	4.1
2014	3.7	-	11.7	-	-	-	-	-	-	-	11.7	232.2	3.1
2015	3.7	-	10.4	-	-	-	-	-	-	-	10.4	242.6	2.4
2016	3.8	-	9.2	-	-	-	-	-	-	-	9.2	251.8	1.8
2017	3.8	-	8.1	-	-	-	-	-	-	-	8.1	259.9	1.4
2018	2.2	-	4.2	-	-	-	-	-	-	-	4.2	264.1	0.6
2019	-	-	-	-	-	-	-	-	-	-	-	264.1	-
Rem.	-	4.9	-4.9	-	-	-	-	-	-	-	-4.9	259.2	-0.5
TOTAL	**47.1**	**4.9**	**259.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**259.2**	**259.2**	**147.6**

Avg. WI	7.06%
Rem. Life	16.58 yr
Econ. RLI	8.11 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	69.3	4.6	0.2	4.6	88.4	74.4	63.9	55.9	49.7
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	410.5	27.3	2.5	21.5	120.0	98.8	83.8	72.7	64.4
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**208.5**	**173.1**	**147.6**	**128.6**	**114.1**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Jayar
102/06-04-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.03	1.4	0.5	41.96	21.0	10.0	3.6	7.58	27.6	-	-	-	-	-	-	-	-	48.6
2006	0.03	1.1	0.4	38.81	16.3	8.6	3.1	7.30	23.0	-	-	-	-	-	-	-	-	39.2
2007	0.09	2.4	0.9	35.55	31.3	14.3	5.2	7.07	36.8	-	-	-	-	-	-	-	-	68.1
2008	0.09	2.1	0.8	32.99	25.6	12.6	4.6	6.73	30.9	-	-	-	-	-	-	-	-	56.5
2009	0.09	1.9	0.7	32.23	22.2	11.2	4.1	6.61	27.0	-	-	-	-	-	-	-	-	49.2
2010	0.09	1.7	0.6	31.76	19.5	10.0	3.6	6.50	23.7	-	-	-	-	-	-	-	-	43.2
2011	0.09	1.5	0.6	32.40	17.9	9.0	3.3	6.73	22.1	-	-	-	-	-	-	-	-	40.0
2012	0.09	1.4	0.5	33.12	16.6	8.1	3.0	6.84	20.3	-	-	-	-	-	-	-	-	36.8
2013	0.09	1.2	0.5	33.75	15.3	7.4	2.7	6.95	18.7	-	-	-	-	-	-	-	-	34.1
2014	0.09	1.1	0.4	34.37	14.3	6.7	2.5	7.07	17.4	-	-	-	-	-	-	-	-	31.6
2015	0.09	1.0	0.4	34.99	13.3	6.2	2.3	7.24	16.3	-	-	-	-	-	-	-	-	29.6
2016	0.09	1.0	0.3	35.80	12.5	5.7	2.1	7.41	15.3	-	-	-	-	-	-	-	-	27.8
2017	0.09	0.9	0.3	36.51	11.8	5.2	1.9	7.52	14.4	-	-	-	-	-	-	-	-	26.1
2018	0.09	0.8	0.3	37.22	11.1	4.8	1.8	7.75	13.7	-	-	-	-	-	-	-	-	24.8
2019	0.09	0.8	0.3	38.02	10.5	4.5	1.6	7.87	12.9	-	-	-	-	-	-	-	-	23.4
Rem.	0.07	0.4	1.7	40.81	69.3	2.3	10.1	8.44	84.9	-	-	-	-	-	-	-	-	154.2
Total			**9.1**	**35.99**	**328.5**		**55.4**	**7.31**	**404.9**		**-**	**-**	**-**		**-**	**-**	**-**	**733.4**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	7.8	0.1	7.7	-	-	-	-	-	-	-	15.8	7.7	-
2006	6.1	0.1	6.0	-	-	-	-	-	-	-	15.2	6.0	-
2007	14.3	0.2	14.1	-	-	-	-	-	-	-	20.6	14.1	-
2008	11.3	0.1	11.2	-	-	-	-	-	-	-	19.8	11.2	-
2009	9.6	0.1	9.5	-	-	-	-	-	-	-	19.2	9.5	-
2010	8.2	0.1	8.1	-	-	-	-	-	-	-	18.7	8.1	-
2011	7.4	0.1	7.4	-	-	-	-	-	-	-	18.5	7.4	-
2012	6.7	0.0	6.7	-	-	-	-	-	-	-	18.1	6.7	-
2013	6.1	0.0	6.1	-	-	-	-	-	-	-	17.9	6.1	-
2014	5.6	0.0	5.6	-	-	-	-	-	-	-	17.6	5.6	-
2015	5.2	0.0	5.2	-	-	-	-	-	-	-	17.5	5.2	-
2016	4.8	0.0	4.8	-	-	-	-	-	-	-	17.3	4.8	-
2017	4.5	0.0	4.5	-	-	-	-	-	-	-	17.2	4.5	-
2018	4.3	0.0	4.2	-	-	-	-	-	-	-	17.1	4.2	-
2019	4.0	0.0	4.0	-	-	-	-	-	-	-	17.0	4.0	-
Rem.	25.8	0.0	25.8	-	-	-	-	-	-	-	16.7	25.8	-
TOTAL	**131.7**	**1.0**	**130.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17.8**	**130.7**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	1.9	-	39.0	-	-	-	-	-	-	-	39.0	39.0	36.5
2006	1.7	-	31.6	-	-	-	-	-	-	-	31.6	70.6	25.6
2007	4.5	-	49.6	-	-	-	-	-	-	-	49.6	120.1	34.9
2008	4.4	-	40.9	-	-	-	-	-	-	-	40.9	161.0	25.1
2009	4.3	-	35.4	-	-	-	-	-	-	-	35.4	196.5	18.9
2010	4.2	-	30.9	-	-	-	-	-	-	-	30.9	227.4	14.3
2011	4.2	-	28.4	-	-	-	-	-	-	-	28.4	255.8	11.5
2012	4.1	-	26.0	-	-	-	-	-	-	-	26.0	281.8	9.1
2013	4.1	-	23.9	-	-	-	-	-	-	-	23.9	305.7	7.3
2014	4.1	-	21.9	-	-	-	-	-	-	-	21.9	327.6	5.8
2015	4.1	-	20.3	-	-	-	-	-	-	-	20.3	347.9	4.7
2016	4.1	-	18.9	-	-	-	-	-	-	-	18.9	366.8	3.8
2017	4.1	-	17.5	-	-	-	-	-	-	-	17.5	384.3	3.1
2018	4.2	-	16.4	-	-	-	-	-	-	-	16.4	400.7	2.5
2019	4.2	-	15.2	-	-	-	-	-	-	-	15.2	415.9	2.0
Rem.	35.8	5.2	87.5	-	-	-	-	-	-	-	87.5	503.4	7.0
TOTAL	**94.1**	**5.2**	**503.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**503.4**	**503.4**	**212.0**

Avg. WI	7.75%
Rem. Life	26.25 yr
Econ. RLI	15.07 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	119.3	8.9	0.2	8.7	153.5	117.6	94.7	79.2	68.1
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	706.8	52.9	2.5	39.5	197.1	147.3	117.3	97.7	84.0
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**350.6**	**264.8**	**212.0**	**176.9**	**152.1**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves
Jayar
102/06-04-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.00	0.1	0.0	41.96	1.4	0.6	0.2	7.58	1.6	-	-	-	-	-	-	-	-	3.0
2006	0.00	0.2	0.1	38.81	2.6	1.2	0.4	7.30	3.2	-	-	-	-	-	-	-	-	5.8
2007	0.01	0.8	0.3	35.55	10.0	4.2	1.5	7.07	10.9	-	-	-	-	-	-	-	-	20.9
2008	0.00	0.5	0.2	32.99	6.4	3.1	1.1	6.73	7.7	-	-	-	-	-	-	-	-	14.1
2009	0.00	0.5	0.2	32.23	6.4	3.2	1.2	6.61	7.8	-	-	-	-	-	-	-	-	14.3
2010	0.00	0.5	0.2	31.76	6.3	3.2	1.2	6.50	7.7	-	-	-	-	-	-	-	-	14.0
2011	0.00	0.5	0.2	32.40	6.3	3.2	1.1	6.73	7.7	-	-	-	-	-	-	-	-	14.0
2012	0.00	0.5	0.2	33.12	6.2	3.0	1.1	6.84	7.6	-	-	-	-	-	-	-	-	13.8
2013	0.00	0.5	0.2	33.75	6.0	2.9	1.1	6.95	7.4	-	-	-	-	-	-	-	-	13.4
2014	0.00	0.5	0.2	34.37	5.9	2.8	1.0	7.07	7.2	-	-	-	-	-	-	-	-	13.0
2015	0.00	0.4	0.2	34.99	5.7	2.6	1.0	7.24	7.0	-	-	-	-	-	-	-	-	12.6
2016	0.00	0.4	0.2	35.80	5.5	2.5	0.9	7.41	6.8	-	-	-	-	-	-	-	-	12.3
2017	0.00	0.4	0.1	36.51	5.3	2.4	0.9	7.52	6.5	-	-	-	-	-	-	-	-	11.8
2018	0.00	0.6	0.2	37.22	7.7	3.3	1.2	7.75	9.5	-	-	-	-	-	-	-	-	17.1
2019	0.09	0.8	0.3	38.02	10.5	4.5	1.6	7.87	12.9	-	-	-	-	-	-	-	-	23.4
Rem.	0.07	0.4	1.7	40.81	69.3	2.3	10.1	8.44	84.9	-	-	-	-	-	-	-	-	154.2
Total			**4.4**	**37.16**	**161.7**		**25.7**	**7.64**	**196.2**		**-**	**-**	**-**		**-**	**-**	**-**	**357.9**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.6	0.0	0.6	-	-	-	-	-	-	-	19.7	0.6	-
2006	1.1	0.0	1.1	-	-	-	-	-	-	-	18.4	1.1	-
2007	5.3	0.1	5.2	-	-	-	-	-	-	-	25.0	5.2	-
2008	3.4	0.1	3.3	-	-	-	-	-	-	-	23.4	3.3	-
2009	3.2	0.1	3.2	-	-	-	-	-	-	-	22.1	3.2	-
2010	3.0	0.1	2.9	-	-	-	-	-	-	-	21.0	2.9	-
2011	2.9	0.0	2.9	-	-	-	-	-	-	-	20.4	2.9	-
2012	2.8	0.0	2.7	-	-	-	-	-	-	-	19.8	2.7	-
2013	2.6	0.0	2.6	-	-	-	-	-	-	-	19.3	2.6	-
2014	2.5	0.0	2.5	-	-	-	-	-	-	-	18.8	2.5	-
2015	2.4	0.0	2.3	-	-	-	-	-	-	-	18.5	2.3	-
2016	2.3	0.0	2.2	-	-	-	-	-	-	-	18.2	2.2	-
2017	2.1	0.0	2.1	-	-	-	-	-	-	-	17.9	2.1	-
2018	3.0	0.0	3.0	-	-	-	-	-	-	-	17.4	3.0	-
2019	4.0	0.0	4.0	-	-	-	-	-	-	-	17.0	4.0	-
Rem.	25.8	0.0	25.8	-	-	-	-	-	-	-	16.7	25.8	-
TOTAL	**66.9**	**0.6**	**66.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18.5**	**66.3**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	0.1	-	2.4	-	-	-	-	-	-	-	2.4	2.4	2.2
2006	0.1	-	4.6	-	-	-	-	-	-	-	4.6	7.0	3.7
2007	1.0	-	14.7	-	-	-	-	-	-	-	14.7	21.6	10.3
2008	0.4	-	10.4	-	-	-	-	-	-	-	10.4	32.1	6.4
2009	0.4	-	10.7	-	-	-	-	-	-	-	10.7	42.8	5.7
2010	0.4	-	10.6	-	-	-	-	-	-	-	10.6	53.4	4.9
2011	0.4	-	10.7	-	-	-	-	-	-	-	10.7	64.1	4.3
2012	0.4	-	10.7	-	-	-	-	-	-	-	10.7	74.8	3.7
2013	0.4	-	10.4	-	-	-	-	-	-	-	10.4	85.2	3.2
2014	0.4	-	10.2	-	-	-	-	-	-	-	10.2	95.4	2.7
2015	0.4	-	9.9	-	-	-	-	-	-	-	9.9	105.3	2.3
2016	0.4	-	9.7	-	-	-	-	-	-	-	9.7	115.0	1.9
2017	0.3	-	9.4	-	-	-	-	-	-	-	9.4	124.4	1.6
2018	1.9	-	12.2	-	-	-	-	-	-	-	12.2	136.6	1.8
2019	4.2	-	15.2	-	-	-	-	-	-	-	15.2	151.8	2.0
Rem.	35.8	0.3	92.4	-	-	-	-	-	-	-	92.4	244.2	7.5
TOTAL	**47.0**	**0.3**	**244.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**244.2**	**244.2**	**64.4**

Avg. WI	8.69%
Rem. Life	26.25 yr
Econ. RLI	462.53 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	50.0	4.3	0.0	4.1	65.1	43.2	30.9	23.4	18.5
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	296.2	25.7	0.0	18.0	77.0	48.5	33.5	24.9	19.6
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**142.1**	**91.7**	**64.4**	**48.3**	**38.0**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

102/06-04-062-03W6/0

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Gas Saturation (PV)	%						
Crude Oil Gravity	API°						
1 / Boi (Oil Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original OIP / Res. Vol.	bbl/(Ac·ft)						
Gross Technical Reserves							
Original Oil In Place	mbbl						
Recovery Factor	%						
Original Recoverable OIP	mbbl	74.8			124.8		
Cum. Prod. through Dec 2004	mbbl	5.5			5.5		
Rem. Recoverable OIP	mbbl	69.3			119.3		
Predict Date		Dec 1, 2004			Dec 1, 2004		
Cum. Prod. up to Pred. Date	mbbl	4.5			4.5		
Based On		**Dec. Analysis**			**Dec. Analysis**		

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
Oil 1	P-DP	Nov 2004	40.0 bbl/d	0.267876 #/yr	0.5000	200.0 bbl/d	5.0 bbl/d
GOR 1	P-DP	Nov 2004	7,500.0 scf/bbl	0.000000 #/bbl	0.0000	50,000.0 scf/bbl	50.0 scf/bbl
Oil 1	P+P-DP	Nov 2004	40.0 bbl/d	0.156736 #/yr	0.5000	200.0 bbl/d	5.0 bbl/d
GOR 1	P+P-DP	Nov 2004	7,500.0 scf/bbl	0.000000 #/bbl	0.0000	50,000.0 scf/bbl	50.0 scf/bbl

General

Production Status	Producer: Standing:
Well Name	DRILCORP ET AL JAYAR 6-4-62-3
Field Name	Jayar
Pool Name	Dunvegan A
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

102/06-04-062-03W6/0

Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Sep 2004
Current Status	Producer: Standing:

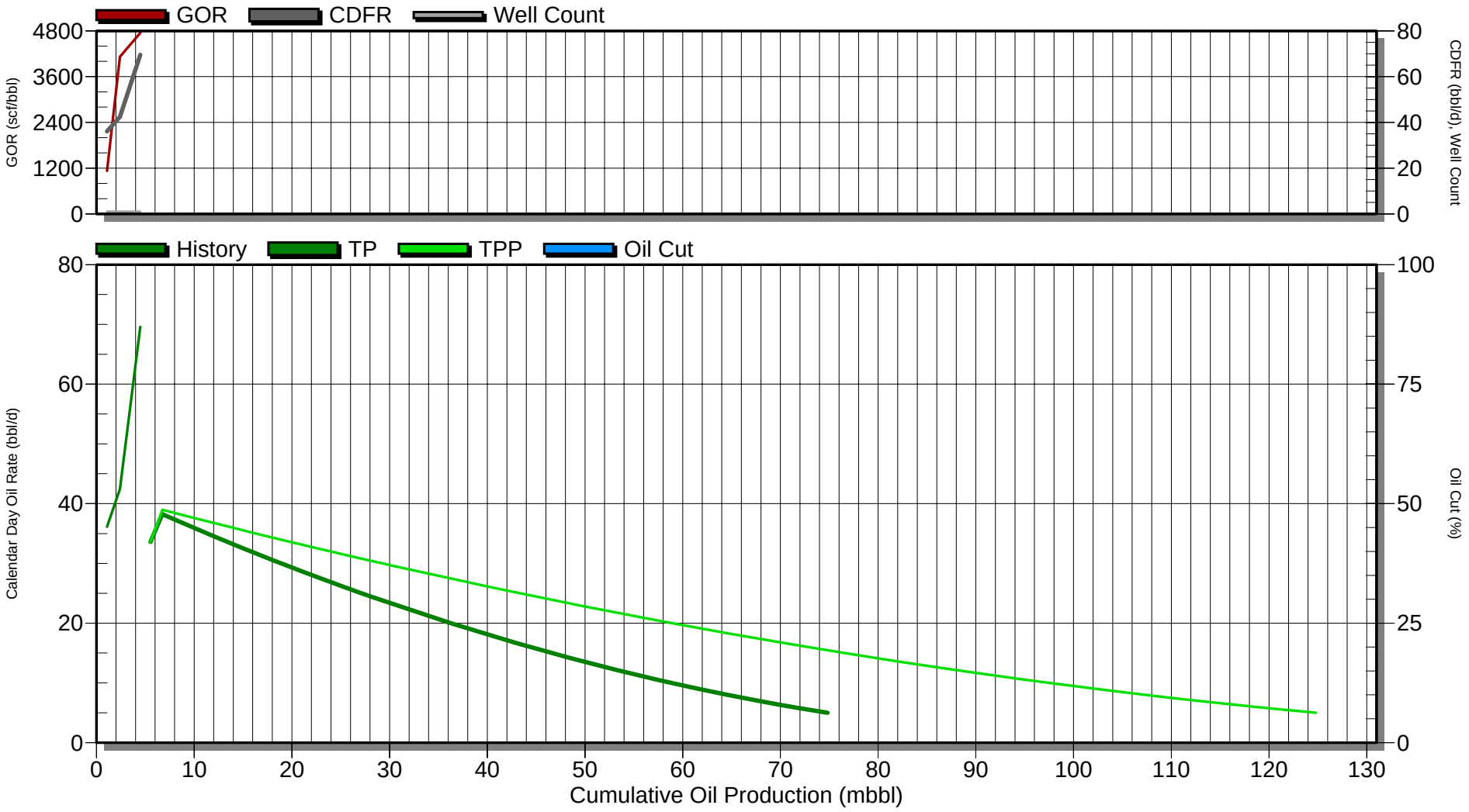
Production Summary to Nov 30, 2004

Cum. Oil	4.5	mbbl
Cum. Gas	16.6	mmcf
Cum. Water	-	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

102/06-04-062-03W6/0



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Sep 2004
Current Status	Producer: Standing:

Production Summary to Nov 30, 2004

Cum. Oil	4.5	mbbl
Cum. Gas	16.6	mmcf
Cum. Water	-	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

102/06-04-062-03W6/0

General	
Field	Jayar
Pool	Dunvegan A
First Prod. Date	Sep 2004
Well Status	Producer: Standing:
Operator	DRILCORP ENERGY LTD.

3 month averages Sep 2004 through Nov 2004			
Oil Rate	CDOR	49.3	bbl/d
	PDOR	90.6	bbl/d
Gas Rate	CDGR	181.9	mcf/d
	PDGR	334.1	mcf/d
Gas/Oil Ratio		3,689.5	scf/bbl
Water Cut		0.0	%

		Producing Day Rates		Monthly Production			Cumulative Production				
Date	Hours	Oil	Gas	Oil	Gas	Water	Oil	Gas	Water	GOR	Water Cut
	hr	bbl/d	mcf/d	mbbl	mmcf	mbbl	mbbl	mmcf	mbbl	scf/bbl	%
Sep 2004	129	201.6	227.2	1.1	1.2	0.0	1	1	0	1,127	0
Oct 2004	388	81.4	335.5	1.3	5.4	0.0	2	7	0	4,122	0
Nov 2004	672	74.5	353.9	2.1	9.9	0.0	4	17	0	4,748	0

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves
Jayar
100/14-04-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	2.7	1.0	41.96	41.9	25.9	9.5	7.58	71.7	1.2	0.4	35.71	15.8	-	-	-	-	129.4
2006	0.15	2.4	0.9	38.81	34.3	23.0	8.4	7.30	61.2	1.1	0.4	33.70	13.2	-	-	-	-	108.7
2007	0.15	2.2	0.8	35.55	28.0	20.4	7.5	7.07	52.7	1.0	0.3	31.68	11.0	-	-	-	-	91.7
2008	0.15	1.9	0.7	32.99	23.1	18.2	6.7	6.73	44.7	0.8	0.3	29.95	9.3	-	-	-	-	77.2
2009	0.15	1.7	0.6	32.23	20.2	16.3	6.0	6.61	39.4	0.8	0.3	29.57	8.2	-	-	-	-	67.8
2010	0.15	1.5	0.6	31.76	17.9	14.6	5.3	6.50	34.7	0.7	0.2	29.28	7.3	-	-	-	-	59.9
2011	0.15	1.4	0.5	32.40	16.4	13.2	4.8	6.73	32.4	0.6	0.2	29.86	6.7	-	-	-	-	55.5
2012	0.15	1.3	0.5	33.12	15.2	11.9	4.3	6.84	29.7	0.6	0.2	30.53	6.2	-	-	-	-	51.1
2013	0.15	1.1	0.4	33.75	14.0	10.8	3.9	6.95	27.3	0.5	0.2	31.10	5.7	-	-	-	-	47.0
2014	0.15	1.0	0.4	34.37	12.9	9.8	3.6	7.07	25.2	0.5	0.2	31.68	5.3	-	-	-	-	43.4
2015	0.15	0.9	0.3	34.99	12.0	8.9	3.2	7.24	23.5	0.4	0.2	32.26	4.9	-	-	-	-	40.3
2016	0.15	0.9	0.3	35.80	11.2	8.1	3.0	7.41	21.9	0.4	0.1	33.02	4.6	-	-	-	-	37.6
2017	0.15	0.8	0.3	36.51	10.4	7.4	2.7	7.52	20.3	0.3	0.1	33.70	4.2	-	-	-	-	34.9
2018	0.15	0.7	0.3	37.22	9.7	6.8	2.5	7.75	19.1	0.3	0.1	34.37	4.0	-	-	-	-	32.8
2019	0.15	0.7	0.2	38.02	9.1	6.2	2.3	7.87	17.8	0.3	0.1	35.04	3.7	-	-	-	-	30.6
Rem.	0.07	0.2	0.7	39.71	28.1	2.3	6.7	8.18	54.8	0.1	0.3	36.63	11.5	-	-	-	-	94.3
Total			**8.5**	**35.96**	**304.3**		**80.2**	**7.18**	**576.4**		**3.7**	**32.44**	**121.5**		**-**	**-**	**-**	**1,002.2**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	28.9	0.1	28.8	-	-	-	-	-	-	-	22.2	28.8	-
2006	24.1	0.1	24.0	-	-	-	-	-	-	-	22.1	24.0	-
2007	20.2	0.1	20.2	-	-	-	-	-	-	-	22.0	20.2	-
2008	16.9	0.0	16.9	-	-	-	-	-	-	-	21.8	16.9	-
2009	14.7	0.0	14.7	-	-	-	-	-	-	-	21.7	14.7	-
2010	12.9	0.0	12.9	-	-	-	-	-	-	-	21.5	12.9	-
2011	11.9	0.0	11.9	-	-	-	-	-	-	-	21.5	11.9	-
2012	10.9	0.0	10.9	-	-	-	-	-	-	-	21.4	10.9	-
2013	10.0	0.0	10.0	-	-	-	-	-	-	-	21.3	10.0	-
2014	9.2	0.0	9.2	-	-	-	-	-	-	-	21.2	9.2	-
2015	8.5	0.0	8.5	-	-	-	-	-	-	-	21.2	8.5	-
2016	8.0	0.0	8.0	-	-	-	-	-	-	-	21.2	8.0	-
2017	7.4	0.0	7.4	-	-	-	-	-	-	-	21.1	7.4	-
2018	6.9	0.0	6.9	-	-	-	-	-	-	-	21.1	6.9	-
2019	6.5	0.0	6.5	-	-	-	-	-	-	-	21.1	6.5	-
Rem.	19.9	0.0	19.9	-	-	-	-	-	-	-	21.1	19.9	-
TOTAL	**217.1**	**0.5**	**216.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**21.6**	**216.6**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	14.7	-	86.0	-	-	-	-	-	-	-	86.0	86.0	80.3
2006	14.7	-	70.0	-	-	-	-	-	-	-	70.0	156.0	56.9
2007	14.8	-	56.7	-	-	-	-	-	-	-	56.7	212.6	40.0
2008	15.0	-	45.4	-	-	-	-	-	-	-	45.4	258.0	27.8
2009	15.1	-	38.0	-	-	-	-	-	-	-	38.0	296.0	20.3
2010	15.3	-	31.7	-	-	-	-	-	-	-	31.7	327.7	14.7
2011	15.5	-	28.1	-	-	-	-	-	-	-	28.1	355.8	11.3
2012	15.7	-	24.5	-	-	-	-	-	-	-	24.5	380.3	8.6
2013	15.9	-	21.1	-	-	-	-	-	-	-	21.1	401.4	6.4
2014	16.1	-	18.1	-	-	-	-	-	-	-	18.1	419.5	4.8
2015	16.4	-	15.4	-	-	-	-	-	-	-	15.4	434.9	3.5
2016	16.6	-	13.0	-	-	-	-	-	-	-	13.0	447.9	2.6
2017	16.9	-	10.7	-	-	-	-	-	-	-	10.7	458.6	1.9
2018	17.2	-	8.7	-	-	-	-	-	-	-	8.7	467.3	1.3
2019	17.5	-	6.7	-	-	-	-	-	-	-	6.7	473.9	0.9
Rem.	65.1	8.6	0.7	-	-	-	-	-	-	-	0.7	474.6	0.6
TOTAL	**302.4**	**8.6**	**474.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**474.6**	**474.6**	**281.9**

Avg. WI	14.50%
Rem. Life	22.58 yr
Econ. RLI	7.87 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	58.4	8.5	-	8.3	23.6	38.3	43.6	44.8	44.3
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	553.2	80.2	-	56.2	299.6	237.0	196.5	168.6	148.4
Liquids (mbbl)	25.8	3.7	-	2.6	63.4	50.3	41.8	36.0	31.7
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**386.6**	**325.6**	**281.9**	**249.4**	**224.5**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Jayar
100/14-04-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	2.7	1.0	41.96	41.9	25.9	9.5	7.58	71.7	1.2	0.4	35.71	15.8	-	-	-	-	129.4
2006	0.15	2.4	0.9	38.81	34.3	23.0	8.4	7.30	61.2	1.1	0.4	33.70	13.2	-	-	-	-	108.7
2007	0.15	2.2	0.8	35.55	28.0	20.4	7.5	7.07	52.7	1.0	0.3	31.68	11.0	-	-	-	-	91.7
2008	0.15	1.9	0.7	32.99	23.1	18.2	6.7	6.73	44.7	0.8	0.3	29.95	9.3	-	-	-	-	77.2
2009	0.15	1.7	0.6	32.23	20.2	16.3	6.0	6.61	39.4	0.8	0.3	29.57	8.2	-	-	-	-	67.8
2010	0.15	1.5	0.6	31.76	17.9	14.6	5.3	6.50	34.7	0.7	0.2	29.28	7.3	-	-	-	-	59.9
2011	0.15	1.4	0.5	32.40	16.4	13.2	4.8	6.73	32.4	0.6	0.2	29.86	6.7	-	-	-	-	55.5
2012	0.15	1.3	0.5	33.12	15.2	11.9	4.3	6.84	29.7	0.6	0.2	30.53	6.2	-	-	-	-	51.1
2013	0.15	1.1	0.4	33.75	14.0	10.8	3.9	6.95	27.3	0.5	0.2	31.10	5.7	-	-	-	-	47.0
2014	0.15	1.0	0.4	34.37	12.9	9.8	3.6	7.07	25.2	0.5	0.2	31.68	5.3	-	-	-	-	43.4
2015	0.15	0.9	0.3	34.99	12.0	8.9	3.2	7.24	23.5	0.4	0.2	32.26	4.9	-	-	-	-	40.3
2016	0.15	0.9	0.3	35.80	11.2	8.1	3.0	7.41	21.9	0.4	0.1	33.02	4.6	-	-	-	-	37.6
2017	0.15	0.8	0.3	36.51	10.4	7.4	2.7	7.52	20.3	0.3	0.1	33.70	4.2	-	-	-	-	34.9
2018	0.15	0.7	0.3	37.22	9.7	6.8	2.5	7.75	19.1	0.3	0.1	34.37	4.0	-	-	-	-	32.8
2019	0.15	0.7	0.2	38.02	9.1	6.2	2.3	7.87	17.8	0.3	0.1	35.04	3.7	-	-	-	-	30.6
Rem.	0.07	0.2	0.7	39.71	28.1	2.3	6.7	8.18	54.8	0.1	0.3	36.63	11.5	-	-	-	-	94.3
Total			**8.5**	**35.96**	**304.3**		**80.2**	**7.18**	**576.4**		**3.7**	**32.44**	**121.5**		**-**	**-**	**-**	**1,002.2**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	28.9	0.1	28.8	-	-	-	-	-	-	-	22.2	28.8	-
2006	24.1	0.1	24.0	-	-	-	-	-	-	-	22.1	24.0	-
2007	20.2	0.1	20.2	-	-	-	-	-	-	-	22.0	20.2	-
2008	16.9	0.0	16.9	-	-	-	-	-	-	-	21.8	16.9	-
2009	14.7	0.0	14.7	-	-	-	-	-	-	-	21.7	14.7	-
2010	12.9	0.0	12.9	-	-	-	-	-	-	-	21.5	12.9	-
2011	11.9	0.0	11.9	-	-	-	-	-	-	-	21.5	11.9	-
2012	10.9	0.0	10.9	-	-	-	-	-	-	-	21.4	10.9	-
2013	10.0	0.0	10.0	-	-	-	-	-	-	-	21.3	10.0	-
2014	9.2	0.0	9.2	-	-	-	-	-	-	-	21.2	9.2	-
2015	8.5	0.0	8.5	-	-	-	-	-	-	-	21.2	8.5	-
2016	8.0	0.0	8.0	-	-	-	-	-	-	-	21.2	8.0	-
2017	7.4	0.0	7.4	-	-	-	-	-	-	-	21.1	7.4	-
2018	6.9	0.0	6.9	-	-	-	-	-	-	-	21.1	6.9	-
2019	6.5	0.0	6.5	-	-	-	-	-	-	-	21.1	6.5	-
Rem.	19.9	0.0	19.9	-	-	-	-	-	-	-	21.1	19.9	-
TOTAL	**217.1**	**0.5**	**216.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**21.6**	**216.6**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	14.7	-	86.0	-	-	-	-	-	-	-	86.0	86.0	80.3
2006	14.7	-	70.0	-	-	-	-	-	-	-	70.0	156.0	56.9
2007	14.8	-	56.7	-	-	-	-	-	-	-	56.7	212.6	40.0
2008	15.0	-	45.4	-	-	-	-	-	-	-	45.4	258.0	27.8
2009	15.1	-	38.0	-	-	-	-	-	-	-	38.0	296.0	20.3
2010	15.3	-	31.7	-	-	-	-	-	-	-	31.7	327.7	14.7
2011	15.5	-	28.1	-	-	-	-	-	-	-	28.1	355.8	11.3
2012	15.7	-	24.5	-	-	-	-	-	-	-	24.5	380.3	8.6
2013	15.9	-	21.1	-	-	-	-	-	-	-	21.1	401.4	6.4
2014	16.1	-	18.1	-	-	-	-	-	-	-	18.1	419.5	4.8
2015	16.4	-	15.4	-	-	-	-	-	-	-	15.4	434.9	3.5
2016	16.6	-	13.0	-	-	-	-	-	-	-	13.0	447.9	2.6
2017	16.9	-	10.7	-	-	-	-	-	-	-	10.7	458.6	1.9
2018	17.2	-	8.7	-	-	-	-	-	-	-	8.7	467.3	1.3
2019	17.5	-	6.7	-	-	-	-	-	-	-	6.7	473.9	0.9
Rem.	65.1	8.6	0.7	-	-	-	-	-	-	-	0.7	474.6	0.6
TOTAL	**302.4**	**8.6**	**474.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**474.6**	**474.6**	**281.9**

Avg. WI	14.50%
Rem. Life	22.58 yr
Econ. RLI	7.87 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	58.4	8.5	-	8.3	23.6	38.3	43.6	44.8	44.3
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	553.2	80.2	-	56.2	299.6	237.0	196.5	168.6	148.4
Liquids (mbbl)	25.8	3.7	-	2.6	63.4	50.3	41.8	36.0	31.7
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**386.6**	**325.6**	**281.9**	**249.4**	**224.5**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Jayar
100/14-04-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	2.8	1.0	41.96	42.5	26.3	9.6	7.58	72.8	1.2	0.4	35.71	16.0	-	-	-	-	131.3
2006	0.15	2.5	0.9	38.81	35.6	23.9	8.7	7.30	63.5	1.1	0.4	33.70	13.7	-	-	-	-	112.9
2007	0.15	2.3	0.8	35.55	29.7	21.7	7.9	7.07	56.0	1.0	0.4	31.68	11.7	-	-	-	-	97.4
2008	0.15	2.1	0.8	32.99	25.1	19.7	7.2	6.73	48.5	0.9	0.3	29.95	10.1	-	-	-	-	83.7
2009	0.15	1.9	0.7	32.23	22.4	18.0	6.6	6.61	43.6	0.8	0.3	29.57	9.1	-	-	-	-	75.1
2010	0.15	1.7	0.6	31.76	20.2	16.5	6.0	6.50	39.2	0.8	0.3	29.28	8.2	-	-	-	-	67.6
2011	0.15	1.6	0.6	32.40	18.9	15.1	5.5	6.73	37.2	0.7	0.3	29.86	7.7	-	-	-	-	63.8
2012	0.15	1.5	0.5	33.12	17.7	13.9	5.1	6.84	34.7	0.6	0.2	30.53	7.2	-	-	-	-	59.7
2013	0.15	1.3	0.5	33.75	16.6	12.8	4.7	6.95	32.5	0.6	0.2	31.10	6.8	-	-	-	-	55.9
2014	0.15	1.2	0.5	34.37	15.6	11.8	4.3	7.07	30.4	0.6	0.2	31.68	6.4	-	-	-	-	52.4
2015	0.15	1.1	0.4	34.99	14.7	10.9	4.0	7.24	28.8	0.5	0.2	32.26	6.0	-	-	-	-	49.4
2016	0.15	1.1	0.4	35.80	13.9	10.0	3.7	7.41	27.2	0.5	0.2	33.02	5.7	-	-	-	-	46.8
2017	0.15	1.0	0.4	36.51	13.1	9.3	3.4	7.52	25.6	0.4	0.2	33.70	5.4	-	-	-	-	44.1
2018	0.15	0.9	0.3	37.22	12.4	8.6	3.2	7.75	24.5	0.4	0.1	34.37	5.1	-	-	-	-	41.9
2019	0.15	0.8	0.3	38.02	11.8	8.0	2.9	7.87	23.1	0.4	0.1	35.04	4.8	-	-	-	-	39.6
Rem.	0.10	0.4	2.1	40.90	84.1	3.8	19.5	8.46	164.9	0.2	0.9	37.77	34.4	-	-	-	-	283.4
Total			**10.8**	**36.55**	**394.2**		**102.3**	**7.36**	**752.3**		**4.8**	**33.13**	**158.2**		**-**	**-**	**-**	**1,304.8**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	29.4	0.1	29.2	-	-	-	-	-	-	-	22.3	29.2	-
2006	25.1	0.1	25.0	-	-	-	-	-	-	-	22.2	25.0	-
2007	21.6	0.1	21.5	-	-	-	-	-	-	-	22.1	21.5	-
2008	18.5	0.1	18.4	-	-	-	-	-	-	-	22.0	18.4	-
2009	16.4	0.0	16.4	-	-	-	-	-	-	-	21.8	16.4	-
2010	14.7	0.0	14.7	-	-	-	-	-	-	-	21.7	14.7	-
2011	13.8	0.0	13.8	-	-	-	-	-	-	-	21.6	13.8	-
2012	12.9	0.0	12.9	-	-	-	-	-	-	-	21.5	12.9	-
2013	12.0	0.0	12.0	-	-	-	-	-	-	-	21.4	12.0	-
2014	11.2	0.0	11.2	-	-	-	-	-	-	-	21.4	11.2	-
2015	10.5	0.0	10.5	-	-	-	-	-	-	-	21.3	10.5	-
2016	10.0	0.0	9.9	-	-	-	-	-	-	-	21.3	9.9	-
2017	9.3	0.0	9.3	-	-	-	-	-	-	-	21.2	9.3	-
2018	8.9	0.0	8.9	-	-	-	-	-	-	-	21.2	8.9	-
2019	8.4	0.0	8.4	-	-	-	-	-	-	-	21.2	8.4	-
Rem.	59.8	0.0	59.8	-	-	-	-	-	-	-	21.1	59.8	-
TOTAL	**282.5**	**0.6**	**282.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**21.6**	**282.0**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	14.7	-	87.3	-	-	-	-	-	-	-	87.3	87.3	81.6
2006	14.8	-	73.1	-	-	-	-	-	-	-	73.1	160.4	59.3
2007	14.9	-	60.9	-	-	-	-	-	-	-	60.9	221.3	42.9
2008	15.1	-	50.2	-	-	-	-	-	-	-	50.2	271.5	30.8
2009	15.3	-	43.4	-	-	-	-	-	-	-	43.4	314.9	23.1
2010	15.4	-	37.5	-	-	-	-	-	-	-	37.5	352.4	17.4
2011	15.6	-	34.3	-	-	-	-	-	-	-	34.3	386.8	13.8
2012	15.8	-	31.0	-	-	-	-	-	-	-	31.0	417.8	10.9
2013	16.1	-	27.8	-	-	-	-	-	-	-	27.8	445.6	8.5
2014	16.3	-	24.9	-	-	-	-	-	-	-	24.9	470.5	6.6
2015	16.5	-	22.3	-	-	-	-	-	-	-	22.3	492.9	5.1
2016	16.8	-	20.0	-	-	-	-	-	-	-	20.0	512.9	4.0
2017	17.1	-	17.7	-	-	-	-	-	-	-	17.7	530.6	3.1
2018	17.3	-	15.7	-	-	-	-	-	-	-	15.7	546.2	2.4
2019	17.6	-	13.6	-	-	-	-	-	-	-	13.6	559.8	1.8
Rem.	175.7	8.6	39.3	-	-	-	-	-	-	-	39.3	599.1	4.0
TOTAL	**415.1**	**8.6**	**599.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**599.1**	**599.1**	**315.4**

Avg. WI	14.50%
Rem. Life	28.42 yr
Econ. RLI	9.99 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	74.4	10.8	-	10.5	26.2	46.5	52.0	52.1	50.5
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	705.2	102.3	-	71.6	358.9	270.0	217.3	183.1	159.3
Liquids (mbbl)	32.9	4.8	-	3.3	75.8	57.2	46.2	39.0	34.0
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**460.9**	**373.8**	**315.4**	**274.2**	**243.7**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves
Jayar
100/14-04-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.00	0.0	0.0	41.96	0.6	0.4	0.1	7.58	1.0	0.0	0.0	35.71	0.2	-	-	-	-	1.8
2006	0.00	0.1	0.0	38.81	1.3	0.9	0.3	7.30	2.3	0.0	0.0	33.70	0.5	-	-	-	-	4.2
2007	0.00	0.1	0.0	35.55	1.7	1.3	0.5	7.07	3.3	0.1	0.0	31.68	0.7	-	-	-	-	5.7
2008	0.00	0.2	0.1	32.99	2.0	1.5	0.6	6.73	3.8	0.1	0.0	29.95	0.8	-	-	-	-	6.5
2009	0.00	0.2	0.1	32.23	2.2	1.7	0.6	6.61	4.2	0.1	0.0	29.57	0.9	-	-	-	-	7.2
2010	0.00	0.2	0.1	31.76	2.3	1.9	0.7	6.50	4.4	0.1	0.0	29.28	0.9	-	-	-	-	7.7
2011	0.00	0.2	0.1	32.40	2.4	2.0	0.7	6.73	4.8	0.1	0.0	29.86	1.0	-	-	-	-	8.3
2012	0.00	0.2	0.1	33.12	2.6	2.0	0.7	6.84	5.0	0.1	0.0	30.53	1.0	-	-	-	-	8.6
2013	0.00	0.2	0.1	33.75	2.6	2.0	0.7	6.95	5.2	0.1	0.0	31.10	1.1	-	-	-	-	8.9
2014	0.00	0.2	0.1	34.37	2.7	2.0	0.7	7.07	5.2	0.1	0.0	31.68	1.1	-	-	-	-	9.0
2015	0.00	0.2	0.1	34.99	2.7	2.0	0.7	7.24	5.3	0.1	0.0	32.26	1.1	-	-	-	-	9.1
2016	0.00	0.2	0.1	35.80	2.7	2.0	0.7	7.41	5.3	0.1	0.0	33.02	1.1	-	-	-	-	9.2
2017	0.00	0.2	0.1	36.51	2.7	1.9	0.7	7.52	5.3	0.1	0.0	33.70	1.1	-	-	-	-	9.1
2018	0.00	0.2	0.1	37.22	2.7	1.9	0.7	7.75	5.3	0.1	0.0	34.37	1.1	-	-	-	-	9.1
2019	0.00	0.2	0.1	38.02	2.7	1.8	0.7	7.87	5.3	0.1	0.0	35.04	1.1	-	-	-	-	9.0
Rem.	0.06	0.3	1.3	41.53	56.0	2.5	12.8	8.61	110.1	0.1	0.6	38.36	22.9	-	-	-	-	189.1
Total			**2.3**	**38.69**	**89.9**		**22.0**	**7.99**	**176.0**		**1.0**	**35.63**	**36.7**		**-**	**-**	**-**	**302.6**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.5	0.0	0.5	-	-	-	-	-	-	-	25.2	0.5	-
2006	1.0	0.0	1.0	-	-	-	-	-	-	-	24.7	1.0	-
2007	1.4	0.0	1.4	-	-	-	-	-	-	-	24.1	1.4	-
2008	1.6	0.0	1.5	-	-	-	-	-	-	-	23.6	1.5	-
2009	1.7	0.0	1.7	-	-	-	-	-	-	-	23.2	1.7	-
2010	1.8	0.0	1.8	-	-	-	-	-	-	-	22.8	1.8	-
2011	1.9	0.0	1.9	-	-	-	-	-	-	-	22.6	1.9	-
2012	1.9	0.0	1.9	-	-	-	-	-	-	-	22.4	1.9	-
2013	2.0	0.0	2.0	-	-	-	-	-	-	-	22.2	2.0	-
2014	2.0	0.0	2.0	-	-	-	-	-	-	-	22.0	2.0	-
2015	2.0	0.0	2.0	-	-	-	-	-	-	-	21.9	2.0	-
2016	2.0	0.0	2.0	-	-	-	-	-	-	-	21.7	2.0	-
2017	2.0	0.0	2.0	-	-	-	-	-	-	-	21.6	2.0	-
2018	2.0	0.0	2.0	-	-	-	-	-	-	-	21.5	2.0	-
2019	1.9	0.0	1.9	-	-	-	-	-	-	-	21.4	1.9	-
Rem.	39.9	0.0	39.9	-	-	-	-	-	-	-	21.1	39.9	-
TOTAL	**65.5**	**0.1**	**65.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**21.6**	**65.4**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	0.0	-	1.3	-	-	-	-	-	-	-	1.3	1.3	1.2
2006	0.1	-	3.1	-	-	-	-	-	-	-	3.1	4.4	2.5
2007	0.1	-	4.2	-	-	-	-	-	-	-	4.2	8.6	3.0
2008	0.1	-	4.9	-	-	-	-	-	-	-	4.9	13.5	3.0
2009	0.1	-	5.4	-	-	-	-	-	-	-	5.4	18.9	2.9
2010	0.2	-	5.8	-	-	-	-	-	-	-	5.8	24.7	2.7
2011	0.2	-	6.2	-	-	-	-	-	-	-	6.2	30.9	2.5
2012	0.2	-	6.5	-	-	-	-	-	-	-	6.5	37.5	2.3
2013	0.2	-	6.7	-	-	-	-	-	-	-	6.7	44.2	2.1
2014	0.2	-	6.9	-	-	-	-	-	-	-	6.9	51.0	1.8
2015	0.2	-	6.9	-	-	-	-	-	-	-	6.9	58.0	1.6
2016	0.2	-	7.0	-	-	-	-	-	-	-	7.0	65.0	1.4
2017	0.2	-	7.0	-	-	-	-	-	-	-	7.0	72.0	1.2
2018	0.2	-	7.0	-	-	-	-	-	-	-	7.0	79.0	1.1
2019	0.2	-	6.9	-	-	-	-	-	-	-	6.9	85.9	0.9
Rem.	110.6	0.0	38.6	-	-	-	-	-	-	-	38.6	124.5	3.4
TOTAL	**112.7**	**0.0**	**124.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**124.5**	**124.5**	**33.5**

Avg. WI	14.50%
Rem. Life	28.42 yr
Econ. RLI	681.06 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	16.0	2.3	-	2.3	2.6	8.2	8.4	7.3	6.1
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	152.0	22.0	-	15.4	59.4	33.0	20.8	14.5	10.8
Liquids (mbbl)	7.1	1.0	-	0.7	12.4	6.9	4.4	3.0	2.3
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**74.4**	**48.1**	**33.5**	**24.8**	**19.2**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/14-04-062-03W6/0

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Gas Saturation (PV)	%						
Crude Oil Gravity	API°						
1 / Boi (Oil Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original OIP / Res. Vol.	bbl/(Ac·ft)						
Gross Technical Reserves							
Original Oil In Place	mbbl						
Recovery Factor	%						
Original Recoverable OIP	mbbl	400.0			415.0		
Cum. Prod. through Dec 2004	mbbl	340.6			340.6		
Rem. Recoverable OIP	mbbl	59.4			74.4		
Predict Date		Dec 1, 2004			Dec 1, 2004		
Cum. Prod. up to Pred. Date	mbbl	340.0			340.0		
Based On		**Dec. Analysis**			**Dec. Analysis**		

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
Oil 1	P-DP	Nov 2004	20.3 bbl/d	0.125085 #/yr	0.2500	30.0 bbl/d	3.0 bbl/d
GOR 1	P-DP	Nov 2004	12,000.0 scf/bbl	0.000000 #/bbl	0.0000	200,000.0 scf/bbl	50.0 scf/bbl
Oil 1	P+P-DP	Nov 2004	20.3 bbl/d	0.100072 #/yr	0.2500	30.0 bbl/d	3.0 bbl/d
GOR 1	P+P-DP	Nov 2004	12,000.0 scf/bbl	0.000000 #/bbl	0.0000	200,000.0 scf/bbl	50.0 scf/bbl

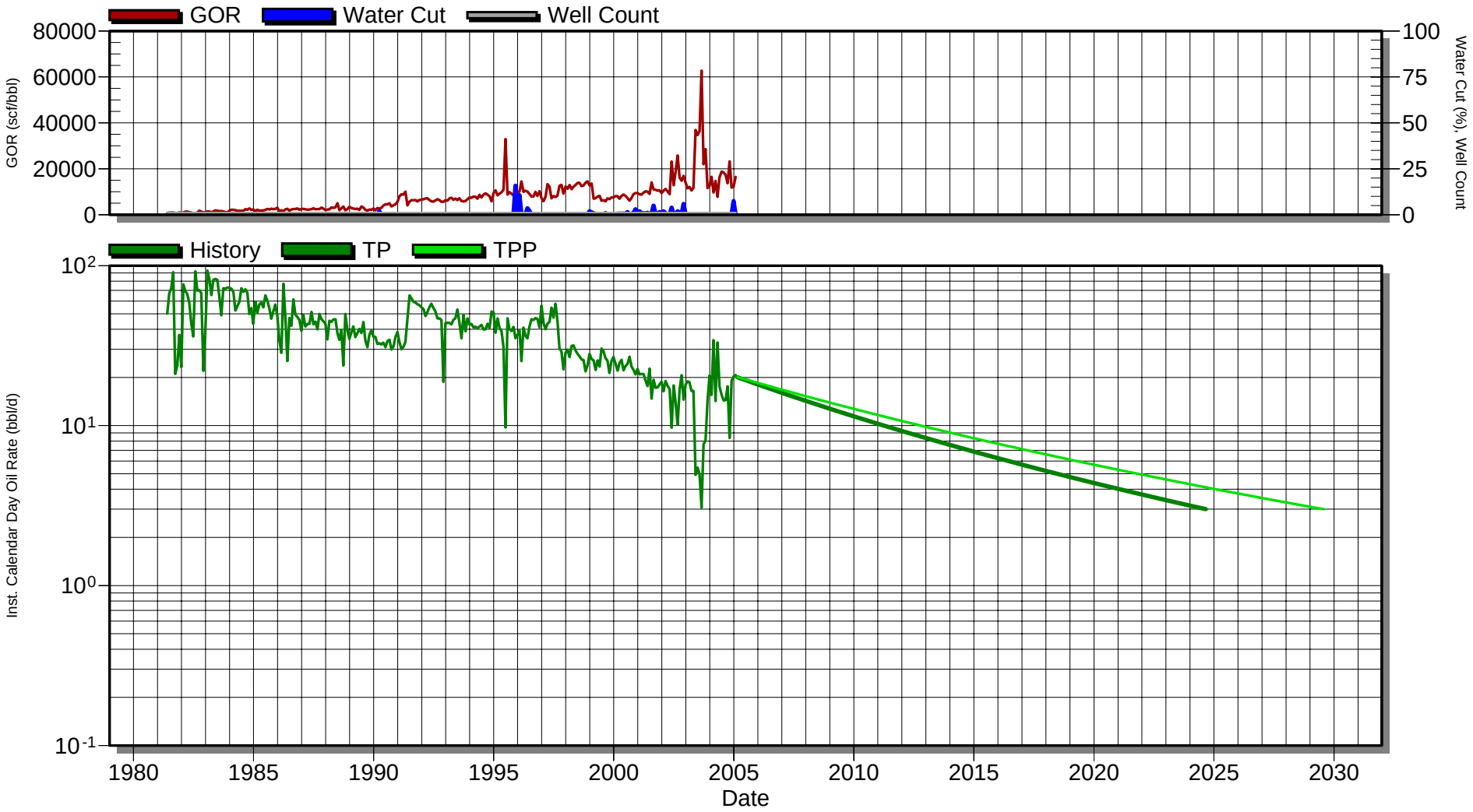
General

Production Status	Producer:
Well Name	DRILCORP ET AL JAYAR 14-4-62-3
Field Name	Jayar
Pool Name	Dunvegan A
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/14-04-062-03W6/0



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Mar 1981
Current Status	Producer:

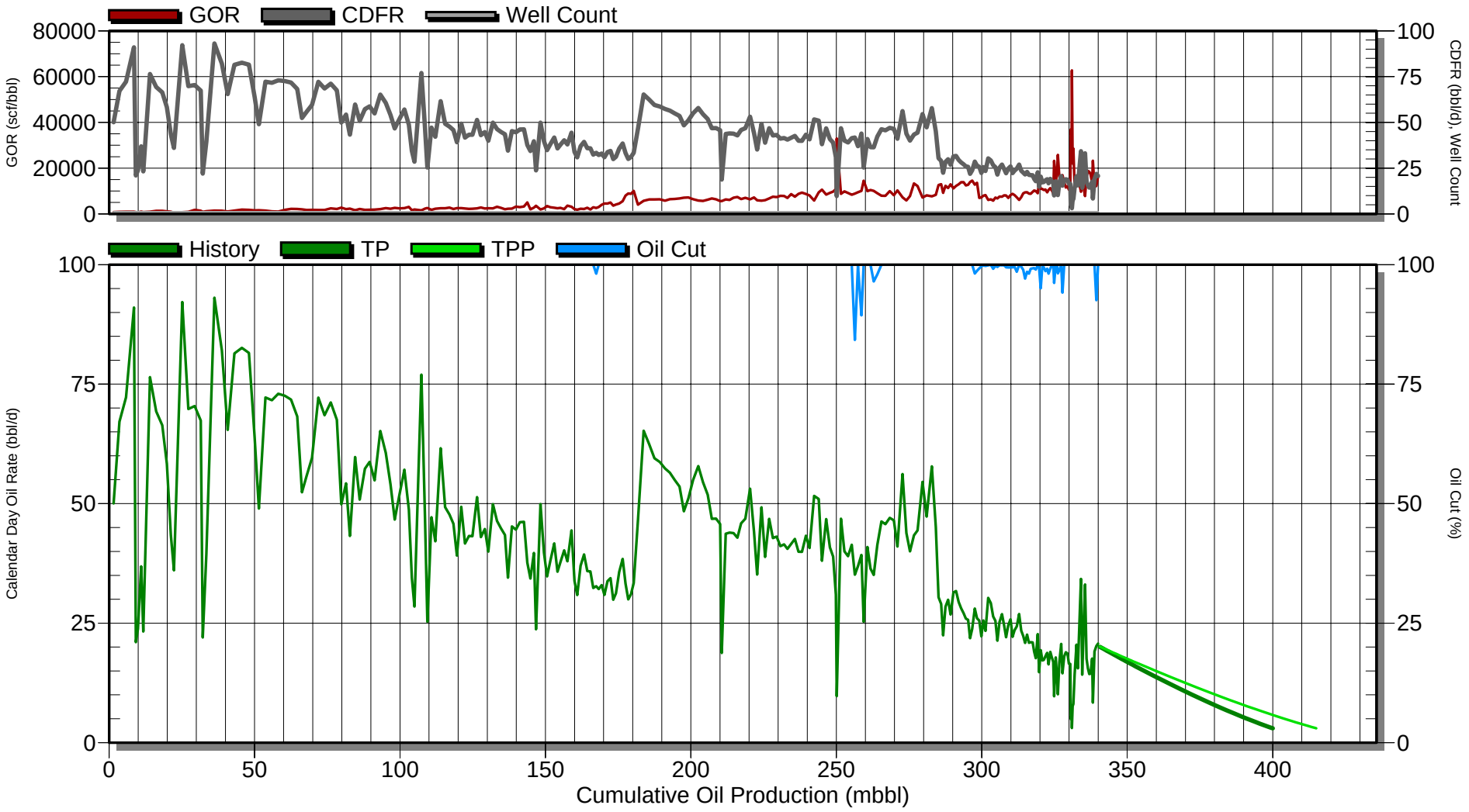
Production Summary to Nov 30, 2004

Cum. Oil	340.0	mbbl
Cum. Gas	1,842.3	mmcf
Cum. Water	0.7	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/14-04-062-03W6/0



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Mar 1981
Current Status	Producer:

Production Summary to Nov 30, 2004

Cum. Oil	340.0	mbbl
Cum. Gas	1,842.3	mmcf
Cum. Water	0.7	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/14-04-062-03W6/0

General	
Field	Jayar
Pool	Dunvegan A
First Prod. Date	Mar 1981
Well Status	Producer:
Operator	DRILCORP ENERGY LTD.

12 month averages Dec 2003 through Nov 2004			
Oil Rate	CDOR	19.1	bbl/d
	PDOR	20.0	bbl/d
Gas Rate	CDGR	261.5	mcf/d
	PDGR	273.9	mcf/d
Gas/Oil Ratio		13,715.7	scf/bbl
Water Cut		0.7	%

		Producing Day Rates		Monthly Production			Cumulative Production				
Date	Hours	Oil	Gas	Oil	Gas	Water	Oil	Gas	Water	GOR	Water Cut
	hr	bbl/d	mcf/d	mbbl	mmcf	mbbl	mbbl	mmcf	mbbl	scf/bbl	%
Mar 2001	618	21.3	213.2	0.5	5.5	0.0	319	1,541	1	10,029	1
Apr 2001	720	22.7	204.8	0.7	6.1	0.0	319	1,547	1	9,023	0
May 2001	648	16.9	238.5	0.5	6.4	0.0	320	1,553	1	14,093	1
Jun 2001	684	20.4	224.0	0.6	6.4	0.0	320	1,560	1	10,993	5
Jul 2001	744	17.2	186.9	0.5	5.8	0.0	321	1,565	1	10,855	0
Aug 2001	744	17.3	181.1	0.5	5.6	0.0	321	1,571	1	10,461	1
Sep 2001	720	18.1	192.5	0.5	5.8	0.0	322	1,577	1	10,646	1
Oct 2001	744	18.8	177.0	0.6	5.5	0.0	322	1,582	1	9,417	1
Nov 2001	684	17.2	179.8	0.5	5.1	0.0	323	1,587	1	10,428	2
Dec 2001	744	19.0	213.9	0.6	6.6	0.0	324	1,594	1	11,257	1
Jan 2002	744	17.8	180.9	0.6	5.6	0.0	324	1,600	1	10,185	0
Feb 2002	516	22.0	196.8	0.5	4.2	0.0	325	1,604	1	8,940	0
Mar 2002	744	9.7	224.8	0.3	7.0	0.0	325	1,611	1	23,163	4
Apr 2002	720	17.8	228.3	0.5	6.9	0.0	325	1,618	1	12,807	0
May 2002	708	14.6	273.5	0.4	8.1	0.0	326	1,626	1	18,716	0
Jun 2002	720	10.1	261.0	0.3	7.8	0.0	326	1,634	1	25,814	2
Jul 2002	696	18.0	289.9	0.5	8.4	0.0	327	1,642	1	16,118	1
Aug 2002	712	21.6	318.5	0.6	9.4	0.0	327	1,651	1	14,764	0
Sep 2002	612	17.1	289.2	0.4	7.4	0.0	328	1,659	1	16,937	6
Oct 2002	744	18.0	252.6	0.6	7.8	0.0	328	1,667	1	14,012	0
Nov 2002	720	18.9	218.2	0.6	6.5	0.0	329	1,673	1	11,531	0
Dec 2002	728	19.1	231.8	0.6	7.0	0.0	329	1,680	1	12,145	0
Jan 2003	648	18.9	199.7	0.5	5.4	0.0	330	1,686	1	10,538	0
Feb 2003	672	16.5	192.4	0.5	5.4	0.0	330	1,691	1	11,681	0
Mar 2003	716	5.1	188.3	0.2	5.6	0.0	331	1,697	1	36,895	0
Apr 2003	720	5.5	189.3	0.2	5.7	0.0	331	1,702	1	34,710	0
May 2003	744	5.0	181.0	0.2	5.6	0.0	331	1,708	1	36,397	0
Jun 2003	720	3.1	192.0	0.1	5.8	0.0	331	1,714	1	62,700	0
Jul 2003	732	7.8	170.5	0.2	5.2	0.0	331	1,719	1	21,976	0
Aug 2003	716	8.4	239.6	0.3	7.1	0.0	331	1,726	1	28,542	0
Sep 2003	504	20.4	236.5	0.4	5.0	0.0	332	1,731	1	11,604	0
Oct 2003	675	22.6	281.6	0.6	7.9	0.0	333	1,739	1	12,459	0
Nov 2003	609	18.4	303.1	0.5	7.7	0.0	333	1,747	1	16,495	0
Dec 2003	697	36.6	353.8	1.1	10.3	0.0	334	1,757	1	9,673	0
Jan 2004	600	17.6	260.1	0.4	6.5	0.0	335	1,763	1	14,740	0
Feb 2004	672	34.3	266.7	1.0	7.5	0.0	335	1,771	1	7,782	0
Mar 2004	744	17.6	285.4	0.5	8.8	0.0	336	1,780	1	16,237	0
Apr 2004	720	15.5	291.9	0.5	8.8	0.0	336	1,788	1	18,778	0
May 2004	744	14.4	264.3	0.4	8.2	0.0	337	1,797	1	18,413	0
Jun 2004	720	14.4	250.0	0.4	7.5	0.0	337	1,804	1	17,323	0
Jul 2004	729	18.0	246.0	0.5	7.5	0.0	338	1,812	1	13,694	0
Aug 2004	576	10.8	251.3	0.3	6.0	0.0	338	1,818	1	23,259	0
Sep 2004	720	19.1	224.8	0.6	6.7	0.0	339	1,824	1	11,789	0
Oct 2004	744	20.2	247.7	0.6	7.7	0.1	339	1,832	1	12,249	7
Nov 2004	720	20.7	341.2	0.6	10.2	0.0	340	1,842	1	16,464	0

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves
Jayar
100/15-04-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.03	2.3	0.5	41.96	20.6	12.0	2.6	7.58	19.4	-	-	-	-	-	-	-	-	40.0
2006	0.03	1.7	0.6	38.81	24.4	9.6	3.5	7.30	25.6	-	-	-	-	-	-	-	-	50.0
2007	0.08	2.7	1.0	35.55	35.0	13.0	4.8	7.07	33.6	-	-	-	-	-	-	-	-	68.6
2008	0.09	2.4	0.9	32.99	28.8	11.3	4.1	6.73	27.8	-	-	-	-	-	-	-	-	56.5
2009	0.09	2.0	0.7	32.23	23.0	9.3	3.4	6.61	22.3	-	-	-	-	-	-	-	-	45.3
2010	0.09	1.6	0.6	31.76	18.9	7.7	2.8	6.50	18.3	-	-	-	-	-	-	-	-	37.2
2011	0.09	1.4	0.5	32.40	16.3	6.5	2.4	6.73	16.0	-	-	-	-	-	-	-	-	32.3
2012	0.09	1.2	0.4	33.12	14.3	5.6	2.0	6.84	14.0	-	-	-	-	-	-	-	-	28.3
2013	0.09	1.0	0.4	33.75	12.6	4.9	1.8	6.95	12.3	-	-	-	-	-	-	-	-	24.9
2014	0.09	0.9	0.3	34.37	11.2	4.2	1.5	7.07	11.0	-	-	-	-	-	-	-	-	22.2
2015	0.09	0.8	0.3	34.99	10.1	3.7	1.4	7.24	9.9	-	-	-	-	-	-	-	-	20.0
2016	0.09	0.7	0.3	35.80	9.2	3.3	1.2	7.41	9.0	-	-	-	-	-	-	-	-	18.2
2017	0.09	0.6	0.2	36.51	8.4	3.0	1.1	7.52	8.2	-	-	-	-	-	-	-	-	16.6
2018	0.09	0.6	0.2	37.22	7.7	2.7	1.0	7.75	7.6	-	-	-	-	-	-	-	-	15.3
2019	0.09	0.5	0.2	38.02	7.1	2.4	0.9	7.87	7.0	-	-	-	-	-	-	-	-	14.1
Rem.	0.03	0.1	0.2	38.85	8.0	0.5	1.0	8.00	7.8	-	-	-	-	-	-	-	-	15.8
Total			**7.3**	**35.04**	**255.5**		**35.4**	**7.05**	**249.7**		**-**	**-**	**-**		**-**	**-**	**-**	**505.2**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	6.6	0.1	6.5	-	-	-	-	-	-	-	16.2	6.5	-
2006	8.2	0.2	8.0	-	-	-	-	-	-	-	16.0	8.0	-
2007	14.4	0.3	14.1	-	-	-	-	-	-	-	20.6	14.1	-
2008	11.1	0.2	10.9	-	-	-	-	-	-	-	19.3	10.9	-
2009	8.3	0.1	8.2	-	-	-	-	-	-	-	18.1	8.2	-
2010	6.5	0.1	6.4	-	-	-	-	-	-	-	17.2	6.4	-
2011	5.4	0.0	5.4	-	-	-	-	-	-	-	16.7	5.4	-
2012	4.6	0.0	4.6	-	-	-	-	-	-	-	16.2	4.6	-
2013	4.0	0.0	4.0	-	-	-	-	-	-	-	15.9	4.0	-
2014	3.5	0.0	3.5	-	-	-	-	-	-	-	15.6	3.5	-
2015	3.1	0.0	3.1	-	-	-	-	-	-	-	15.4	3.1	-
2016	2.8	0.0	2.8	-	-	-	-	-	-	-	15.3	2.8	-
2017	2.5	0.0	2.5	-	-	-	-	-	-	-	15.1	2.5	-
2018	2.3	0.0	2.3	-	-	-	-	-	-	-	15.1	2.3	-
2019	2.1	0.0	2.1	-	-	-	-	-	-	-	15.0	2.1	-
Rem.	2.3	0.0	2.3	-	-	-	-	-	-	-	14.9	2.3	-
TOTAL	**87.7**	**1.1**	**86.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17.1**	**86.6**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	1.5	-	32.0	-	-	-	-	-	-	-	32.0	32.0	29.1
2006	2.2	-	39.8	-	-	-	-	-	-	-	39.8	71.9	32.4
2007	4.4	-	50.1	-	-	-	-	-	-	-	50.1	122.0	35.3
2008	4.6	-	41.1	-	-	-	-	-	-	-	41.1	163.1	25.2
2009	4.3	-	32.8	-	-	-	-	-	-	-	32.8	195.9	17.5
2010	4.2	-	26.6	-	-	-	-	-	-	-	26.6	222.5	12.3
2011	4.1	-	22.9	-	-	-	-	-	-	-	22.9	245.3	9.2
2012	4.0	-	19.7	-	-	-	-	-	-	-	19.7	265.0	6.9
2013	3.9	-	17.0	-	-	-	-	-	-	-	17.0	282.0	5.2
2014	3.9	-	14.8	-	-	-	-	-	-	-	14.8	296.8	3.9
2015	3.9	-	13.0	-	-	-	-	-	-	-	13.0	309.8	3.0
2016	3.9	-	11.5	-	-	-	-	-	-	-	11.5	321.3	2.3
2017	3.9	-	10.1	-	-	-	-	-	-	-	10.1	331.5	1.8
2018	3.9	-	9.0	-	-	-	-	-	-	-	9.0	340.5	1.4
2019	4.0	-	8.0	-	-	-	-	-	-	-	8.0	348.5	1.1
Rem.	5.0	5.2	3.2	-	-	-	-	-	-	-	3.2	351.7	0.6
TOTAL	**61.7**	**5.2**	**351.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**351.7**	**351.7**	**187.2**

Avg. WI	7.37%
Rem. Life	18.83 yr
Econ. RLI	0.00 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	100.0	7.0	0.3	6.8	136.5	112.1	94.5	81.3	71.3
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	474.0	33.0	2.4	25.5	138.4	111.3	92.7	79.3	69.3
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**274.9**	**223.4**	**187.2**	**160.6**	**140.5**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Jayar
100/15-04-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.03	2.3	0.5	41.96	20.6	12.0	2.6	7.58	19.4	-	-	-	-	-	-	-	-	40.0
2006	0.03	1.7	0.6	38.81	24.4	9.6	3.5	7.30	25.6	-	-	-	-	-	-	-	-	50.0
2007	0.08	2.7	1.0	35.55	35.0	13.0	4.8	7.07	33.6	-	-	-	-	-	-	-	-	68.6
2008	0.09	2.4	0.9	32.99	28.8	11.3	4.1	6.73	27.8	-	-	-	-	-	-	-	-	56.5
2009	0.09	2.0	0.7	32.23	23.0	9.3	3.4	6.61	22.3	-	-	-	-	-	-	-	-	45.3
2010	0.09	1.6	0.6	31.76	18.9	7.7	2.8	6.50	18.3	-	-	-	-	-	-	-	-	37.2
2011	0.09	1.4	0.5	32.40	16.3	6.5	2.4	6.73	16.0	-	-	-	-	-	-	-	-	32.3
2012	0.09	1.2	0.4	33.12	14.3	5.6	2.0	6.84	14.0	-	-	-	-	-	-	-	-	28.3
2013	0.09	1.0	0.4	33.75	12.6	4.9	1.8	6.95	12.3	-	-	-	-	-	-	-	-	24.9
2014	0.09	0.9	0.3	34.37	11.2	4.2	1.5	7.07	11.0	-	-	-	-	-	-	-	-	22.2
2015	0.09	0.8	0.3	34.99	10.1	3.7	1.4	7.24	9.9	-	-	-	-	-	-	-	-	20.0
2016	0.09	0.7	0.3	35.80	9.2	3.3	1.2	7.41	9.0	-	-	-	-	-	-	-	-	18.2
2017	0.09	0.6	0.2	36.51	8.4	3.0	1.1	7.52	8.2	-	-	-	-	-	-	-	-	16.6
2018	0.09	0.6	0.2	37.22	7.7	2.7	1.0	7.75	7.6	-	-	-	-	-	-	-	-	15.3
2019	0.09	0.5	0.2	38.02	7.1	2.4	0.9	7.87	7.0	-	-	-	-	-	-	-	-	14.1
Rem.	0.03	0.1	0.2	38.85	8.0	0.5	1.0	8.00	7.8	-	-	-	-	-	-	-	-	15.8
Total			**7.3**	**35.04**	**255.5**		**35.4**	**7.05**	**249.7**		**-**	**-**	**-**		**-**	**-**	**-**	**505.2**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	6.6	0.1	6.5	-	-	-	-	-	-	-	16.2	6.5	-
2006	8.2	0.2	8.0	-	-	-	-	-	-	-	16.0	8.0	-
2007	14.4	0.3	14.1	-	-	-	-	-	-	-	20.6	14.1	-
2008	11.1	0.2	10.9	-	-	-	-	-	-	-	19.3	10.9	-
2009	8.3	0.1	8.2	-	-	-	-	-	-	-	18.1	8.2	-
2010	6.5	0.1	6.4	-	-	-	-	-	-	-	17.2	6.4	-
2011	5.4	0.0	5.4	-	-	-	-	-	-	-	16.7	5.4	-
2012	4.6	0.0	4.6	-	-	-	-	-	-	-	16.2	4.6	-
2013	4.0	0.0	4.0	-	-	-	-	-	-	-	15.9	4.0	-
2014	3.5	0.0	3.5	-	-	-	-	-	-	-	15.6	3.5	-
2015	3.1	0.0	3.1	-	-	-	-	-	-	-	15.4	3.1	-
2016	2.8	0.0	2.8	-	-	-	-	-	-	-	15.3	2.8	-
2017	2.5	0.0	2.5	-	-	-	-	-	-	-	15.1	2.5	-
2018	2.3	0.0	2.3	-	-	-	-	-	-	-	15.1	2.3	-
2019	2.1	0.0	2.1	-	-	-	-	-	-	-	15.0	2.1	-
Rem.	2.3	0.0	2.3	-	-	-	-	-	-	-	14.9	2.3	-
TOTAL	**87.7**	**1.1**	**86.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17.1**	**86.6**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	1.5	-	32.0	-	-	-	-	-	-	-	32.0	32.0	29.1
2006	2.2	-	39.8	-	-	-	-	-	-	-	39.8	71.9	32.4
2007	4.4	-	50.1	-	-	-	-	-	-	-	50.1	122.0	35.3
2008	4.6	-	41.1	-	-	-	-	-	-	-	41.1	163.1	25.2
2009	4.3	-	32.8	-	-	-	-	-	-	-	32.8	195.9	17.5
2010	4.2	-	26.6	-	-	-	-	-	-	-	26.6	222.5	12.3
2011	4.1	-	22.9	-	-	-	-	-	-	-	22.9	245.3	9.2
2012	4.0	-	19.7	-	-	-	-	-	-	-	19.7	265.0	6.9
2013	3.9	-	17.0	-	-	-	-	-	-	-	17.0	282.0	5.2
2014	3.9	-	14.8	-	-	-	-	-	-	-	14.8	296.8	3.9
2015	3.9	-	13.0	-	-	-	-	-	-	-	13.0	309.8	3.0
2016	3.9	-	11.5	-	-	-	-	-	-	-	11.5	321.3	2.3
2017	3.9	-	10.1	-	-	-	-	-	-	-	10.1	331.5	1.8
2018	3.9	-	9.0	-	-	-	-	-	-	-	9.0	340.5	1.4
2019	4.0	-	8.0	-	-	-	-	-	-	-	8.0	348.5	1.1
Rem.	5.0	5.2	3.2	-	-	-	-	-	-	-	3.2	351.7	0.6
TOTAL	**61.7**	**5.2**	**351.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**351.7**	**351.7**	**187.2**

Avg. WI	7.37%
Rem. Life	18.83 yr
Econ. RLI	0.00 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	100.0	7.0	0.3	6.8	136.5	112.1	94.5	81.3	71.3
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	474.0	33.0	2.4	25.5	138.4	111.3	92.7	79.3	69.3
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**274.9**	**223.4**	**187.2**	**160.6**	**140.5**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Jayar
100/15-04-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate bbl/d	Annual Volume mbbl	Sales Prices $/bbl	Sales Revenue M$	Daily Rate mcf/d	Annual Volume mmcf	Sales Prices $/mcf	Sales Revenue M$	Daily Rate bbl/d	Annual Volume mbbl	Sales Prices $/bbl	Sales Revenue M$	Daily Rate lt/d	Annual Volume mlt	Sales Prices $/lt	Sales Revenue M$	Sales Revenue M$
2005	0.03	2.4	0.5	41.96	21.3	12.3	2.6	7.58	20.0	-	-	-	-	-	-	-	-	41.3
2006	0.03	1.9	0.7	38.81	27.6	10.6	3.9	7.30	28.1	-	-	-	-	-	-	-	-	55.8
2007	0.09	3.5	1.3	35.55	45.9	16.8	6.1	7.07	43.2	-	-	-	-	-	-	-	-	89.1
2008	0.09	3.0	1.1	32.99	36.1	14.2	5.2	6.73	34.9	-	-	-	-	-	-	-	-	71.0
2009	0.09	2.6	0.9	32.23	30.3	12.2	4.5	6.61	29.5	-	-	-	-	-	-	-	-	59.8
2010	0.09	2.2	0.8	31.76	25.9	10.6	3.9	6.50	25.2	-	-	-	-	-	-	-	-	51.1
2011	0.09	2.0	0.7	32.40	23.2	9.3	3.4	6.73	22.8	-	-	-	-	-	-	-	-	46.0
2012	0.09	1.7	0.6	33.12	21.0	8.2	3.0	6.84	20.5	-	-	-	-	-	-	-	-	41.5
2013	0.09	1.5	0.6	33.75	19.0	7.3	2.7	6.95	18.6	-	-	-	-	-	-	-	-	37.6
2014	0.09	1.4	0.5	34.37	17.3	6.6	2.4	7.07	16.9	-	-	-	-	-	-	-	-	34.3
2015	0.09	1.2	0.5	34.99	15.9	5.9	2.2	7.24	15.6	-	-	-	-	-	-	-	-	31.5
2016	0.09	1.1	0.4	35.80	14.7	5.3	2.0	7.41	14.5	-	-	-	-	-	-	-	-	29.2
2017	0.09	1.0	0.4	36.51	13.7	4.9	1.8	7.52	13.4	-	-	-	-	-	-	-	-	27.1
2018	0.09	0.9	0.3	37.22	12.7	4.4	1.6	7.75	12.6	-	-	-	-	-	-	-	-	25.3
2019	0.09	0.9	0.3	38.02	11.9	4.1	1.5	7.87	11.7	-	-	-	-	-	-	-	-	23.7
Rem.	0.07	0.4	2.0	40.87	81.6	2.0	9.5	8.45	80.0	-	-	-	-	-	-	-	-	161.6
Total			**11.7**	**35.84**	**418.3**		**56.0**	**7.27**	**407.4**		**-**	**-**	**-**		**-**	**-**	**-**	**825.8**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty M$	Royalty Deduction M$	Royalty Payable M$	Unadj. Royalty M$	Royalty Deduction M$	Royalty Payable M$	Unadj. Royalty M$	Royalty Deduction M$	Royalty Payable M$	Mineral Tax M$	Total Royalty & Taxes (1) %	Total Royalty & Taxes (1) M$	NPI M$
2005	6.9	0.2	6.7	-	-	-	-	-	-	-	16.2	6.7	-
2006	9.2	0.2	9.0	-	-	-	-	-	-	-	16.1	9.0	-
2007	20.5	0.5	20.1	-	-	-	-	-	-	-	22.5	20.1	-
2008	15.1	0.3	14.8	-	-	-	-	-	-	-	20.8	14.8	-
2009	11.9	0.2	11.7	-	-	-	-	-	-	-	19.6	11.7	-
2010	9.7	0.2	9.5	-	-	-	-	-	-	-	18.6	9.5	-
2011	8.4	0.1	8.3	-	-	-	-	-	-	-	18.1	8.3	-
2012	7.3	0.1	7.3	-	-	-	-	-	-	-	17.5	7.3	-
2013	6.5	0.1	6.4	-	-	-	-	-	-	-	17.0	6.4	-
2014	5.8	0.1	5.7	-	-	-	-	-	-	-	16.7	5.7	-
2015	5.2	0.0	5.2	-	-	-	-	-	-	-	16.4	5.2	-
2016	4.7	0.0	4.7	-	-	-	-	-	-	-	16.1	4.7	-
2017	4.3	0.0	4.3	-	-	-	-	-	-	-	15.9	4.3	-
2018	4.0	0.0	4.0	-	-	-	-	-	-	-	15.8	4.0	-
2019	3.7	0.0	3.7	-	-	-	-	-	-	-	15.6	3.7	-
Rem.	24.5	0.0	24.5	-	-	-	-	-	-	-	15.1	24.5	-
TOTAL	**147.8**	**2.0**	**145.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17.7**	**145.8**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs M$	Abandon / Salvage M$	Net Op. Income M$	CEE M$	CDE M$	CCA M$	COGPE M$	Total Capital M$	ARTC M$	Other Revenue M$	Annual M$	Cum M$	NPV @ 15.0% M$
2005	1.5	-	33.1	-	-	-	-	-	-	-	33.1	33.1	30.0
2006	2.3	-	44.5	-	-	-	-	-	-	-	44.5	77.6	36.2
2007	5.3	-	63.7	-	-	-	-	-	-	-	63.7	141.3	44.9
2008	5.0	-	51.2	-	-	-	-	-	-	-	51.2	192.5	31.4
2009	4.8	-	43.3	-	-	-	-	-	-	-	43.3	235.8	23.1
2010	4.6	-	36.9	-	-	-	-	-	-	-	36.9	272.7	17.1
2011	4.5	-	33.2	-	-	-	-	-	-	-	33.2	305.9	13.4
2012	4.4	-	29.8	-	-	-	-	-	-	-	29.8	335.7	10.4
2013	4.4	-	26.8	-	-	-	-	-	-	-	26.8	362.5	8.2
2014	4.3	-	24.2	-	-	-	-	-	-	-	24.2	386.7	6.4
2015	4.3	-	22.1	-	-	-	-	-	-	-	22.1	408.8	5.1
2016	4.3	-	20.2	-	-	-	-	-	-	-	20.2	429.0	4.1
2017	4.3	-	18.5	-	-	-	-	-	-	-	18.5	447.5	3.2
2018	4.3	-	17.1	-	-	-	-	-	-	-	17.1	464.6	2.6
2019	4.3	-	15.7	-	-	-	-	-	-	-	15.7	480.2	2.1
Rem.	40.2	5.2	91.8	-	-	-	-	-	-	-	91.8	572.0	7.1
TOTAL	**102.8**	**5.2**	**572.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**572.0**	**572.0**	**245.3**

Avg. WI	7.83%
Rem. Life	26.75 yr
Econ. RLI	0.00 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	150.0	11.3	0.4	10.8	202.3	155.4	125.3	104.7	89.7
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	711.0	53.7	2.4	39.9	200.1	150.4	120.0	99.7	85.4
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**402.4**	**305.8**	**245.3**	**204.4**	**175.1**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves
Jayar
100/15-04-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.00	0.1	0.0	41.96	0.8	0.3	0.1	7.58	0.6	-	-	-	-	-	-	-	-	1.3
2006	0.00	0.2	0.1	38.81	3.2	1.0	0.4	7.30	2.6	-	-	-	-	-	-	-	-	5.8
2007	0.01	0.8	0.3	35.55	10.9	3.7	1.4	7.07	9.6	-	-	-	-	-	-	-	-	20.5
2008	0.00	0.6	0.2	32.99	7.4	2.9	1.1	6.73	7.1	-	-	-	-	-	-	-	-	14.5
2009	0.00	0.6	0.2	32.23	7.3	3.0	1.1	6.61	7.1	-	-	-	-	-	-	-	-	14.5
2010	0.00	0.6	0.2	31.76	7.1	2.9	1.1	6.50	6.9	-	-	-	-	-	-	-	-	13.9
2011	0.00	0.6	0.2	32.40	6.9	2.8	1.0	6.73	6.8	-	-	-	-	-	-	-	-	13.7
2012	0.00	0.6	0.2	33.12	6.7	2.6	1.0	6.84	6.5	-	-	-	-	-	-	-	-	13.2
2013	0.00	0.5	0.2	33.75	6.4	2.5	0.9	6.95	6.3	-	-	-	-	-	-	-	-	12.7
2014	0.00	0.5	0.2	34.37	6.1	2.3	0.8	7.07	6.0	-	-	-	-	-	-	-	-	12.1
2015	0.00	0.5	0.2	34.99	5.8	2.2	0.8	7.24	5.7	-	-	-	-	-	-	-	-	11.5
2016	0.00	0.4	0.2	35.80	5.6	2.0	0.7	7.41	5.5	-	-	-	-	-	-	-	-	11.0
2017	0.00	0.4	0.1	36.51	5.3	1.9	0.7	7.52	5.2	-	-	-	-	-	-	-	-	10.5
2018	0.00	0.4	0.1	37.22	5.1	1.8	0.6	7.75	5.0	-	-	-	-	-	-	-	-	10.1
2019	0.00	0.3	0.1	38.02	4.8	1.7	0.6	7.87	4.8	-	-	-	-	-	-	-	-	9.6
Rem.	0.05	0.4	1.8	41.10	73.6	1.8	8.5	8.51	72.2	-	-	-	-	-	-	-	-	145.8
Total			**4.4**	**37.16**	**162.9**		**20.6**	**7.64**	**157.7**		**-**	**-**	**-**		**-**	**-**	**-**	**320.6**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.2	0.0	0.2	-	-	-	-	-	-	-	16.5	0.2	-
2006	1.0	0.0	1.0	-	-	-	-	-	-	-	17.2	1.0	-
2007	6.1	0.2	5.9	-	-	-	-	-	-	-	29.1	5.9	-
2008	4.0	0.1	3.9	-	-	-	-	-	-	-	27.0	3.9	-
2009	3.6	0.1	3.5	-	-	-	-	-	-	-	24.4	3.5	-
2010	3.2	0.1	3.1	-	-	-	-	-	-	-	22.5	3.1	-
2011	3.0	0.1	2.9	-	-	-	-	-	-	-	21.3	2.9	-
2012	2.7	0.1	2.7	-	-	-	-	-	-	-	20.2	2.7	-
2013	2.5	0.0	2.4	-	-	-	-	-	-	-	19.3	2.4	-
2014	2.3	0.0	2.2	-	-	-	-	-	-	-	18.6	2.2	-
2015	2.1	0.0	2.1	-	-	-	-	-	-	-	18.1	2.1	-
2016	2.0	0.0	1.9	-	-	-	-	-	-	-	17.6	1.9	-
2017	1.8	0.0	1.8	-	-	-	-	-	-	-	17.1	1.8	-
2018	1.7	0.0	1.7	-	-	-	-	-	-	-	16.8	1.7	-
2019	1.6	0.0	1.6	-	-	-	-	-	-	-	16.4	1.6	-
Rem.	22.1	0.0	22.1	-	-	-	-	-	-	-	15.2	22.1	-
TOTAL	**60.1**	**0.9**	**59.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18.5**	**59.2**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	0.0	-	1.1	-	-	-	-	-	-	-	1.1	1.1	1.0
2006	0.2	-	4.6	-	-	-	-	-	-	-	4.6	5.7	3.7
2007	0.9	-	13.6	-	-	-	-	-	-	-	13.6	19.3	9.6
2008	0.4	-	10.1	-	-	-	-	-	-	-	10.1	29.4	6.2
2009	0.5	-	10.5	-	-	-	-	-	-	-	10.5	39.9	5.6
2010	0.5	-	10.3	-	-	-	-	-	-	-	10.3	50.2	4.8
2011	0.5	-	10.3	-	-	-	-	-	-	-	10.3	60.6	4.2
2012	0.4	-	10.1	-	-	-	-	-	-	-	10.1	70.7	3.5
2013	0.4	-	9.8	-	-	-	-	-	-	-	9.8	80.5	3.0
2014	0.4	-	9.4	-	-	-	-	-	-	-	9.4	89.9	2.5
2015	0.4	-	9.1	-	-	-	-	-	-	-	9.1	99.0	2.1
2016	0.4	-	8.7	-	-	-	-	-	-	-	8.7	107.7	1.7
2017	0.3	-	8.4	-	-	-	-	-	-	-	8.4	116.0	1.5
2018	0.3	-	8.0	-	-	-	-	-	-	-	8.0	124.1	1.2
2019	0.3	-	7.7	-	-	-	-	-	-	-	7.7	131.8	1.0
Rem.	35.1	0.0	88.6	-	-	-	-	-	-	-	88.6	220.3	6.5
TOTAL	**41.1**	**0.0**	**220.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**220.3**	**220.3**	**58.1**

Avg. WI	8.74%
Rem. Life	26.75 yr
Econ. RLI	0.00 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	50.0	4.4	0.0	4.0	65.8	43.3	30.8	23.3	18.5
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	237.0	20.7	0.0	14.4	61.7	39.1	27.3	20.4	16.1
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**127.5**	**82.4**	**58.1**	**43.8**	**34.6**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/15-04-062-03W6/0

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Gas Saturation (PV)	%						
Crude Oil Gravity	API°						
1 / Boi (Oil Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original OIP / Res. Vol.	bbl/(Ac·ft)						
Gross Technical Reserves							
Original Oil In Place	mbbl						
Recovery Factor	%						
Original Recoverable OIP	mbbl	100.0			150.0		
Cum. Prod. through Dec 2004	mbbl	-			-		
Rem. Recoverable OIP	mbbl	100.0			150.0		
Predict Date		Jun 1, 2005			Jun 1, 2005		
Cum. Prod. up to Pred. Date	mbbl	-			-		
Based On		**Dec. Analysis**			**Dec. Analysis**		

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
Oil 1	P-DP	May 2005	60.0 bbl/d	0.311767 #/yr	0.5000	100.0 bbl/d	5.0 bbl/d
GOR 1	P-DP	May 2005	6,000.0 scf/bbl	0.000000 #/bbl	0.0000	100,000.0 scf/bbl	50.0 scf/bbl
Oil 1	P+P-DP	May 2005	60.0 bbl/d	0.207845 #/yr	0.5000	100.0 bbl/d	5.0 bbl/d
GOR 1	P+P-DP	May 2005	6,000.0 scf/bbl	0.000000 #/bbl	0.0000	100,000.0 scf/bbl	50.0 scf/bbl

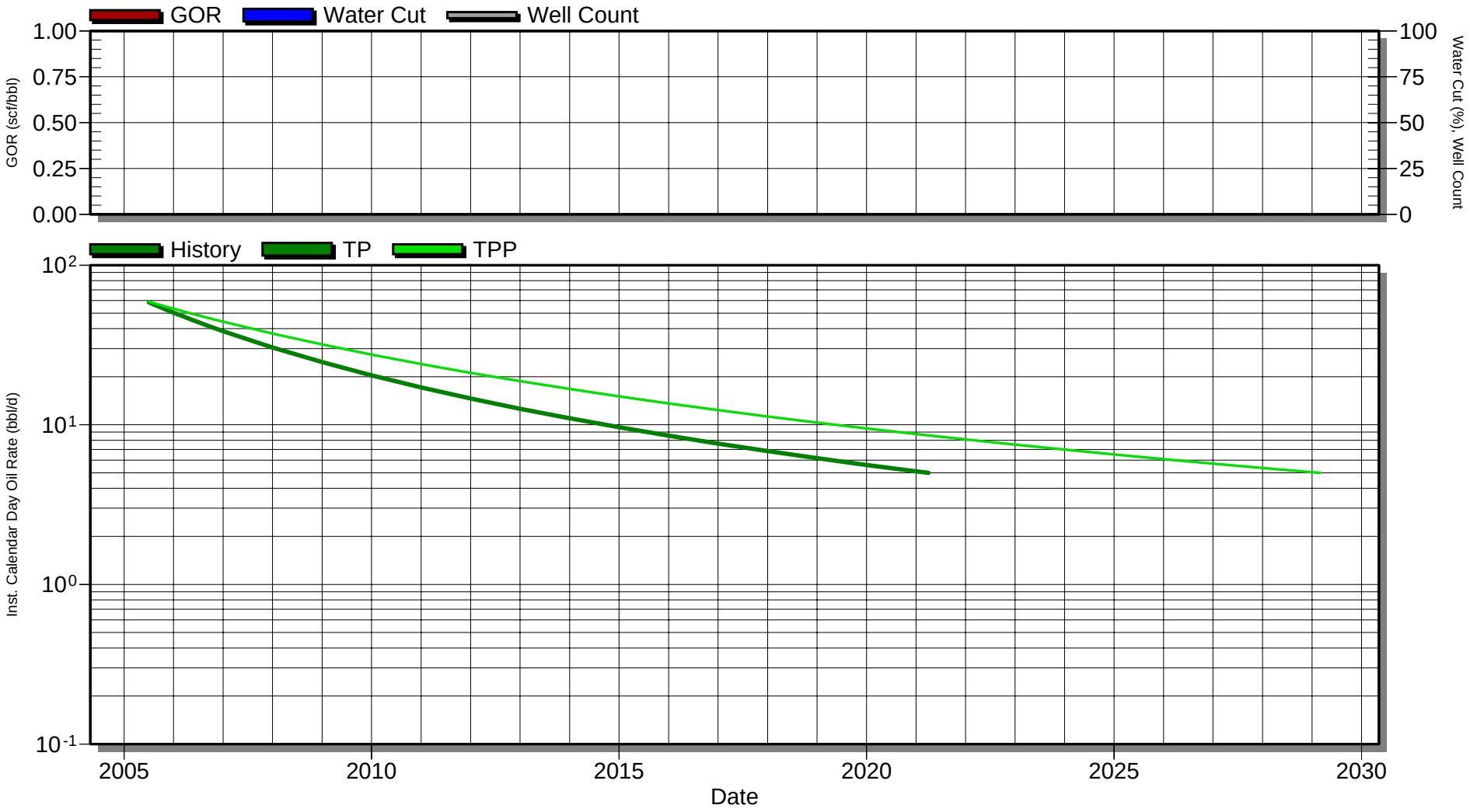
General

Production Status	Standing:
Well Name	CYRIES ENERGY DRILCO JAYAR 15-4-62-3
Field Name	Jayar
Pool Name	#N/A
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/15-04-062-03W6/0

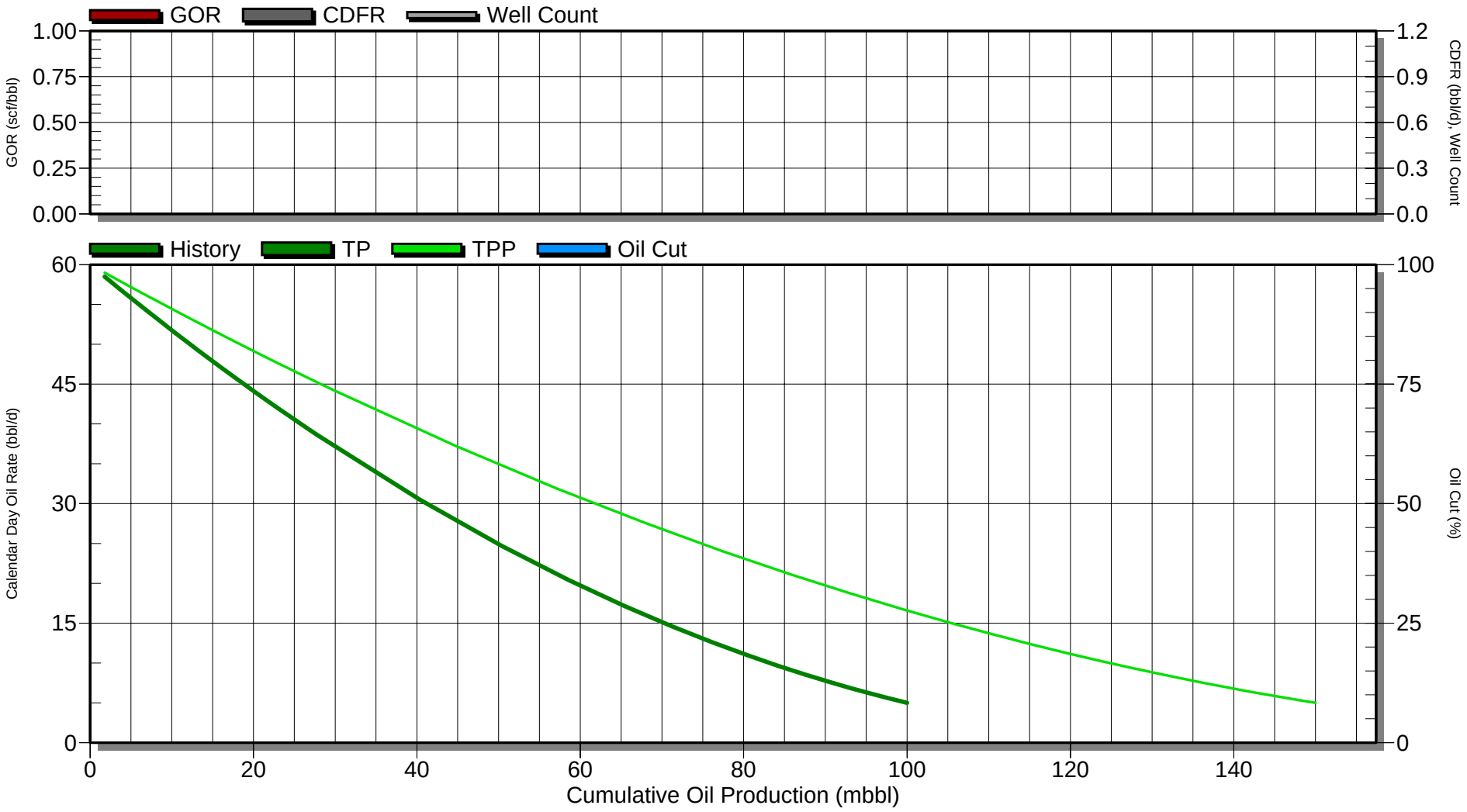


Field	Jayar
Pool	#N/A
Unit	N/A
On Production Date	
Current Status	Standing:

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/15-04-062-03W6/0



Field	Jayar
Pool	#N/A
Unit	N/A
On Production Date	
Current Status	Standing:

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves
Jayar
100/14-05-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.9	0.3	41.96	13.5	5.6	2.0	7.58	15.4	0.3	0.1	35.71	3.7	-	-	-	-	32.6
2006	0.15	0.8	0.3	38.81	11.2	5.0	1.8	7.30	13.3	0.3	0.1	33.70	3.1	-	-	-	-	27.5
2007	0.15	0.7	0.3	35.55	9.2	4.5	1.6	7.07	11.5	0.2	0.1	31.68	2.6	-	-	-	-	23.3
2008	0.15	0.6	0.2	32.99	7.6	4.0	1.5	6.73	9.8	0.2	0.1	29.95	2.2	-	-	-	-	19.7
2009	0.15	0.6	0.2	32.23	6.7	3.6	1.3	6.61	8.7	0.2	0.1	29.57	2.0	-	-	-	-	17.4
2010	0.15	0.5	0.2	31.76	6.0	3.3	1.2	6.50	7.7	0.2	0.1	29.28	1.8	-	-	-	-	15.5
2011	0.15	0.5	0.2	32.40	5.5	3.0	1.1	6.73	7.3	0.1	0.1	29.86	1.6	-	-	-	-	14.4
2012	0.15	0.1	0.0	33.12	1.3	0.7	0.2	6.84	1.7	0.0	0.0	30.53	0.4	-	-	-	-	3.3
2013	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**1.7**	**35.77**	**61.0**		**10.8**	**7.00**	**75.4**		**0.5**	**31.81**	**17.2**		**-**	**-**	**-**	**153.7**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	5.8	0.0	5.8	-	-	-	-	-	-	-	17.7	5.8	-
2006	4.9	0.0	4.9	-	-	-	-	-	-	-	17.9	4.9	-
2007	4.2	0.0	4.2	-	-	-	-	-	-	-	18.2	4.2	-
2008	3.6	0.0	3.6	-	-	-	-	-	-	-	18.4	3.6	-
2009	3.2	-	3.2	-	-	-	-	-	-	-	18.4	3.2	-
2010	2.8	-	2.8	-	-	-	-	-	-	-	18.4	2.8	-
2011	2.7	-	2.7	-	-	-	-	-	-	-	18.5	2.7	-
2012	0.6	-	0.6	-	-	-	-	-	-	-	18.5	0.6	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**27.9**	**0.0**	**27.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18.1**	**27.9**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	7.7	-	19.1	-	-	-	-	-	-	-	19.1	19.1	17.9
2006	7.8	-	14.8	-	-	-	-	-	-	-	14.8	33.9	12.0
2007	7.9	-	11.1	-	-	-	-	-	-	-	11.1	45.0	7.9
2008	8.0	-	8.1	-	-	-	-	-	-	-	8.1	53.1	5.0
2009	8.1	-	6.1	-	-	-	-	-	-	-	6.1	59.2	3.2
2010	8.2	-	4.4	-	-	-	-	-	-	-	4.4	63.6	2.0
2011	8.4	-	3.4	-	-	-	-	-	-	-	3.4	67.0	1.4
2012	2.1	-	0.6	-	-	-	-	-	-	-	0.6	67.6	0.2
2013	-	-	-	-	-	-	-	-	-	-	-	67.6	-
2014	-	-	-	-	-	-	-	-	-	-	-	67.6	-
2015	-	-	-	-	-	-	-	-	-	-	-	67.6	-
2016	-	7.4	-7.4	-	-	-	-	-	-	-	-7.4	60.2	-1.5
TOTAL	**58.2**	**7.4**	**60.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**60.2**	**60.2**	**48.1**

Avg. WI	14.50%
Rem. Life	11.25 yr
Econ. RLI	4.93 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	11.8	1.7	-	1.7	-0.1	2.5	4.1	5.0	5.6
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	74.3	10.8	-	7.5	45.7	40.1	35.8	32.2	29.4
Liquids (mbbl)	3.7	0.5	-	0.4	10.5	9.2	8.2	7.4	6.8
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**56.0**	**51.9**	**48.1**	**44.7**	**41.7**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Jayar
100/14-05-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.9	0.3	41.96	13.5	5.6	2.0	7.58	15.4	0.3	0.1	35.71	3.7	-	-	-	-	32.6
2006	0.15	0.8	0.3	38.81	11.2	5.0	1.8	7.30	13.3	0.3	0.1	33.70	3.1	-	-	-	-	27.5
2007	0.15	0.7	0.3	35.55	9.2	4.5	1.6	7.07	11.5	0.2	0.1	31.68	2.6	-	-	-	-	23.3
2008	0.15	0.6	0.2	32.99	7.6	4.0	1.5	6.73	9.8	0.2	0.1	29.95	2.2	-	-	-	-	19.7
2009	0.15	0.6	0.2	32.23	6.7	3.6	1.3	6.61	8.7	0.2	0.1	29.57	2.0	-	-	-	-	17.4
2010	0.15	0.5	0.2	31.76	6.0	3.3	1.2	6.50	7.7	0.2	0.1	29.28	1.8	-	-	-	-	15.5
2011	0.15	0.5	0.2	32.40	5.5	3.0	1.1	6.73	7.3	0.1	0.1	29.86	1.6	-	-	-	-	14.4
2012	0.15	0.1	0.0	33.12	1.3	0.7	0.2	6.84	1.7	0.0	0.0	30.53	0.4	-	-	-	-	3.3
2013	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**1.7**	**35.77**	**61.0**		**10.8**	**7.00**	**75.4**		**0.5**	**31.81**	**17.2**		**-**	**-**	**-**	**153.7**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	5.8	0.0	5.8	-	-	-	-	-	-	-	17.7	5.8	-
2006	4.9	0.0	4.9	-	-	-	-	-	-	-	17.9	4.9	-
2007	4.2	0.0	4.2	-	-	-	-	-	-	-	18.2	4.2	-
2008	3.6	0.0	3.6	-	-	-	-	-	-	-	18.4	3.6	-
2009	3.2	-	3.2	-	-	-	-	-	-	-	18.4	3.2	-
2010	2.8	-	2.8	-	-	-	-	-	-	-	18.4	2.8	-
2011	2.7	-	2.7	-	-	-	-	-	-	-	18.5	2.7	-
2012	0.6	-	0.6	-	-	-	-	-	-	-	18.5	0.6	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**27.9**	**0.0**	**27.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18.1**	**27.9**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	7.7	-	19.1	-	-	-	-	-	-	-	19.1	19.1	17.9
2006	7.8	-	14.8	-	-	-	-	-	-	-	14.8	33.9	12.0
2007	7.9	-	11.1	-	-	-	-	-	-	-	11.1	45.0	7.9
2008	8.0	-	8.1	-	-	-	-	-	-	-	8.1	53.1	5.0
2009	8.1	-	6.1	-	-	-	-	-	-	-	6.1	59.2	3.2
2010	8.2	-	4.4	-	-	-	-	-	-	-	4.4	63.6	2.0
2011	8.4	-	3.4	-	-	-	-	-	-	-	3.4	67.0	1.4
2012	2.1	-	0.6	-	-	-	-	-	-	-	0.6	67.6	0.2
2013	-	-	-	-	-	-	-	-	-	-	-	67.6	-
2014	-	-	-	-	-	-	-	-	-	-	-	67.6	-
2015	-	-	-	-	-	-	-	-	-	-	-	67.6	-
2016	-	7.4	-7.4	-	-	-	-	-	-	-	-7.4	60.2	-1.5
TOTAL	**58.2**	**7.4**	**60.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**60.2**	**60.2**	**48.1**

Avg. WI	14.50%
Rem. Life	11.25 yr
Econ. RLI	4.93 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	11.8	1.7	-	1.7	-0.1	2.5	4.1	5.0	5.6
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	74.3	10.8	-	7.5	45.7	40.1	35.8	32.2	29.4
Liquids (mbbl)	3.7	0.5	-	0.4	10.5	9.2	8.2	7.4	6.8
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**56.0**	**51.9**	**48.1**	**44.7**	**41.7**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Jayar
100/14-05-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.9	0.3	41.96	13.7	5.6	2.1	7.58	15.6	0.3	0.1	35.71	3.7	-	-	-	-	33.0
2006	0.15	0.8	0.3	38.81	11.5	5.1	1.9	7.30	13.7	0.3	0.1	33.70	3.2	-	-	-	-	28.3
2007	0.15	0.7	0.3	35.55	9.6	4.7	1.7	7.07	12.1	0.2	0.1	31.68	2.7	-	-	-	-	24.4
2008	0.15	0.7	0.2	32.99	8.2	4.3	1.6	6.73	10.5	0.2	0.1	29.95	2.4	-	-	-	-	21.0
2009	0.15	0.6	0.2	32.23	7.3	3.9	1.4	6.61	9.5	0.2	0.1	29.57	2.1	-	-	-	-	18.9
2010	0.15	0.6	0.2	31.76	6.6	3.6	1.3	6.50	8.5	0.2	0.1	29.28	1.9	-	-	-	-	17.1
2011	0.15	0.5	0.2	32.40	6.2	3.3	1.2	6.73	8.1	0.2	0.1	29.86	1.8	-	-	-	-	16.1
2012	0.15	0.5	0.2	33.12	5.8	3.0	1.1	6.84	7.6	0.2	0.1	30.53	1.7	-	-	-	-	15.1
2013	0.13	0.3	0.1	33.75	4.3	2.2	0.8	6.95	5.5	0.1	0.0	31.10	1.2	-	-	-	-	11.1
2014	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**2.1**	**35.37**	**73.1**		**13.1**	**6.98**	**91.2**		**0.7**	**31.62**	**20.8**		**-**	**-**	**-**	**185.1**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	5.8	0.0	5.8	-	-	-	-	-	-	-	17.7	5.8	-
2006	5.1	0.0	5.1	-	-	-	-	-	-	-	17.9	5.1	-
2007	4.5	0.0	4.4	-	-	-	-	-	-	-	18.2	4.4	-
2008	3.9	0.0	3.9	-	-	-	-	-	-	-	18.4	3.9	-
2009	3.5	0.0	3.5	-	-	-	-	-	-	-	18.4	3.5	-
2010	3.1	-	3.1	-	-	-	-	-	-	-	18.4	3.1	-
2011	3.0	-	3.0	-	-	-	-	-	-	-	18.5	3.0	-
2012	2.8	-	2.8	-	-	-	-	-	-	-	18.5	2.8	-
2013	2.0	-	2.0	-	-	-	-	-	-	-	18.4	2.0	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**33.7**	**0.0**	**33.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18.2**	**33.7**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	7.7	-	19.4	-	-	-	-	-	-	-	19.4	19.4	18.1
2006	7.8	-	15.5	-	-	-	-	-	-	-	15.5	34.9	12.6
2007	7.9	-	12.1	-	-	-	-	-	-	-	12.1	46.9	8.5
2008	8.0	-	9.1	-	-	-	-	-	-	-	9.1	56.1	5.6
2009	8.1	-	7.3	-	-	-	-	-	-	-	7.3	63.3	3.9
2010	8.3	-	5.7	-	-	-	-	-	-	-	5.7	69.0	2.6
2011	8.4	-	4.7	-	-	-	-	-	-	-	4.7	73.7	1.9
2012	8.5	-	3.8	-	-	-	-	-	-	-	3.8	77.6	1.3
2013	6.5	-	2.5	-	-	-	-	-	-	-	2.5	80.1	0.8
2014	-	-	-	-	-	-	-	-	-	-	-	80.1	-
2015	-	-	-	-	-	-	-	-	-	-	-	80.1	-
2016	-	-	-	-	-	-	-	-	-	-	-	80.1	-
2017	-	7.5	-7.5	-	-	-	-	-	-	-	-7.5	72.6	-1.3
TOTAL	**71.3**	**7.5**	**72.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**72.6**	**72.6**	**54.0**

Avg. WI	14.50%
Rem. Life	12.83 yr
Econ. RLI	5.97 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	14.3	2.1	-	2.1	-0.2	2.9	4.7	5.8	6.3
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	90.1	13.1	-	9.1	53.5	45.9	40.1	35.6	32.0
Liquids (mbbl)	4.5	0.7	-	0.5	12.2	10.5	9.2	8.2	7.4
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**65.5**	**59.3**	**54.0**	**49.5**	**45.7**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves
Jayar
100/14-05-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.00	0.0	0.0	41.96	0.2	0.1	0.0	7.58	0.2	0.0	0.0	35.71	0.0	-	-	-	-	0.4
2006	0.00	0.0	0.0	38.81	0.3	0.2	0.1	7.30	0.4	0.0	0.0	33.70	0.1	-	-	-	-	0.8
2007	0.00	0.0	0.0	35.55	0.5	0.2	0.1	7.07	0.6	0.0	0.0	31.68	0.1	-	-	-	-	1.2
2008	0.00	0.0	0.0	32.99	0.5	0.3	0.1	6.73	0.7	0.0	0.0	29.95	0.1	-	-	-	-	1.3
2009	0.00	0.0	0.0	32.23	0.6	0.3	0.1	6.61	0.7	0.0	0.0	29.57	0.2	-	-	-	-	1.5
2010	0.00	0.1	0.0	31.76	0.6	0.3	0.1	6.50	0.8	0.0	0.0	29.28	0.2	-	-	-	-	1.6
2011	0.00	0.1	0.0	32.40	0.7	0.4	0.1	6.73	0.9	0.0	0.0	29.86	0.2	-	-	-	-	1.7
2012	0.00	0.4	0.1	33.12	4.6	2.4	0.9	6.84	5.9	0.1	0.0	30.53	1.3	-	-	-	-	11.8
2013	0.13	0.3	0.1	33.75	4.3	2.2	0.8	6.95	5.5	0.1	0.0	31.10	1.2	-	-	-	-	11.1
2014	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.4**	**33.49**	**12.1**		**2.3**	**6.87**	**15.7**		**0.1**	**30.72**	**3.5**		**-**	**-**	**-**	**31.4**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.1	0.0	0.1	-	-	-	-	-	-	-	18.4	0.1	-
2006	0.2	0.0	0.2	-	-	-	-	-	-	-	18.4	0.2	-
2007	0.2	0.0	0.2	-	-	-	-	-	-	-	18.5	0.2	-
2008	0.2	0.0	0.2	-	-	-	-	-	-	-	18.5	0.2	-
2009	0.3	0.0	0.3	-	-	-	-	-	-	-	18.4	0.3	-
2010	0.3	-	0.3	-	-	-	-	-	-	-	18.4	0.3	-
2011	0.3	-	0.3	-	-	-	-	-	-	-	18.5	0.3	-
2012	2.2	-	2.2	-	-	-	-	-	-	-	18.5	2.2	-
2013	2.0	-	2.0	-	-	-	-	-	-	-	18.4	2.0	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**5.8**	**0.0**	**5.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18.4**	**5.8**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	0.0	-	0.3	-	-	-	-	-	-	-	0.3	0.3	0.3
2006	0.0	-	0.7	-	-	-	-	-	-	-	0.7	1.0	0.5
2007	0.0	-	0.9	-	-	-	-	-	-	-	0.9	1.9	0.6
2008	0.0	-	1.1	-	-	-	-	-	-	-	1.1	2.9	0.6
2009	0.0	-	1.2	-	-	-	-	-	-	-	1.2	4.1	0.6
2010	0.0	-	1.3	-	-	-	-	-	-	-	1.3	5.4	0.6
2011	0.0	-	1.4	-	-	-	-	-	-	-	1.4	6.7	0.5
2012	6.4	-	3.2	-	-	-	-	-	-	-	3.2	10.0	1.1
2013	6.5	-	2.5	-	-	-	-	-	-	-	2.5	12.5	0.8
2014	-	-	-	-	-	-	-	-	-	-	-	12.5	-
2015	-	-	-	-	-	-	-	-	-	-	-	12.5	-
2016	-	-7.4	7.4	-	-	-	-	-	-	-	7.4	19.8	1.5
2017	-	7.5	-7.5	-	-	-	-	-	-	-	-7.5	12.3	-1.3
TOTAL	**13.1**	**0.1**	**12.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12.3**	**12.3**	**5.9**

Avg. WI	14.50%
Rem. Life	12.83 yr
Econ. RLI	410.67 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	2.5	0.4	-	0.4	-0.1	0.4	0.6	0.7	0.7
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	15.8	2.3	-	1.6	7.9	5.8	4.3	3.3	2.6
Liquids (mbbl)	0.8	0.1	-	0.1	1.8	1.3	1.0	0.8	0.6
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**9.5**	**7.5**	**5.9**	**4.8**	**4.0**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/14-05-062-03W6/0

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Gas Saturation (PV)	%						
Crude Oil Gravity	API°						
1 / Boi (Oil Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original OIP / Res. Vol.	bbl/(Ac·ft)						
Gross Technical Reserves							
Original Oil In Place	mbbl						
Recovery Factor	%						
Original Recoverable OIP	mbbl	70.0			72.5		
Cum. Prod. through Dec 2004	mbbl	58.2			58.2		
Rem. Recoverable OIP	mbbl	11.8			14.3		
Predict Date		Dec 1, 2004			Dec 1, 2004		
Cum. Prod. up to Pred. Date	mbbl	58.0			58.0		
Based On		**Dec. Analysis**			**Dec. Analysis**		

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
Oil 1	P-DP	Nov 2004	6.5 bbl/d	0.116457 #/yr	0.2500	15.0 bbl/d	3.0 bbl/d
GOR 1	P-DP	Nov 2004	8,000.0 scf/bbl	0.000000 #/bbl	0.0000	450,000.0 scf/bbl	50.0 scf/bbl
Oil 1	P+P-DP	Nov 2004	6.5 bbl/d	0.096324 #/yr	0.2500	15.0 bbl/d	3.0 bbl/d
GOR 1	P+P-DP	Nov 2004	8,000.0 scf/bbl	0.000000 #/bbl	0.0000	450,000.0 scf/bbl	50.0 scf/bbl

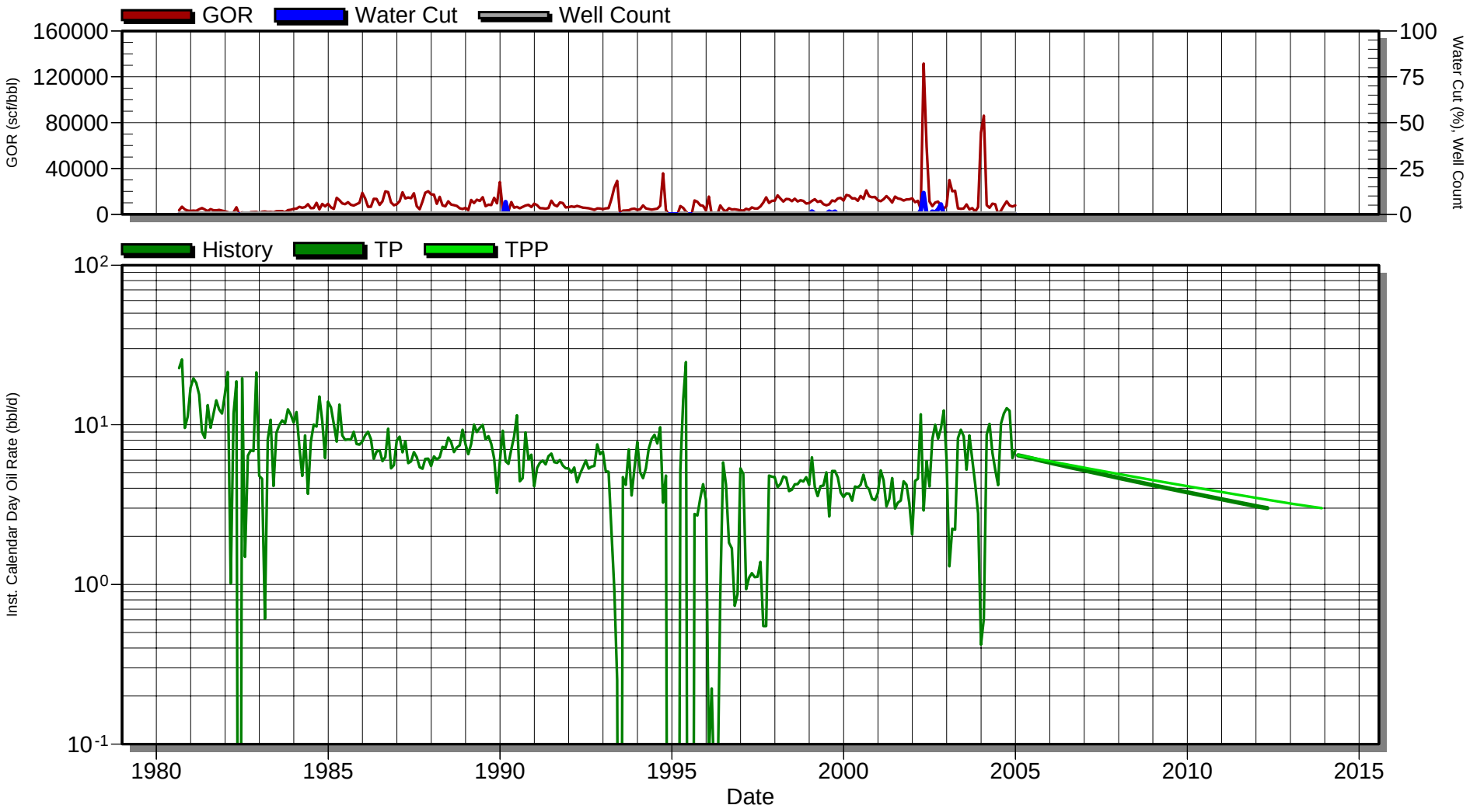
General

Production Status	Producer:
Well Name	DRILCORP ET AL JAYAR 14-5-62-3
Field Name	Jayar
Pool Name	Dunvegan A
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/14-05-062-03W6/0



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Jul 1980
Current Status	Producer:

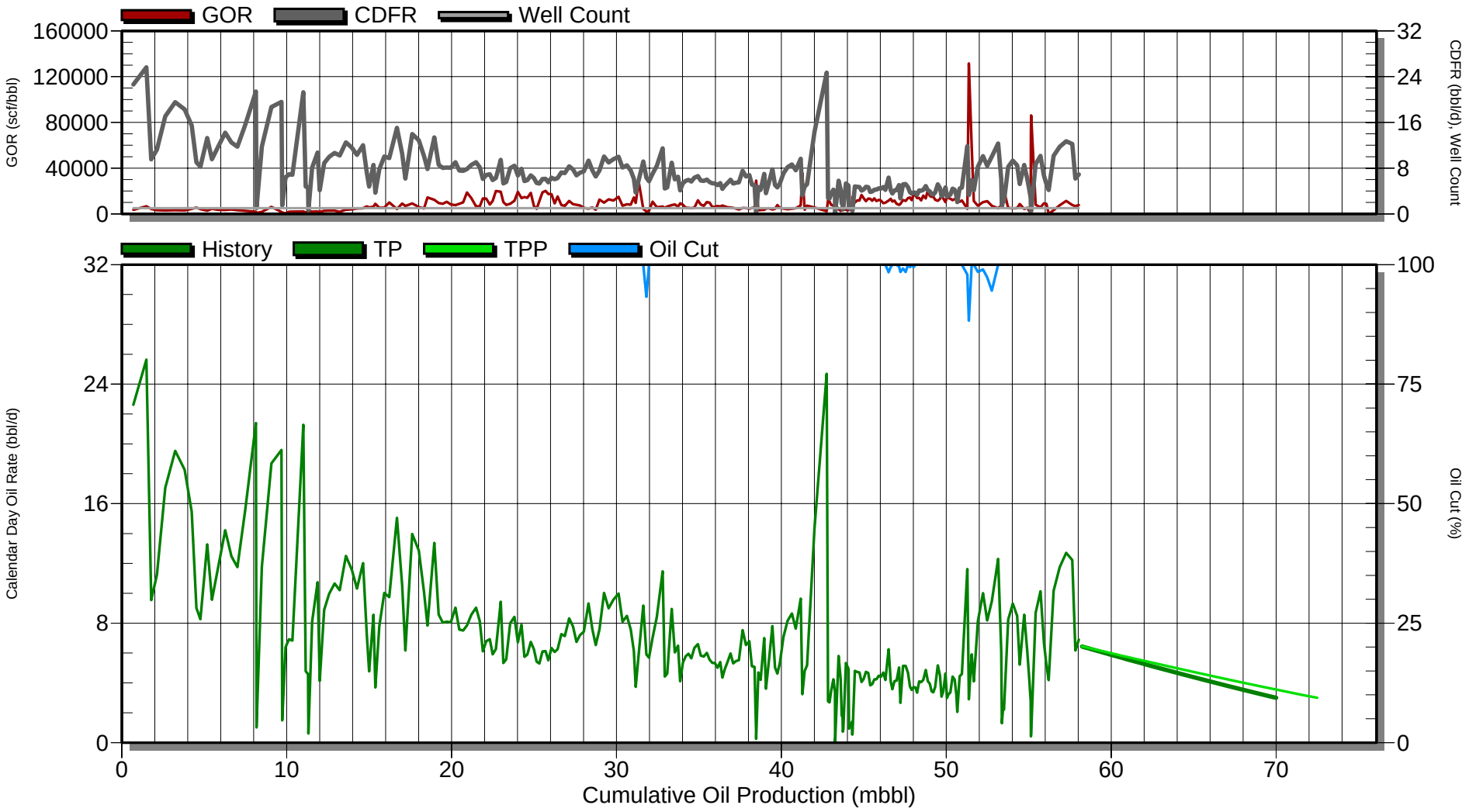
Production Summary to Nov 30, 2004

Cum. Oil	58.0	mbbl
Cum. Gas	456.9	mmcf
Cum. Water	0.1	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/14-05-062-03W6/0



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Jul 1980
Current Status	Producer:

Production Summary to Nov 30, 2004

Cum. Oil	58.0	mbbl
Cum. Gas	456.9	mmcf
Cum. Water	0.1	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/14-05-062-03W6/0

General	
Field	Jayar
Pool	Dunvegan A
First Prod. Date	Jul 1980
Well Status	Producer:
Operator	DRILCORP ENERGY LTD.

12 month averages Dec 2003 through Nov 2004			
Oil Rate	CDOR	7.9	bbl/d
	PDOR	8.2	bbl/d
Gas Rate	CDGR	62.0	mcf/d
	PDGR	64.1	mcf/d
Gas/Oil Ratio		7,815.0	scf/bbl
Water Cut		0.0	%

		Producing Day Rates		Monthly Production			Cumulative Production				
Date	Hours	Oil	Gas	Oil	Gas	Water	Oil	Gas	Water	GOR	Water Cut
	hr	bbl/d	mcf/d	mbbl	mmcf	mbbl	mbbl	mmcf	mbbl	scf/bbl	%
Mar 2001	664	3.8	52.1	0.1	1.4	0.0	50	369	0	13,550	0
Apr 2001	720	4.6	47.4	0.1	1.4	0.0	50	370	0	10,234	0
May 2001	648	3.4	53.0	0.1	1.4	0.0	50	372	0	15,463	0
Jun 2001	588	4.0	55.2	0.1	1.4	0.0	50	373	0	13,864	0
Jul 2001	624	4.0	53.1	0.1	1.4	0.0	50	375	0	13,297	0
Aug 2001	744	4.4	53.0	0.1	1.6	0.0	50	376	0	11,979	0
Sep 2001	720	4.2	54.8	0.1	1.6	0.0	51	378	0	12,992	0
Oct 2001	744	3.2	42.2	0.1	1.3	0.0	51	379	0	13,090	0
Nov 2001	528	2.8	39.2	0.1	0.9	0.0	51	380	0	13,986	0
Dec 2001	744	4.4	47.2	0.1	1.5	0.0	51	381	0	10,611	0
Jan 2002	744	4.6	54.0	0.1	1.7	0.0	51	383	0	11,780	0
Feb 2002	591	13.2	57.5	0.3	1.4	0.0	51	385	0	4,353	2
Mar 2002	732	3.0	388.1	0.1	11.8	0.0	51	396	0	131,541	12
Apr 2002	696	6.1	360.7	0.2	10.5	0.0	52	407	0	58,943	0
May 2002	600	5.1	57.1	0.1	1.4	0.0	52	408	0	11,225	0
Jun 2002	648	9.0	63.9	0.2	1.7	0.0	52	410	0	7,065	2
Jul 2002	728	10.2	105.1	0.3	3.2	0.0	52	413	0	10,274	1
Aug 2002	732	8.3	92.4	0.3	2.8	0.0	52	416	0	11,113	3
Sep 2002	598	11.4	80.6	0.3	2.0	0.0	53	418	0	7,079	5
Oct 2002	744	12.3	58.9	0.4	1.8	0.0	53	420	0	4,784	0
Nov 2002	648	6.8	49.7	0.2	1.3	0.0	53	421	0	7,327	0
Dec 2002	728	1.3	39.7	0.0	1.2	0.0	53	422	0	29,876	0
Jan 2003	744	2.2	44.9	0.1	1.4	0.0	53	424	0	20,100	0
Feb 2003	672	2.2	45.4	0.1	1.3	0.0	54	425	0	20,604	0
Mar 2003	744	8.2	42.7	0.3	1.3	0.0	54	426	0	5,182	0
Apr 2003	720	9.3	44.7	0.3	1.3	0.0	54	428	0	4,802	0
May 2003	744	8.5	42.7	0.3	1.3	0.0	54	429	0	5,033	0
Jun 2003	720	5.2	45.3	0.2	1.4	0.0	54	430	0	8,676	0
Jul 2003	732	8.7	37.2	0.3	1.1	0.0	55	432	0	4,277	0
Aug 2003	716	6.3	33.6	0.2	1.0	0.0	55	433	0	5,320	0
Sep 2003	216	14.1	32.3	0.1	0.3	0.0	55	433	0	2,301	0
Oct 2003	712	2.9	18.3	0.1	0.5	0.0	55	433	0	6,299	0
Nov 2003	654	0.5	33.0	0.0	0.9	0.0	55	434	0	71,350	0
Dec 2003	708	0.6	55.1	0.0	1.6	0.0	55	436	0	86,109	0
Jan 2004	744	8.7	69.2	0.3	2.1	0.0	55	438	0	7,960	0
Feb 2004	672	10.5	59.3	0.3	1.7	0.0	56	440	0	5,652	0
Mar 2004	744	6.7	62.3	0.2	1.9	0.0	56	442	0	9,326	0
Apr 2004	720	5.2	45.7	0.2	1.4	0.0	56	443	0	8,779	0
May 2004	648	4.8	0.4	0.1	0.0	0.0	56	443	0	82	0
Jun 2004	600	12.2	39.0	0.3	1.0	0.0	57	444	0	3,198	0
Jul 2004	729	12.0	90.1	0.4	2.7	0.0	57	447	0	7,511	0
Aug 2004	744	12.7	144.6	0.4	4.5	0.0	57	451	0	11,380	0
Sep 2004	720	12.2	94.8	0.4	2.8	0.0	58	454	0	7,749	0
Oct 2004	744	6.2	41.8	0.2	1.3	0.0	58	455	0	6,772	0
Nov 2004	720	6.9	53.8	0.2	1.6	0.0	58	457	0	7,800	0

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Non Producing Reserves
Jayar
100/16-05-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
Total			-	-	-		-	-	-		-	-	-		-	-	-	-

	Crown Royalties			Freehold Royalties			Overriding Royalties							
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-

Avg. WI	0.00%
Rem. Life	0.00 yr
Econ. RLI	0.00 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	-	-	-	-	-
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					-	-	-	-	-

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Jayar
100/16-05-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
Total			-	-	-		-	-	-		-	-	-		-	-	-	-

	Crown Royalties			Freehold Royalties			Overriding Royalties							
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-

Avg. WI	0.00%
Rem. Life	0.00 yr
Econ. RLI	0.00 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	-	-	-	-	-
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					-	-	-	-	-

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/16-05-062-03W6/0

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Gas Saturation (PV)	%						
Crude Oil Gravity	API°						
1 / Boi (Oil Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original OIP / Res. Vol.	bbl/(Ac·ft)						
Gross Technical Reserves							
Original Oil In Place	mbbl						
Recovery Factor	%						
Original Recoverable OIP	mbbl		82.0				
Cum. Prod. through Dec 2004	mbbl		82.0				
Rem. Recoverable OIP	mbbl		-				
Predict Date			Sep 1, 1994				
Cum. Prod. up to Pred. Date	mbbl		82.0				
Based On			**Dec. Analysis**				

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
No declines.							

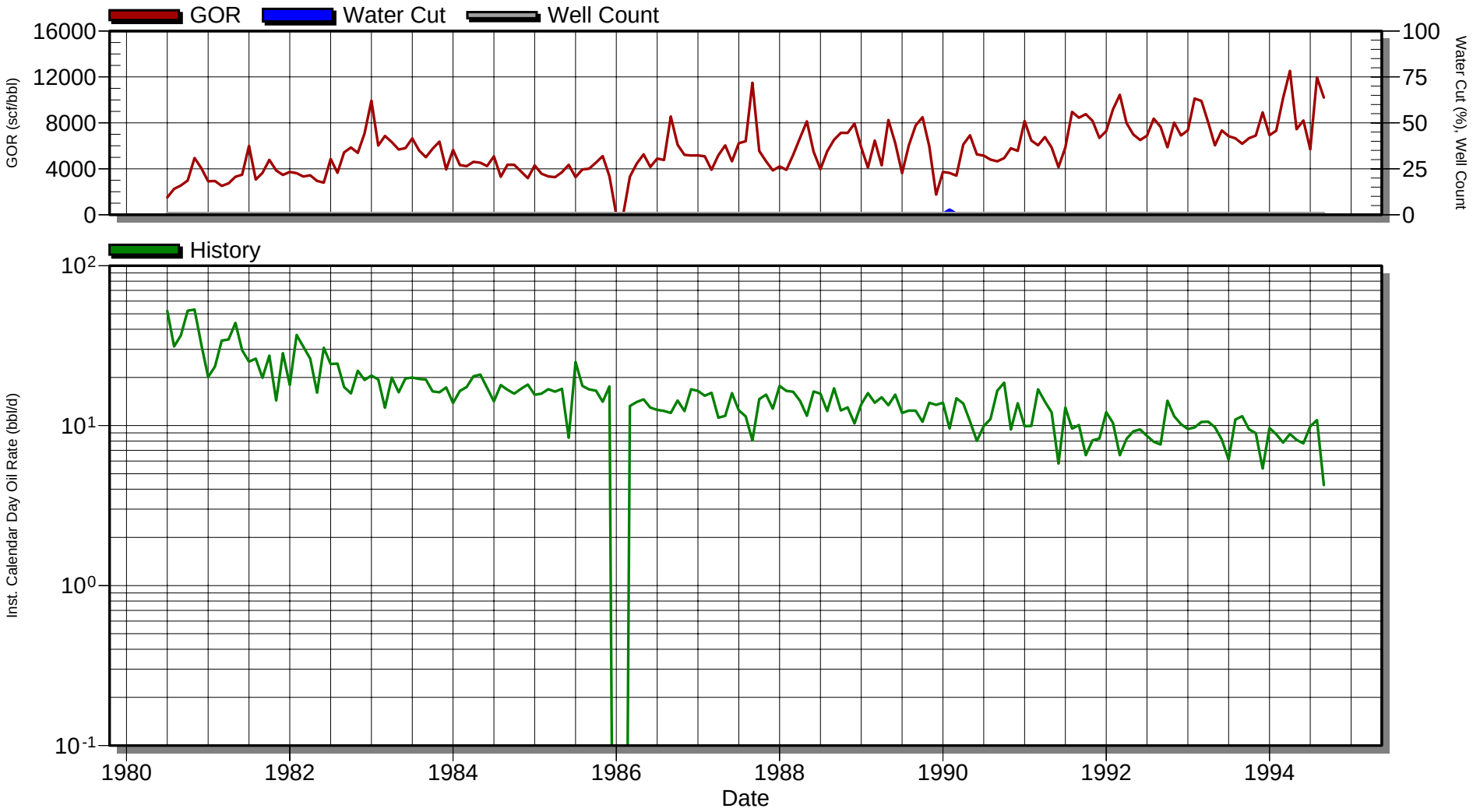
General

Production Status	Producer:
Well Name	DRILCORP ET AL JAYAR 16-5-62-3
Field Name	Jayar
Pool Name	Dunvegan A
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/16-05-062-03W6/0



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Jun 1980
Current Status	Producer:

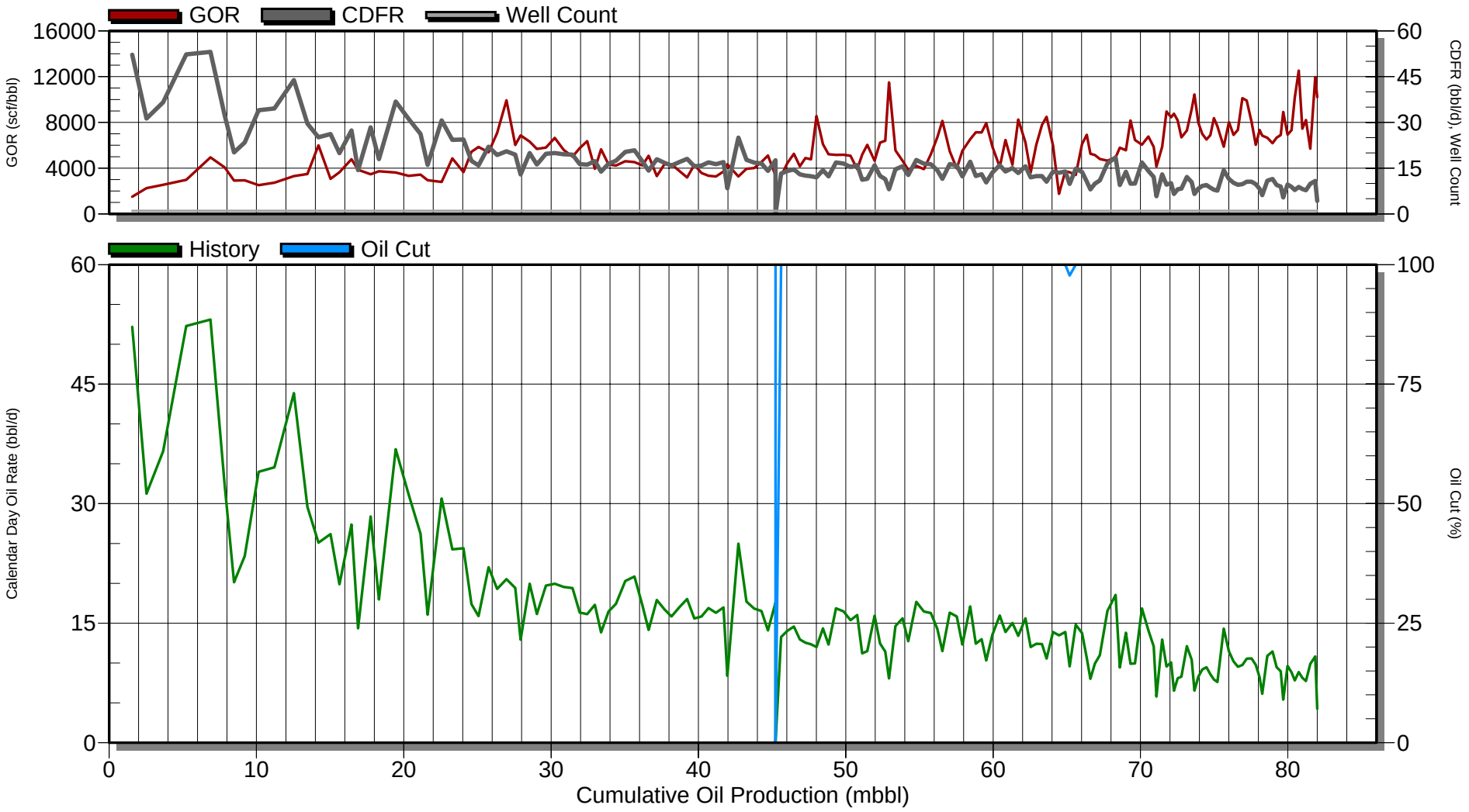
Production Summary to Aug 31, 1994

Cum. Oil	82.0	mbbl
Cum. Gas	414.0	mmcf
Cum. Water	0.0	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/16-05-062-03W6/0



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Jun 1980
Current Status	Producer:

Production Summary to Aug 31, 1994

Cum. Oil	82.0	mbbl
Cum. Gas	414.0	mmcf
Cum. Water	0.0	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/16-05-062-03W6/0

General	
Field	Jayar
Pool	Dunvegan A
First Prod. Date	Jun 1980
Well Status	Producer:
Operator	DRILCORP ENERGY LTD.

12 month averages Sep 1993 through Aug 1994			
Oil Rate	CDOR	8.3	bbl/d
	PDOR	8.6	bbl/d
Gas Rate	CDGR	70.7	mcf/d
	PDGR	72.9	mcf/d
Gas/Oil Ratio		8,497.9	scf/bbl
Water Cut		0.0	%

		Producing Day Rates		Monthly Production			Cumulative Production				
Date	Hours	Oil	Gas	Oil	Gas	Water	Oil	Gas	Water	GOR	Water Cut
	hr	bbl/d	mcf/d	mbbl	mmcf	mbbl	mbbl	mmcf	mbbl	scf/bbl	%
Dec 1990	604	12.2	99.6	0.3	2.5	0.0	69	318	0	8,160	0
Jan 1991	404	18.3	118.3	0.3	2.0	0.0	70	320	0	6,458	0
Feb 1991	672	16.9	101.9	0.5	2.9	0.0	70	323	0	6,046	0
Mar 1991	744	14.1	95.4	0.4	3.0	0.0	71	326	0	6,760	0
Apr 1991	720	12.1	70.8	0.4	2.1	0.0	71	328	0	5,856	0
May 1991	426	10.1	41.8	0.2	0.7	0.0	71	328	0	4,136	0
Jun 1991	688	13.5	79.4	0.4	2.3	0.0	71	331	0	5,860	0
Jul 1991	738	9.6	86.3	0.3	2.7	0.0	72	333	0	8,957	0
Aug 1991	744	10.1	85.1	0.3	2.6	0.0	72	336	0	8,449	0
Sep 1991	720	6.5	57.1	0.2	1.7	0.0	72	338	0	8,760	0
Oct 1991	744	8.1	66.1	0.3	2.0	0.0	73	340	0	8,177	0
Nov 1991	552	10.8	72.2	0.2	1.7	0.0	73	341	0	6,683	0
Dec 1991	744	12.1	88.3	0.4	2.7	0.0	73	344	0	7,284	0
Jan 1992	744	10.4	95.4	0.3	3.0	0.0	73	347	0	9,177	0
Feb 1992	588	7.7	80.7	0.2	2.0	0.0	74	349	0	10,437	0
Mar 1992	744	8.3	65.9	0.3	2.0	0.0	74	351	0	7,982	0
Apr 1992	719	9.2	64.3	0.3	1.9	0.0	74	353	0	6,992	0
May 1992	744	9.5	61.5	0.3	1.9	0.0	74	355	0	6,500	0
Jun 1992	716	8.6	59.5	0.3	1.8	0.0	75	357	0	6,878	0
Jul 1992	744	7.9	66.3	0.2	2.1	0.0	75	359	0	8,374	0
Aug 1992	744	7.6	58.3	0.2	1.8	0.0	75	361	0	7,656	0
Sep 1992	720	14.3	84.0	0.4	2.5	0.0	76	363	0	5,872	0
Oct 1992	744	11.4	91.8	0.4	2.8	0.0	76	366	0	8,020	0
Nov 1992	720	10.2	70.4	0.3	2.1	0.0	76	368	0	6,905	0
Dec 1992	744	9.5	70.0	0.3	2.2	0.0	77	370	0	7,348	0
Jan 1993	744	9.7	98.6	0.3	3.1	0.0	77	373	0	10,117	0
Feb 1993	672	10.5	104.5	0.3	2.9	0.0	77	376	0	9,910	0
Mar 1993	744	10.6	85.1	0.3	2.6	0.0	78	379	0	8,044	0
Apr 1993	720	9.8	58.9	0.3	1.8	0.0	78	381	0	6,041	0
May 1993	726	8.4	61.5	0.3	1.9	0.0	78	383	0	7,334	0
Jun 1993	312	14.1	96.7	0.2	1.3	0.0	78	384	0	6,838	0
Jul 1993	744	10.9	72.6	0.3	2.3	0.0	79	386	0	6,659	0
Aug 1993	744	11.4	70.8	0.4	2.2	0.0	79	388	0	6,180	0
Sep 1993	720	9.5	63.1	0.3	1.9	0.0	79	390	0	6,666	0
Oct 1993	744	9.0	61.8	0.3	1.9	0.0	80	392	0	6,891	0
Nov 1993	720	5.4	48.0	0.2	1.4	0.0	80	393	0	8,910	0
Dec 1993	744	9.6	66.8	0.3	2.1	0.0	80	396	0	6,923	0
Jan 1994	744	8.8	64.6	0.3	2.0	0.0	80	398	0	7,313	0
Feb 1994	672	7.8	79.5	0.2	2.2	0.0	80	400	0	10,162	0
Mar 1994	744	8.9	110.8	0.3	3.4	0.0	81	403	0	12,523	0
Apr 1994	720	8.1	60.6	0.2	1.8	0.0	81	405	0	7,443	0
May 1994	744	7.7	63.4	0.2	2.0	0.0	81	407	0	8,201	0
Jun 1994	634	11.2	64.0	0.3	1.7	0.0	82	409	0	5,700	0
Jul 1994	744	10.8	129.4	0.3	4.0	0.0	82	413	0	11,958	0
Aug 1994	565	5.6	57.0	0.1	1.3	0.0	82	414	0	10,201	0

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves
Jayar
100/16-05-062-03W6/4

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.6	0.2	41.96	9.8	5.0	1.8	7.58	13.9	0.3	0.1	35.71	3.3	-	-	-	-	27.0
2006	0.15	0.5	0.2	38.81	7.0	3.9	1.4	7.30	10.4	0.2	0.1	33.70	2.5	-	-	-	-	19.9
2007	0.15	0.4	0.1	35.55	5.0	3.1	1.1	7.07	7.9	0.2	0.1	31.68	1.8	-	-	-	-	14.7
2008	0.15	0.2	0.1	32.99	2.4	1.6	0.6	6.73	3.9	0.1	0.0	29.95	0.9	-	-	-	-	7.1
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.6**	**38.57**	**24.2**		**5.0**	**7.28**	**36.1**		**0.3**	**33.56**	**8.5**		**-**	**-**	**-**	**68.8**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	5.4	0.0	5.4	-	-	-	-	-	-	-	20.0	5.4	-
2006	4.0	0.0	4.0	-	-	-	-	-	-	-	20.0	4.0	-
2007	3.0	0.0	3.0	-	-	-	-	-	-	-	20.2	3.0	-
2008	1.4	0.0	1.4	-	-	-	-	-	-	-	20.2	1.4	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**13.8**	**0.0**	**13.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20.1**	**13.8**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	7.0	-	14.6	-	-	-	-	-	-	-	14.6	14.6	13.7
2006	7.0	-	8.9	-	-	-	-	-	-	-	8.9	23.5	7.2
2007	7.1	-	4.6	-	-	-	-	-	-	-	4.6	28.1	3.3
2008	4.8	-	0.9	-	-	-	-	-	-	-	0.9	29.0	0.6
2009	-	-	-	-	-	-	-	-	-	-	-	29.0	-
2010	-	-	-	-	-	-	-	-	-	-	-	29.0	-
2011	-	-	-	-	-	-	-	-	-	-	-	29.0	-
2012	-	6.8	-6.8	-	-	-	-	-	-	-	-6.8	22.2	-2.4
TOTAL	**26.0**	**6.8**	**22.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**22.2**	**22.2**	**22.4**

Avg. WI	14.50%
Rem. Life	7.67 yr
Econ. RLI	2.37 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	4.3	0.6	-	0.6	-6.3	-4.4	-3.1	-2.1	-1.4
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	34.2	5.0	-	3.5	23.5	21.9	20.6	19.4	18.4
Liquids (mbbl)	1.7	0.3	-	0.2	5.5	5.2	4.9	4.6	4.3
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**22.7**	**22.7**	**22.4**	**21.9**	**21.4**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Jayar
100/16-05-062-03W6/4

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.6	0.2	41.96	9.8	5.0	1.8	7.58	13.9	0.3	0.1	35.71	3.3	-	-	-	-	27.0
2006	0.15	0.5	0.2	38.81	7.0	3.9	1.4	7.30	10.4	0.2	0.1	33.70	2.5	-	-	-	-	19.9
2007	0.15	0.4	0.1	35.55	5.0	3.1	1.1	7.07	7.9	0.2	0.1	31.68	1.8	-	-	-	-	14.7
2008	0.15	0.2	0.1	32.99	2.4	1.6	0.6	6.73	3.9	0.1	0.0	29.95	0.9	-	-	-	-	7.1
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.6**	**38.57**	**24.2**		**5.0**	**7.28**	**36.1**		**0.3**	**33.56**	**8.5**		**-**	**-**	**-**	**68.8**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	5.4	0.0	5.4	-	-	-	-	-	-	-	20.0	5.4	-
2006	4.0	0.0	4.0	-	-	-	-	-	-	-	20.0	4.0	-
2007	3.0	0.0	3.0	-	-	-	-	-	-	-	20.2	3.0	-
2008	1.4	0.0	1.4	-	-	-	-	-	-	-	20.2	1.4	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**13.8**	**0.0**	**13.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20.1**	**13.8**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	7.0	-	14.6	-	-	-	-	-	-	-	14.6	14.6	13.7
2006	7.0	-	8.9	-	-	-	-	-	-	-	8.9	23.5	7.2
2007	7.1	-	4.6	-	-	-	-	-	-	-	4.6	28.1	3.3
2008	4.8	-	0.9	-	-	-	-	-	-	-	0.9	29.0	0.6
2009	-	-	-	-	-	-	-	-	-	-	-	29.0	-
2010	-	-	-	-	-	-	-	-	-	-	-	29.0	-
2011	-	-	-	-	-	-	-	-	-	-	-	29.0	-
2012	-	6.8	-6.8	-	-	-	-	-	-	-	-6.8	22.2	-2.4
TOTAL	**26.0**	**6.8**	**22.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**22.2**	**22.2**	**22.4**

Avg. WI	14.50%
Rem. Life	7.67 yr
Econ. RLI	2.37 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	4.3	0.6	-	0.6	-6.3	-4.4	-3.1	-2.1	-1.4
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	34.2	5.0	-	3.5	23.5	21.9	20.6	19.4	18.4
Liquids (mbbl)	1.7	0.3	-	0.2	5.5	5.2	4.9	4.6	4.3
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**22.7**	**22.7**	**22.4**	**21.9**	**21.4**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Jayar
100/16-05-062-03W6/4

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.7	0.2	41.96	10.0	5.2	1.9	7.58	14.3	0.3	0.1	35.71	3.4	-	-	-	-	27.8
2006	0.15	0.5	0.2	38.81	7.6	4.2	1.5	7.30	11.3	0.2	0.1	33.70	2.7	-	-	-	-	21.5
2007	0.15	0.4	0.2	35.55	5.7	3.5	1.3	7.07	9.0	0.2	0.1	31.68	2.0	-	-	-	-	16.7
2008	0.15	0.4	0.1	32.99	4.3	2.8	1.0	6.73	7.0	0.1	0.1	29.95	1.6	-	-	-	-	12.9
2009	0.15	0.2	0.1	32.23	2.0	1.4	0.5	6.61	3.3	0.1	0.0	29.57	0.8	-	-	-	-	6.1
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.8**	**37.61**	**29.7**		**6.2**	**7.19**	**44.8**		**0.3**	**32.94**	**10.5**		**-**	**-**	**-**	**85.0**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	5.6	0.0	5.6	-	-	-	-	-	-	-	20.0	5.6	-
2006	4.3	0.0	4.3	-	-	-	-	-	-	-	20.1	4.3	-
2007	3.4	0.0	3.4	-	-	-	-	-	-	-	20.2	3.4	-
2008	2.6	0.0	2.6	-	-	-	-	-	-	-	20.3	2.6	-
2009	1.2	0.0	1.2	-	-	-	-	-	-	-	20.3	1.2	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**17.1**	**0.0**	**17.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20.1**	**17.1**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	7.0	-	15.2	-	-	-	-	-	-	-	15.2	15.2	14.2
2006	7.1	-	10.1	-	-	-	-	-	-	-	10.1	25.4	8.3
2007	7.1	-	6.2	-	-	-	-	-	-	-	6.2	31.5	4.3
2008	7.2	-	3.0	-	-	-	-	-	-	-	3.0	34.6	1.9
2009	4.3	-	0.6	-	-	-	-	-	-	-	0.6	35.1	0.3
2010	-	-	-	-	-	-	-	-	-	-	-	35.1	-
2011	-	-	-	-	-	-	-	-	-	-	-	35.1	-
2012	-	-	-	-	-	-	-	-	-	-	-	35.1	-
2013	-	6.9	-6.9	-	-	-	-	-	-	-	-6.9	28.2	-2.1
TOTAL	**32.7**	**6.9**	**28.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**28.2**	**28.2**	**26.9**

Avg. WI	14.50%
Rem. Life	8.58 yr
Econ. RLI	2.96 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	5.4	0.8	-	0.8	-7.1	-4.9	-3.3	-2.1	-1.3
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	43.0	6.2	-	4.4	28.7	26.4	24.4	22.8	21.4
Liquids (mbbl)	2.2	0.3	-	0.2	6.7	6.2	5.7	5.3	5.0
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**28.2**	**27.7**	**26.9**	**26.0**	**25.1**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves
Jayar
100/16-05-062-03W6/4

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.00	0.0	0.0	41.96	0.3	0.1	0.1	7.58	0.4	0.0	0.0	35.71	0.1	-	-	-	-	0.8
2006	0.00	0.0	0.0	38.81	0.6	0.3	0.1	7.30	0.8	0.0	0.0	33.70	0.2	-	-	-	-	1.6
2007	0.00	0.1	0.0	35.55	0.7	0.4	0.2	7.07	1.1	0.0	0.0	31.68	0.2	-	-	-	-	2.0
2008	0.00	0.2	0.1	32.99	1.9	1.3	0.5	6.73	3.1	0.1	0.0	29.95	0.7	-	-	-	-	5.7
2009	0.15	0.2	0.1	32.23	2.0	1.4	0.5	6.61	3.3	0.1	0.0	29.57	0.8	-	-	-	-	6.1
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.2**	**33.90**	**5.5**		**1.3**	**6.81**	**8.7**		**0.1**	**30.58**	**2.0**		**-**	**-**	**-**	**16.2**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.2	0.0	0.2	-	-	-	-	-	-	-	20.7	0.2	-
2006	0.3	0.0	0.3	-	-	-	-	-	-	-	20.6	0.3	-
2007	0.4	0.0	0.4	-	-	-	-	-	-	-	20.7	0.4	-
2008	1.2	0.0	1.2	-	-	-	-	-	-	-	20.4	1.2	-
2009	1.2	0.0	1.2	-	-	-	-	-	-	-	20.3	1.2	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**3.3**	**0.0**	**3.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20.4**	**3.3**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	0.0	-	0.6	-	-	-	-	-	-	-	0.6	0.6	0.6
2006	0.0	-	1.3	-	-	-	-	-	-	-	1.3	1.9	1.0
2007	0.0	-	1.6	-	-	-	-	-	-	-	1.6	3.4	1.1
2008	2.4	-	2.1	-	-	-	-	-	-	-	2.1	5.6	1.3
2009	4.3	-	0.6	-	-	-	-	-	-	-	0.6	6.1	0.3
2010	-	-	-	-	-	-	-	-	-	-	-	6.1	-
2011	-	-	-	-	-	-	-	-	-	-	-	6.1	-
2012	-	-6.8	6.8	-	-	-	-	-	-	-	6.8	12.9	2.4
2013	-	6.9	-6.9	-	-	-	-	-	-	-	-6.9	6.0	-2.1
TOTAL	**6.8**	**0.1**	**6.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6.0**	**6.0**	**4.6**

Avg. WI	14.50%
Rem. Life	8.58 yr
Econ. RLI	96.19 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	1.1	0.2	-	0.2	-0.8	-0.4	-0.2	0.0	0.1
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	8.8	1.3	-	0.9	5.2	4.4	3.8	3.3	2.9
Liquids (mbbl)	0.5	0.1	-	0.0	1.2	1.0	0.9	0.8	0.7
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**5.5**	**5.0**	**4.6**	**4.1**	**3.7**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/16-05-062-03W6/4

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Gas Saturation (PV)	%						
Crude Oil Gravity	API°						
1 / Boi (Oil Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original OIP / Res. Vol.	bbl/(Ac·ft)						
Gross Technical Reserves							
Original Oil In Place	mbbl						
Recovery Factor	%						
Original Recoverable OIP	mbbl	37.4			38.5		
Cum. Prod. through Dec 2004	mbbl	33.1			33.1		
Rem. Recoverable OIP	mbbl	4.3			5.4		
Predict Date		Dec 1, 2004			Dec 1, 2004		
Cum. Prod. up to Pred. Date	mbbl	32.9			32.9		
Based On		**Dec. Analysis**			**Dec. Analysis**		

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
Oil 1	P-DP	Nov 2004	5.1 bbl/d	0.250000 #/yr	0.0000	15.0 bbl/d	2.0 bbl/d
GOR 1	P-DP	Nov 2004	10,000.0 scf/bbl	0.000000 #/bbl	0.0000	350,000.0 scf/bbl	50.0 scf/bbl
Oil 1	P+P-DP	Nov 2004	5.1 bbl/d	0.200000 #/yr	0.0000	15.0 bbl/d	2.0 bbl/d
GOR 1	P+P-DP	Nov 2004	10,000.0 scf/bbl	0.000000 #/bbl	0.0000	350,000.0 scf/bbl	50.0 scf/bbl

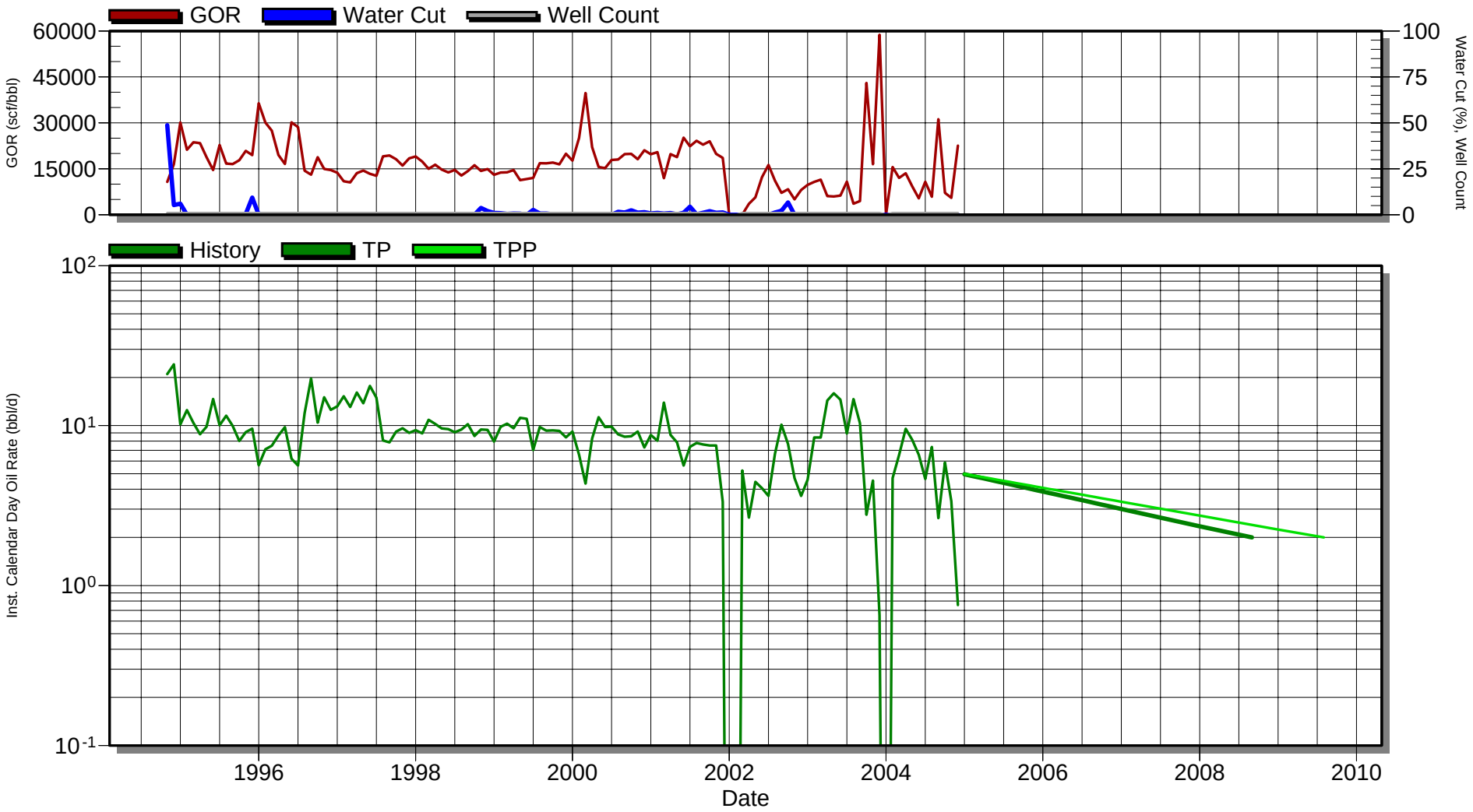
General

Production Status	Producer:
Well Name	DRILCORP ET AL JAYAR 16-5-62-3
Field Name	Jayar
Pool Name	Dunvegan A
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/16-05-062-03W6/4



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Oct 1994
Current Status	Producer:

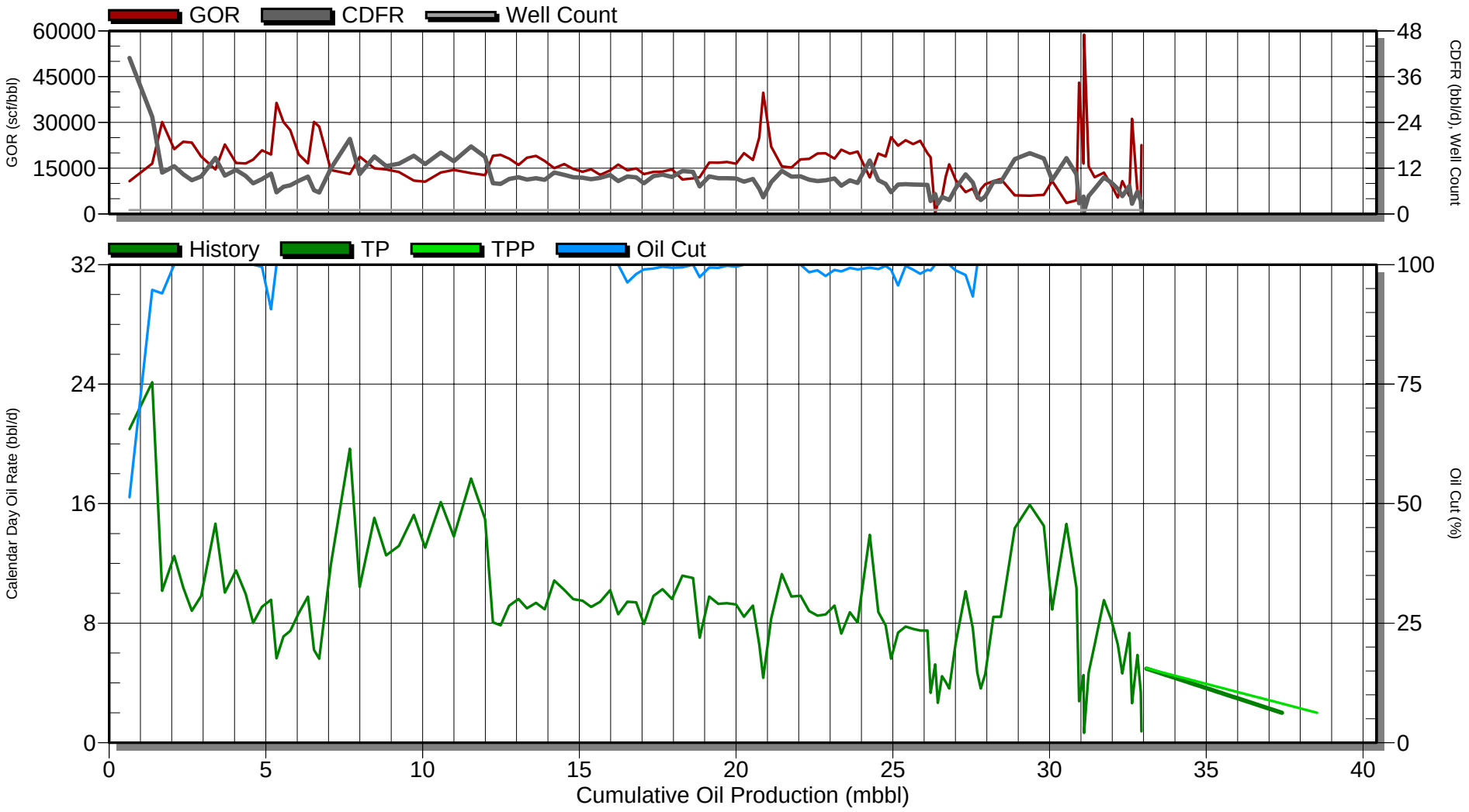
Production Summary to Nov 30, 2004

Cum. Oil	32.9	mbbl
Cum. Gas	513.9	mmcf
Cum. Water	0.8	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/16-05-062-03W6/4



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Oct 1994
Current Status	Producer:

Production Summary to Nov 30, 2004

Cum. Oil	32.9	mbbl
Cum. Gas	513.9	mmcf
Cum. Water	0.8	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/16-05-062-03W6/4

General	
Field	Jayar
Pool	Dunvegan A
First Prod. Date	Oct 1994
Well Status	Producer:
Operator	DRILCORP ENERGY LTD.

12 month averages Nov 2003 through Nov 2004			
Oil Rate	CDOR	5.1	bbl/d
	PDOR	5.7	bbl/d
Gas Rate	CDGR	57.0	mcf/d
	PDGR	64.6	mcf/d
Gas/Oil Ratio		11,236.5	scf/bbl
Water Cut		0.0	%

		Producing Day Rates		Monthly Production			Cumulative Production				
Date	Hours	Oil	Gas	Oil	Gas	Water	Oil	Gas	Water	GOR	Water Cut
	hr	bbl/d	mcf/d	mbbl	mmcf	mbbl	mbbl	mmcf	mbbl	scf/bbl	%
Mar 2001	744	8.7	173.0	0.3	5.4	0.0	25	417	1	19,774	1
Apr 2001	720	7.8	147.5	0.2	4.4	0.0	25	421	1	18,806	0
May 2001	648	6.5	162.5	0.2	4.4	0.0	25	426	1	25,168	1
Jun 2001	684	7.8	173.1	0.2	4.9	0.0	25	431	1	22,336	4
Jul 2001	744	7.8	187.7	0.2	5.8	0.0	25	436	1	24,137	0
Aug 2001	744	7.6	174.0	0.2	5.4	0.0	26	442	1	22,862	1
Sep 2001	720	7.5	180.1	0.2	5.4	0.0	26	447	1	23,979	2
Oct 2001	744	7.5	149.3	0.2	4.6	0.0	26	452	1	19,878	1
Nov 2001	336	7.1	132.8	0.1	1.9	0.0	26	454	1	18,588	1
Dec 2001											
Jan 2002											
Feb 2002	408	8.6	0.4	0.1	0.0	0.0	26	454	1	48	0
Mar 2002	654	3.0	10.8	0.1	0.3	0.0	26	454	1	3,574	0
Apr 2002	468	6.8	39.0	0.1	0.8	0.0	27	455	1	5,694	0
May 2002	732	4.1	50.6	0.1	1.5	0.0	27	456	1	12,268	0
Jun 2002	720	3.6	59.0	0.1	1.8	0.0	27	458	1	16,269	0
Jul 2002	704	7.0	78.4	0.2	2.3	0.0	27	460	1	11,143	1
Aug 2002	744	10.1	72.4	0.3	2.2	0.0	27	463	1	7,144	2
Sep 2002	600	9.2	76.5	0.2	1.9	0.0	28	464	1	8,329	7
Oct 2002	744	4.7	23.6	0.1	0.7	0.0	28	465	1	5,030	0
Nov 2002	720	3.6	29.3	0.1	0.9	0.0	28	466	1	8,086	0
Dec 2002	732	4.7	45.5	0.1	1.4	0.0	28	467	1	9,758	0
Jan 2003	744	8.4	90.5	0.3	2.8	0.0	28	470	1	10,737	0
Feb 2003	672	8.4	96.3	0.2	2.7	0.0	28	473	1	11,431	0
Mar 2003	716	14.9	90.7	0.4	2.7	0.0	29	476	1	6,079	0
Apr 2003	720	15.9	94.9	0.5	2.8	0.0	29	479	1	5,960	0
May 2003	744	14.5	90.6	0.4	2.8	0.0	30	481	1	6,240	0
Jun 2003	720	8.9	96.2	0.3	2.9	0.0	30	484	1	10,790	0
Jul 2003	732	14.9	53.3	0.5	1.6	0.0	31	486	1	3,583	0
Aug 2003	716	10.8	48.1	0.3	1.4	0.0	31	487	1	4,468	0
Sep 2003	504	4.0	170.2	0.1	3.6	0.0	31	491	1	43,029	0
Oct 2003	712	4.7	78.0	0.1	2.3	0.0	31	493	1	16,491	0
Nov 2003	530	0.9	51.9	0.0	1.1	0.0	31	494	1	58,768	0
Dec 2003											
Jan 2004	600	5.8	90.4	0.1	2.3	0.0	31	497	1	15,554	0
Feb 2004	660	6.9	83.1	0.2	2.3	0.0	31	499	1	12,028	0
Mar 2004	744	9.5	129.2	0.3	4.0	0.0	32	503	1	13,537	0
Apr 2004	720	8.2	75.7	0.2	2.3	0.0	32	505	1	9,280	0
May 2004	648	7.5	40.4	0.2	1.1	0.0	32	506	1	5,361	0
Jun 2004	624	5.3	57.6	0.1	1.5	0.0	32	508	1	10,770	0
Jul 2004	729	7.5	44.2	0.2	1.3	0.0	33	509	1	5,890	0
Aug 2004	744	2.6	82.3	0.1	2.6	0.0	33	512	1	31,195	0
Sep 2004	720	5.9	42.0	0.2	1.3	0.0	33	513	1	7,151	0
Oct 2004	744	3.4	18.5	0.1	0.6	0.0	33	513	1	5,504	0
Nov 2004	264	2.1	46.5	0.0	0.5	0.0	33	514	1	22,561	0

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves
Jayar
100/16-06-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.2	0.1	41.96	2.6	3.3	1.2	7.58	9.1	0.1	0.1	35.71	1.9	-	-	-	-	13.6
2006	0.07	0.1	0.0	38.81	1.0	1.4	0.5	7.30	3.7	0.1	0.0	33.70	0.7	-	-	-	-	5.4
2007	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.1**	**41.03**	**3.5**		**1.7**	**7.50**	**12.8**		**0.1**	**35.12**	**2.7**		**-**	**-**	**-**	**19.0**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	3.3	0.0	3.3	-	-	-	-	-	-	-	24.5	3.3	-
2006	1.3	0.0	1.3	-	-	-	-	-	-	-	24.6	1.3	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**4.6**	**0.0**	**4.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24.5**	**4.6**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	5.1	-	5.2	-	-	-	-	-	-	-	5.2	5.2	4.8
2006	2.6	-	1.5	-	-	-	-	-	-	-	1.5	6.7	1.3
2007	-	-	-	-	-	-	-	-	-	-	-	6.7	-
2008	-	-	-	-	-	-	-	-	-	-	-	6.7	-
2009	-	6.4	-6.4	-	-	-	-	-	-	-	-6.4	0.3	-3.4
TOTAL	**7.7**	**6.4**	**0.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.3**	**0.3**	**2.7**

Avg. WI	14.50%
Rem. Life	4.50 yr
Econ. RLI	1.30 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	0.6	0.1	-	0.1	-9.1	-8.0	-7.1	-6.4	-5.8
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	11.8	1.7	-	1.2	8.6	8.4	8.1	7.9	7.7
Liquids (mbbl)	0.5	0.1	-	0.1	1.8	1.7	1.7	1.6	1.6
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**1.3**	**2.1**	**2.7**	**3.1**	**3.4**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Jayar
100/16-06-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.2	0.1	41.96	2.6	3.3	1.2	7.58	9.1	0.1	0.1	35.71	1.9	-	-	-	-	13.6
2006	0.07	0.1	0.0	38.81	1.0	1.4	0.5	7.30	3.7	0.1	0.0	33.70	0.7	-	-	-	-	5.4
2007	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.1**	**41.03**	**3.5**		**1.7**	**7.50**	**12.8**		**0.1**	**35.12**	**2.7**		**-**	**-**	**-**	**19.0**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	3.3	0.0	3.3	-	-	-	-	-	-	-	24.5	3.3	-
2006	1.3	0.0	1.3	-	-	-	-	-	-	-	24.6	1.3	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**4.6**	**0.0**	**4.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24.5**	**4.6**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	5.1	-	5.2	-	-	-	-	-	-	-	5.2	5.2	4.8
2006	2.6	-	1.5	-	-	-	-	-	-	-	1.5	6.7	1.3
2007	-	-	-	-	-	-	-	-	-	-	-	6.7	-
2008	-	-	-	-	-	-	-	-	-	-	-	6.7	-
2009	-	6.4	-6.4	-	-	-	-	-	-	-	-6.4	0.3	-3.4
TOTAL	**7.7**	**6.4**	**0.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.3**	**0.3**	**2.7**

Avg. WI	14.50%
Rem. Life	4.50 yr
Econ. RLI	1.30 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	0.6	0.1	-	0.1	-9.1	-8.0	-7.1	-6.4	-5.8
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	11.8	1.7	-	1.2	8.6	8.4	8.1	7.9	7.7
Liquids (mbbl)	0.5	0.1	-	0.1	1.8	1.7	1.7	1.6	1.6
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**1.3**	**2.1**	**2.7**	**3.1**	**3.4**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Jayar
100/16-06-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.2	0.1	41.96	2.6	3.3	1.2	7.58	9.1	0.1	0.1	35.71	1.9	-	-	-	-	13.6
2006	0.07	0.1	0.0	38.81	1.0	1.4	0.5	7.30	3.7	0.1	0.0	33.70	0.7	-	-	-	-	5.4
2007	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.1**	**41.03**	**3.5**		**1.7**	**7.50**	**12.8**		**0.1**	**35.12**	**2.7**		**-**	**-**	**-**	**19.0**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	3.3	0.0	3.3	-	-	-	-	-	-	-	24.5	3.3	-
2006	1.3	0.0	1.3	-	-	-	-	-	-	-	24.6	1.3	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**4.6**	**0.0**	**4.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24.5**	**4.6**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	5.1	-	5.2	-	-	-	-	-	-	-	5.2	5.2	4.8
2006	2.6	-	1.5	-	-	-	-	-	-	-	1.5	6.7	1.3
2007	-	-	-	-	-	-	-	-	-	-	-	6.7	-
2008	-	-	-	-	-	-	-	-	-	-	-	6.7	-
2009	-	6.4	-6.4	-	-	-	-	-	-	-	-6.4	0.3	-3.4
TOTAL	**7.7**	**6.4**	**0.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.3**	**0.3**	**2.7**

Avg. WI	14.50%
Rem. Life	4.50 yr
Econ. RLI	1.30 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	0.6	0.1	-	0.1	-9.1	-8.0	-7.1	-6.4	-5.8
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	11.8	1.7	-	1.2	8.6	8.4	8.1	7.9	7.7
Liquids (mbbl)	0.5	0.1	-	0.1	1.8	1.7	1.7	1.6	1.6
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**1.3**	**2.1**	**2.7**	**3.1**	**3.4**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/16-06-062-03W6/0

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Gas Saturation (PV)	%						
Crude Oil Gravity	API°						
1 / Boi (Oil Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original OIP / Res. Vol.	bbl/(Ac·ft)						
Gross Technical Reserves							
Original Oil In Place	mbbl						
Recovery Factor	%						
Original Recoverable OIP	mbbl	19.0			19.0		
Cum. Prod. through Dec 2004	mbbl	18.4			18.4		
Rem. Recoverable OIP	mbbl	0.6			0.6		
Predict Date		Dec 1, 2004			Dec 1, 2004		
Cum. Prod. up to Pred. Date	mbbl	18.4			18.4		
Based On		**Dec. Analysis**			**Dec. Analysis**		

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
Oil 1	P-DP	Nov 2004	1.3 bbl/d	0.144107 #/yr	0.0000	6.0 bbl/d	1.0 bbl/d
GOR 1	P-DP	Nov 2004	25,000.0 scf/bbl	0.000000 #/bbl	0.0000	3,050,000.0 scf/bbl	50.0 scf/bbl
Oil 1	P+P-DP	Nov 2004	1.3 bbl/d	0.144107 #/yr	0.0000	6.0 bbl/d	1.0 bbl/d
GOR 1	P+P-DP	Nov 2004	25,000.0 scf/bbl	0.000000 #/bbl	0.0000	3,050,000.0 scf/bbl	50.0 scf/bbl

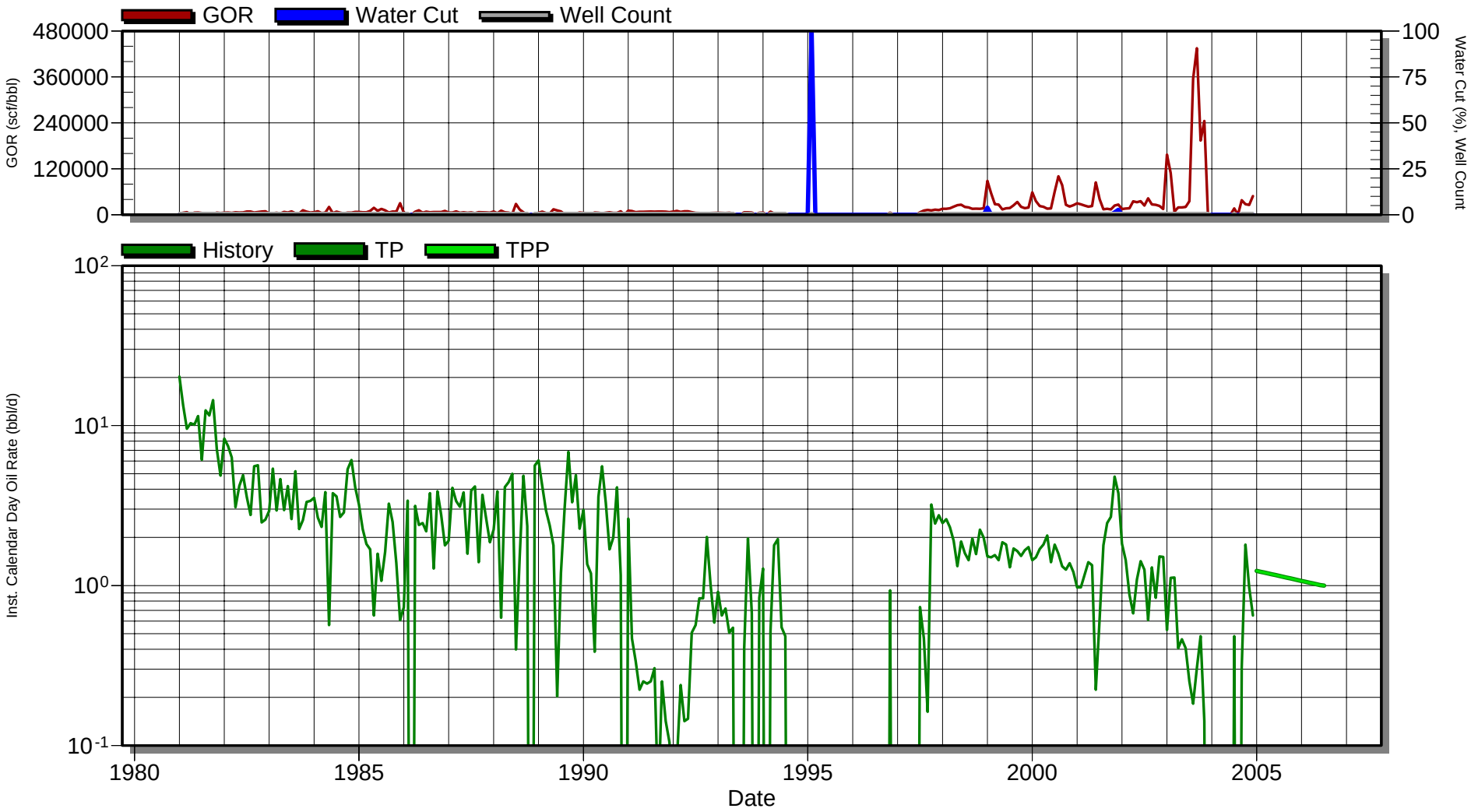
General

Production Status	Producer:
Well Name	DRILCORP ET AL JAYAR 16-6-62-3
Field Name	Jayar
Pool Name	Dunvegan A
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/16-06-062-03W6/0



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Dec 1980
Current Status	Producer:

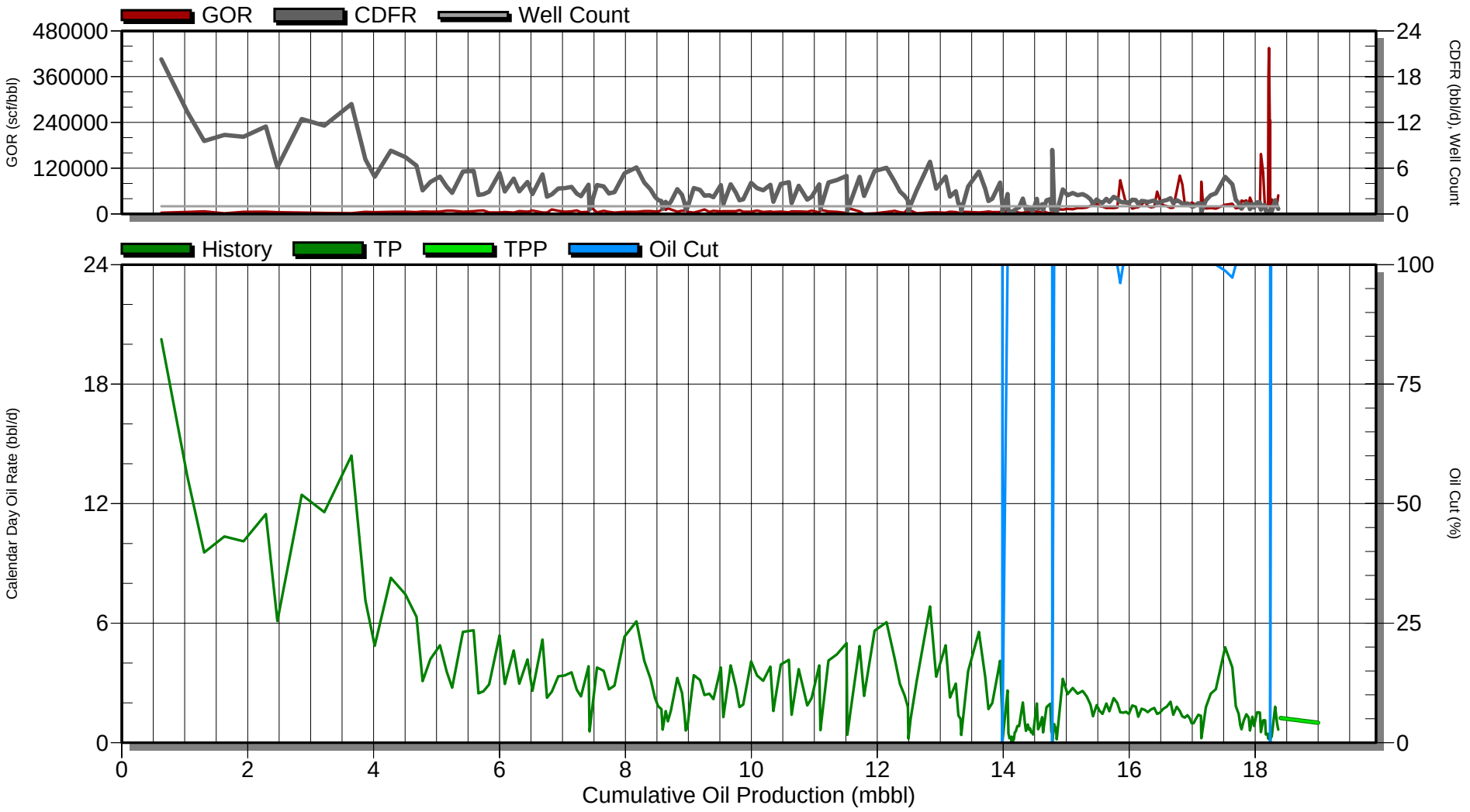
Production Summary to Nov 30, 2004

Cum. Oil	18.4	mbbl
Cum. Gas	182.2	mmcf
Cum. Water	0.3	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/16-06-062-03W6/0



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Dec 1980
Current Status	Producer:

Production Summary to Nov 30, 2004

Cum. Oil	18.4	mbbl
Cum. Gas	182.2	mmcf
Cum. Water	0.3	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/16-06-062-03W6/0

General	
Field	Jayar
Pool	Dunvegan A
First Prod. Date	Dec 1980
Well Status	Producer:
Operator	DRILCORP ENERGY LTD.

6 month averages Nov 2003 through Nov 2004			
Oil Rate	CDOR	0.7	bbl/d
	PDOR	1.2	bbl/d
Gas Rate	CDGR	21.0	mcf/d
	PDGR	34.9	mcf/d
Gas/Oil Ratio		29,979.8	scf/bbl
Water Cut		0.0	%

		Producing Day Rates		Monthly Production			Cumulative Production				
Date	Hours	Oil	Gas	Oil	Gas	Water	Oil	Gas	Water	GOR	Water Cut
	hr	bbl/d	mcf/d	mbbl	mmcf	mbbl	mbbl	mmcf	mbbl	scf/bbl	%
Mar 2001	744	1.4	29.4	0.0	0.9	0.0	17	138	0	21,008	0
Apr 2001	720	1.3	30.5	0.0	0.9	0.0	17	139	0	22,737	0
May 2001	648	0.3	21.7	0.0	0.6	0.0	17	140	0	84,605	0
Jun 2001	684	0.7	26.7	0.0	0.8	0.0	17	141	0	40,234	0
Jul 2001	744	1.8	25.4	0.1	0.8	0.0	17	141	0	14,229	0
Aug 2001	744	2.5	38.4	0.1	1.2	0.0	17	143	0	15,616	0
Sep 2001	720	2.7	37.5	0.1	1.1	0.0	17	144	0	13,969	0
Oct 2001	744	4.8	115.0	0.1	3.6	0.0	18	147	0	23,995	1
Nov 2001	592	4.6	121.7	0.1	3.0	0.0	18	150	0	26,509	3
Dec 2001	564	2.4	35.9	0.1	0.8	0.0	18	151	0	14,915	0
Jan 2002	528	2.0	32.8	0.0	0.7	0.0	18	152	0	16,127	0
Feb 2002	291	2.0	34.0	0.0	0.4	0.0	18	152	0	16,776	0
Mar 2002	576	0.9	30.2	0.0	0.7	0.0	18	153	0	34,867	0
Apr 2002	704	1.1	36.5	0.0	1.1	0.0	18	154	0	32,757	0
May 2002	744	1.4	50.4	0.0	1.6	0.0	18	156	0	35,453	0
Jun 2002	720	1.3	30.3	0.0	0.9	0.0	18	157	0	24,065	0
Jul 2002	744	0.6	26.1	0.0	0.8	0.0	18	157	0	42,866	0
Aug 2002	744	1.3	34.8	0.0	1.1	0.0	18	158	0	26,791	0
Sep 2002	492	1.2	31.9	0.0	0.7	0.0	18	159	0	25,945	0
Oct 2002	744	1.5	35.0	0.0	1.1	0.0	18	160	0	23,012	0
Nov 2002	720	1.5	22.5	0.0	0.7	0.0	18	161	0	14,884	0
Dec 2002	744	0.5	82.9	0.0	2.6	0.0	18	163	0	157,061	0
Jan 2003	744	1.1	121.5	0.0	3.8	0.0	18	167	0	108,807	0
Feb 2003	672	1.1	8.9	0.0	0.2	0.0	18	167	0	7,896	0
Mar 2003	696	0.4	8.3	0.0	0.2	0.0	18	168	0	19,177	0
Apr 2003	720	0.5	8.8	0.0	0.3	0.0	18	168	0	18,972	0
May 2003	744	0.4	8.2	0.0	0.3	0.0	18	168	0	20,305	0
Jun 2003	720	0.3	8.9	0.0	0.3	0.0	18	168	0	35,252	0
Jul 2003	316	0.4	152.8	0.0	2.0	0.0	18	170	0	355,339	0
Aug 2003	716	0.3	137.7	0.0	4.1	0.0	18	175	0	435,056	0
Sep 2003	504	0.7	133.5	0.0	2.8	0.0	18	177	0	193,732	0
Oct 2003	462	0.2	56.1	0.0	1.1	0.0	18	178	0	244,951	0
Nov 2003	38	0.0	20.2	0.0	0.0	0.0	18	178	0	0	0
Dec 2003											
Jan 2004											
Feb 2004											
Mar 2004											
Apr 2004											
May 2004											
Jun 2004	240	1.4	23.8	0.0	0.2	0.0	18	179	0	16,430	0
Jul 2004											
Aug 2004	168	1.3	51.2	0.0	0.4	0.0	18	179	0	37,978	0
Sep 2004	720	1.8	49.3	0.1	1.5	0.0	18	181	0	27,349	0
Oct 2004	744	1.0	25.0	0.0	0.8	0.0	18	181	0	25,616	0
Nov 2004	720	0.7	31.6	0.0	0.9	0.0	18	182	0	48,579	0

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves
Jayar
100/06-07-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.4	0.1	41.96	6.2	0.3	0.1	7.58	0.9	0.0	0.0	35.71	0.2	-	-	-	-	7.2
2006	0.06	0.2	0.1	38.81	2.1	0.1	0.0	7.30	0.3	0.0	0.0	33.70	0.1	-	-	-	-	2.5
2007	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.2**	**41.10**	**8.3**		**0.2**	**7.50**	**1.2**		**0.0**	**35.16**	**0.3**		**-**	**-**	**-**	**9.8**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.3	-	0.3	-	-	-	-	-	-	-	4.4	0.3	-
2006	0.1	-	0.1	-	-	-	-	-	-	-	4.6	0.1	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**0.4**	**-**	**0.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.5**	**0.4**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	5.6	-	1.3	-	-	-	-	-	-	-	1.3	1.3	1.2
2006	2.4	-	0.0	-	-	-	-	-	-	-	0.0	1.3	0.0
2007	-	-	-	-	-	-	-	-	-	-	-	1.3	-
2008	-	-	-	-	-	-	-	-	-	-	-	1.3	-
2009	-	-	-	-	-	-	-	-	-	-	-	1.3	-
2010	-	6.5	-6.5	-	-	-	-	-	-	-	-6.5	-5.2	-3.0
TOTAL	**8.0**	**6.5**	**-5.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-5.2**	**-5.2**	**-1.8**

Avg. WI	14.50%
Rem. Life	5.42 yr
Econ. RLI	1.27 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	1.4	0.2	-	0.2	-4.7	-3.5	-2.7	-2.1	-1.6
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	1.1	0.2	-	0.1	0.8	0.8	0.8	0.7	0.7
Liquids (mbbl)	0.0	0.0	-	0.0	0.2	0.2	0.2	0.2	0.2
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**-3.7**	**-2.6**	**-1.8**	**-1.2**	**-0.7**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Jayar
100/06-07-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.4	0.1	41.96	6.2	0.3	0.1	7.58	0.9	0.0	0.0	35.71	0.2	-	-	-	-	7.2
2006	0.06	0.2	0.1	38.81	2.1	0.1	0.0	7.30	0.3	0.0	0.0	33.70	0.1	-	-	-	-	2.5
2007	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.2**	**41.10**	**8.3**		**0.2**	**7.50**	**1.2**		**0.0**	**35.16**	**0.3**		**-**	**-**	**-**	**9.8**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.3	-	0.3	-	-	-	-	-	-	-	4.4	0.3	-
2006	0.1	-	0.1	-	-	-	-	-	-	-	4.6	0.1	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**0.4**	**-**	**0.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.5**	**0.4**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	5.6	-	1.3	-	-	-	-	-	-	-	1.3	1.3	1.2
2006	2.4	-	0.0	-	-	-	-	-	-	-	0.0	1.3	0.0
2007	-	-	-	-	-	-	-	-	-	-	-	1.3	-
2008	-	-	-	-	-	-	-	-	-	-	-	1.3	-
2009	-	-	-	-	-	-	-	-	-	-	-	1.3	-
2010	-	6.5	-6.5	-	-	-	-	-	-	-	-6.5	-5.2	-3.0
TOTAL	**8.0**	**6.5**	**-5.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-5.2**	**-5.2**	**-1.8**

Avg. WI	14.50%
Rem. Life	5.42 yr
Econ. RLI	1.27 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	1.4	0.2	-	0.2	-4.7	-3.5	-2.7	-2.1	-1.6
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	1.1	0.2	-	0.1	0.8	0.8	0.8	0.7	0.7
Liquids (mbbl)	0.0	0.0	-	0.0	0.2	0.2	0.2	0.2	0.2
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**-3.7**	**-2.6**	**-1.8**	**-1.2**	**-0.7**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Jayar
100/06-07-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.4	0.1	41.96	6.2	0.3	0.1	7.58	0.9	0.0	0.0	35.71	0.2	-	-	-	-	7.2
2006	0.06	0.2	0.1	38.81	2.1	0.1	0.0	7.30	0.3	0.0	0.0	33.70	0.1	-	-	-	-	2.5
2007	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.2**	**41.10**	**8.3**		**0.2**	**7.50**	**1.2**		**0.0**	**35.16**	**0.3**		**-**	**-**	**-**	**9.8**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.3	-	0.3	-	-	-	-	-	-	-	4.4	0.3	-
2006	0.1	-	0.1	-	-	-	-	-	-	-	4.6	0.1	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**0.4**	**-**	**0.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.5**	**0.4**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	5.6	-	1.3	-	-	-	-	-	-	-	1.3	1.3	1.2
2006	2.4	-	0.0	-	-	-	-	-	-	-	0.0	1.3	0.0
2007	-	-	-	-	-	-	-	-	-	-	-	1.3	-
2008	-	-	-	-	-	-	-	-	-	-	-	1.3	-
2009	-	-	-	-	-	-	-	-	-	-	-	1.3	-
2010	-	6.5	-6.5	-	-	-	-	-	-	-	-6.5	-5.2	-3.0
TOTAL	**8.0**	**6.5**	**-5.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-5.2**	**-5.2**	**-1.8**

Avg. WI	14.50%
Rem. Life	5.42 yr
Econ. RLI	1.27 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	1.4	0.2	-	0.2	-4.7	-3.5	-2.7	-2.1	-1.6
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	1.1	0.2	-	0.1	0.8	0.8	0.8	0.7	0.7
Liquids (mbbl)	0.0	0.0	-	0.0	0.2	0.2	0.2	0.2	0.2
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**-3.7**	**-2.6**	**-1.8**	**-1.2**	**-0.7**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/06-07-062-03W6/0

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Gas Saturation (PV)	%						
Crude Oil Gravity	API°						
1 / Boi (Oil Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original OIP / Res. Vol.	bbl/(Ac·ft)						
Gross Technical Reserves							
Original Oil In Place	mbbl						
Recovery Factor	%						
Original Recoverable OIP	mbbl	44.0			44.0		
Cum. Prod. through Dec 2004	mbbl	41.4			41.4		
Rem. Recoverable OIP	mbbl	2.6			2.6		
Predict Date		Dec 1, 2004			Dec 1, 2004		
Cum. Prod. up to Pred. Date	mbbl	41.3			41.3		
Based On		**Dec. Analysis**			**Dec. Analysis**		

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
Oil 1	P-DP	Nov 2004	3.0 bbl/d	0.136105 #/yr	0.0000	15.0 bbl/d	2.0 bbl/d
GOR 1	P-DP	Nov 2004	1,000.0 scf/bbl	0.000000 #/bbl	0.0000	150,000.0 scf/bbl	50.0 scf/bbl
Oil 1	P+P-DP	Nov 2004	3.0 bbl/d	0.136105 #/yr	0.0000	15.0 bbl/d	2.0 bbl/d
GOR 1	P+P-DP	Nov 2004	1,000.0 scf/bbl	0.000000 #/bbl	0.0000	150,000.0 scf/bbl	50.0 scf/bbl

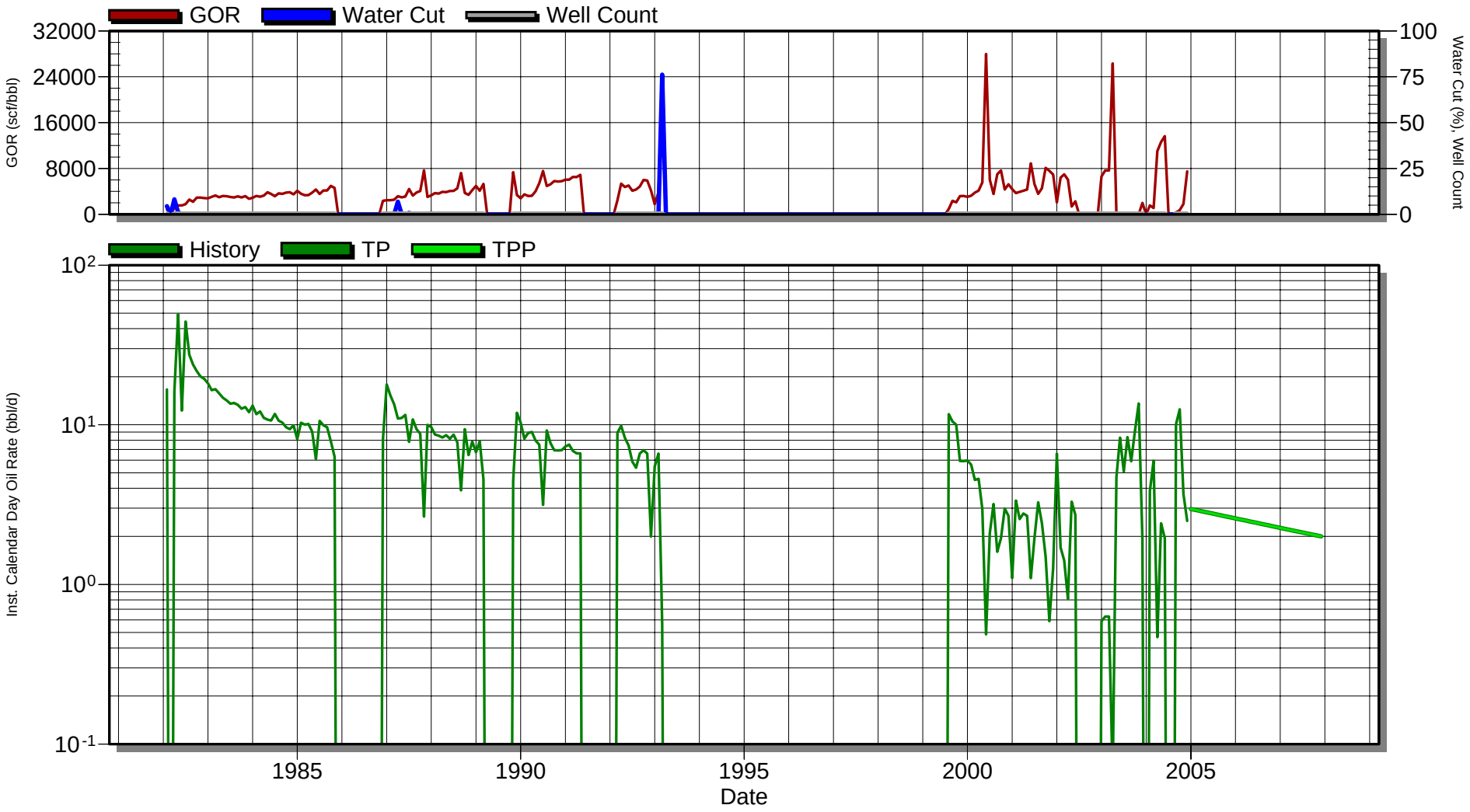
General

Production Status	Producer: Standing:
Well Name	DRILCORP ET AL JAYAR 6-7-62-3
Field Name	Jayar
Pool Name	Dunvegan A
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/06-07-062-03W6/0



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Jan 1982
Current Status	Producer: Standing:

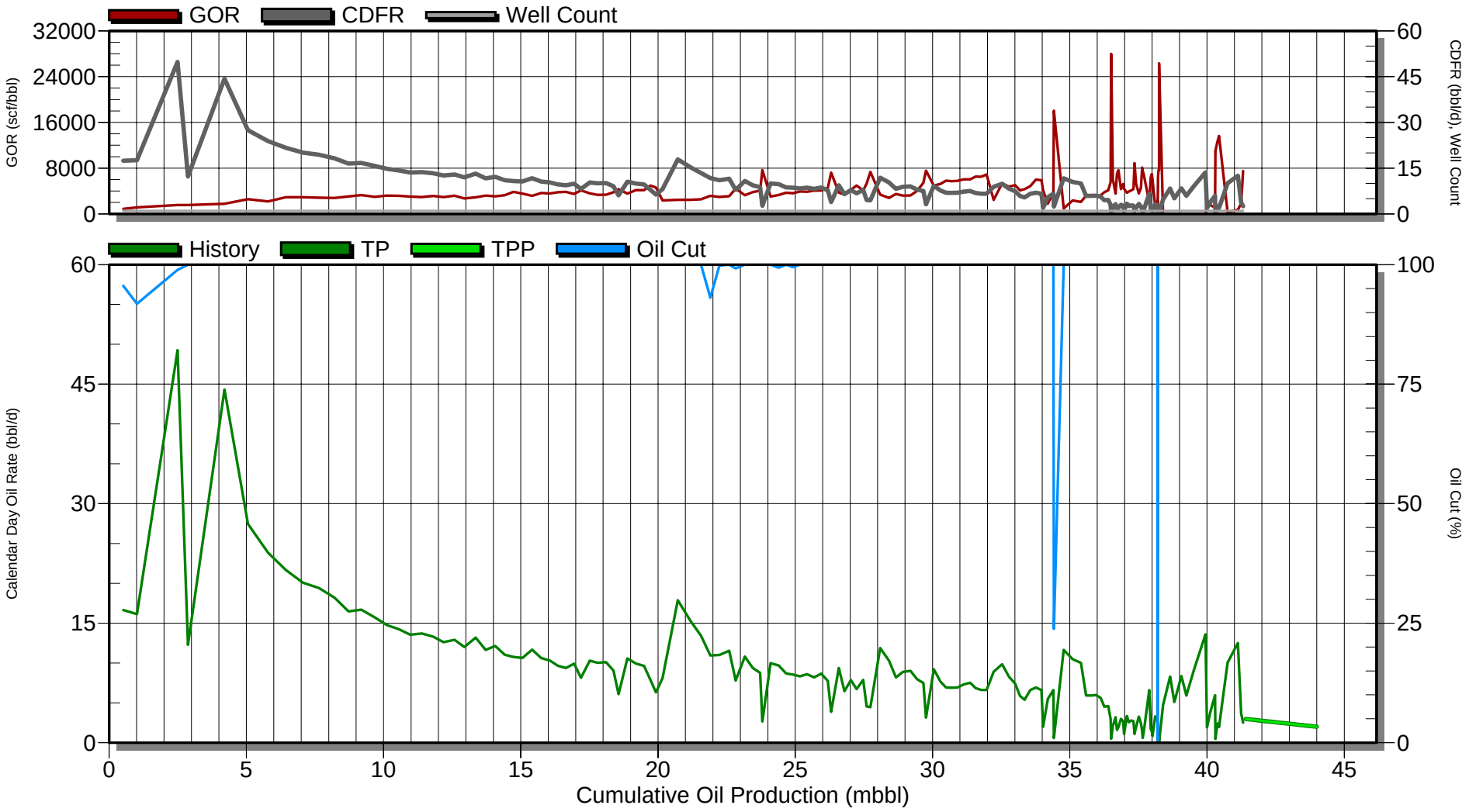
Production Summary to Nov 30, 2004

Cum. Oil	41.3	mbbl
Cum. Gas	135.0	mmcf
Cum. Water	0.2	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/06-07-062-03W6/0



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Jan 1982
Current Status	Producer: Standing:

Production Summary to Nov 30, 2004

Cum. Oil	41.3	mbbl
Cum. Gas	135.0	mmcf
Cum. Water	0.2	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/06-07-062-03W6/0

General	
Field	Jayar
Pool	Dunvegan A
First Prod. Date	Jan 1982
Well Status	Producer: Standing:
Operator	DRILCORP ENERGY LTD.

10 month averages Nov 2003 through Nov 2004			
Oil Rate	CDOR	4.5	bbl/d
	PDOR	6.0	bbl/d
Gas Rate	CDGR	11.6	mcf/d
	PDGR	15.3	mcf/d
Gas/Oil Ratio		2,567.8	scf/bbl
Water Cut		0.0	%

		Producing Day Rates		Monthly Production			Cumulative Production				
Date	Hours	Oil	Gas	Oil	Gas	Water	Oil	Gas	Water	GOR	Water Cut
	hr	bbl/d	mcf/d	mbbl	mmcf	mbbl	mbbl	mmcf	mbbl	scf/bbl	%
Mar 2001	744	2.8	11.4	0.1	0.4	0.0	37	127	0	4,117	0
Apr 2001	720	2.7	11.6	0.1	0.3	0.0	37	127	0	4,318	0
May 2001	600	1.4	12.1	0.0	0.3	0.0	37	127	0	8,878	0
Jun 2001	660	2.1	11.2	0.1	0.3	0.0	37	127	0	5,276	0
Jul 2001	744	3.3	11.7	0.1	0.4	0.0	38	128	0	3,573	0
Aug 2001	744	2.4	11.0	0.1	0.3	0.0	38	128	0	4,550	0
Sep 2001	720	1.5	12.1	0.0	0.4	0.0	38	129	0	8,103	0
Oct 2001	360	1.2	9.2	0.0	0.1	0.0	38	129	0	7,585	0
Nov 2001	720	1.3	8.8	0.0	0.3	0.0	38	129	0	6,956	0
Dec 2001	720	6.8	14.2	0.2	0.4	0.0	38	129	0	2,083	0
Jan 2002	744	1.7	10.9	0.1	0.3	0.0	38	130	0	6,379	0
Feb 2002	648	1.5	10.3	0.0	0.3	0.0	38	130	0	6,983	0
Mar 2002	464	1.3	7.9	0.0	0.2	0.0	38	130	0	6,063	0
Apr 2002	438	5.4	7.4	0.1	0.1	0.0	38	130	0	1,365	0
May 2002	744	2.7	6.2	0.1	0.2	0.0	38	130	0	2,273	0
Jun 2002	720	0.0	4.3	0.0	0.1	0.0	38	131	0	0	0
Jul 2002	336	0.0	4.6	0.0	0.1	0.0	38	131	0	0	0
Aug 2002	264	0.0	4.5	0.0	0.0	0.0	38	131	0	0	0
Sep 2002	492	0.0	5.2	0.0	0.1	0.0	38	131	0	0	0
Oct 2002	744	0.0	4.5	0.0	0.1	0.0	38	131	0	0	0
Nov 2002	720	0.0	3.8	0.0	0.1	0.0	38	131	0	0	0
Dec 2002	744	0.6	3.9	0.0	0.1	0.0	38	131	0	6,613	0
Jan 2003	744	0.6	4.8	0.0	0.1	0.0	38	131	0	7,642	0
Feb 2003	672	0.6	4.8	0.0	0.1	0.0	38	131	0	7,655	0
Mar 2003	276	0.2	4.3	0.0	0.0	0.0	38	132	0	26,321	0
Apr 2003	384	8.8	0.2	0.1	0.0	0.0	38	132	0	25	0
May 2003	744	8.3	0.0	0.3	0.0	0.0	39	132	0	0	0
Jun 2003	720	5.1	0.0	0.2	0.0	0.0	39	132	0	0	0
Jul 2003	732	8.5	0.0	0.3	0.0	0.0	39	132	0	0	0
Aug 2003	716	6.1	0.0	0.2	0.0	0.0	39	132	0	0	0
Sep 2003	480	13.7	0.0	0.3	0.0	0.0	40	132	0	0	0
Oct 2003	712	14.2	0.0	0.4	0.0	0.0	40	132	0	0	0
Nov 2003	328	4.2	8.3	0.1	0.1	0.0	40	132	0	1,983	0
Dec 2003											
Jan 2004	600	4.8	7.4	0.1	0.2	0.0	40	132	0	1,552	0
Feb 2004	660	6.3	6.8	0.2	0.2	0.0	40	132	0	1,091	0
Mar 2004	120	2.9	31.9	0.0	0.2	0.0	40	132	0	11,035	0
Apr 2004	720	2.4	30.4	0.1	0.9	0.0	40	133	0	12,605	0
May 2004	648	2.2	30.5	0.1	0.8	0.0	40	134	0	13,631	0
Jun 2004											
Jul 2004											
Aug 2004	258	29.0	9.2	0.3	0.1	0.0	41	134	0	319	0
Sep 2004	720	12.5	9.1	0.4	0.3	0.0	41	134	0	729	0
Oct 2004	744	3.7	6.6	0.1	0.2	0.0	41	134	0	1,807	0
Nov 2004	720	2.5	18.7	0.1	0.6	0.0	41	135	0	7,489	0

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves
Jayar
100/07-07-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.8	0.3	41.96	12.4	3.8	1.4	7.58	10.6	0.2	0.1	35.71	2.3	-	-	-	-	25.4
2006	0.15	0.6	0.2	38.81	9.0	3.0	1.1	7.30	8.0	0.1	0.1	33.70	1.7	-	-	-	-	18.6
2007	0.15	0.5	0.2	35.55	6.5	2.4	0.9	7.07	6.1	0.1	0.0	31.68	1.3	-	-	-	-	13.9
2008	0.07	0.0	0.0	32.99	0.6	0.2	0.1	6.73	0.5	0.0	0.0	29.95	0.1	-	-	-	-	1.2
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.7**	**39.14**	**28.4**		**3.4**	**7.34**	**25.3**		**0.2**	**33.92**	**5.4**		**-**	**-**	**-**	**59.1**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	3.9	0.0	3.9	-	-	-	-	-	-	-	15.4	3.9	-
2006	2.9	0.0	2.9	-	-	-	-	-	-	-	15.6	2.9	-
2007	2.2	-	2.2	-	-	-	-	-	-	-	16.0	2.2	-
2008	0.2	-	0.2	-	-	-	-	-	-	-	16.1	0.2	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**9.2**	**0.0**	**9.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**15.6**	**9.2**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	6.6	-	14.9	-	-	-	-	-	-	-	14.9	14.9	13.9
2006	6.6	-	9.1	-	-	-	-	-	-	-	9.1	24.0	7.4
2007	6.6	-	5.0	-	-	-	-	-	-	-	5.0	29.0	3.5
2008	0.6	-	0.5	-	-	-	-	-	-	-	0.5	29.5	0.3
2009	-	-	-	-	-	-	-	-	-	-	-	29.5	-
2010	-	-	-	-	-	-	-	-	-	-	-	29.5	-
2011	-	6.7	-6.7	-	-	-	-	-	-	-	-6.7	22.8	-2.7
TOTAL	**20.4**	**6.7**	**22.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**22.8**	**22.8**	**22.5**

Avg. WI 14.50%
Rem. Life 6.17 yr
Econ. RLI 2.14 yr
Price File G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	5.0	0.7	-	0.7	2.9	3.9	4.6	5.0	5.3
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	23.8	3.4	-	2.4	16.6	15.6	14.8	14.0	13.4
Liquids (mbbl)	1.1	0.2	-	0.1	3.5	3.3	3.1	3.0	2.8
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**23.0**	**22.9**	**22.5**	**22.0**	**21.5**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Jayar
100/07-07-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.8	0.3	41.96	12.4	3.8	1.4	7.58	10.6	0.2	0.1	35.71	2.3	-	-	-	-	25.4
2006	0.15	0.6	0.2	38.81	9.0	3.0	1.1	7.30	8.0	0.1	0.1	33.70	1.7	-	-	-	-	18.6
2007	0.15	0.5	0.2	35.55	6.5	2.4	0.9	7.07	6.1	0.1	0.0	31.68	1.3	-	-	-	-	13.9
2008	0.07	0.0	0.0	32.99	0.6	0.2	0.1	6.73	0.5	0.0	0.0	29.95	0.1	-	-	-	-	1.2
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.7**	**39.14**	**28.4**		**3.4**	**7.34**	**25.3**		**0.2**	**33.92**	**5.4**		**-**	**-**	**-**	**59.1**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	3.9	0.0	3.9	-	-	-	-	-	-	-	15.4	3.9	-
2006	2.9	0.0	2.9	-	-	-	-	-	-	-	15.6	2.9	-
2007	2.2	-	2.2	-	-	-	-	-	-	-	16.0	2.2	-
2008	0.2	-	0.2	-	-	-	-	-	-	-	16.1	0.2	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**9.2**	**0.0**	**9.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**15.6**	**9.2**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	6.6	-	14.9	-	-	-	-	-	-	-	14.9	14.9	13.9
2006	6.6	-	9.1	-	-	-	-	-	-	-	9.1	24.0	7.4
2007	6.6	-	5.0	-	-	-	-	-	-	-	5.0	29.0	3.5
2008	0.6	-	0.5	-	-	-	-	-	-	-	0.5	29.5	0.3
2009	-	-	-	-	-	-	-	-	-	-	-	29.5	-
2010	-	-	-	-	-	-	-	-	-	-	-	29.5	-
2011	-	6.7	-6.7	-	-	-	-	-	-	-	-6.7	22.8	-2.7
TOTAL	**20.4**	**6.7**	**22.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**22.8**	**22.8**	**22.5**

Avg. WI 14.50%
Rem. Life 6.17 yr
Econ. RLI 2.14 yr
Price File G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	5.0	0.7	-	0.7	2.9	3.9	4.6	5.0	5.3
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	23.8	3.4	-	2.4	16.6	15.6	14.8	14.0	13.4
Liquids (mbbl)	1.1	0.2	-	0.1	3.5	3.3	3.1	3.0	2.8
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**23.0**	**22.9**	**22.5**	**22.0**	**21.5**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Jayar
100/07-07-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.8	0.3	41.96	12.8	4.0	1.5	7.58	11.0	0.2	0.1	35.71	2.4	-	-	-	-	26.2
2006	0.15	0.7	0.3	38.81	9.8	3.3	1.2	7.30	8.7	0.1	0.1	33.70	1.8	-	-	-	-	20.3
2007	0.15	0.6	0.2	35.55	7.4	2.7	1.0	7.07	7.0	0.1	0.0	31.68	1.4	-	-	-	-	15.8
2008	0.15	0.5	0.2	32.99	5.7	2.3	0.8	6.73	5.6	0.1	0.0	29.95	1.1	-	-	-	-	12.4
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.9**	**38.03**	**35.8**		**4.5**	**7.23**	**32.2**		**0.2**	**33.21**	**6.8**		**-**	**-**	**-**	**74.8**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	4.0	0.0	4.0	-	-	-	-	-	-	-	15.4	4.0	-
2006	3.2	0.0	3.2	-	-	-	-	-	-	-	15.6	3.2	-
2007	2.5	-	2.5	-	-	-	-	-	-	-	16.0	2.5	-
2008	2.0	-	2.0	-	-	-	-	-	-	-	16.1	2.0	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**11.7**	**0.0**	**11.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**15.7**	**11.7**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	6.6	-	15.6	-	-	-	-	-	-	-	15.6	15.6	14.6
2006	6.6	-	10.5	-	-	-	-	-	-	-	10.5	26.1	8.5
2007	6.7	-	6.6	-	-	-	-	-	-	-	6.6	32.7	4.7
2008	6.8	-	3.7	-	-	-	-	-	-	-	3.7	36.4	2.3
2009	-	-	-	-	-	-	-	-	-	-	-	36.4	-
2010	-	-	-	-	-	-	-	-	-	-	-	36.4	-
2011	-	6.7	-6.7	-	-	-	-	-	-	-	-6.7	29.7	-2.7
TOTAL	**26.7**	**6.7**	**29.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**29.7**	**29.7**	**27.3**

Avg. WI 14.50%
Rem. Life 7.00 yr
Econ. RLI 2.75 yr
Price File G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	6.5	0.9	-	0.9	3.9	4.9	5.6	6.0	6.2
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	30.7	4.5	-	3.1	20.8	19.3	18.0	16.9	15.9
Liquids (mbbl)	1.4	0.2	-	0.1	4.4	4.1	3.8	3.6	3.4
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**29.1**	**28.3**	**27.3**	**26.4**	**25.5**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves
Jayar
100/07-07-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.00	0.0	0.0	41.96	0.4	0.1	0.0	7.58	0.4	0.0	0.0	35.71	0.1	-	-	-	-	0.8
2006	0.00	0.1	0.0	38.81	0.8	0.3	0.1	7.30	0.7	0.0	0.0	33.70	0.2	-	-	-	-	1.7
2007	0.00	0.1	0.0	35.55	0.9	0.3	0.1	7.07	0.9	0.0	0.0	31.68	0.2	-	-	-	-	2.0
2008	0.07	0.4	0.2	32.99	5.2	2.0	0.7	6.73	5.0	0.1	0.0	29.95	1.0	-	-	-	-	11.2
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.2**	**34.27**	**7.3**		**1.0**	**6.86**	**6.9**		**0.0**	**30.79**	**1.4**		**-**	**-**	**-**	**15.7**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.1	0.0	0.1	-	-	-	-	-	-	-	16.0	0.1	-
2006	0.3	0.0	0.3	-	-	-	-	-	-	-	15.8	0.3	-
2007	0.3	-	0.3	-	-	-	-	-	-	-	16.0	0.3	-
2008	1.8	-	1.8	-	-	-	-	-	-	-	16.1	1.8	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**2.5**	**0.0**	**2.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16.1**	**2.5**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	0.0	-	0.7	-	-	-	-	-	-	-	0.7	0.7	0.6
2006	0.0	-	1.4	-	-	-	-	-	-	-	1.4	2.0	1.1
2007	0.1	-	1.6	-	-	-	-	-	-	-	1.6	3.6	1.1
2008	6.2	-	3.2	-	-	-	-	-	-	-	3.2	6.9	2.0
2009	-	-	-	-	-	-	-	-	-	-	-	6.9	-
2010	-	-	-	-	-	-	-	-	-	-	-	6.9	-
2011	-	-	-	-	-	-	-	-	-	-	-	6.9	-
TOTAL	**6.3**	**-**	**6.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6.9**	**6.9**	**4.8**

Avg. WI 14.50%
Rem. Life 7.00 yr
Econ. RLI 83.26 yr
Price File G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	1.5	0.2	-	0.2	1.0	1.0	1.0	0.9	0.9
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	7.0	1.0	-	0.7	4.2	3.7	3.2	2.8	2.5
Liquids (mbbl)	0.3	0.0	-	0.0	0.9	0.8	0.7	0.6	0.5
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**6.1**	**5.4**	**4.8**	**4.4**	**4.0**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/07-07-062-03W6/0

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Gas Saturation (PV)	%						
Crude Oil Gravity	API°						
1 / Boi (Oil Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original OIP / Res. Vol.	bbl/(Ac·ft)						
Gross Technical Reserves							
Original Oil In Place	mbbl						
Recovery Factor	%						
Original Recoverable OIP	mbbl	67.5			69.0		
Cum. Prod. through Dec 2004	mbbl	62.5			62.5		
Rem. Recoverable OIP	mbbl	5.0			6.5		
Predict Date		Dec 1, 2004			Dec 1, 2004		
Cum. Prod. up to Pred. Date	mbbl	62.3			62.3		
Based On		**Dec. Analysis**			**Dec. Analysis**		

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
Oil 1	P-DP	Nov 2004	6.5 bbl/d	0.267257 #/yr	0.2500	15.0 bbl/d	3.0 bbl/d
GOR 1	P-DP	Nov 2004	6,000.0 scf/bbl	0.000000 #/bbl	0.0000	100,000.0 scf/bbl	50.0 scf/bbl
Oil 1	P+P-DP	Nov 2004	6.5 bbl/d	0.207530 #/yr	0.2500	15.0 bbl/d	3.0 bbl/d
GOR 1	P+P-DP	Nov 2004	6,000.0 scf/bbl	0.000000 #/bbl	0.0000	100,000.0 scf/bbl	50.0 scf/bbl

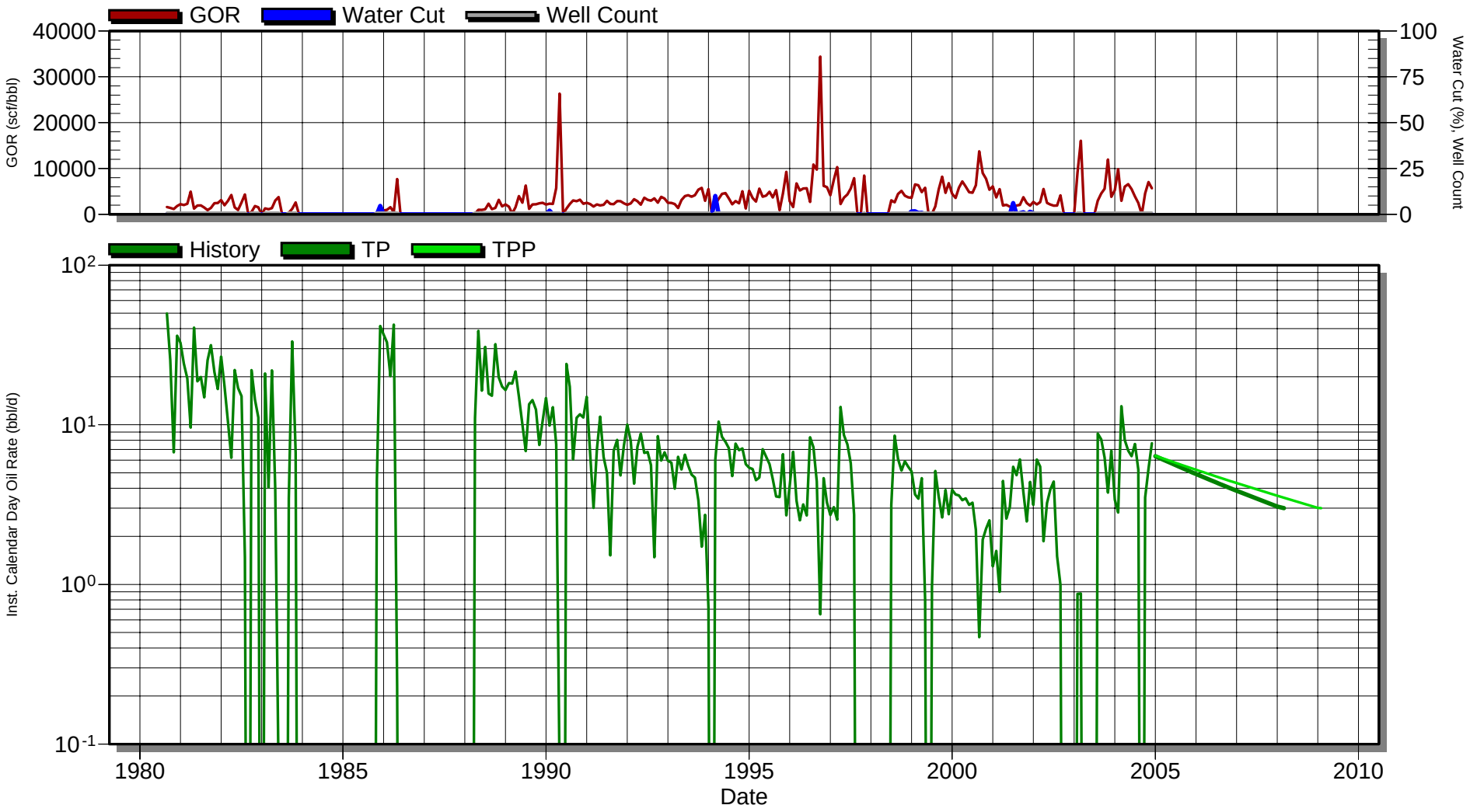
General

Production Status	Producer:
Well Name	DRILCORP ET AL JAYAR 7-7-62-3
Field Name	Jayar
Pool Name	Dunvegan A
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/07-07-062-03W6/0



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Aug 1980
Current Status	Producer:

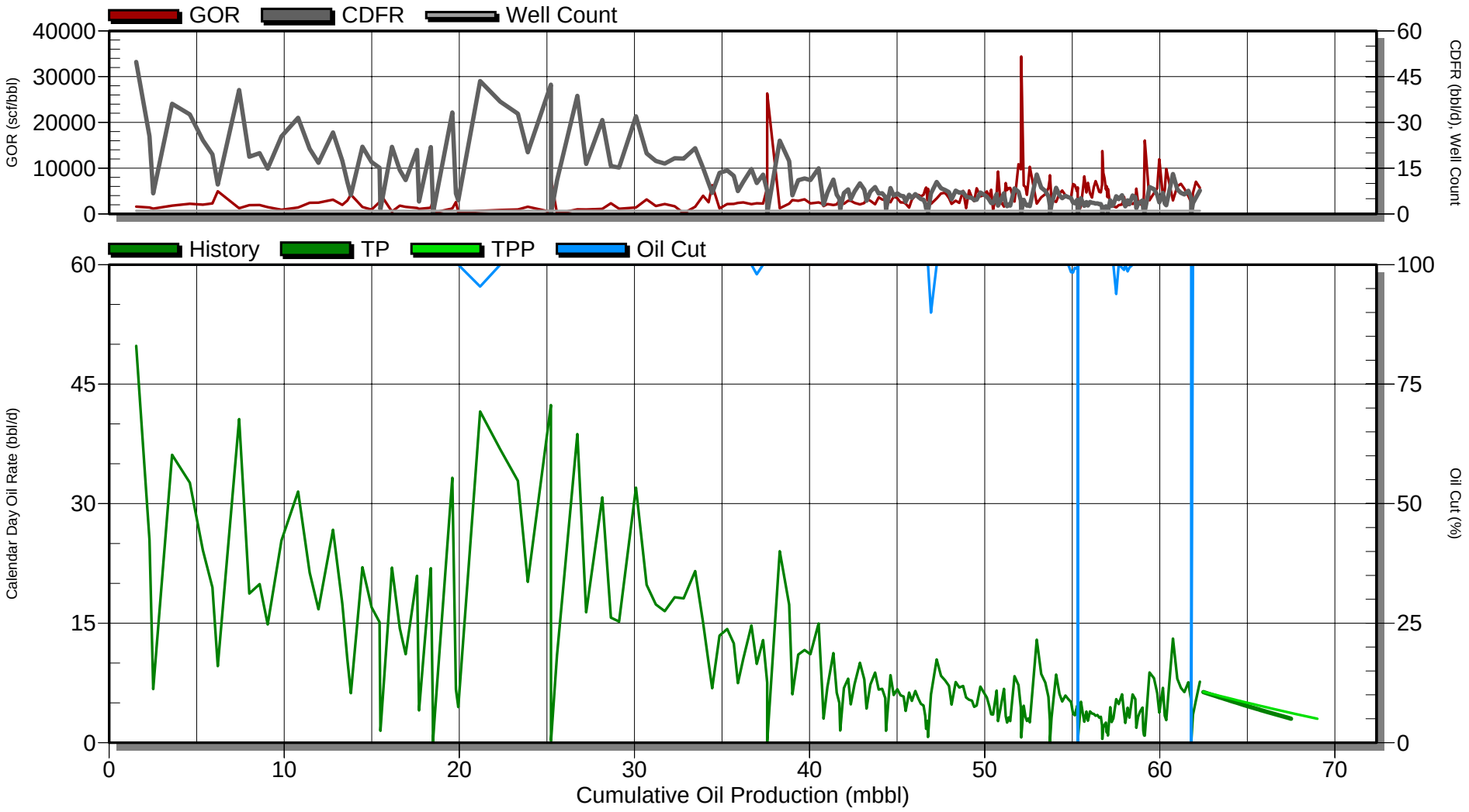
Production Summary to Nov 30, 2004

Cum. Oil	62.3	mbbl
Cum. Gas	155.0	mmcf
Cum. Water	0.1	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/07-07-062-03W6/0



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Aug 1980
Current Status	Producer:

Production Summary to Nov 30, 2004

Cum. Oil	62.3	mbbl
Cum. Gas	155.0	mmcf
Cum. Water	0.1	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/07-07-062-03W6/0

General	
Field	Jayar
Pool	Dunvegan A
First Prod. Date	Aug 1980
Well Status	Producer:
Operator	DRILCORP ENERGY LTD.

12 month averages Dec 2003 through Nov 2004			
Oil Rate	CDOR	5.8	bbl/d
	PDOR	6.3	bbl/d
Gas Rate	CDGR	29.6	mcf/d
	PDGR	32.2	mcf/d
Gas/Oil Ratio		5,124.3	scf/bbl
Water Cut		0.0	%

		Producing Day Rates		Monthly Production			Cumulative Production				
Date	Hours	Oil	Gas	Oil	Gas	Water	Oil	Gas	Water	GOR	Water Cut
	hr	bbl/d	mcf/d	mbbl	mmcf	mbbl	mbbl	mmcf	mbbl	scf/bbl	%
Mar 2001	744	4.4	8.5	0.1	0.3	0.0	57	134	0	1,906	0
Apr 2001	720	2.6	5.3	0.1	0.2	0.0	57	134	0	2,064	0
May 2001	600	3.8	6.2	0.1	0.2	0.0	57	134	0	1,654	0
Jun 2001	660	5.9	8.5	0.2	0.2	0.0	58	134	0	1,432	6
Jul 2001	492	7.3	14.0	0.1	0.3	0.0	58	135	0	1,920	0
Aug 2001	744	6.1	12.5	0.2	0.4	0.0	58	135	0	2,056	1
Sep 2001	720	3.8	14.1	0.1	0.4	0.0	58	136	0	3,729	1
Oct 2001	744	2.5	6.1	0.1	0.2	0.0	58	136	0	2,450	0
Nov 2001	720	4.4	8.3	0.1	0.2	0.0	58	136	0	1,889	1
Dec 2001	744	3.1	8.5	0.1	0.3	0.0	58	136	0	2,693	1
Jan 2002	744	6.0	13.1	0.2	0.4	0.0	58	137	0	2,158	0
Feb 2002	612	6.0	15.9	0.2	0.4	0.0	59	137	0	2,646	0
Mar 2002	744	1.9	10.3	0.1	0.3	0.0	59	137	0	5,518	0
Apr 2002	583	4.0	9.9	0.1	0.2	0.0	59	138	0	2,491	0
May 2002	744	3.9	8.4	0.1	0.3	0.0	59	138	0	2,122	0
Jun 2002	720	4.4	8.3	0.1	0.2	0.0	59	138	0	1,880	0
Jul 2002	240	4.7	8.9	0.0	0.1	0.0	59	138	0	1,906	0
Aug 2002	264	2.8	11.6	0.0	0.1	0.0	59	138	0	4,144	0
Sep 2002											
Oct 2002											
Nov 2002											
Dec 2002											
Jan 2003	408	1.6	14.4	0.0	0.2	0.0	59	139	0	9,051	0
Feb 2003	672	0.9	14.1	0.0	0.4	0.0	59	139	0	16,053	0
Mar 2003											
Apr 2003											
May 2003											
Jun 2003											
Jul 2003	396	16.6	49.3	0.3	0.8	0.0	59	140	0	2,976	0
Aug 2003	716	8.4	38.3	0.3	1.1	0.0	60	141	0	4,552	0
Sep 2003	504	8.9	49.5	0.2	1.0	0.0	60	142	0	5,564	0
Oct 2003	712	3.9	46.9	0.1	1.4	0.0	60	143	0	11,951	0
Nov 2003	614	8.1	30.7	0.2	0.8	0.0	60	144	0	3,800	0
Dec 2003	216	11.7	61.1	0.1	0.6	0.0	60	145	0	5,235	0
Jan 2004	600	3.5	34.4	0.1	0.9	0.0	60	146	0	9,820	0
Feb 2004	672	13.5	39.7	0.4	1.1	0.0	61	147	0	2,933	0
Mar 2004	744	8.0	48.3	0.2	1.5	0.0	61	148	0	6,026	0
Apr 2004	720	6.9	45.3	0.2	1.4	0.0	61	150	0	6,586	0
May 2004	744	6.4	34.9	0.2	1.1	0.0	61	151	0	5,496	0
Jun 2004	720	7.6	29.5	0.2	0.9	0.0	62	152	0	3,890	0
Jul 2004	729	5.3	13.2	0.2	0.4	0.0	62	152	0	2,470	0
Aug 2004	744	0.0	4.4	0.0	0.1	0.0	62	152	0	0	0
Sep 2004	720	3.5	16.0	0.1	0.5	0.0	62	153	0	4,560	0
Oct 2004	744	5.3	37.3	0.2	1.2	0.0	62	154	0	7,045	0
Nov 2004	720	7.7	43.5	0.2	1.3	0.0	62	155	0	5,687	0

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves
Jayar
100/16-07-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.1	0.0	41.96	2.0	13.1	4.8	7.58	36.3	0.6	0.2	35.71	8.1	-	-	-	-	46.5
2006	0.15	0.1	0.0	38.81	1.6	11.5	4.2	7.30	30.6	0.5	0.2	33.70	6.7	-	-	-	-	38.9
2007	0.15	0.1	0.0	35.55	1.3	10.1	3.7	7.07	26.0	0.5	0.2	31.68	5.5	-	-	-	-	32.8
2008	0.15	0.1	0.0	32.99	1.1	8.8	3.2	6.73	21.6	0.4	0.2	29.95	4.6	-	-	-	-	27.3
2009	0.15	0.1	0.0	32.23	0.9	7.7	2.8	6.61	18.6	0.4	0.1	29.57	3.9	-	-	-	-	23.5
2010	0.15	0.1	0.0	31.76	0.8	6.8	2.5	6.50	16.0	0.3	0.1	29.28	3.4	-	-	-	-	20.2
2011	0.15	0.1	0.0	32.40	0.7	5.9	2.2	6.73	14.5	0.3	0.1	29.86	3.0	-	-	-	-	18.3
2012	0.15	0.1	0.0	33.12	0.6	5.2	1.9	6.84	12.9	0.2	0.1	30.53	2.7	-	-	-	-	16.3
2013	0.15	0.0	0.0	33.75	0.6	4.5	1.7	6.95	11.5	0.2	0.1	31.10	2.4	-	-	-	-	14.5
2014	0.15	0.0	0.0	34.37	0.5	4.0	1.5	7.07	10.3	0.2	0.1	31.68	2.2	-	-	-	-	12.9
2015	0.13	0.0	0.0	34.99	0.3	2.1	0.8	7.24	5.5	0.1	0.0	32.26	1.2	-	-	-	-	6.9
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.3**	**35.58**	**10.5**		**29.1**	**7.01**	**204.0**		**1.4**	**31.81**	**43.7**		**-**	**-**	**-**	**258.2**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	7.4	-	7.4	-	-	-	-	-	-	-	15.9	7.4	-
2006	5.9	-	5.9	-	-	-	-	-	-	-	15.1	5.9	-
2007	4.7	-	4.7	-	-	-	-	-	-	-	14.4	4.7	-
2008	3.7	-	3.7	-	-	-	-	-	-	-	13.7	3.7	-
2009	3.1	-	3.1	-	-	-	-	-	-	-	13.2	3.1	-
2010	2.6	-	2.6	-	-	-	-	-	-	-	12.7	2.6	-
2011	2.2	-	2.2	-	-	-	-	-	-	-	12.2	2.2	-
2012	1.9	-	1.9	-	-	-	-	-	-	-	11.9	1.9	-
2013	1.7	-	1.7	-	-	-	-	-	-	-	11.5	1.7	-
2014	1.5	-	1.5	-	-	-	-	-	-	-	11.2	1.5	-
2015	0.8	-	0.8	-	-	-	-	-	-	-	11.0	0.8	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**35.5**	**-**	**35.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13.7**	**35.5**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	7.2	-	31.9	-	-	-	-	-	-	-	31.9	31.9	29.8
2006	7.3	-	25.7	-	-	-	-	-	-	-	25.7	57.6	20.9
2007	7.5	-	20.6	-	-	-	-	-	-	-	20.6	78.2	14.5
2008	7.6	-	15.9	-	-	-	-	-	-	-	15.9	94.2	9.8
2009	7.7	-	12.6	-	-	-	-	-	-	-	12.6	106.8	6.7
2010	7.9	-	9.8	-	-	-	-	-	-	-	9.8	116.6	4.5
2011	8.0	-	8.0	-	-	-	-	-	-	-	8.0	124.6	3.2
2012	8.2	-	6.2	-	-	-	-	-	-	-	6.2	130.8	2.2
2013	8.4	-	4.5	-	-	-	-	-	-	-	4.5	135.3	1.4
2014	8.5	-	3.0	-	-	-	-	-	-	-	3.0	138.2	0.8
2015	5.1	-	1.1	-	-	-	-	-	-	-	1.1	139.3	0.3
2016	-	-	-	-	-	-	-	-	-	-	-	139.3	-
2017	-	-	-	-	-	-	-	-	-	-	-	139.3	-
2018	-	-	-	-	-	-	-	-	-	-	-	139.3	-
2019	-	7.8	-7.8	-	-	-	-	-	-	-	-7.8	131.5	-1.0
TOTAL	**83.4**	**7.8**	**131.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**131.5**	**131.5**	**93.1**

Avg. WI	14.50%
Rem. Life	14.67 yr
Econ. RLI	5.61 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	2.0	0.3	-	0.3	8.3	7.1	6.2	5.5	5.0
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	200.6	29.1	-	25.9	82.4	74.6	67.9	62.2	57.4
Liquids (mbbl)	9.5	1.4	-	1.0	25.4	21.7	19.0	16.8	15.2
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**116.1**	**103.4**	**93.1**	**84.6**	**77.6**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Jayar
100/16-07-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.1	0.0	41.96	2.0	13.1	4.8	7.58	36.3	0.6	0.2	35.71	8.1	-	-	-	-	46.5
2006	0.15	0.1	0.0	38.81	1.6	11.5	4.2	7.30	30.6	0.5	0.2	33.70	6.7	-	-	-	-	38.9
2007	0.15	0.1	0.0	35.55	1.3	10.1	3.7	7.07	26.0	0.5	0.2	31.68	5.5	-	-	-	-	32.8
2008	0.15	0.1	0.0	32.99	1.1	8.8	3.2	6.73	21.6	0.4	0.2	29.95	4.6	-	-	-	-	27.3
2009	0.15	0.1	0.0	32.23	0.9	7.7	2.8	6.61	18.6	0.4	0.1	29.57	3.9	-	-	-	-	23.5
2010	0.15	0.1	0.0	31.76	0.8	6.8	2.5	6.50	16.0	0.3	0.1	29.28	3.4	-	-	-	-	20.2
2011	0.15	0.1	0.0	32.40	0.7	5.9	2.2	6.73	14.5	0.3	0.1	29.86	3.0	-	-	-	-	18.3
2012	0.15	0.1	0.0	33.12	0.6	5.2	1.9	6.84	12.9	0.2	0.1	30.53	2.7	-	-	-	-	16.3
2013	0.15	0.0	0.0	33.75	0.6	4.5	1.7	6.95	11.5	0.2	0.1	31.10	2.4	-	-	-	-	14.5
2014	0.15	0.0	0.0	34.37	0.5	4.0	1.5	7.07	10.3	0.2	0.1	31.68	2.2	-	-	-	-	12.9
2015	0.13	0.0	0.0	34.99	0.3	2.1	0.8	7.24	5.5	0.1	0.0	32.26	1.2	-	-	-	-	6.9
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.3**	**35.58**	**10.5**		**29.1**	**7.01**	**204.0**		**1.4**	**31.81**	**43.7**		**-**	**-**	**-**	**258.2**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	7.4	-	7.4	-	-	-	-	-	-	-	15.9	7.4	-
2006	5.9	-	5.9	-	-	-	-	-	-	-	15.1	5.9	-
2007	4.7	-	4.7	-	-	-	-	-	-	-	14.4	4.7	-
2008	3.7	-	3.7	-	-	-	-	-	-	-	13.7	3.7	-
2009	3.1	-	3.1	-	-	-	-	-	-	-	13.2	3.1	-
2010	2.6	-	2.6	-	-	-	-	-	-	-	12.7	2.6	-
2011	2.2	-	2.2	-	-	-	-	-	-	-	12.2	2.2	-
2012	1.9	-	1.9	-	-	-	-	-	-	-	11.9	1.9	-
2013	1.7	-	1.7	-	-	-	-	-	-	-	11.5	1.7	-
2014	1.5	-	1.5	-	-	-	-	-	-	-	11.2	1.5	-
2015	0.8	-	0.8	-	-	-	-	-	-	-	11.0	0.8	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**35.5**	**-**	**35.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13.7**	**35.5**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	7.2	-	31.9	-	-	-	-	-	-	-	31.9	31.9	29.8
2006	7.3	-	25.7	-	-	-	-	-	-	-	25.7	57.6	20.9
2007	7.5	-	20.6	-	-	-	-	-	-	-	20.6	78.2	14.5
2008	7.6	-	15.9	-	-	-	-	-	-	-	15.9	94.2	9.8
2009	7.7	-	12.6	-	-	-	-	-	-	-	12.6	106.8	6.7
2010	7.9	-	9.8	-	-	-	-	-	-	-	9.8	116.6	4.5
2011	8.0	-	8.0	-	-	-	-	-	-	-	8.0	124.6	3.2
2012	8.2	-	6.2	-	-	-	-	-	-	-	6.2	130.8	2.2
2013	8.4	-	4.5	-	-	-	-	-	-	-	4.5	135.3	1.4
2014	8.5	-	3.0	-	-	-	-	-	-	-	3.0	138.2	0.8
2015	5.1	-	1.1	-	-	-	-	-	-	-	1.1	139.3	0.3
2016	-	-	-	-	-	-	-	-	-	-	-	139.3	-
2017	-	-	-	-	-	-	-	-	-	-	-	139.3	-
2018	-	-	-	-	-	-	-	-	-	-	-	139.3	-
2019	-	7.8	-7.8	-	-	-	-	-	-	-	-7.8	131.5	-1.0
TOTAL	**83.4**	**7.8**	**131.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**131.5**	**131.5**	**93.1**

Avg. WI	14.50%
Rem. Life	14.67 yr
Econ. RLI	5.61 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	2.0	0.3	-	0.3	8.3	7.1	6.2	5.5	5.0
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	200.6	29.1	-	25.9	82.4	74.6	67.9	62.2	57.4
Liquids (mbbl)	9.5	1.4	-	1.0	25.4	21.7	19.0	16.8	15.2
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**116.1**	**103.4**	**93.1**	**84.6**	**77.6**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Jayar
100/16-07-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.1	0.0	41.96	2.1	13.4	4.9	7.58	37.0	0.6	0.2	35.71	8.2	-	-	-	-	47.3
2006	0.15	0.1	0.0	38.81	1.7	12.1	4.4	7.30	32.1	0.6	0.2	33.70	7.0	-	-	-	-	40.8
2007	0.15	0.1	0.0	35.55	1.4	10.9	4.0	7.07	28.1	0.5	0.2	31.68	5.9	-	-	-	-	35.4
2008	0.15	0.1	0.0	32.99	1.2	9.8	3.6	6.73	24.1	0.5	0.2	29.95	5.1	-	-	-	-	30.4
2009	0.15	0.1	0.0	32.23	1.1	8.9	3.2	6.61	21.4	0.4	0.2	29.57	4.5	-	-	-	-	26.9
2010	0.15	0.1	0.0	31.76	0.9	8.0	2.9	6.50	18.9	0.4	0.1	29.28	4.0	-	-	-	-	23.9
2011	0.15	0.1	0.0	32.40	0.9	7.2	2.6	6.73	17.7	0.3	0.1	29.86	3.7	-	-	-	-	22.3
2012	0.15	0.1	0.0	33.12	0.8	6.5	2.4	6.84	16.2	0.3	0.1	30.53	3.4	-	-	-	-	20.5
2013	0.15	0.1	0.0	33.75	0.7	5.9	2.1	6.95	14.9	0.3	0.1	31.10	3.1	-	-	-	-	18.8
2014	0.15	0.1	0.0	34.37	0.7	5.3	1.9	7.07	13.7	0.2	0.1	31.68	2.9	-	-	-	-	17.2
2015	0.15	0.0	0.0	34.99	0.6	4.8	1.7	7.24	12.6	0.2	0.1	32.26	2.7	-	-	-	-	15.9
2016	0.15	0.0	0.0	35.80	0.6	4.3	1.6	7.41	11.7	0.2	0.1	33.02	2.5	-	-	-	-	14.7
2017	0.15	0.0	0.0	36.51	0.5	3.9	1.4	7.52	10.7	0.2	0.1	33.70	2.3	-	-	-	-	13.5
2018	0.13	0.0	0.0	37.22	0.3	2.5	0.9	7.75	6.9	0.1	0.0	34.37	1.5	-	-	-	-	8.7
2019	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.4**	**35.46**	**13.5**		**37.7**	**7.06**	**265.9**		**1.8**	**31.90**	**56.7**		**-**	**-**	**-**	**336.2**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	7.6	-	7.6	-	-	-	-	-	-	-	16.0	7.6	-
2006	6.3	-	6.3	-	-	-	-	-	-	-	15.4	6.3	-
2007	5.2	-	5.2	-	-	-	-	-	-	-	14.8	5.2	-
2008	4.3	-	4.3	-	-	-	-	-	-	-	14.2	4.3	-
2009	3.7	-	3.7	-	-	-	-	-	-	-	13.8	3.7	-
2010	3.2	-	3.2	-	-	-	-	-	-	-	13.4	3.2	-
2011	2.9	-	2.9	-	-	-	-	-	-	-	12.9	2.9	-
2012	2.6	-	2.6	-	-	-	-	-	-	-	12.6	2.6	-
2013	2.3	-	2.3	-	-	-	-	-	-	-	12.2	2.3	-
2014	2.1	-	2.1	-	-	-	-	-	-	-	11.9	2.1	-
2015	1.9	-	1.9	-	-	-	-	-	-	-	11.6	1.9	-
2016	1.7	-	1.7	-	-	-	-	-	-	-	11.4	1.7	-
2017	1.5	-	1.5	-	-	-	-	-	-	-	11.2	1.5	-
2018	1.0	-	1.0	-	-	-	-	-	-	-	11.0	1.0	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**46.1**	**-**	**46.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13.7**	**46.1**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	7.2	-	32.5	-	-	-	-	-	-	-	32.5	32.5	30.4
2006	7.3	-	27.2	-	-	-	-	-	-	-	27.2	59.7	22.1
2007	7.5	-	22.7	-	-	-	-	-	-	-	22.7	82.5	16.0
2008	7.6	-	18.4	-	-	-	-	-	-	-	18.4	100.9	11.3
2009	7.8	-	15.5	-	-	-	-	-	-	-	15.5	116.4	8.2
2010	7.9	-	12.8	-	-	-	-	-	-	-	12.8	129.2	5.9
2011	8.1	-	11.3	-	-	-	-	-	-	-	11.3	140.5	4.6
2012	8.2	-	9.7	-	-	-	-	-	-	-	9.7	150.2	3.4
2013	8.4	-	8.1	-	-	-	-	-	-	-	8.1	158.3	2.5
2014	8.5	-	6.6	-	-	-	-	-	-	-	6.6	164.9	1.8
2015	8.7	-	5.3	-	-	-	-	-	-	-	5.3	170.3	1.2
2016	8.9	-	4.1	-	-	-	-	-	-	-	4.1	174.4	0.8
2017	9.0	-	2.9	-	-	-	-	-	-	-	2.9	177.3	0.5
2018	6.1	-	1.6	-	-	-	-	-	-	-	1.6	179.0	0.2
2019	-	-	-	-	-	-	-	-	-	-	-	179.0	-
Rem.	-	8.3	-8.3	-	-	-	-	-	-	-	-8.3	170.7	-0.7
TOTAL	**111.1**	**8.3**	**170.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**170.7**	**170.7**	**108.3**

Avg. WI	14.50%
Rem. Life	17.75 yr
Econ. RLI	7.24 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	2.6	0.4	-	0.4	10.1	8.3	7.1	6.2	5.5
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	259.9	37.7	-	33.6	102.5	89.7	79.5	71.3	64.7
Liquids (mbbl)	12.3	1.8	-	1.2	31.3	25.7	21.7	18.9	16.8
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**143.9**	**123.7**	**108.3**	**96.4**	**87.0**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves
Jayar
100/16-07-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.00	0.0	0.0	41.96	0.0	0.2	0.1	7.58	0.6	0.0	0.0	35.71	0.1	-	-	-	-	0.8
2006	0.00	0.0	0.0	38.81	0.1	0.6	0.2	7.30	1.5	0.0	0.0	33.70	0.3	-	-	-	-	1.9
2007	0.00	0.0	0.0	35.55	0.1	0.8	0.3	7.07	2.1	0.0	0.0	31.68	0.4	-	-	-	-	2.6
2008	0.00	0.0	0.0	32.99	0.1	1.0	0.4	6.73	2.4	0.0	0.0	29.95	0.5	-	-	-	-	3.1
2009	0.00	0.0	0.0	32.23	0.1	1.1	0.4	6.61	2.7	0.1	0.0	29.57	0.6	-	-	-	-	3.4
2010	0.00	0.0	0.0	31.76	0.1	1.2	0.4	6.50	2.9	0.1	0.0	29.28	0.6	-	-	-	-	3.7
2011	0.00	0.0	0.0	32.40	0.2	1.3	0.5	6.73	3.2	0.1	0.0	29.86	0.7	-	-	-	-	4.0
2012	0.00	0.0	0.0	33.12	0.2	1.3	0.5	6.84	3.3	0.1	0.0	30.53	0.7	-	-	-	-	4.1
2013	0.00	0.0	0.0	33.75	0.2	1.3	0.5	6.95	3.4	0.1	0.0	31.10	0.7	-	-	-	-	4.2
2014	0.00	0.0	0.0	34.37	0.2	1.3	0.5	7.07	3.4	0.1	0.0	31.68	0.7	-	-	-	-	4.3
2015	0.02	0.0	0.0	34.99	0.3	2.7	1.0	7.24	7.1	0.1	0.0	32.26	1.5	-	-	-	-	8.9
2016	0.15	0.0	0.0	35.80	0.6	4.3	1.6	7.41	11.7	0.2	0.1	33.02	2.5	-	-	-	-	14.7
2017	0.15	0.0	0.0	36.51	0.5	3.9	1.4	7.52	10.7	0.2	0.1	33.70	2.3	-	-	-	-	13.5
2018	0.13	0.0	0.0	37.22	0.3	2.5	0.9	7.75	6.9	0.1	0.0	34.37	1.5	-	-	-	-	8.7
2019	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.1**	**35.06**	**3.1**		**8.6**	**7.20**	**61.9**		**0.4**	**32.19**	**13.1**		**-**	**-**	**-**	**78.0**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.2	-	0.2	-	-	-	-	-	-	-	21.9	0.2	-
2006	0.4	-	0.4	-	-	-	-	-	-	-	20.8	0.4	-
2007	0.5	-	0.5	-	-	-	-	-	-	-	19.7	0.5	-
2008	0.6	-	0.6	-	-	-	-	-	-	-	18.6	0.6	-
2009	0.6	-	0.6	-	-	-	-	-	-	-	17.7	0.6	-
2010	0.6	-	0.6	-	-	-	-	-	-	-	16.8	0.6	-
2011	0.6	-	0.6	-	-	-	-	-	-	-	16.0	0.6	-
2012	0.6	-	0.6	-	-	-	-	-	-	-	15.3	0.6	-
2013	0.6	-	0.6	-	-	-	-	-	-	-	14.7	0.6	-
2014	0.6	-	0.6	-	-	-	-	-	-	-	14.1	0.6	-
2015	1.1	-	1.1	-	-	-	-	-	-	-	12.2	1.1	-
2016	1.7	-	1.7	-	-	-	-	-	-	-	11.4	1.7	-
2017	1.5	-	1.5	-	-	-	-	-	-	-	11.2	1.5	-
2018	1.0	-	1.0	-	-	-	-	-	-	-	11.0	1.0	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**10.6**	**-**	**10.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13.6**	**10.6**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	0.0	-	0.6	-	-	-	-	-	-	-	0.6	0.6	0.6
2006	0.0	-	1.5	-	-	-	-	-	-	-	1.5	2.1	1.2
2007	0.0	-	2.1	-	-	-	-	-	-	-	2.1	4.2	1.5
2008	0.0	-	2.5	-	-	-	-	-	-	-	2.5	6.7	1.5
2009	0.0	-	2.8	-	-	-	-	-	-	-	2.8	9.5	1.5
2010	0.0	-	3.0	-	-	-	-	-	-	-	3.0	12.6	1.4
2011	0.0	-	3.3	-	-	-	-	-	-	-	3.3	15.9	1.3
2012	0.0	-	3.5	-	-	-	-	-	-	-	3.5	19.4	1.2
2013	0.0	-	3.6	-	-	-	-	-	-	-	3.6	23.0	1.1
2014	0.0	-	3.7	-	-	-	-	-	-	-	3.7	26.7	1.0
2015	3.6	-	4.2	-	-	-	-	-	-	-	4.2	30.9	1.0
2016	8.9	-	4.1	-	-	-	-	-	-	-	4.1	35.1	0.8
2017	9.0	-	2.9	-	-	-	-	-	-	-	2.9	38.0	0.5
2018	6.1	-	1.6	-	-	-	-	-	-	-	1.6	39.6	0.2
2019	-	-7.8	7.8	-	-	-	-	-	-	-	7.8	47.4	1.0
Rem.	-	8.3	-8.3	-	-	-	-	-	-	-	-8.3	39.1	-0.7
TOTAL	**27.8**	**0.5**	**39.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**39.1**	**39.1**	**15.2**

Avg. WI	14.50%
Rem. Life	17.75 yr
Econ. RLI	434.49 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	0.6	0.1	-	0.1	1.8	1.2	0.9	0.6	0.5
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	59.2	8.6	-	7.6	20.1	15.1	11.6	9.1	7.3
Liquids (mbbl)	2.8	0.4	-	0.3	5.8	3.9	2.8	2.1	1.6
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**27.8**	**20.2**	**15.2**	**11.8**	**9.4**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/16-07-062-03W6/0

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Oil Saturation (PV)	%						
Original Pressure	psia						
Reservoir Temperature	°R						
Z Factor							
Bg (Gas Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original Raw GIP / Res. Vol.	mcf/(Ac·ft)						
Material Balance Factors							
Pi	psia						
PAbandon	psia						
Gross Technical Reserves							
Original Raw Gas In Place	mmcf						
Recovery Factor	%						
Original Recoverable Raw GIP	mmcf	1,550.0			1,625.0		
Cum. Prod. through Dec 2004	mmcf	1,296.0			1,296.0		
Rem. Recoverable Raw GIP	mmcf	254.0			329.0		
Shrinkage	%	21.0			21.0		
Rem. Recoverable Sales GIP	mmcf	200.6			259.9		
Predict Date		Dec 1, 2004			Dec 1, 2004		
Cum. Prod. up to Pred. Date	mmcf	1,292.2			1,292.2		
Based On		**Dec. Analysis**			**Dec. Analysis**		

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
Gas 1	P-DP	Nov 2004	123.7 mcf/d	0.132806 #/yr	0.0000	160.0 mcf/d	30.0 mcf/d
Gas 1	P+P-DP	Nov 2004	123.7 mcf/d	0.102873 #/yr	0.0000	160.0 mcf/d	30.0 mcf/d

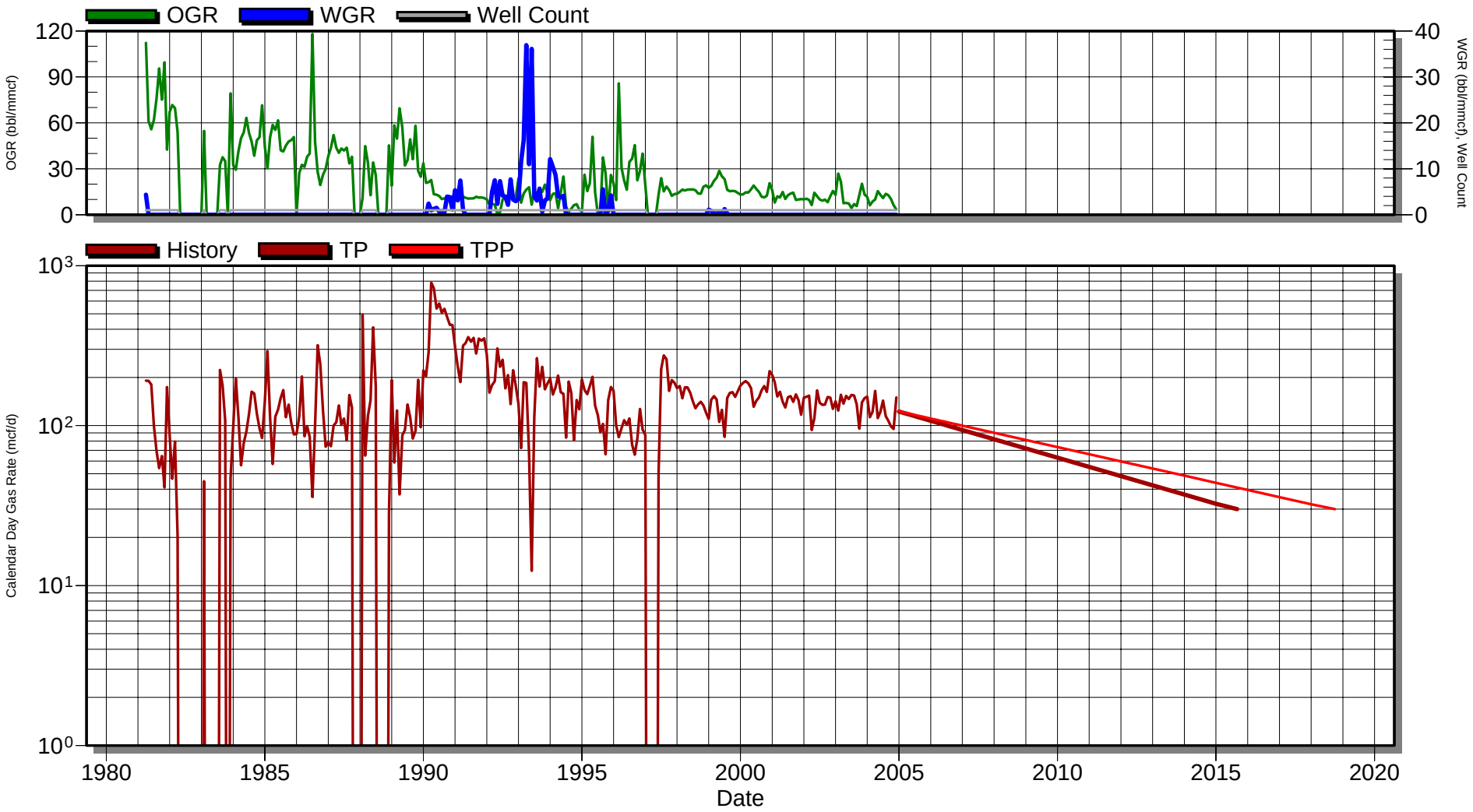
General

Production Status	Producer: Producer:
Well Name	DRILCORP ET AL JAYAR 16-7-62-3
Field Name	Jayar
Pool Name	Dunvegan A
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/16-07-062-03W6/0



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Mar 1981
Current Status	Producer: Producer:

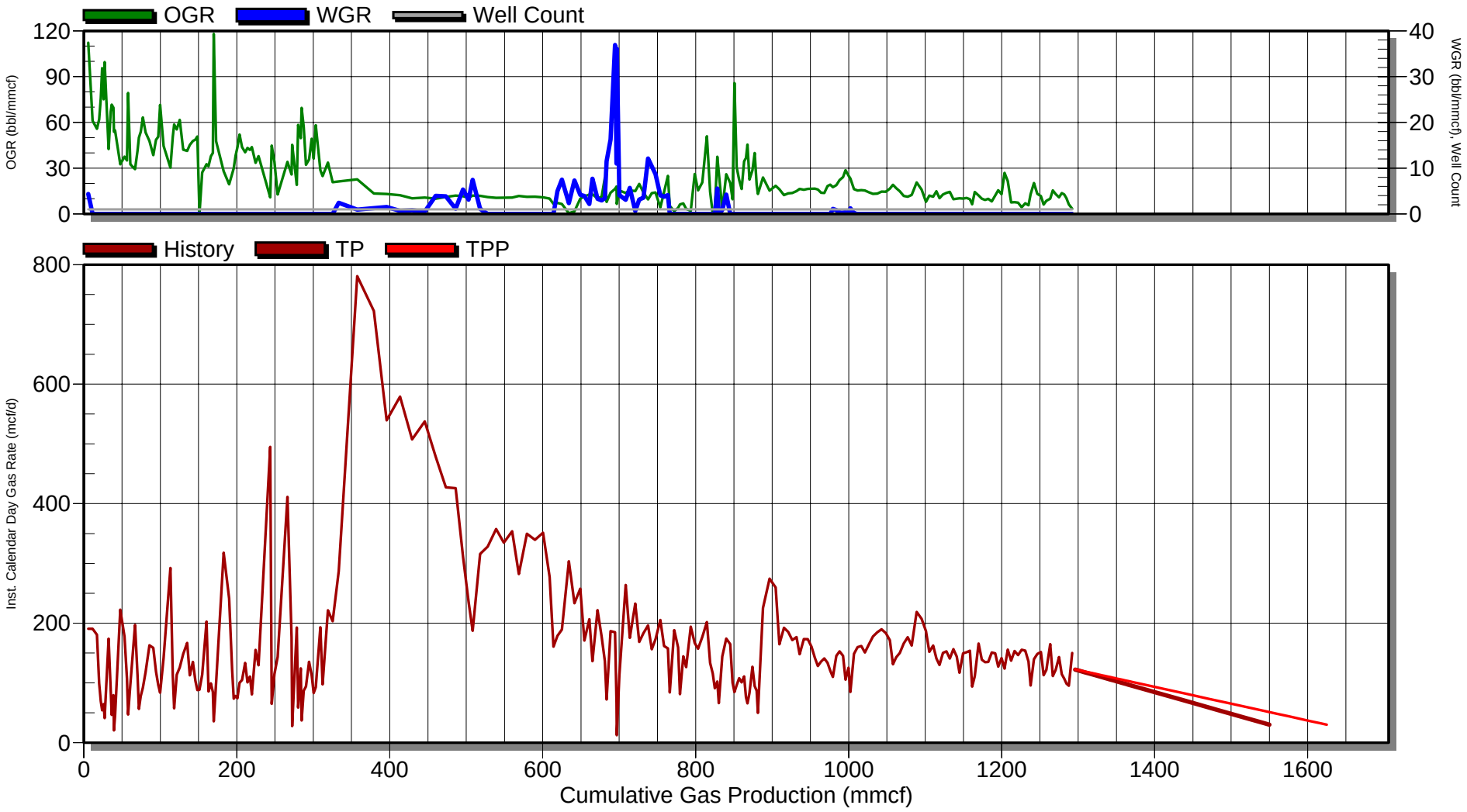
Production Summary to Nov 30, 2004

Cum. Oil	26.8	mbbl
Cum. Gas	1,292.2	mmcf
Cum. Water	1.5	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/16-07-062-03W6/0



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Mar 1981
Current Status	Producer: Producer:

Production Summary to Nov 30, 2004

Cum. Oil	26.8	mbbl
Cum. Gas	1,292.2	mmcf
Cum. Water	1.5	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/16-07-062-03W6/0

General	
Field	Jayar
Pool	Dunvegan A
First Prod. Date	Mar 1981
Well Status	Producer: Producer:
Operator	DRILCORP ENERGY LTD.

12 month averages Dec 2003 through Nov 2004			
Oil Rate	CDOR	1.3	bbl/d
	PDOR	1.3	bbl/d
Gas Rate	CDGR	124.4	mcf/d
	PDGR	127.8	mcf/d
Oil/Gas Ratio		10.1	bbl/mmcf
Water/Gas Ratio		0.0	bbl/mmcf

		Producing Day Rates		Monthly Production			Cumulative Production				
Date	Hours	Oil	Gas	Oil	Gas	Water	Oil	Gas	Water	OGR	WGR
	hr	bbl/d	mcf/d	mbbl	mmcf	mbbl	mbbl	mmcf	mbbl	bbl/mmcf	bbl/mmcf
Mar 2001	744	1.8	162.6	0.1	5.0	0.0	25	1,110	1	11	0
Apr 2001	720	2.1	140.9	0.1	4.2	0.0	25	1,115	1	15	0
May 2001	648	1.5	149.1	0.0	4.0	0.0	25	1,119	1	10	0
Jun 2001	684	2.0	158.3	0.1	4.5	0.0	25	1,123	1	13	0
Jul 2001	744	2.1	152.7	0.1	4.7	0.0	25	1,128	1	14	0
Aug 2001	744	2.0	140.7	0.1	4.4	0.0	25	1,132	1	14	0
Sep 2001	720	1.5	156.5	0.0	4.7	0.0	25	1,137	1	10	0
Oct 2001	744	1.4	144.2	0.0	4.5	0.0	25	1,141	1	10	0
Nov 2001	582	1.5	144.8	0.0	3.5	0.0	25	1,145	1	10	0
Dec 2001	686	1.6	162.2	0.0	4.6	0.0	25	1,150	1	10	0
Jan 2002	744	1.6	151.4	0.0	4.7	0.0	25	1,154	1	10	0
Feb 2002	672	1.5	153.9	0.0	4.3	0.0	25	1,159	1	10	0
Mar 2002	672	0.7	103.8	0.0	2.9	0.0	25	1,161	1	6	0
Apr 2002	703	1.6	113.7	0.0	3.3	0.0	25	1,165	1	14	0
May 2002	744	2.0	165.8	0.1	5.1	0.0	25	1,170	1	12	0
Jun 2002	720	1.4	138.8	0.0	4.2	0.0	25	1,174	1	10	0
Jul 2002	744	1.2	134.8	0.0	4.2	0.0	26	1,178	1	9	0
Aug 2002	744	1.3	135.2	0.0	4.2	0.0	26	1,182	1	10	0
Sep 2002	612	1.5	177.5	0.0	4.5	0.0	26	1,187	1	8	0
Oct 2002	744	1.8	149.4	0.1	4.6	0.0	26	1,192	1	12	0
Nov 2002	720	2.0	127.2	0.1	3.8	0.0	26	1,195	1	16	0
Dec 2002	744	1.8	141.6	0.1	4.4	0.0	26	1,200	1	13	0
Jan 2003	744	3.3	124.0	0.1	3.8	0.0	26	1,204	1	27	0
Feb 2003	672	3.3	155.8	0.1	4.4	0.0	26	1,208	1	21	0
Mar 2003	696	1.1	146.6	0.0	4.3	0.0	26	1,212	1	8	0
Apr 2003	720	1.2	153.3	0.0	4.6	0.0	26	1,217	1	8	0
May 2003	744	1.1	146.6	0.0	4.5	0.0	26	1,221	1	7	0
Jun 2003	720	0.7	155.6	0.0	4.7	0.0	26	1,226	1	4	0
Jul 2003	732	1.1	156.6	0.0	4.8	0.0	26	1,231	1	7	0
Aug 2003	716	0.8	141.1	0.0	4.2	0.0	26	1,235	1	6	0
Sep 2003	504	1.8	136.7	0.0	2.9	0.0	26	1,238	1	13	0
Oct 2003	712	2.9	146.0	0.1	4.3	0.0	26	1,242	1	20	0
Nov 2003	688	2.0	155.3	0.1	4.5	0.0	26	1,247	1	13	0
Dec 2003	708	1.9	159.4	0.1	4.7	0.0	26	1,251	1	12	0
Jan 2004	600	0.9	140.0	0.0	3.5	0.0	26	1,255	1	6	0
Feb 2004	660	1.1	128.4	0.0	3.5	0.0	26	1,258	1	9	0
Mar 2004	744	1.6	164.8	0.1	5.1	0.0	26	1,264	1	10	0
Apr 2004	720	1.7	111.5	0.1	3.3	0.0	27	1,267	1	15	0
May 2004	744	1.6	121.8	0.0	3.8	0.0	27	1,271	1	13	0
Jun 2004	720	1.6	143.2	0.0	4.3	0.0	27	1,275	1	11	0
Jul 2004	729	1.6	116.9	0.0	3.5	0.0	27	1,279	1	14	0
Aug 2004	744	1.4	107.1	0.0	3.3	0.0	27	1,282	1	13	0
Sep 2004	720	1.0	98.8	0.0	3.0	0.0	27	1,285	1	10	0
Oct 2004	744	0.6	95.1	0.0	2.9	0.0	27	1,288	1	6	0
Nov 2004	720	0.5	150.0	0.0	4.5	0.0	27	1,292	1	3	0

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves
Jayar
100/06-08-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.4	0.1	41.96	5.9	11.3	4.1	7.58	31.1	0.5	0.2	35.71	6.9	-	-	-	-	43.9
2006	0.15	0.3	0.1	38.81	4.9	10.0	3.7	7.30	26.7	0.5	0.2	33.70	5.8	-	-	-	-	37.3
2007	0.15	0.3	0.1	35.55	4.0	8.9	3.3	7.07	23.1	0.4	0.2	31.68	4.8	-	-	-	-	31.8
2008	0.15	0.3	0.1	32.99	3.3	7.9	2.9	6.73	19.5	0.4	0.1	29.95	4.1	-	-	-	-	26.9
2009	0.15	0.2	0.1	32.23	2.9	7.1	2.6	6.61	17.1	0.3	0.1	29.57	3.6	-	-	-	-	23.5
2010	0.15	0.2	0.1	31.76	2.5	6.3	2.3	6.50	15.0	0.3	0.1	29.28	3.2	-	-	-	-	20.6
2011	0.15	0.2	0.1	32.40	2.3	5.6	2.1	6.73	13.8	0.3	0.1	29.86	2.9	-	-	-	-	19.0
2012	0.15	0.2	0.1	33.12	2.1	5.0	1.8	6.84	12.5	0.2	0.1	30.53	2.6	-	-	-	-	17.2
2013	0.15	0.2	0.1	33.75	1.9	4.5	1.6	6.95	11.3	0.2	0.1	31.10	2.4	-	-	-	-	15.6
2014	0.15	0.1	0.0	34.37	1.7	4.0	1.5	7.07	10.3	0.2	0.1	31.68	2.2	-	-	-	-	14.1
2015	0.13	0.1	0.0	34.99	1.2	2.7	1.0	7.24	7.3	0.1	0.0	32.26	1.5	-	-	-	-	10.0
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.9**	**35.45**	**32.5**		**26.8**	**7.01**	**187.8**		**1.3**	**31.74**	**39.7**		**-**	**-**	**-**	**260.0**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	6.0	-	6.0	-	-	-	-	-	-	-	13.6	6.0	-
2006	4.9	-	4.9	-	-	-	-	-	-	-	13.1	4.9	-
2007	4.0	-	4.0	-	-	-	-	-	-	-	12.6	4.0	-
2008	3.3	-	3.3	-	-	-	-	-	-	-	12.1	3.3	-
2009	2.8	-	2.8	-	-	-	-	-	-	-	11.7	2.8	-
2010	2.4	-	2.4	-	-	-	-	-	-	-	11.4	2.4	-
2011	2.1	-	2.1	-	-	-	-	-	-	-	11.0	2.1	-
2012	1.8	-	1.8	-	-	-	-	-	-	-	10.8	1.8	-
2013	1.6	-	1.6	-	-	-	-	-	-	-	10.5	1.6	-
2014	1.4	-	1.4	-	-	-	-	-	-	-	10.2	1.4	-
2015	1.0	-	1.0	-	-	-	-	-	-	-	10.1	1.0	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**31.2**	**-**	**31.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12.0**	**31.2**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	7.5	-	30.4	-	-	-	-	-	-	-	30.4	30.4	28.4
2006	7.7	-	24.8	-	-	-	-	-	-	-	24.8	55.2	20.1
2007	7.8	-	20.0	-	-	-	-	-	-	-	20.0	75.2	14.1
2008	7.9	-	15.7	-	-	-	-	-	-	-	15.7	90.9	9.6
2009	8.1	-	12.7	-	-	-	-	-	-	-	12.7	103.6	6.8
2010	8.2	-	10.1	-	-	-	-	-	-	-	10.1	113.7	4.7
2011	8.3	-	8.5	-	-	-	-	-	-	-	8.5	122.3	3.4
2012	8.5	-	6.9	-	-	-	-	-	-	-	6.9	129.1	2.4
2013	8.6	-	5.3	-	-	-	-	-	-	-	5.3	134.4	1.6
2014	8.8	-	3.9	-	-	-	-	-	-	-	3.9	138.3	1.0
2015	6.7	-	2.2	-	-	-	-	-	-	-	2.2	140.5	0.5
2016	-	-	-	-	-	-	-	-	-	-	-	140.5	-
2017	-	-	-	-	-	-	-	-	-	-	-	140.5	-
2018	-	7.7	-7.7	-	-	-	-	-	-	-	-7.7	132.9	-1.2
TOTAL	**88.2**	**7.7**	**132.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**132.9**	**132.9**	**91.6**

Avg. WI	14.50%
Rem. Life	13.83 yr
Econ. RLI	6.08 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	6.3	0.9	-	0.9	25.4	21.6	18.8	16.7	15.0
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	184.9	26.8	-	24.1	67.6	61.4	56.0	51.3	47.4
Liquids (mbbl)	8.6	1.3	-	0.9	22.9	19.4	16.8	14.9	13.3
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**115.9**	**102.4**	**91.6**	**82.9**	**75.8**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Jayar
100/06-08-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.4	0.1	41.96	5.9	11.3	4.1	7.58	31.1	0.5	0.2	35.71	6.9	-	-	-	-	43.9
2006	0.15	0.3	0.1	38.81	4.9	10.0	3.7	7.30	26.7	0.5	0.2	33.70	5.8	-	-	-	-	37.3
2007	0.15	0.3	0.1	35.55	4.0	8.9	3.3	7.07	23.1	0.4	0.2	31.68	4.8	-	-	-	-	31.8
2008	0.15	0.3	0.1	32.99	3.3	7.9	2.9	6.73	19.5	0.4	0.1	29.95	4.1	-	-	-	-	26.9
2009	0.15	0.2	0.1	32.23	2.9	7.1	2.6	6.61	17.1	0.3	0.1	29.57	3.6	-	-	-	-	23.5
2010	0.15	0.2	0.1	31.76	2.5	6.3	2.3	6.50	15.0	0.3	0.1	29.28	3.2	-	-	-	-	20.6
2011	0.15	0.2	0.1	32.40	2.3	5.6	2.1	6.73	13.8	0.3	0.1	29.86	2.9	-	-	-	-	19.0
2012	0.15	0.2	0.1	33.12	2.1	5.0	1.8	6.84	12.5	0.2	0.1	30.53	2.6	-	-	-	-	17.2
2013	0.15	0.2	0.1	33.75	1.9	4.5	1.6	6.95	11.3	0.2	0.1	31.10	2.4	-	-	-	-	15.6
2014	0.15	0.1	0.0	34.37	1.7	4.0	1.5	7.07	10.3	0.2	0.1	31.68	2.2	-	-	-	-	14.1
2015	0.13	0.1	0.0	34.99	1.2	2.7	1.0	7.24	7.3	0.1	0.0	32.26	1.5	-	-	-	-	10.0
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.9**	**35.45**	**32.5**		**26.8**	**7.01**	**187.8**		**1.3**	**31.74**	**39.7**		**-**	**-**	**-**	**260.0**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	6.0	-	6.0	-	-	-	-	-	-	-	13.6	6.0	-
2006	4.9	-	4.9	-	-	-	-	-	-	-	13.1	4.9	-
2007	4.0	-	4.0	-	-	-	-	-	-	-	12.6	4.0	-
2008	3.3	-	3.3	-	-	-	-	-	-	-	12.1	3.3	-
2009	2.8	-	2.8	-	-	-	-	-	-	-	11.7	2.8	-
2010	2.4	-	2.4	-	-	-	-	-	-	-	11.4	2.4	-
2011	2.1	-	2.1	-	-	-	-	-	-	-	11.0	2.1	-
2012	1.8	-	1.8	-	-	-	-	-	-	-	10.8	1.8	-
2013	1.6	-	1.6	-	-	-	-	-	-	-	10.5	1.6	-
2014	1.4	-	1.4	-	-	-	-	-	-	-	10.2	1.4	-
2015	1.0	-	1.0	-	-	-	-	-	-	-	10.1	1.0	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**31.2**	**-**	**31.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12.0**	**31.2**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	7.5	-	30.4	-	-	-	-	-	-	-	30.4	30.4	28.4
2006	7.7	-	24.8	-	-	-	-	-	-	-	24.8	55.2	20.1
2007	7.8	-	20.0	-	-	-	-	-	-	-	20.0	75.2	14.1
2008	7.9	-	15.7	-	-	-	-	-	-	-	15.7	90.9	9.6
2009	8.1	-	12.7	-	-	-	-	-	-	-	12.7	103.6	6.8
2010	8.2	-	10.1	-	-	-	-	-	-	-	10.1	113.7	4.7
2011	8.3	-	8.5	-	-	-	-	-	-	-	8.5	122.3	3.4
2012	8.5	-	6.9	-	-	-	-	-	-	-	6.9	129.1	2.4
2013	8.6	-	5.3	-	-	-	-	-	-	-	5.3	134.4	1.6
2014	8.8	-	3.9	-	-	-	-	-	-	-	3.9	138.3	1.0
2015	6.7	-	2.2	-	-	-	-	-	-	-	2.2	140.5	0.5
2016	-	-	-	-	-	-	-	-	-	-	-	140.5	-
2017	-	-	-	-	-	-	-	-	-	-	-	140.5	-
2018	-	7.7	-7.7	-	-	-	-	-	-	-	-7.7	132.9	-1.2
TOTAL	**88.2**	**7.7**	**132.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**132.9**	**132.9**	**91.6**

Avg. WI	14.50%
Rem. Life	13.83 yr
Econ. RLI	6.08 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	6.3	0.9	-	0.9	25.4	21.6	18.8	16.7	15.0
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	184.9	26.8	-	24.1	67.6	61.4	56.0	51.3	47.4
Liquids (mbbl)	8.6	1.3	-	0.9	22.9	19.4	16.8	14.9	13.3
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**115.9**	**102.4**	**91.6**	**82.9**	**75.8**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Jayar
100/06-08-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.4	0.1	41.96	6.0	11.5	4.2	7.58	31.8	0.5	0.2	35.71	7.0	-	-	-	-	44.8
2006	0.15	0.4	0.1	38.81	5.1	10.6	3.9	7.30	28.2	0.5	0.2	33.70	6.1	-	-	-	-	39.4
2007	0.15	0.3	0.1	35.55	4.3	9.8	3.6	7.07	25.2	0.5	0.2	31.68	5.3	-	-	-	-	34.8
2008	0.15	0.3	0.1	32.99	3.7	9.0	3.3	6.73	22.1	0.4	0.2	29.95	4.6	-	-	-	-	30.4
2009	0.15	0.3	0.1	32.23	3.3	8.3	3.0	6.61	20.0	0.4	0.1	29.57	4.2	-	-	-	-	27.5
2010	0.15	0.3	0.1	31.76	3.0	7.6	2.8	6.50	18.1	0.4	0.1	29.28	3.8	-	-	-	-	25.0
2011	0.15	0.2	0.1	32.40	2.8	7.1	2.6	6.73	17.3	0.3	0.1	29.86	3.6	-	-	-	-	23.8
2012	0.15	0.2	0.1	33.12	2.7	6.5	2.4	6.84	16.2	0.3	0.1	30.53	3.4	-	-	-	-	22.3
2013	0.15	0.2	0.1	33.75	2.5	6.0	2.2	6.95	15.2	0.3	0.1	31.10	3.2	-	-	-	-	20.9
2014	0.15	0.2	0.1	34.37	2.4	5.5	2.0	7.07	14.3	0.3	0.1	31.68	3.0	-	-	-	-	19.6
2015	0.15	0.2	0.1	34.99	2.2	5.1	1.9	7.24	13.5	0.2	0.1	32.26	2.8	-	-	-	-	18.5
2016	0.15	0.2	0.1	35.80	2.1	4.7	1.7	7.41	12.7	0.2	0.1	33.02	2.6	-	-	-	-	17.4
2017	0.15	0.1	0.1	36.51	2.0	4.3	1.6	7.52	11.9	0.2	0.1	33.70	2.5	-	-	-	-	16.4
2018	0.15	0.1	0.0	37.22	1.9	4.0	1.5	7.75	11.3	0.2	0.1	34.37	2.3	-	-	-	-	15.5
2019	0.15	0.1	0.0	38.02	1.7	3.7	1.3	7.87	10.6	0.2	0.1	35.04	2.2	-	-	-	-	14.5
Rem.	0.03	0.0	0.0	38.72	0.6	0.3	0.4	7.98	3.4	0.0	0.0	35.71	0.7	-	-	-	-	4.7
Total			**1.3**	**35.50**	**46.4**		**38.3**	**7.10**	**271.8**		**1.8**	**32.04**	**57.3**		**-**	**-**	**-**	**375.4**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	6.1	-	6.1	-	-	-	-	-	-	-	13.7	6.1	-
2006	5.2	-	5.2	-	-	-	-	-	-	-	13.3	5.2	-
2007	4.5	-	4.5	-	-	-	-	-	-	-	12.9	4.5	-
2008	3.8	-	3.8	-	-	-	-	-	-	-	12.6	3.8	-
2009	3.4	-	3.4	-	-	-	-	-	-	-	12.3	3.4	-
2010	3.0	-	3.0	-	-	-	-	-	-	-	12.0	3.0	-
2011	2.8	-	2.8	-	-	-	-	-	-	-	11.7	2.8	-
2012	2.6	-	2.6	-	-	-	-	-	-	-	11.5	2.6	-
2013	2.3	-	2.3	-	-	-	-	-	-	-	11.2	2.3	-
2014	2.2	-	2.2	-	-	-	-	-	-	-	11.0	2.2	-
2015	2.0	-	2.0	-	-	-	-	-	-	-	10.8	2.0	-
2016	1.8	-	1.8	-	-	-	-	-	-	-	10.6	1.8	-
2017	1.7	-	1.7	-	-	-	-	-	-	-	10.4	1.7	-
2018	1.6	-	1.6	-	-	-	-	-	-	-	10.2	1.6	-
2019	1.5	-	1.5	-	-	-	-	-	-	-	10.1	1.5	-
Rem.	0.5	-	0.5	-	-	-	-	-	-	-	10.0	0.5	-
TOTAL	**45.0**	**-**	**45.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12.0**	**45.0**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	7.5	-	31.1	-	-	-	-	-	-	-	31.1	31.1	29.0
2006	7.7	-	26.5	-	-	-	-	-	-	-	26.5	57.6	21.5
2007	7.8	-	22.5	-	-	-	-	-	-	-	22.5	80.0	15.8
2008	7.9	-	18.6	-	-	-	-	-	-	-	18.6	98.6	11.4
2009	8.1	-	16.1	-	-	-	-	-	-	-	16.1	114.7	8.6
2010	8.2	-	13.8	-	-	-	-	-	-	-	13.8	128.5	6.4
2011	8.4	-	12.6	-	-	-	-	-	-	-	12.6	141.0	5.1
2012	8.5	-	11.2	-	-	-	-	-	-	-	11.2	152.3	3.9
2013	8.7	-	9.9	-	-	-	-	-	-	-	9.9	162.1	3.0
2014	8.9	-	8.6	-	-	-	-	-	-	-	8.6	170.7	2.3
2015	9.0	-	7.5	-	-	-	-	-	-	-	7.5	178.2	1.7
2016	9.2	-	6.4	-	-	-	-	-	-	-	6.4	184.6	1.3
2017	9.4	-	5.3	-	-	-	-	-	-	-	5.3	189.9	0.9
2018	9.5	-	4.4	-	-	-	-	-	-	-	4.4	194.3	0.7
2019	9.7	-	3.3	-	-	-	-	-	-	-	3.3	197.6	0.4
Rem.	3.3	8.4	-7.5	-	-	-	-	-	-	-	-7.5	190.1	-0.5
TOTAL	**131.9**	**8.4**	**190.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**190.1**	**190.1**	**111.5**

Avg. WI	14.50%
Rem. Life	18.42 yr
Econ. RLI	8.63 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	9.0	1.3	-	1.3	33.3	26.7	22.3	19.2	16.9
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	263.8	38.3	-	34.3	91.1	78.8	69.1	61.6	55.6
Liquids (mbbl)	12.3	1.8	-	1.3	30.4	24.2	20.1	17.2	15.1
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**154.8**	**129.7**	**111.5**	**98.0**	**87.6**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves
Jayar
100/06-08-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.00	0.0	0.0	41.96	0.1	0.2	0.1	7.58	0.6	0.0	0.0	35.71	0.1	-	-	-	-	0.9
2006	0.00	0.0	0.0	38.81	0.3	0.6	0.2	7.30	1.5	0.0	0.0	33.70	0.3	-	-	-	-	2.1
2007	0.00	0.0	0.0	35.55	0.4	0.8	0.3	7.07	2.1	0.0	0.0	31.68	0.4	-	-	-	-	2.9
2008	0.00	0.0	0.0	32.99	0.4	1.0	0.4	6.73	2.5	0.0	0.0	29.95	0.5	-	-	-	-	3.5
2009	0.00	0.0	0.0	32.23	0.5	1.2	0.4	6.61	2.9	0.1	0.0	29.57	0.6	-	-	-	-	4.0
2010	0.00	0.0	0.0	31.76	0.5	1.3	0.5	6.50	3.2	0.1	0.0	29.28	0.7	-	-	-	-	4.3
2011	0.00	0.0	0.0	32.40	0.6	1.4	0.5	6.73	3.5	0.1	0.0	29.86	0.7	-	-	-	-	4.8
2012	0.00	0.1	0.0	33.12	0.6	1.5	0.5	6.84	3.7	0.1	0.0	30.53	0.8	-	-	-	-	5.1
2013	0.00	0.1	0.0	33.75	0.6	1.5	0.6	6.95	3.9	0.1	0.0	31.10	0.8	-	-	-	-	5.3
2014	0.00	0.1	0.0	34.37	0.7	1.5	0.6	7.07	4.0	0.1	0.0	31.68	0.8	-	-	-	-	5.5
2015	0.01	0.1	0.0	34.99	1.0	2.3	0.9	7.24	6.2	0.1	0.0	32.26	1.3	-	-	-	-	8.5
2016	0.15	0.2	0.1	35.80	2.1	4.7	1.7	7.41	12.7	0.2	0.1	33.02	2.6	-	-	-	-	17.4
2017	0.15	0.1	0.1	36.51	2.0	4.3	1.6	7.52	11.9	0.2	0.1	33.70	2.5	-	-	-	-	16.4
2018	0.15	0.1	0.0	37.22	1.9	4.0	1.5	7.75	11.3	0.2	0.1	34.37	2.3	-	-	-	-	15.5
2019	0.15	0.1	0.0	38.02	1.7	3.7	1.3	7.87	10.6	0.2	0.1	35.04	2.2	-	-	-	-	14.5
Rem.	0.03	0.0	0.0	38.72	0.6	0.3	0.4	7.98	3.4	0.0	0.0	35.71	0.7	-	-	-	-	4.7
Total			**0.4**	**35.63**	**13.9**		**11.5**	**7.33**	**84.0**		**0.5**	**32.75**	**17.5**		**-**	**-**	**-**	**115.5**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.2	-	0.2	-	-	-	-	-	-	-	18.4	0.2	-
2006	0.4	-	0.4	-	-	-	-	-	-	-	17.7	0.4	-
2007	0.5	-	0.5	-	-	-	-	-	-	-	17.0	0.5	-
2008	0.6	-	0.6	-	-	-	-	-	-	-	16.3	0.6	-
2009	0.6	-	0.6	-	-	-	-	-	-	-	15.6	0.6	-
2010	0.7	-	0.7	-	-	-	-	-	-	-	15.0	0.7	-
2011	0.7	-	0.7	-	-	-	-	-	-	-	14.4	0.7	-
2012	0.7	-	0.7	-	-	-	-	-	-	-	13.9	0.7	-
2013	0.7	-	0.7	-	-	-	-	-	-	-	13.4	0.7	-
2014	0.7	-	0.7	-	-	-	-	-	-	-	13.0	0.7	-
2015	1.0	-	1.0	-	-	-	-	-	-	-	11.6	1.0	-
2016	1.8	-	1.8	-	-	-	-	-	-	-	10.6	1.8	-
2017	1.7	-	1.7	-	-	-	-	-	-	-	10.4	1.7	-
2018	1.6	-	1.6	-	-	-	-	-	-	-	10.2	1.6	-
2019	1.5	-	1.5	-	-	-	-	-	-	-	10.1	1.5	-
Rem.	0.5	-	0.5	-	-	-	-	-	-	-	10.0	0.5	-
TOTAL	**13.8**	**-**	**13.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11.9**	**13.8**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	0.0	-	0.7	-	-	-	-	-	-	-	0.7	0.7	0.6
2006	0.0	-	1.7	-	-	-	-	-	-	-	1.7	2.4	1.4
2007	0.0	-	2.4	-	-	-	-	-	-	-	2.4	4.8	1.7
2008	0.0	-	2.9	-	-	-	-	-	-	-	2.9	7.7	1.8
2009	0.0	-	3.3	-	-	-	-	-	-	-	3.3	11.1	1.8
2010	0.0	-	3.7	-	-	-	-	-	-	-	3.7	14.7	1.7
2011	0.0	-	4.1	-	-	-	-	-	-	-	4.1	18.8	1.6
2012	0.0	-	4.3	-	-	-	-	-	-	-	4.3	23.1	1.5
2013	0.0	-	4.6	-	-	-	-	-	-	-	4.6	27.7	1.4
2014	0.0	-	4.7	-	-	-	-	-	-	-	4.7	32.4	1.3
2015	2.3	-	5.2	-	-	-	-	-	-	-	5.2	37.7	1.2
2016	9.2	-	6.4	-	-	-	-	-	-	-	6.4	44.1	1.3
2017	9.4	-	5.3	-	-	-	-	-	-	-	5.3	49.4	0.9
2018	9.5	-7.7	12.0	-	-	-	-	-	-	-	12.0	61.4	1.8
2019	9.7	-	3.3	-	-	-	-	-	-	-	3.3	64.7	0.4
Rem.	3.3	8.4	-7.5	-	-	-	-	-	-	-	-7.5	57.2	-0.5
TOTAL	**43.7**	**0.8**	**57.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**57.2**	**57.2**	**19.9**

Avg. WI	14.50%
Rem. Life	18.42 yr
Econ. RLI	595.18 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	2.7	0.4	-	0.4	7.9	5.1	3.5	2.5	1.9
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	79.0	11.5	-	10.3	23.4	17.4	13.2	10.2	8.1
Liquids (mbbl)	3.7	0.5	-	0.4	7.5	4.8	3.3	2.3	1.8
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**38.8**	**27.3**	**19.9**	**15.1**	**11.8**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/06-08-062-03W6/0

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Oil Saturation (PV)	%						
Original Pressure	psia						
Reservoir Temperature	°R						
Z Factor							
Bg (Gas Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original Raw GIP / Res. Vol.	mcf/(Ac·ft)						
Material Balance Factors							
Pi	psia						
PAbandon	psia						
Gross Technical Reserves							
Original Raw Gas In Place	mmcf						
Recovery Factor	%						
Original Recoverable Raw GIP	mmcf	1,500.0			1,600.0		
Cum. Prod. through Dec 2004	mmcf	1,266.0			1,266.0		
Rem. Recoverable Raw GIP	mmcf	234.0			334.0		
Shrinkage	%	21.0			21.0		
Rem. Recoverable Sales GIP	mmcf	184.9			263.8		
Predict Date		Dec 1, 2004			Dec 1, 2004		
Cum. Prod. up to Pred. Date	mmcf	1,262.8			1,262.8		
Based On		**Dec. Analysis**			**Dec. Analysis**		

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
Gas 1	P-DP	Nov 2004	105.0 mcf/d	0.115475 #/yr	0.0000	170.0 mcf/d	30.0 mcf/d
Gas 1	P+P-DP	Nov 2004	105.0 mcf/d	0.081232 #/yr	0.0000	170.0 mcf/d	30.0 mcf/d

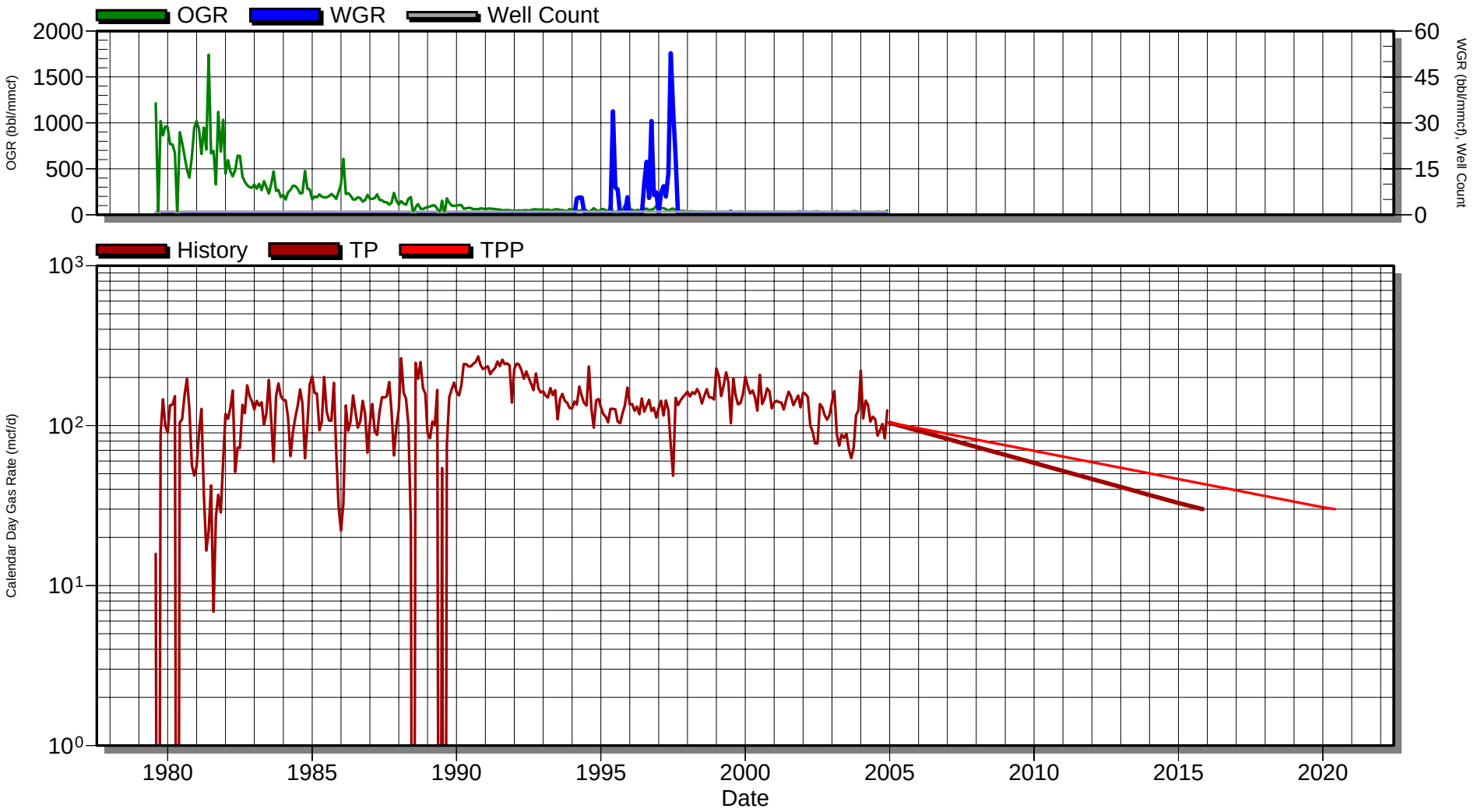
General

Production Status	Producer: Producer:
Well Name	DRILCORP ET AL JAYAR 6-8-62-3
Field Name	Jayar
Pool Name	Dunvegan A
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/06-08-062-03W6/0



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Jul 1979
Current Status	Producer: Producer:

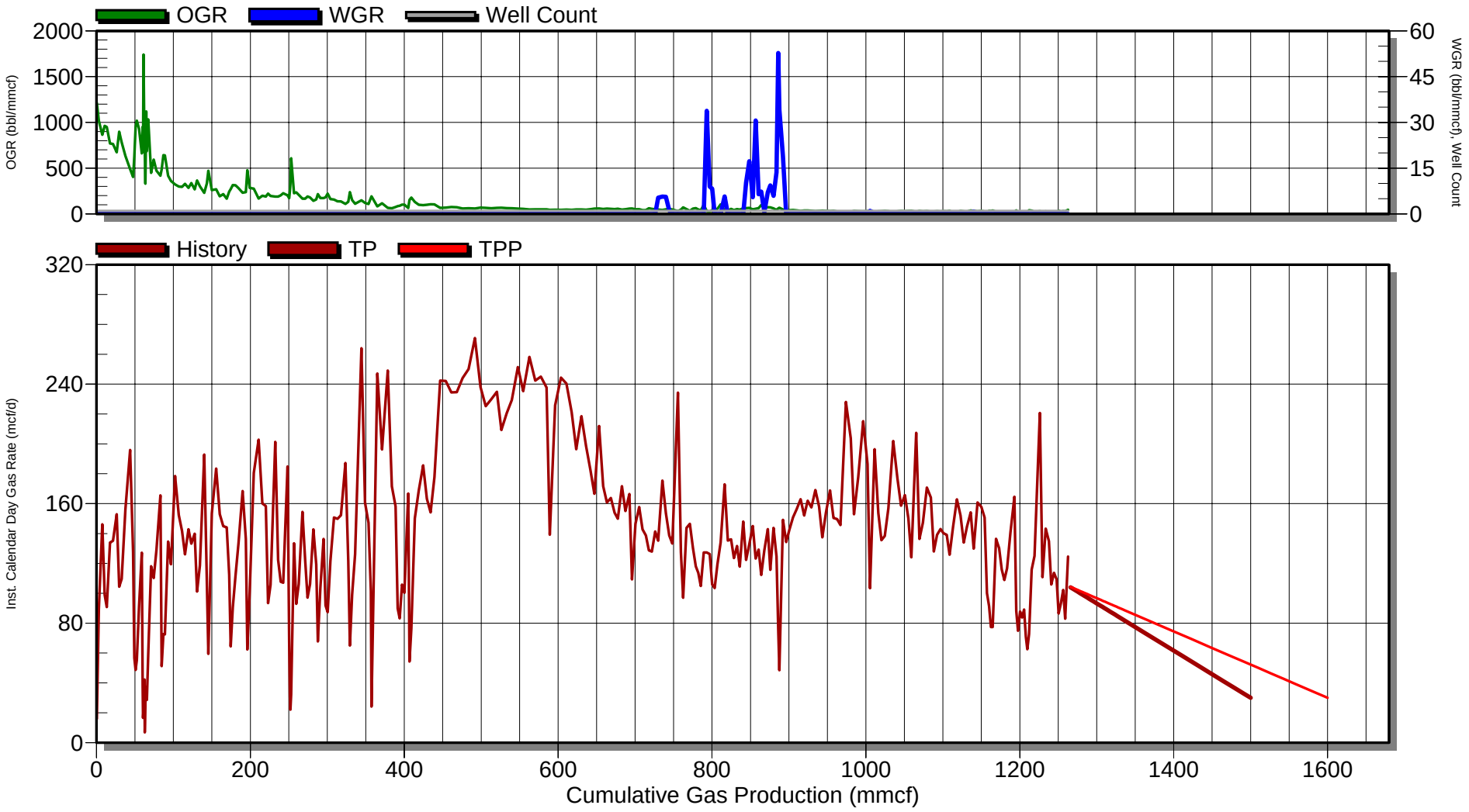
Production Summary to Nov 30, 2004

Cum. Oil	166.2	mbbl
Cum. Gas	1,262.7	mmcf
Cum. Water	1.0	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/06-08-062-03W6/0



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Jul 1979
Current Status	Producer: Producer:

Production Summary to Nov 30, 2004

Cum. Oil	166.2	mbbl
Cum. Gas	1,262.7	mmcf
Cum. Water	1.0	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/06-08-062-03W6/0

General	
Field	Jayar
Pool	Dunvegan A
First Prod. Date	Jul 1979
Well Status	Producer: Producer:
Operator	DRILCORP ENERGY LTD.

12 month averages Dec 2003 through Nov 2004			
Oil Rate	CDOR	3.3	bbl/d
	PDOR	3.4	bbl/d
Gas Rate	CDGR	119.0	mcf/d
	PDGR	122.0	mcf/d
Oil/Gas Ratio		27.8	bbl/mmcf
Water/Gas Ratio		0.0	bbl/mmcf

		Producing Day Rates		Monthly Production			Cumulative Production				
Date	Hours	Oil	Gas	Oil	Gas	Water	Oil	Gas	Water	OGR	WGR
	hr	bbl/d	mcf/d	mbbl	mmcf	mbbl	mbbl	mmcf	mbbl	bbl/mmcf	bbl/mmcf
Mar 2001	744	3.9	139.1	0.1	4.3	0.0	162	1,105	1	28	0
Apr 2001	720	4.1	125.9	0.1	3.8	0.0	162	1,109	1	33	0
May 2001	648	3.1	165.9	0.1	4.5	0.0	162	1,113	1	19	0
Jun 2001	684	3.6	171.4	0.1	4.9	0.0	162	1,118	1	21	0
Jul 2001	744	4.8	152.1	0.1	4.7	0.0	162	1,123	1	32	0
Aug 2001	744	3.7	134.0	0.1	4.2	0.0	163	1,127	1	27	0
Sep 2001	720	3.6	144.6	0.1	4.3	0.0	163	1,131	1	25	0
Oct 2001	744	5.7	154.1	0.2	4.8	0.0	163	1,136	1	37	0
Nov 2001	630	5.0	148.5	0.1	3.9	0.0	163	1,140	1	34	1
Dec 2001	744	4.5	160.8	0.1	5.0	0.0	163	1,145	1	28	0
Jan 2002	744	5.1	157.8	0.2	4.9	0.0	163	1,150	1	33	0
Feb 2002	672	4.0	150.6	0.1	4.2	0.0	163	1,154	1	26	0
Mar 2002	744	1.4	100.1	0.0	3.1	0.0	163	1,157	1	14	0
Apr 2002	720	3.2	91.5	0.1	2.7	0.0	164	1,160	1	35	0
May 2002	744	2.5	77.4	0.1	2.4	0.0	164	1,162	1	32	0
Jun 2002	720	2.9	77.4	0.1	2.3	0.0	164	1,165	1	37	0
Jul 2002	744	3.2	136.5	0.1	4.2	0.0	164	1,169	1	24	0
Aug 2002	744	3.3	130.2	0.1	4.0	0.0	164	1,173	1	25	0
Sep 2002	604	2.9	138.2	0.1	3.5	0.0	164	1,177	1	21	0
Oct 2002	744	2.8	108.9	0.1	3.4	0.0	164	1,180	1	26	0
Nov 2002	720	3.1	116.8	0.1	3.5	0.0	164	1,183	1	26	0
Dec 2002	744	3.5	140.6	0.1	4.4	0.0	164	1,188	1	25	0
Jan 2003	744	3.3	164.5	0.1	5.1	0.0	164	1,193	1	20	0
Feb 2003	672	3.3	88.1	0.1	2.5	0.0	164	1,195	1	38	0
Mar 2003	672	1.5	82.9	0.0	2.3	0.0	165	1,198	1	18	0
Apr 2003	720	1.6	87.8	0.0	2.6	0.0	165	1,200	1	19	0
May 2003	744	1.5	83.8	0.0	2.6	0.0	165	1,203	1	18	0
Jun 2003	720	0.9	89.1	0.0	2.7	0.0	165	1,206	1	10	0
Jul 2003	732	1.5	72.2	0.0	2.2	0.0	165	1,208	1	21	0
Aug 2003	716	1.1	65.0	0.0	1.9	0.0	165	1,210	1	17	0
Sep 2003	504	4.2	103.8	0.1	2.2	0.0	165	1,212	1	40	0
Oct 2003	712	4.4	121.1	0.1	3.6	0.0	165	1,215	1	36	0
Nov 2003	692	2.9	130.1	0.1	3.8	0.0	165	1,219	1	23	0
Dec 2003	708	6.6	231.9	0.2	6.8	0.0	165	1,226	1	29	0
Jan 2004	600	3.3	137.4	0.1	3.4	0.0	165	1,230	1	24	0
Feb 2004	672	4.1	148.3	0.1	4.2	0.0	165	1,234	1	28	0
Mar 2004	744	3.0	134.9	0.1	4.2	0.0	166	1,238	1	22	0
Apr 2004	720	2.6	105.9	0.1	3.2	0.0	166	1,241	1	24	0
May 2004	744	2.4	113.7	0.1	3.5	0.0	166	1,245	1	21	0
Jun 2004	720	2.1	109.3	0.1	3.3	0.0	166	1,248	1	20	0
Jul 2004	729	3.2	88.2	0.1	2.7	0.0	166	1,251	1	36	0
Aug 2004	744	2.4	93.2	0.1	2.9	0.0	166	1,253	1	26	0
Sep 2004	720	3.1	102.2	0.1	3.1	0.0	166	1,256	1	31	0
Oct 2004	744	2.3	83.0	0.1	2.6	0.0	166	1,259	1	28	0
Nov 2004	720	5.7	124.6	0.2	3.7	0.0	166	1,263	1	45	0

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves
Jayar
100/08-08-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.5	0.2	41.96	7.1	14.5	5.3	7.58	40.3	0.7	0.2	35.71	8.9	-	-	-	-	56.2
2006	0.15	0.4	0.2	38.81	6.0	13.3	4.9	7.30	35.4	0.6	0.2	33.70	7.6	-	-	-	-	49.0
2007	0.15	0.4	0.1	35.55	5.0	12.1	4.4	7.07	31.3	0.6	0.2	31.68	6.6	-	-	-	-	42.9
2008	0.15	0.4	0.1	32.99	4.2	11.1	4.0	6.73	27.2	0.5	0.2	29.95	5.7	-	-	-	-	37.1
2009	0.15	0.3	0.1	32.23	3.8	10.1	3.7	6.61	24.5	0.5	0.2	29.57	5.1	-	-	-	-	33.3
2010	0.15	0.3	0.1	31.76	3.4	9.3	3.4	6.50	22.0	0.4	0.2	29.28	4.6	-	-	-	-	30.0
2011	0.15	0.3	0.1	32.40	3.2	8.5	3.1	6.73	20.8	0.4	0.1	29.86	4.3	-	-	-	-	28.2
2012	0.15	0.2	0.1	33.12	3.0	7.7	2.8	6.84	19.3	0.4	0.1	30.53	4.0	-	-	-	-	26.3
2013	0.15	0.2	0.1	33.75	2.8	7.1	2.6	6.95	17.9	0.3	0.1	31.10	3.7	-	-	-	-	24.4
2014	0.15	0.2	0.1	34.37	2.6	6.5	2.4	7.07	16.6	0.3	0.1	31.68	3.5	-	-	-	-	22.7
2015	0.15	0.2	0.1	34.99	2.4	5.9	2.2	7.24	15.6	0.3	0.1	32.26	3.2	-	-	-	-	21.2
2016	0.15	0.2	0.1	35.80	2.2	5.4	2.0	7.41	14.6	0.3	0.1	33.02	3.0	-	-	-	-	19.8
2017	0.15	0.2	0.1	36.51	2.1	4.9	1.8	7.52	13.5	0.2	0.1	33.70	2.8	-	-	-	-	18.4
2018	0.11	0.0	0.0	37.22	0.5	1.3	0.5	7.75	3.6	0.1	0.0	34.37	0.7	-	-	-	-	4.9
2019	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**1.4**	**35.37**	**48.1**		**42.9**	**7.05**	**302.5**		**2.0**	**31.83**	**63.8**		**-**	**-**	**-**	**414.3**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	8.5	-	8.5	-	-	-	-	-	-	-	15.1	8.5	-
2006	7.2	-	7.2	-	-	-	-	-	-	-	14.6	7.2	-
2007	6.1	-	6.1	-	-	-	-	-	-	-	14.1	6.1	-
2008	5.1	-	5.1	-	-	-	-	-	-	-	13.7	5.1	-
2009	4.4	-	4.4	-	-	-	-	-	-	-	13.3	4.4	-
2010	3.9	-	3.9	-	-	-	-	-	-	-	12.9	3.9	-
2011	3.5	-	3.5	-	-	-	-	-	-	-	12.5	3.5	-
2012	3.2	-	3.2	-	-	-	-	-	-	-	12.2	3.2	-
2013	2.9	-	2.9	-	-	-	-	-	-	-	11.8	2.9	-
2014	2.6	-	2.6	-	-	-	-	-	-	-	11.6	2.6	-
2015	2.4	-	2.4	-	-	-	-	-	-	-	11.3	2.4	-
2016	2.2	-	2.2	-	-	-	-	-	-	-	11.0	2.2	-
2017	2.0	-	2.0	-	-	-	-	-	-	-	10.8	2.0	-
2018	0.5	-	0.5	-	-	-	-	-	-	-	10.9	0.5	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**54.4**	**-**	**54.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13.1**	**54.4**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	8.3	-	39.4	-	-	-	-	-	-	-	39.4	39.4	36.8
2006	8.4	-	33.4	-	-	-	-	-	-	-	33.4	72.8	27.1
2007	8.6	-	28.2	-	-	-	-	-	-	-	28.2	101.0	19.9
2008	8.7	-	23.3	-	-	-	-	-	-	-	23.3	124.3	14.3
2009	8.9	-	20.0	-	-	-	-	-	-	-	20.0	144.3	10.7
2010	9.0	-	17.1	-	-	-	-	-	-	-	17.1	161.4	7.9
2011	9.2	-	15.5	-	-	-	-	-	-	-	15.5	176.9	6.3
2012	9.4	-	13.7	-	-	-	-	-	-	-	13.7	190.6	4.8
2013	9.5	-	12.0	-	-	-	-	-	-	-	12.0	202.6	3.7
2014	9.7	-	10.4	-	-	-	-	-	-	-	10.4	212.9	2.7
2015	9.9	-	8.9	-	-	-	-	-	-	-	8.9	221.9	2.1
2016	10.1	-	7.6	-	-	-	-	-	-	-	7.6	229.4	1.5
2017	10.3	-	6.2	-	-	-	-	-	-	-	6.2	235.6	1.1
2018	2.6	-	1.7	-	-	-	-	-	-	-	1.7	237.3	0.3
2019	-	-	-	-	-	-	-	-	-	-	-	237.3	-
Rem.	-	8.3	-8.3	-	-	-	-	-	-	-	-8.3	229.0	-0.7
TOTAL	**122.7**	**8.3**	**229.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**229.0**	**229.0**	**138.3**

Avg. WI	14.50%
Rem. Life	17.33 yr
Econ. RLI	7.62 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	9.4	1.4	-	1.4	35.7	29.4	24.9	21.7	19.2
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	296.1	42.9	-	37.9	118.0	101.7	89.2	79.4	71.7
Liquids (mbbl)	13.8	2.0	-	1.4	35.1	28.7	24.2	21.0	18.5
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**188.8**	**159.8**	**138.3**	**122.1**	**109.5**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Jayar
100/08-08-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.5	0.2	41.96	7.1	14.5	5.3	7.58	40.3	0.7	0.2	35.71	8.9	-	-	-	-	56.2
2006	0.15	0.4	0.2	38.81	6.0	13.3	4.9	7.30	35.4	0.6	0.2	33.70	7.6	-	-	-	-	49.0
2007	0.15	0.4	0.1	35.55	5.0	12.1	4.4	7.07	31.3	0.6	0.2	31.68	6.6	-	-	-	-	42.9
2008	0.15	0.4	0.1	32.99	4.2	11.1	4.0	6.73	27.2	0.5	0.2	29.95	5.7	-	-	-	-	37.1
2009	0.15	0.3	0.1	32.23	3.8	10.1	3.7	6.61	24.5	0.5	0.2	29.57	5.1	-	-	-	-	33.3
2010	0.15	0.3	0.1	31.76	3.4	9.3	3.4	6.50	22.0	0.4	0.2	29.28	4.6	-	-	-	-	30.0
2011	0.15	0.3	0.1	32.40	3.2	8.5	3.1	6.73	20.8	0.4	0.1	29.86	4.3	-	-	-	-	28.2
2012	0.15	0.2	0.1	33.12	3.0	7.7	2.8	6.84	19.3	0.4	0.1	30.53	4.0	-	-	-	-	26.3
2013	0.15	0.2	0.1	33.75	2.8	7.1	2.6	6.95	17.9	0.3	0.1	31.10	3.7	-	-	-	-	24.4
2014	0.15	0.2	0.1	34.37	2.6	6.5	2.4	7.07	16.6	0.3	0.1	31.68	3.5	-	-	-	-	22.7
2015	0.15	0.2	0.1	34.99	2.4	5.9	2.2	7.24	15.6	0.3	0.1	32.26	3.2	-	-	-	-	21.2
2016	0.15	0.2	0.1	35.80	2.2	5.4	2.0	7.41	14.6	0.3	0.1	33.02	3.0	-	-	-	-	19.8
2017	0.15	0.2	0.1	36.51	2.1	4.9	1.8	7.52	13.5	0.2	0.1	33.70	2.8	-	-	-	-	18.4
2018	0.11	0.0	0.0	37.22	0.5	1.3	0.5	7.75	3.6	0.1	0.0	34.37	0.7	-	-	-	-	4.9
2019	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**1.4**	**35.37**	**48.1**		**42.9**	**7.05**	**302.5**		**2.0**	**31.83**	**63.8**		**-**	**-**	**-**	**414.3**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	8.5	-	8.5	-	-	-	-	-	-	-	15.1	8.5	-
2006	7.2	-	7.2	-	-	-	-	-	-	-	14.6	7.2	-
2007	6.1	-	6.1	-	-	-	-	-	-	-	14.1	6.1	-
2008	5.1	-	5.1	-	-	-	-	-	-	-	13.7	5.1	-
2009	4.4	-	4.4	-	-	-	-	-	-	-	13.3	4.4	-
2010	3.9	-	3.9	-	-	-	-	-	-	-	12.9	3.9	-
2011	3.5	-	3.5	-	-	-	-	-	-	-	12.5	3.5	-
2012	3.2	-	3.2	-	-	-	-	-	-	-	12.2	3.2	-
2013	2.9	-	2.9	-	-	-	-	-	-	-	11.8	2.9	-
2014	2.6	-	2.6	-	-	-	-	-	-	-	11.6	2.6	-
2015	2.4	-	2.4	-	-	-	-	-	-	-	11.3	2.4	-
2016	2.2	-	2.2	-	-	-	-	-	-	-	11.0	2.2	-
2017	2.0	-	2.0	-	-	-	-	-	-	-	10.8	2.0	-
2018	0.5	-	0.5	-	-	-	-	-	-	-	10.9	0.5	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**54.4**	**-**	**54.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13.1**	**54.4**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	8.3	-	39.4	-	-	-	-	-	-	-	39.4	39.4	36.8
2006	8.4	-	33.4	-	-	-	-	-	-	-	33.4	72.8	27.1
2007	8.6	-	28.2	-	-	-	-	-	-	-	28.2	101.0	19.9
2008	8.7	-	23.3	-	-	-	-	-	-	-	23.3	124.3	14.3
2009	8.9	-	20.0	-	-	-	-	-	-	-	20.0	144.3	10.7
2010	9.0	-	17.1	-	-	-	-	-	-	-	17.1	161.4	7.9
2011	9.2	-	15.5	-	-	-	-	-	-	-	15.5	176.9	6.3
2012	9.4	-	13.7	-	-	-	-	-	-	-	13.7	190.6	4.8
2013	9.5	-	12.0	-	-	-	-	-	-	-	12.0	202.6	3.7
2014	9.7	-	10.4	-	-	-	-	-	-	-	10.4	212.9	2.7
2015	9.9	-	8.9	-	-	-	-	-	-	-	8.9	221.9	2.1
2016	10.1	-	7.6	-	-	-	-	-	-	-	7.6	229.4	1.5
2017	10.3	-	6.2	-	-	-	-	-	-	-	6.2	235.6	1.1
2018	2.6	-	1.7	-	-	-	-	-	-	-	1.7	237.3	0.3
2019	-	-	-	-	-	-	-	-	-	-	-	237.3	-
Rem.	-	8.3	-8.3	-	-	-	-	-	-	-	-8.3	229.0	-0.7
TOTAL	**122.7**	**8.3**	**229.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**229.0**	**229.0**	**138.3**

Avg. WI	14.50%
Rem. Life	17.33 yr
Econ. RLI	7.62 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	9.4	1.4	-	1.4	35.7	29.4	24.9	21.7	19.2
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	296.1	42.9	-	37.9	118.0	101.7	89.2	79.4	71.7
Liquids (mbbl)	13.8	2.0	-	1.4	35.1	28.7	24.2	21.0	18.5
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**188.8**	**159.8**	**138.3**	**122.1**	**109.5**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Jayar
100/08-08-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.5	0.2	41.96	7.1	14.7	5.4	7.58	40.7	0.7	0.3	35.71	8.9	-	-	-	-	56.8
2006	0.15	0.4	0.2	38.81	6.1	13.6	5.0	7.30	36.3	0.6	0.2	33.70	7.8	-	-	-	-	50.3
2007	0.15	0.4	0.1	35.55	5.2	12.7	4.6	7.07	32.7	0.6	0.2	31.68	6.8	-	-	-	-	44.7
2008	0.15	0.4	0.1	32.99	4.5	11.7	4.3	6.73	28.8	0.5	0.2	29.95	6.0	-	-	-	-	39.3
2009	0.15	0.3	0.1	32.23	4.1	10.9	4.0	6.61	26.3	0.5	0.2	29.57	5.5	-	-	-	-	35.9
2010	0.15	0.3	0.1	31.76	3.7	10.1	3.7	6.50	24.0	0.5	0.2	29.28	5.1	-	-	-	-	32.8
2011	0.15	0.3	0.1	32.40	3.5	9.4	3.4	6.73	23.1	0.4	0.2	29.86	4.8	-	-	-	-	31.4
2012	0.15	0.3	0.1	33.12	3.3	8.7	3.2	6.84	21.8	0.4	0.1	30.53	4.5	-	-	-	-	29.6
2013	0.15	0.3	0.1	33.75	3.2	8.1	3.0	6.95	20.5	0.4	0.1	31.10	4.3	-	-	-	-	28.0
2014	0.15	0.2	0.1	34.37	3.0	7.5	2.7	7.07	19.4	0.4	0.1	31.68	4.1	-	-	-	-	26.4
2015	0.15	0.2	0.1	34.99	2.8	7.0	2.5	7.24	18.4	0.3	0.1	32.26	3.8	-	-	-	-	25.1
2016	0.15	0.2	0.1	35.80	2.7	6.4	2.4	7.41	17.5	0.3	0.1	33.02	3.6	-	-	-	-	23.8
2017	0.15	0.2	0.1	36.51	2.5	6.0	2.2	7.52	16.5	0.3	0.1	33.70	3.4	-	-	-	-	22.5
2018	0.15	0.2	0.1	37.22	2.4	5.6	2.0	7.75	15.8	0.3	0.1	34.37	3.3	-	-	-	-	21.4
2019	0.15	0.2	0.1	38.02	2.3	5.2	1.9	7.87	14.8	0.2	0.1	35.04	3.1	-	-	-	-	20.2
Rem.	0.04	0.0	0.1	38.79	2.4	0.9	1.9	7.99	15.4	0.0	0.1	35.77	3.2	-	-	-	-	21.0
Total			**1.7**	**35.57**	**58.7**		**52.2**	**7.13**	**372.0**		**2.4**	**32.14**	**78.3**		**-**	**-**	**-**	**509.0**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	8.6	-	8.6	-	-	-	-	-	-	-	15.2	8.6	-
2006	7.4	-	7.4	-	-	-	-	-	-	-	14.8	7.4	-
2007	6.4	-	6.4	-	-	-	-	-	-	-	14.4	6.4	-
2008	5.5	-	5.5	-	-	-	-	-	-	-	14.0	5.5	-
2009	4.9	-	4.9	-	-	-	-	-	-	-	13.6	4.9	-
2010	4.4	-	4.4	-	-	-	-	-	-	-	13.3	4.4	-
2011	4.1	-	4.1	-	-	-	-	-	-	-	12.9	4.1	-
2012	3.7	-	3.7	-	-	-	-	-	-	-	12.6	3.7	-
2013	3.5	-	3.5	-	-	-	-	-	-	-	12.3	3.5	-
2014	3.2	-	3.2	-	-	-	-	-	-	-	12.1	3.2	-
2015	3.0	-	3.0	-	-	-	-	-	-	-	11.8	3.0	-
2016	2.8	-	2.8	-	-	-	-	-	-	-	11.6	2.8	-
2017	2.5	-	2.5	-	-	-	-	-	-	-	11.3	2.5	-
2018	2.4	-	2.4	-	-	-	-	-	-	-	11.1	2.4	-
2019	2.2	-	2.2	-	-	-	-	-	-	-	10.9	2.2	-
Rem.	2.3	-	2.3	-	-	-	-	-	-	-	10.8	2.3	-
TOTAL	**66.7**	**-**	**66.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13.1**	**66.7**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	8.3	-	39.8	-	-	-	-	-	-	-	39.8	39.8	37.2
2006	8.4	-	34.4	-	-	-	-	-	-	-	34.4	74.3	27.9
2007	8.6	-	29.7	-	-	-	-	-	-	-	29.7	103.9	20.9
2008	8.7	-	25.1	-	-	-	-	-	-	-	25.1	129.0	15.4
2009	8.9	-	22.1	-	-	-	-	-	-	-	22.1	151.1	11.8
2010	9.1	-	19.4	-	-	-	-	-	-	-	19.4	170.5	9.0
2011	9.2	-	18.1	-	-	-	-	-	-	-	18.1	188.5	7.3
2012	9.4	-	16.5	-	-	-	-	-	-	-	16.5	205.0	5.8
2013	9.6	-	15.0	-	-	-	-	-	-	-	15.0	220.0	4.6
2014	9.7	-	13.5	-	-	-	-	-	-	-	13.5	233.5	3.6
2015	9.9	-	12.2	-	-	-	-	-	-	-	12.2	245.7	2.8
2016	10.1	-	11.0	-	-	-	-	-	-	-	11.0	256.6	2.2
2017	10.3	-	9.6	-	-	-	-	-	-	-	9.6	266.2	1.7
2018	10.5	-	8.6	-	-	-	-	-	-	-	8.6	274.8	1.3
2019	10.7	-	7.3	-	-	-	-	-	-	-	7.3	282.1	1.0
Rem.	11.8	8.6	-1.7	-	-	-	-	-	-	-	-1.7	280.4	0.3
TOTAL	**153.3**	**8.6**	**280.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**280.4**	**280.4**	**152.6**

Avg. WI	14.50%
Rem. Life	20.17 yr
Econ. RLI	9.22 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	11.4	1.7	-	1.7	41.4	32.9	27.2	23.3	20.4
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	359.8	52.2	-	46.1	138.4	115.5	98.9	86.6	77.2
Liquids (mbbl)	16.8	2.4	-	1.7	40.9	32.2	26.5	22.6	19.7
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**220.7**	**180.6**	**152.6**	**132.4**	**117.3**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves
Jayar
100/08-08-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.00	0.0	0.0	41.96	0.1	0.2	0.1	7.58	0.4	0.0	0.0	35.71	0.1	-	-	-	-	0.6
2006	0.00	0.0	0.0	38.81	0.2	0.4	0.1	7.30	0.9	0.0	0.0	33.70	0.2	-	-	-	-	1.3
2007	0.00	0.0	0.0	35.55	0.2	0.5	0.2	7.07	1.3	0.0	0.0	31.68	0.3	-	-	-	-	1.8
2008	0.00	0.0	0.0	32.99	0.3	0.7	0.2	6.73	1.6	0.0	0.0	29.95	0.3	-	-	-	-	2.2
2009	0.00	0.0	0.0	32.23	0.3	0.8	0.3	6.61	1.9	0.0	0.0	29.57	0.4	-	-	-	-	2.5
2010	0.00	0.0	0.0	31.76	0.3	0.9	0.3	6.50	2.0	0.0	0.0	29.28	0.4	-	-	-	-	2.8
2011	0.00	0.0	0.0	32.40	0.3	0.9	0.3	6.73	2.3	0.0	0.0	29.86	0.5	-	-	-	-	3.1
2012	0.00	0.0	0.0	33.12	0.4	1.0	0.4	6.84	2.5	0.0	0.0	30.53	0.5	-	-	-	-	3.4
2013	0.00	0.0	0.0	33.75	0.4	1.0	0.4	6.95	2.6	0.0	0.0	31.10	0.5	-	-	-	-	3.6
2014	0.00	0.0	0.0	34.37	0.4	1.1	0.4	7.07	2.7	0.0	0.0	31.68	0.6	-	-	-	-	3.7
2015	0.00	0.0	0.0	34.99	0.4	1.1	0.4	7.24	2.8	0.1	0.0	32.26	0.6	-	-	-	-	3.9
2016	0.00	0.0	0.0	35.80	0.4	1.1	0.4	7.41	2.9	0.1	0.0	33.02	0.6	-	-	-	-	4.0
2017	0.00	0.0	0.0	36.51	0.5	1.1	0.4	7.52	3.0	0.1	0.0	33.70	0.6	-	-	-	-	4.1
2018	0.04	0.1	0.0	37.22	1.8	4.3	1.6	7.75	12.2	0.2	0.1	34.37	2.5	-	-	-	-	16.5
2019	0.15	0.2	0.1	38.02	2.3	5.2	1.9	7.87	14.8	0.2	0.1	35.04	3.1	-	-	-	-	20.2
Rem.	0.04	0.0	0.1	38.79	2.4	0.9	1.9	7.99	15.4	0.0	0.1	35.77	3.2	-	-	-	-	21.0
Total			**0.3**	**36.49**	**10.7**		**9.2**	**7.52**	**69.5**		**0.4**	**33.57**	**14.5**		**-**	**-**	**-**	**94.7**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.1	-	0.1	-	-	-	-	-	-	-	21.1	0.1	-
2006	0.3	-	0.3	-	-	-	-	-	-	-	20.3	0.3	-
2007	0.4	-	0.4	-	-	-	-	-	-	-	19.6	0.4	-
2008	0.4	-	0.4	-	-	-	-	-	-	-	18.9	0.4	-
2009	0.5	-	0.5	-	-	-	-	-	-	-	18.2	0.5	-
2010	0.5	-	0.5	-	-	-	-	-	-	-	17.5	0.5	-
2011	0.5	-	0.5	-	-	-	-	-	-	-	16.9	0.5	-
2012	0.5	-	0.5	-	-	-	-	-	-	-	16.3	0.5	-
2013	0.6	-	0.6	-	-	-	-	-	-	-	15.7	0.6	-
2014	0.6	-	0.6	-	-	-	-	-	-	-	15.2	0.6	-
2015	0.6	-	0.6	-	-	-	-	-	-	-	14.7	0.6	-
2016	0.6	-	0.6	-	-	-	-	-	-	-	14.2	0.6	-
2017	0.6	-	0.6	-	-	-	-	-	-	-	13.8	0.6	-
2018	1.9	-	1.9	-	-	-	-	-	-	-	11.2	1.9	-
2019	2.2	-	2.2	-	-	-	-	-	-	-	10.9	2.2	-
Rem.	2.3	-	2.3	-	-	-	-	-	-	-	10.8	2.3	-
TOTAL	**12.3**	**-**	**12.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**13.0**	**12.3**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	0.0	-	0.5	-	-	-	-	-	-	-	0.5	0.5	0.4
2006	0.0	-	1.0	-	-	-	-	-	-	-	1.0	1.5	0.8
2007	0.0	-	1.5	-	-	-	-	-	-	-	1.5	3.0	1.0
2008	0.0	-	1.8	-	-	-	-	-	-	-	1.8	4.7	1.1
2009	0.0	-	2.1	-	-	-	-	-	-	-	2.1	6.8	1.1
2010	0.0	-	2.3	-	-	-	-	-	-	-	2.3	9.1	1.1
2011	0.0	-	2.6	-	-	-	-	-	-	-	2.6	11.6	1.0
2012	0.0	-	2.8	-	-	-	-	-	-	-	2.8	14.4	1.0
2013	0.0	-	3.0	-	-	-	-	-	-	-	3.0	17.4	0.9
2014	0.0	-	3.1	-	-	-	-	-	-	-	3.1	20.5	0.8
2015	0.0	-	3.3	-	-	-	-	-	-	-	3.3	23.8	0.8
2016	0.0	-	3.4	-	-	-	-	-	-	-	3.4	27.2	0.7
2017	0.0	-	3.5	-	-	-	-	-	-	-	3.5	30.7	0.6
2018	7.9	-	6.8	-	-	-	-	-	-	-	6.8	37.5	1.0
2019	10.7	-	7.3	-	-	-	-	-	-	-	7.3	44.8	1.0
Rem.	11.8	0.3	6.6	-	-	-	-	-	-	-	6.6	51.4	1.0
TOTAL	**30.6**	**0.3**	**51.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**51.4**	**51.4**	**14.3**

Avg. WI	14.50%
Rem. Life	20.17 yr
Econ. RLI	477.88 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	2.0	0.3	-	0.3	5.7	3.5	2.3	1.6	1.2
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	63.8	9.2	-	8.2	20.4	13.8	9.8	7.2	5.5
Liquids (mbbl)	3.0	0.4	-	0.3	5.8	3.5	2.3	1.6	1.2
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**31.8**	**20.8**	**14.3**	**10.4**	**7.9**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/08-08-062-03W6/0

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Oil Saturation (PV)	%						
Original Pressure	psia						
Reservoir Temperature	°R						
Z Factor							
Bg (Gas Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original Raw GIP / Res. Vol.	mcf/(Ac·ft)						
Material Balance Factors							
Pi	psia						
PAbandon	psia						
Gross Technical Reserves							
Original Raw Gas In Place	mmcf						
Recovery Factor	%						
Original Recoverable Raw GIP	mmcf	2,019.3			2,100.0		
Cum. Prod. through Dec 2004	mmcf	1,644.5			1,644.5		
Rem. Recoverable Raw GIP	mmcf	374.8			455.5		
Shrinkage	%	21.0			21.0		
Rem. Recoverable Sales GIP	mmcf	296.1			359.8		
Predict Date		Dec 1, 2004			Dec 1, 2004		
Cum. Prod. up to Pred. Date	mmcf	1,640.4			1,640.4		
Based On		**Dec. Analysis**			**Dec. Analysis**		

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
Gas 1	P-DP	Nov 2004	133.7 mcf/d	0.090361 #/yr	0.0000	215.0 mcf/d	40.0 mcf/d
Gas 1	P+P-DP	Nov 2004	133.9 mcf/d	0.074643 #/yr	0.0000	215.0 mcf/d	40.0 mcf/d

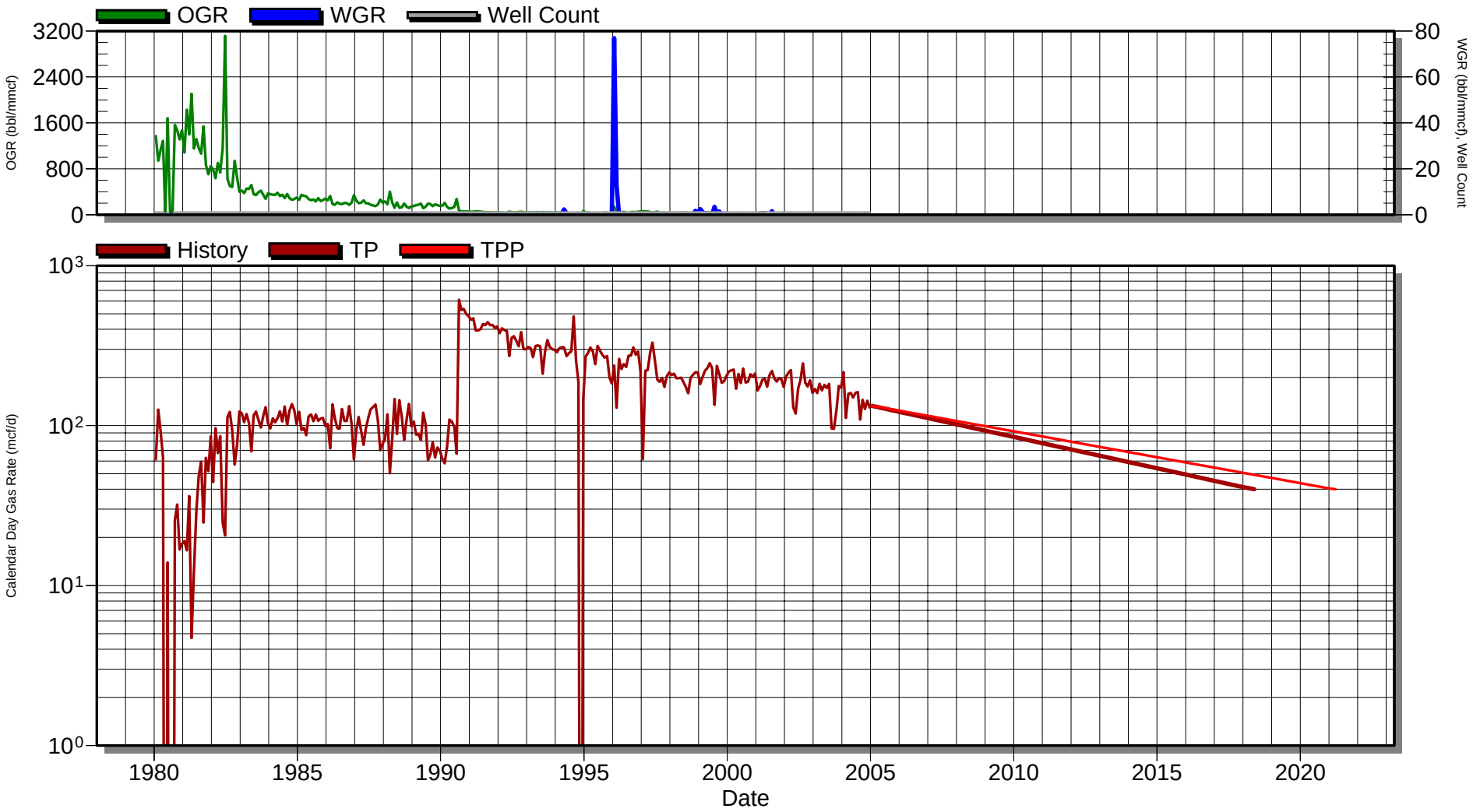
General

Production Status	Producer: Producer:
Well Name	DRILCORP ET AL JAYAR 8-8-62-3
Field Name	Jayar
Pool Name	Dunvegan A
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/08-08-062-03W6/0



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Dec 1979
Current Status	Producer: Producer:

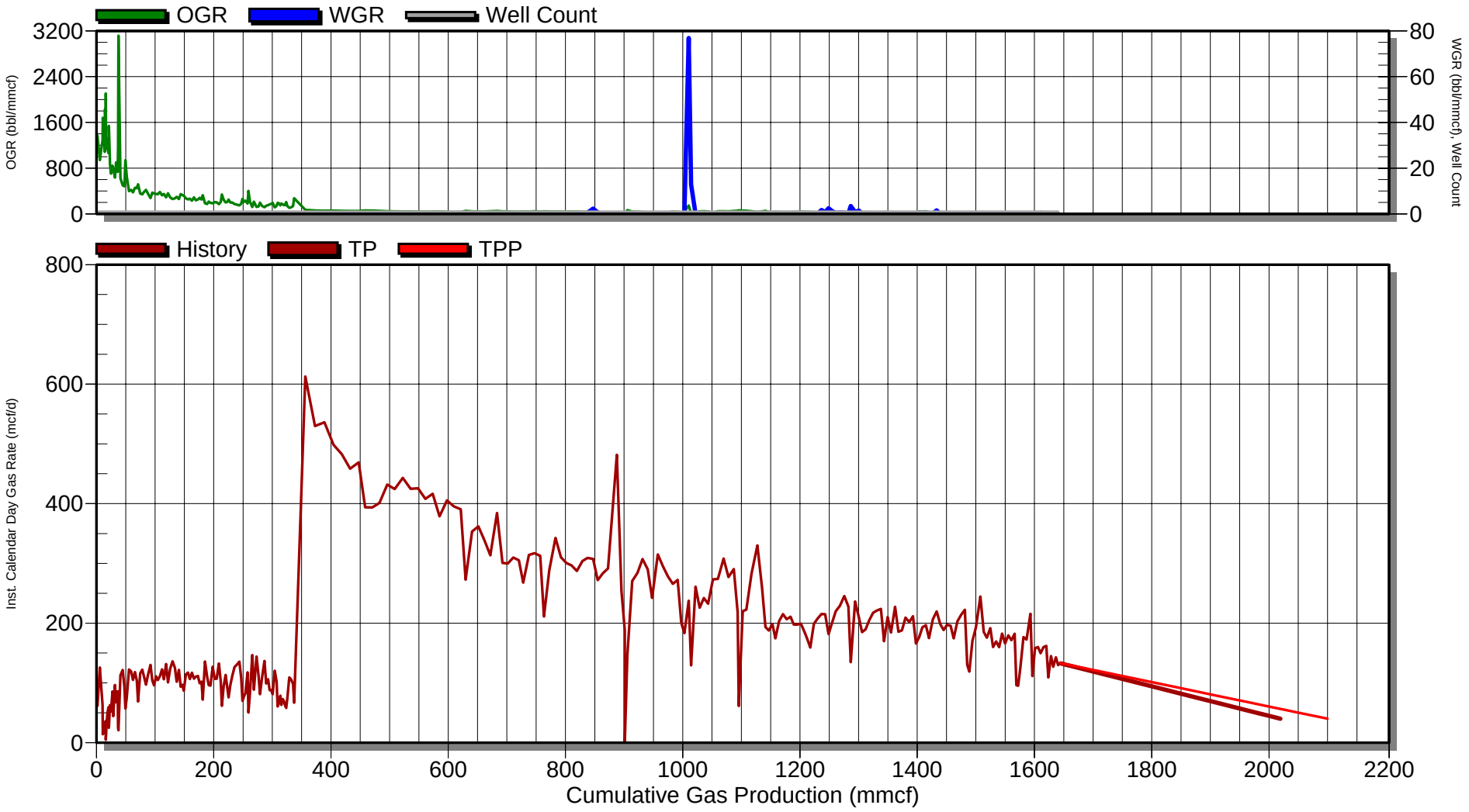
Production Summary to Nov 30, 2004

Cum. Oil	166.6	mbbl
Cum. Gas	1,640.3	mmcf
Cum. Water	0.8	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/08-08-062-03W6/0



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Dec 1979
Current Status	Producer: Producer:

Production Summary to Nov 30, 2004

Cum. Oil	166.6	mbbl
Cum. Gas	1,640.3	mmcf
Cum. Water	0.8	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/08-08-062-03W6/0

General	
Field	Jayar
Pool	Dunvegan A
First Prod. Date	Dec 1979
Well Status	Producer: Producer:
Operator	DRILCORP ENERGY LTD.

12 month averages Dec 2003 through Nov 2004			
Oil Rate	CDOR	3.5	bbl/d
	PDOR	3.6	bbl/d
Gas Rate	CDGR	147.6	mcf/d
	PDGR	151.3	mcf/d
Oil/Gas Ratio		23.7	bbl/mmcf
Water/Gas Ratio		0.0	bbl/mmcf

		Producing Day Rates		Monthly Production			Cumulative Production				
Date	Hours	Oil	Gas	Oil	Gas	Water	Oil	Gas	Water	OGR	WGR
	hr	bbl/d	mcf/d	mbbl	mmcf	mbbl	mbbl	mmcf	mbbl	bbl/mmcf	bbl/mmcf
Mar 2001	744	8.9	196.7	0.3	6.1	0.0	162	1,415	1	45	0
Apr 2001	720	5.3	175.1	0.2	5.3	0.0	162	1,420	1	31	0
May 2001	648	6.5	237.0	0.2	6.4	0.0	162	1,426	1	28	0
Jun 2001	684	6.4	231.1	0.2	6.6	0.0	162	1,433	1	28	2
Jul 2001	744	3.9	198.2	0.1	6.1	0.0	163	1,439	1	20	0
Aug 2001	744	4.0	188.6	0.1	5.8	0.0	163	1,445	1	21	0
Sep 2001	720	4.0	197.2	0.1	5.9	0.0	163	1,451	1	20	0
Oct 2001	744	3.6	195.8	0.1	6.1	0.0	163	1,457	1	19	0
Nov 2001	629	3.1	199.8	0.1	5.2	0.0	163	1,462	1	16	0
Dec 2001	744	3.3	203.0	0.1	6.3	0.0	163	1,469	1	16	0
Jan 2002	744	3.8	214.3	0.1	6.6	0.0	163	1,475	1	18	0
Feb 2002	672	3.7	222.3	0.1	6.2	0.0	163	1,481	1	17	0
Mar 2002	744	1.6	130.1	0.0	4.0	0.0	163	1,485	1	12	0
Apr 2002	720	3.0	118.9	0.1	3.6	0.0	163	1,489	1	25	0
May 2002	744	3.4	170.5	0.1	5.3	0.0	164	1,494	1	20	0
Jun 2002	720	3.9	193.0	0.1	5.8	0.0	164	1,500	1	20	0
Jul 2002	744	4.8	244.7	0.1	7.6	0.0	164	1,508	1	20	0
Aug 2002	744	3.6	185.4	0.1	5.7	0.0	164	1,513	1	19	0
Sep 2002	616	3.1	205.4	0.1	5.3	0.0	164	1,519	1	15	0
Oct 2002	744	4.3	191.7	0.1	5.9	0.0	164	1,525	1	22	0
Nov 2002	720	4.5	160.1	0.1	4.8	0.0	164	1,529	1	28	0
Dec 2002	744	3.7	169.5	0.1	5.3	0.0	164	1,535	1	22	0
Jan 2003	744	3.6	159.8	0.1	5.0	0.0	165	1,540	1	23	0
Feb 2003	672	3.6	182.4	0.1	5.1	0.0	165	1,545	1	20	0
Mar 2003	720	2.1	171.7	0.1	5.2	0.0	165	1,550	1	12	0
Apr 2003	720	2.3	179.6	0.1	5.4	0.0	165	1,555	1	13	0
May 2003	744	2.1	171.5	0.1	5.3	0.0	165	1,561	1	12	0
Jun 2003	720	1.3	182.2	0.0	5.5	0.0	165	1,566	1	7	0
Jul 2003	732	2.1	97.6	0.1	3.0	0.0	165	1,569	1	22	0
Aug 2003	716	1.6	99.0	0.0	3.0	0.0	165	1,572	1	16	0
Sep 2003	504	4.3	176.8	0.1	3.7	0.0	165	1,576	1	25	0
Oct 2003	712	4.5	184.6	0.1	5.5	0.0	165	1,581	1	24	0
Nov 2003	653	2.8	190.2	0.1	5.2	0.0	165	1,586	1	14	0
Dec 2003	708	6.6	226.8	0.2	6.7	0.0	165	1,593	1	29	0
Jan 2004	600	3.2	138.3	0.1	3.5	0.0	166	1,597	1	23	0
Feb 2004	672	4.4	163.8	0.1	4.6	0.0	166	1,601	1	27	0
Mar 2004	744	3.1	160.1	0.1	5.0	0.0	166	1,606	1	20	0
Apr 2004	720	5.0	149.7	0.1	4.5	0.0	166	1,611	1	33	0
May 2004	744	4.6	160.0	0.1	5.0	0.0	166	1,616	1	29	0
Jun 2004	720	3.0	162.0	0.1	4.9	0.0	166	1,620	1	18	0
Jul 2004	729	3.4	111.4	0.1	3.4	0.0	166	1,624	1	31	0
Aug 2004	744	1.2	145.0	0.0	4.5	0.0	166	1,628	1	8	0
Sep 2004	720	1.7	126.9	0.1	3.8	0.0	166	1,632	1	13	0
Oct 2004	744	4.4	142.9	0.1	4.4	0.0	166	1,636	1	31	0
Nov 2004	720	2.7	129.8	0.1	3.9	0.0	167	1,640	1	21	0

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Non Producing Reserves
Jayar
100/10-08-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**	**-**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2008	-	6.3	-6.3	-	-	-	-	-	-	-	-6.3	-6.3	-3.8
TOTAL	**-**	**6.3**	**-6.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-6.3**	**-6.3**	**-3.8**

Avg. WI 0.00%
Rem. Life 0.00 yr
Econ. RLI 0.00 yr
Price File G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	-5.3	-4.5	-3.8	-3.3	-2.9
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**-5.3**	**-4.5**	**-3.8**	**-3.3**	**-2.9**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Jayar
100/10-08-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**	**-**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2008	-	6.3	-6.3	-	-	-	-	-	-	-	-6.3	-6.3	-3.8
TOTAL	**-**	**6.3**	**-6.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-6.3**	**-6.3**	**-3.8**

Avg. WI	0.00%
Rem. Life	0.00 yr
Econ. RLI	0.00 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	-5.3	-4.5	-3.8	-3.3	-2.9
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**-5.3**	**-4.5**	**-3.8**	**-3.3**	**-2.9**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/10-08-062-03W6/0

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Gas Saturation (PV)	%						
Crude Oil Gravity	API°						
1 / Boi (Oil Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original OIP / Res. Vol.	bbl/(Ac·ft)						
Gross Technical Reserves							
Original Oil In Place	mbbl						
Recovery Factor	%						
Original Recoverable OIP	mbbl		33.1				
Cum. Prod. through Dec 2004	mbbl		33.1				
Rem. Recoverable OIP	mbbl		-				
Predict Date			Jul 1, 2004				
Cum. Prod. up to Pred. Date	mbbl		33.1				
Based On			**Dec. Analysis**				

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit

No declines.

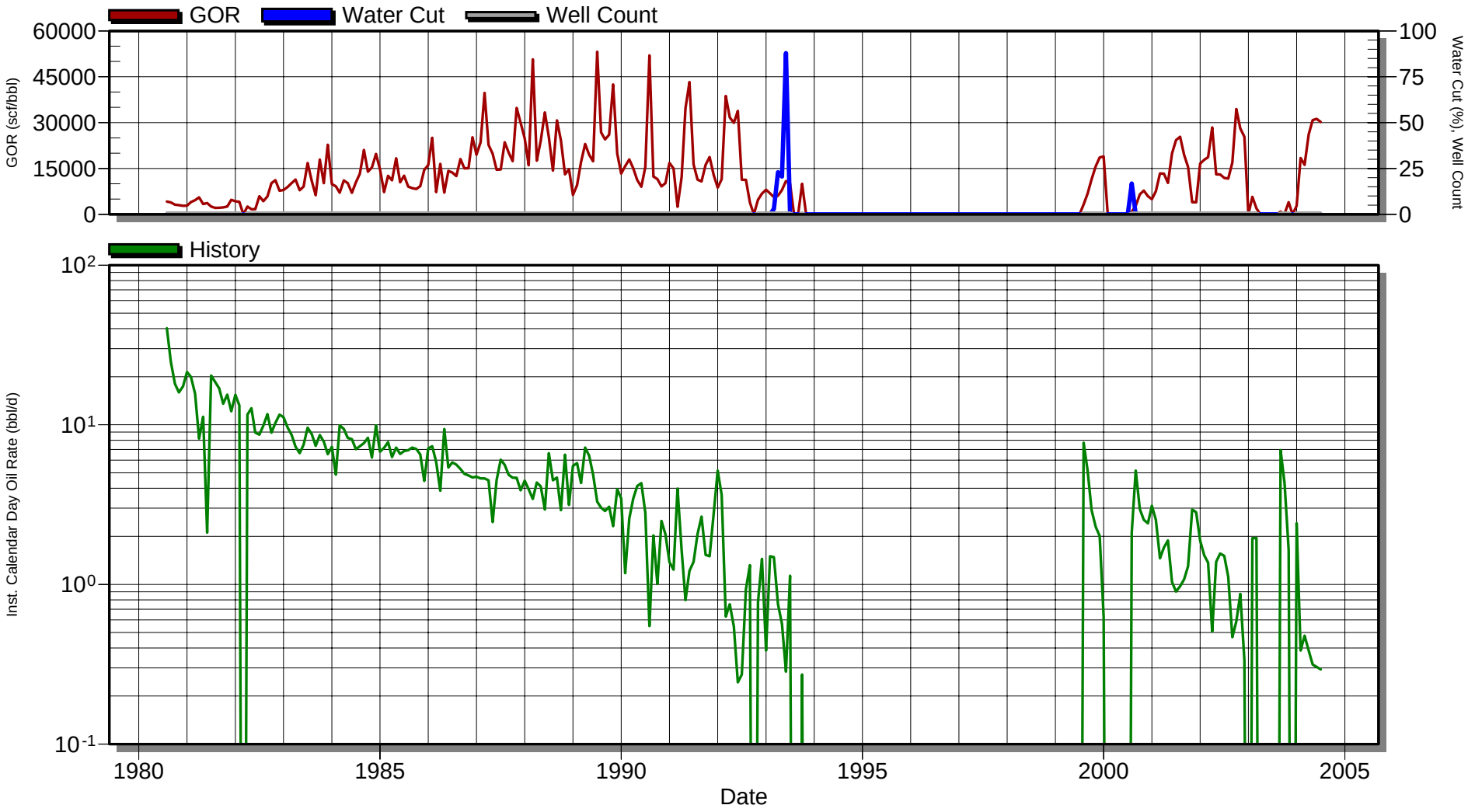
General

Production Status	Producer:
Well Name	DRILCORP ET AL JAYAR 10-8-62-3
Field Name	Jayar
Pool Name	Dunvegan A
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/10-08-062-03W6/0



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Jul 1980
Current Status	Producer:

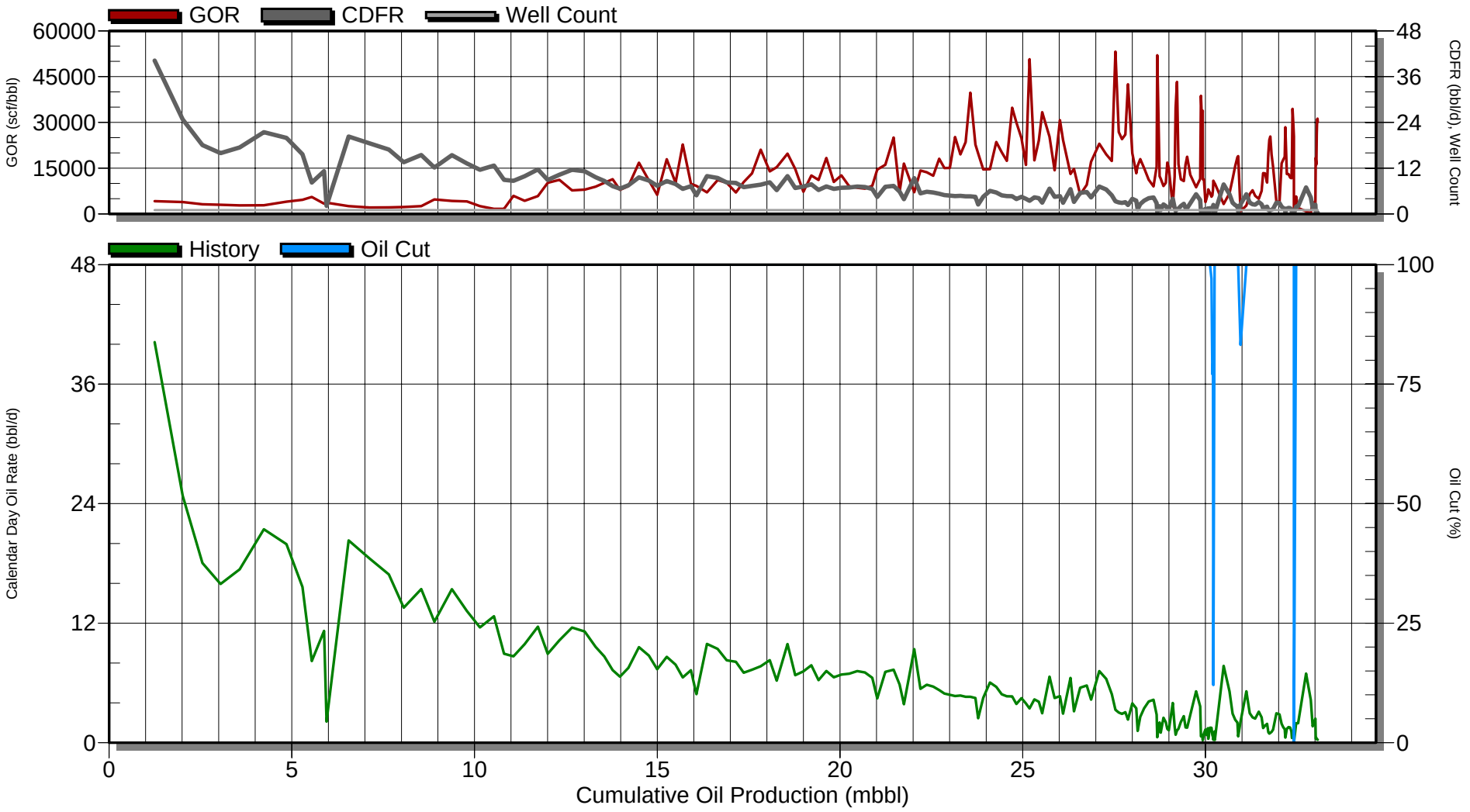
Production Summary to Jun 30, 2004

Cum. Oil	33.1	mbbl
Cum. Gas	342.4	mmcf
Cum. Water	0.1	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/10-08-062-03W6/0



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Jul 1980
Current Status	Producer:

Production Summary to Jun 30, 2004

Cum. Oil	33.1	mbbl
Cum. Gas	342.4	mmcf
Cum. Water	0.1	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/10-08-062-03W6/0

General	
Field	Jayar
Pool	Dunvegan A
First Prod. Date	Jul 1980
Well Status	Producer:
Operator	DRILCORP ENERGY LTD.

10 month averages Aug 2003 through Jun 2004			
Oil Rate	CDOR	1.8	bbl/d
	PDOR	2.1	bbl/d
Gas Rate	CDGR	7.3	mcf/d
	PDGR	8.7	mcf/d
Gas/Oil Ratio		4,162.3	scf/bbl
Water Cut		0.0	%

		Producing Day Rates		Monthly Production			Cumulative Production				
Date	Hours	Oil	Gas	Oil	Gas	Water	Oil	Gas	Water	GOR	Water Cut
	hr	bbl/d	mcf/d	mbbl	mmcf	mbbl	mbbl	mmcf	mbbl	scf/bbl	%
Sep 2000	720	3.0	19.3	0.1	0.6	0.0	31	325	0	6,520	0
Oct 2000	744	2.5	19.7	0.1	0.6	0.0	31	325	0	7,761	0
Nov 2000	720	2.4	14.3	0.1	0.4	0.0	31	326	0	5,935	0
Dec 2000	708	3.3	16.1	0.1	0.5	0.0	31	326	0	4,940	0
Jan 2001	708	2.7	20.1	0.1	0.6	0.0	32	327	0	7,535	0
Feb 2001	672	1.5	19.5	0.0	0.5	0.0	32	327	0	13,363	0
Mar 2001	744	1.7	22.7	0.1	0.7	0.0	32	328	0	13,295	0
Apr 2001	720	1.9	19.4	0.1	0.6	0.0	32	329	0	10,278	0
May 2001	600	1.3	25.6	0.0	0.6	0.0	32	329	0	19,907	0
Jun 2001	600	1.1	26.3	0.0	0.7	0.0	32	330	0	24,266	0
Jul 2001	716	1.0	25.7	0.0	0.8	0.0	32	331	0	25,381	0
Aug 2001	744	1.1	21.0	0.0	0.6	0.0	32	331	0	19,475	0
Sep 2001	720	1.3	20.1	0.0	0.6	0.0	32	332	0	15,465	0
Oct 2001	744	2.9	11.7	0.1	0.4	0.0	32	332	0	3,968	0
Nov 2001	688	3.0	11.6	0.1	0.3	0.0	32	333	0	3,927	0
Dec 2001	744	1.9	31.3	0.1	1.0	0.0	32	334	0	16,557	0
Jan 2002	744	1.5	27.1	0.0	0.8	0.0	32	335	0	17,823	0
Feb 2002	624	1.5	27.6	0.0	0.7	0.0	32	335	0	18,678	0
Mar 2002	536	0.7	20.0	0.0	0.4	0.0	32	336	0	28,427	0
Apr 2002	682	1.5	19.1	0.0	0.5	0.0	32	336	0	13,075	0
May 2002	744	1.6	20.4	0.0	0.6	0.0	32	337	0	13,039	0
Jun 2002	672	1.6	19.3	0.0	0.5	0.0	32	337	0	11,907	0
Jul 2002	480	1.7	20.2	0.0	0.4	0.0	32	338	0	11,691	0
Aug 2002	264	1.3	22.3	0.0	0.2	0.0	32	338	0	16,921	0
Sep 2002	516	0.8	28.2	0.0	0.6	0.0	32	339	0	34,446	0
Oct 2002	744	0.9	24.5	0.0	0.8	0.0	32	339	0	28,070	0
Nov 2002	720	0.3	8.5	0.0	0.3	0.0	32	340	0	25,381	0
Dec 2002	744	0.0	3.0	0.0	0.1	0.0	32	340	0	0	0
Jan 2003	744	1.9	11.1	0.1	0.3	0.0	32	340	0	5,699	0
Feb 2003	672	2.0	3.8	0.1	0.1	0.0	33	340	0	1,945	0
Mar 2003											
Apr 2003											
May 2003											
Jun 2003											
Jul 2003											
Aug 2003	528	9.8	8.6	0.2	0.2	0.0	33	340	0	874	0
Sep 2003	504	6.1	1.2	0.1	0.0	0.0	33	340	0	193	0
Oct 2003	285	4.3	17.0	0.1	0.2	0.0	33	341	0	3,969	0
Nov 2003											
Dec 2003	612	2.9	8.1	0.1	0.2	0.0	33	341	0	2,749	0
Jan 2004	600	0.5	8.8	0.0	0.2	0.0	33	341	0	18,405	0
Feb 2004	672	0.5	8.0	0.0	0.2	0.0	33	341	0	16,152	0
Mar 2004	744	0.4	10.1	0.0	0.3	0.0	33	342	0	26,124	0
Apr 2004	720	0.3	9.7	0.0	0.3	0.0	33	342	0	30,834	0
May 2004	744	0.3	9.5	0.0	0.3	0.0	33	342	0	31,210	0
Jun 2004	720	0.3	8.9	0.0	0.3	0.0	33	342	0	30,216	0

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves
Jayar
100/14-08-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.1	0.0	41.96	1.3	3.3	1.2	7.58	9.1	0.2	0.1	35.71	2.1	-	-	-	-	12.4
2006	0.15	0.1	0.0	38.81	1.0	2.7	1.0	7.30	7.1	0.1	0.0	33.70	1.6	-	-	-	-	9.7
2007	0.15	0.1	0.0	35.55	0.7	2.2	0.8	7.07	5.7	0.1	0.0	31.68	1.2	-	-	-	-	7.6
2008	0.11	0.0	0.0	32.99	0.0	0.1	0.0	6.73	0.3	0.0	0.0	29.95	0.1	-	-	-	-	0.4
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.1**	**39.11**	**3.0**		**3.0**	**7.34**	**22.1**		**0.1**	**33.91**	**4.9**		**-**	**-**	**-**	**30.1**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	1.3	-	1.3	-	-	-	-	-	-	-	10.3	1.3	-
2006	1.0	-	1.0	-	-	-	-	-	-	-	10.0	1.0	-
2007	0.7	-	0.7	-	-	-	-	-	-	-	9.7	0.7	-
2008	0.0	-	0.0	-	-	-	-	-	-	-	9.5	0.0	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**3.0**	**-**	**3.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10.1**	**3.0**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	5.4	-	5.7	-	-	-	-	-	-	-	5.7	5.7	5.4
2006	5.5	-	3.2	-	-	-	-	-	-	-	3.2	9.0	2.6
2007	5.6	-	1.3	-	-	-	-	-	-	-	1.3	10.3	0.9
2008	0.4	-	0.0	-	-	-	-	-	-	-	0.0	10.2	0.0
2009	-	-	-	-	-	-	-	-	-	-	-	10.2	-
2010	-	-	-	-	-	-	-	-	-	-	-	10.2	-
2011	-	-	-	-	-	-	-	-	-	-	-	10.2	-
2012	-	6.8	-6.8	-	-	-	-	-	-	-	-6.8	3.4	-2.4
TOTAL	**16.8**	**6.8**	**3.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.4**	**3.4**	**6.5**

Avg. WI 14.50%
Rem. Life 7.08 yr
Econ. RLI 2.26 yr
Price File G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	0.5	0.1	-	0.1	2.7	2.5	2.4	2.3	2.2
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	20.8	3.0	-	2.8	-0.9	0.4	1.3	1.8	2.2
Liquids (mbbl)	1.0	0.1	-	0.1	3.2	3.0	2.9	2.7	2.6
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**5.0**	**6.0**	**6.5**	**6.8**	**7.0**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Jayar
100/14-08-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.1	0.0	41.96	1.3	3.3	1.2	7.58	9.1	0.2	0.1	35.71	2.1	-	-	-	-	12.4
2006	0.15	0.1	0.0	38.81	1.0	2.7	1.0	7.30	7.1	0.1	0.0	33.70	1.6	-	-	-	-	9.7
2007	0.15	0.1	0.0	35.55	0.7	2.2	0.8	7.07	5.7	0.1	0.0	31.68	1.2	-	-	-	-	7.6
2008	0.11	0.0	0.0	32.99	0.0	0.1	0.0	6.73	0.3	0.0	0.0	29.95	0.1	-	-	-	-	0.4
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.1**	**39.11**	**3.0**		**3.0**	**7.34**	**22.1**		**0.1**	**33.91**	**4.9**		**-**	**-**	**-**	**30.1**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	1.3	-	1.3	-	-	-	-	-	-	-	10.3	1.3	-
2006	1.0	-	1.0	-	-	-	-	-	-	-	10.0	1.0	-
2007	0.7	-	0.7	-	-	-	-	-	-	-	9.7	0.7	-
2008	0.0	-	0.0	-	-	-	-	-	-	-	9.5	0.0	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**3.0**	**-**	**3.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10.1**	**3.0**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	5.4	-	5.7	-	-	-	-	-	-	-	5.7	5.7	5.4
2006	5.5	-	3.2	-	-	-	-	-	-	-	3.2	9.0	2.6
2007	5.6	-	1.3	-	-	-	-	-	-	-	1.3	10.3	0.9
2008	0.4	-	0.0	-	-	-	-	-	-	-	0.0	10.2	0.0
2009	-	-	-	-	-	-	-	-	-	-	-	10.2	-
2010	-	-	-	-	-	-	-	-	-	-	-	10.2	-
2011	-	-	-	-	-	-	-	-	-	-	-	10.2	-
2012	-	6.8	-6.8	-	-	-	-	-	-	-	-6.8	3.4	-2.4
TOTAL	**16.8**	**6.8**	**3.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.4**	**3.4**	**6.5**

Avg. WI	14.50%
Rem. Life	7.08 yr
Econ. RLI	2.26 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	0.5	0.1	-	0.1	2.7	2.5	2.4	2.3	2.2
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	20.8	3.0	-	2.8	-0.9	0.4	1.3	1.8	2.2
Liquids (mbbl)	1.0	0.1	-	0.1	3.2	3.0	2.9	2.7	2.6
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**5.0**	**6.0**	**6.5**	**6.8**	**7.0**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Jayar
100/14-08-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.1	0.0	41.96	1.3	3.4	1.3	7.58	9.5	0.2	0.1	35.71	2.2	-	-	-	-	13.0
2006	0.15	0.1	0.0	38.81	1.1	3.1	1.1	7.30	8.2	0.1	0.1	33.70	1.8	-	-	-	-	11.1
2007	0.15	0.1	0.0	35.55	0.9	2.7	1.0	7.07	7.0	0.1	0.0	31.68	1.5	-	-	-	-	9.4
2008	0.15	0.1	0.0	32.99	0.7	2.4	0.9	6.73	6.0	0.1	0.0	29.95	1.3	-	-	-	-	8.0
2009	0.15	0.1	0.0	32.23	0.6	2.2	0.8	6.61	5.2	0.1	0.0	29.57	1.1	-	-	-	-	7.0
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.1**	**36.90**	**4.7**		**5.0**	**7.11**	**35.9**		**0.2**	**32.50**	**7.9**		**-**	**-**	**-**	**48.5**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	1.4	-	1.4	-	-	-	-	-	-	-	10.4	1.4	-
2006	1.1	-	1.1	-	-	-	-	-	-	-	10.2	1.1	-
2007	0.9	-	0.9	-	-	-	-	-	-	-	10.0	0.9	-
2008	0.8	-	0.8	-	-	-	-	-	-	-	9.8	0.8	-
2009	0.7	-	0.7	-	-	-	-	-	-	-	9.7	0.7	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**4.9**	**-**	**4.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10.1**	**4.9**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	5.4	-	6.3	-	-	-	-	-	-	-	6.3	6.3	5.9
2006	5.5	-	4.4	-	-	-	-	-	-	-	4.4	10.7	3.6
2007	5.6	-	2.9	-	-	-	-	-	-	-	2.9	13.6	2.1
2008	5.7	-	1.5	-	-	-	-	-	-	-	1.5	15.1	0.9
2009	5.8	-	0.5	-	-	-	-	-	-	-	0.5	15.6	0.3
2010	-	-	-	-	-	-	-	-	-	-	-	15.6	-
2011	-	-	-	-	-	-	-	-	-	-	-	15.6	-
2012	-	-	-	-	-	-	-	-	-	-	-	15.6	-
2013	-	6.9	-6.9	-	-	-	-	-	-	-	-6.9	8.7	-2.1
TOTAL	**28.0**	**6.9**	**8.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8.7**	**8.7**	**10.6**

Avg. WI 14.50%
Rem. Life 9.00 yr
Econ. RLI 3.74 yr
Price File G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	0.9	0.1	-	0.1	4.0	3.7	3.4	3.1	2.9
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	34.8	5.0	-	4.7	0.9	2.2	3.1	3.5	3.8
Liquids (mbbl)	1.7	0.2	-	0.2	5.0	4.5	4.2	3.8	3.6
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**9.9**	**10.5**	**10.6**	**10.5**	**10.3**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves
Jayar
100/14-08-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.00	0.0	0.0	41.96	0.1	0.2	0.1	7.58	0.4	0.0	0.0	35.71	0.1	-	-	-	-	0.6
2006	0.00	0.0	0.0	38.81	0.1	0.4	0.1	7.30	1.0	0.0	0.0	33.70	0.2	-	-	-	-	1.4
2007	0.00	0.0	0.0	35.55	0.2	0.5	0.2	7.07	1.4	0.0	0.0	31.68	0.3	-	-	-	-	1.8
2008	0.04	0.1	0.0	32.99	0.7	2.3	0.8	6.73	5.7	0.1	0.0	29.95	1.2	-	-	-	-	7.6
2009	0.15	0.1	0.0	32.23	0.6	2.2	0.8	6.61	5.2	0.1	0.0	29.57	1.1	-	-	-	-	7.0
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.1**	**33.60**	**1.7**		**2.0**	**6.78**	**13.7**		**0.1**	**30.39**	**3.0**		**-**	**-**	**-**	**18.4**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.1	-	0.1	-	-	-	-	-	-	-	12.0	0.1	-
2006	0.2	-	0.2	-	-	-	-	-	-	-	11.6	0.2	-
2007	0.2	-	0.2	-	-	-	-	-	-	-	11.1	0.2	-
2008	0.8	-	0.8	-	-	-	-	-	-	-	9.9	0.8	-
2009	0.7	-	0.7	-	-	-	-	-	-	-	9.7	0.7	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**1.9**	**-**	**1.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10.1**	**1.9**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	0.0	-	0.5	-	-	-	-	-	-	-	0.5	0.5	0.5
2006	0.0	-	1.2	-	-	-	-	-	-	-	1.2	1.7	1.0
2007	0.0	-	1.6	-	-	-	-	-	-	-	1.6	3.4	1.1
2008	5.3	-	1.5	-	-	-	-	-	-	-	1.5	4.9	0.9
2009	5.8	-	0.5	-	-	-	-	-	-	-	0.5	5.4	0.3
2010	-	-	-	-	-	-	-	-	-	-	-	5.4	-
2011	-	-	-	-	-	-	-	-	-	-	-	5.4	-
2012	-	-6.8	6.8	-	-	-	-	-	-	-	6.8	12.2	2.4
2013	-	6.9	-6.9	-	-	-	-	-	-	-	-6.9	5.2	-2.1
TOTAL	**11.2**	**0.1**	**5.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5.2**	**5.2**	**4.1**

Avg. WI 14.50%
Rem. Life 9.00 yr
Econ. RLI 141.54 yr
Price File G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	0.4	0.1	-	0.1	1.4	1.2	1.0	0.9	0.8
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	14.0	2.0	-	1.9	1.8	1.8	1.8	1.7	1.6
Liquids (mbbl)	0.7	0.1	-	0.1	1.8	1.5	1.3	1.1	1.0
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**4.9**	**4.5**	**4.1**	**3.7**	**3.4**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/14-08-062-03W6/0

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Oil Saturation (PV)	%						
Original Pressure	psia						
Reservoir Temperature	°R						
Z Factor							
Bg (Gas Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original Raw GIP / Res. Vol.	mcf/(Ac·ft)						
Material Balance Factors							
Pi	psia						
PAbandon	psia						
Gross Technical Reserves							
Original Raw Gas In Place	mmcf						
Recovery Factor	%						
Original Recoverable Raw GIP	mmcf	396.1			418.6		
Cum. Prod. through Dec 2004	mmcf	365.8			365.9		
Rem. Recoverable Raw GIP	mmcf	30.2			52.8		
Shrinkage	%	21.0			21.0		
Rem. Recoverable Sales GIP	mmcf	23.9			41.7		
Predict Date		Dec 1, 2004			Dec 1, 2004		
Cum. Prod. up to Pred. Date	mmcf	364.9			364.9		
Based On		**Dec. Analysis**			**Dec. Analysis**		

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
Gas 1	P-DP	Nov 2004	32.1 mcf/d	0.200000 #/yr	0.0000	105.0 mcf/d	15.0 mcf/d
Gas 1	P+P-DP	Nov 2004	32.1 mcf/d	0.116027 #/yr	0.0000	105.0 mcf/d	15.0 mcf/d

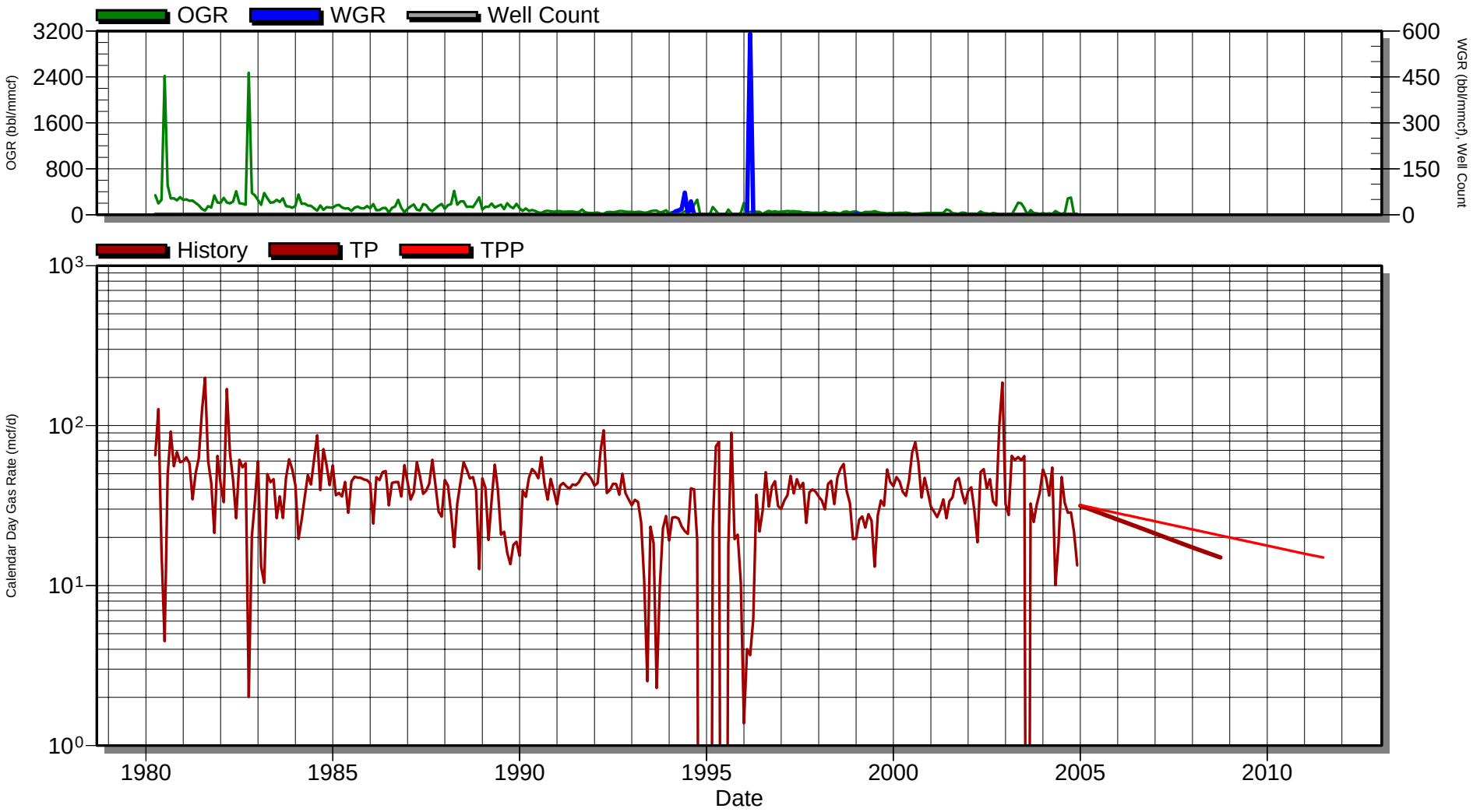
General

Production Status	Producer: Producer:
Well Name	DRILCORP ET AL JAYAR 14-8-62-3
Field Name	Jayar
Pool Name	Dunvegan A
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/14-08-062-03W6/0



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Mar 1980
Current Status	Producer: Producer:

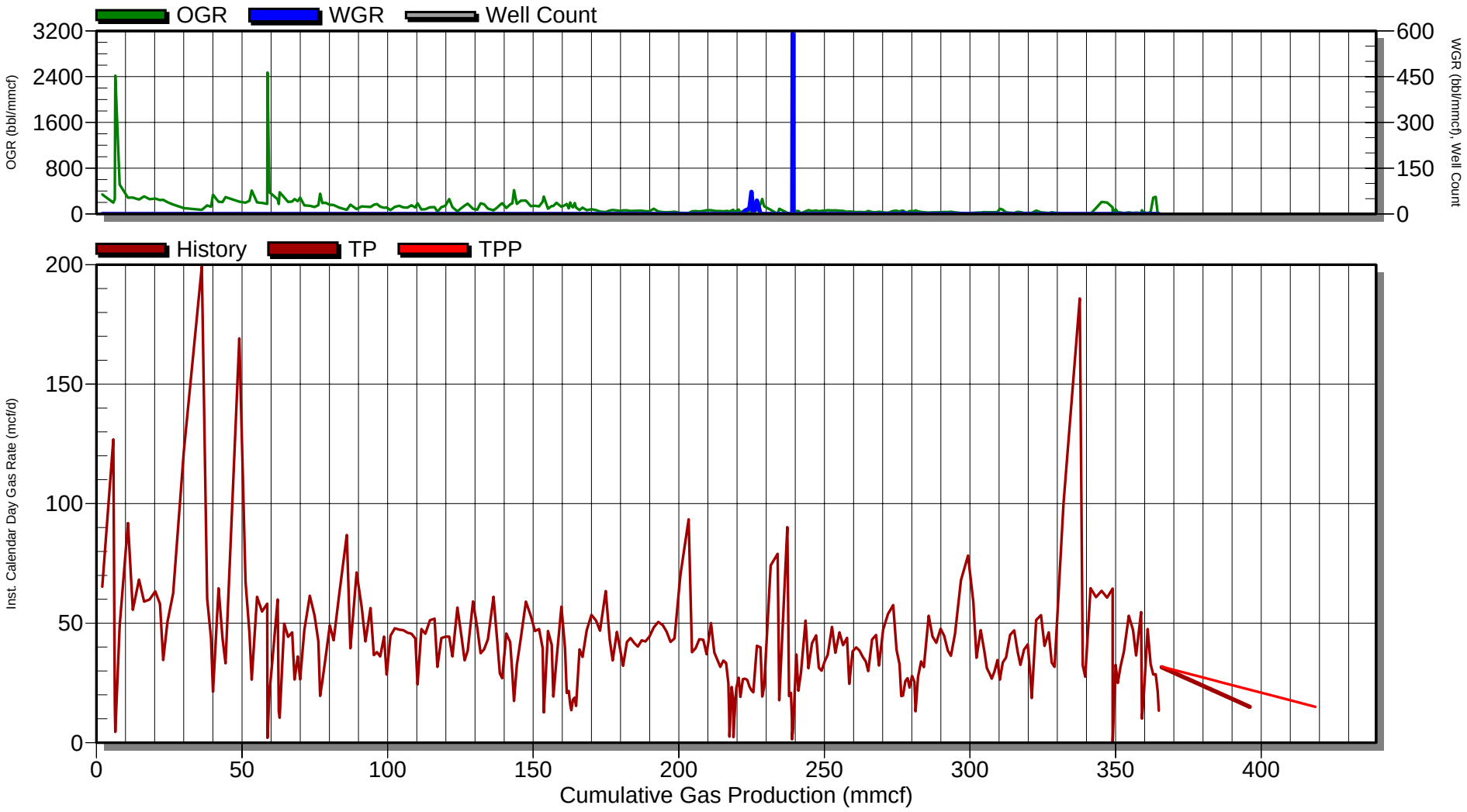
Production Summary to Nov 30, 2004

Cum. Oil	38.3	mbbl
Cum. Gas	364.8	mmcf
Cum. Water	0.2	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/14-08-062-03W6/0



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Mar 1980
Current Status	Producer: Producer:

Production Summary to Nov 30, 2004

Cum. Oil	38.3	mbbl
Cum. Gas	364.8	mmcf
Cum. Water	0.2	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/14-08-062-03W6/0

General	
Field	Jayar
Pool	Dunvegan A
First Prod. Date	Mar 1980
Well Status	Producer: Producer:
Operator	DRILCORP ENERGY LTD.

12 month averages Dec 2003 through Nov 2004			
Oil Rate	CDOR	1.9	bbl/d
	PDOR	2.0	bbl/d
Gas Rate	CDGR	32.7	mcf/d
	PDGR	33.3	mcf/d
Oil/Gas Ratio		59.3	bbl/mmcf
Water/Gas Ratio		0.0	bbl/mmcf

		Producing Day Rates		Monthly Production			Cumulative Production				
Date	Hours	Oil	Gas	Oil	Gas	Water	Oil	Gas	Water	OGR	WGR
	hr	bbl/d	mcf/d	mbbl	mmcf	mbbl	mbbl	mmcf	mbbl	bbl/mmcf	bbl/mmcf
Mar 2001	744	0.9	29.8	0.0	0.9	0.0	35	308	0	29	0
Apr 2001	720	1.1	34.5	0.0	1.0	0.0	35	309	0	32	0
May 2001	648	2.7	30.2	0.1	0.8	0.0	35	310	0	89	0
Jun 2001	684	2.5	35.4	0.1	1.0	0.0	35	311	0	72	0
Jul 2001	744	0.9	35.6	0.0	1.1	0.0	35	312	0	26	0
Aug 2001	744	0.9	45.1	0.0	1.4	0.0	35	314	0	21	0
Sep 2001	720	0.8	47.0	0.0	1.4	0.0	35	315	0	17	0
Oct 2001	744	1.4	38.1	0.0	1.2	0.0	36	316	0	36	0
Nov 2001	630	1.2	37.2	0.0	1.0	0.0	36	317	0	32	0
Dec 2001	628	0.8	46.1	0.0	1.2	0.0	36	319	0	17	0
Jan 2002	744	0.8	41.1	0.0	1.3	0.0	36	320	0	19	0
Feb 2002	496	0.7	39.8	0.0	0.8	0.0	36	321	0	18	0
Mar 2002	520	0.4	26.7	0.0	0.6	0.0	36	321	0	15	0
Apr 2002	705	3.0	52.4	0.1	1.5	0.0	36	323	0	58	0
May 2002	744	1.4	53.4	0.0	1.7	0.0	36	324	0	27	0
Jun 2002	696	0.9	41.9	0.0	1.2	0.0	36	326	0	22	0
Jul 2002	744	0.7	46.1	0.0	1.4	0.0	36	327	0	15	0
Aug 2002	744	1.0	33.5	0.0	1.0	0.0	36	328	0	28	0
Sep 2002	612	0.8	37.3	0.0	1.0	0.0	36	329	0	21	0
Oct 2002	744	0.9	100.0	0.0	3.1	0.0	36	332	0	9	0
Nov 2002	720	1.2	185.9	0.0	5.6	0.0	36	338	0	6	0
Dec 2002	744	0.1	32.4	0.0	1.0	0.0	36	339	0	3	0
Jan 2003	744	0.2	27.6	0.0	0.9	0.0	36	340	0	7	0
Feb 2003	672	0.2	64.6	0.0	1.8	0.0	36	341	0	3	0
Mar 2003	744	6.2	60.9	0.2	1.9	0.0	36	343	0	102	0
Apr 2003	720	13.2	63.5	0.4	1.9	0.0	37	345	0	208	0
May 2003	744	12.1	60.7	0.4	1.9	0.0	37	347	0	199	0
Jun 2003	720	7.4	64.5	0.2	1.9	0.0	37	349	0	115	0
Jul 2003	732	12.4	0.0	0.4	0.0	0.0	37	349	0	0	0
Aug 2003	716	2.8	33.8	0.1	1.0	0.0	38	350	0	82	0
Sep 2003	372	1.4	48.3	0.0	0.7	0.0	38	351	0	29	0
Oct 2003	712	0.8	33.4	0.0	1.0	0.0	38	352	0	25	0
Nov 2003	692	0.5	39.8	0.0	1.1	0.0	38	353	0	13	0
Dec 2003	708	1.5	55.8	0.0	1.6	0.0	38	355	0	26	0
Jan 2004	744	0.7	47.2	0.0	1.5	0.0	38	356	0	15	0
Feb 2004	588	1.0	43.2	0.0	1.1	0.0	38	357	0	22	0
Mar 2004	744	0.8	54.6	0.0	1.7	0.0	38	359	0	14	0
Apr 2004	720	0.7	10.1	0.0	0.3	0.0	38	359	0	65	0
May 2004	744	0.6	18.2	0.0	0.6	0.0	38	360	0	32	0
Jun 2004	720	0.6	47.6	0.0	1.4	0.0	38	361	0	12	0
Jul 2004	729	1.1	33.5	0.0	1.0	0.0	38	362	0	32	0
Aug 2004	744	8.1	28.5	0.3	0.9	0.0	38	363	0	283	0
Sep 2004	720	8.5	28.6	0.3	0.9	0.0	38	364	0	298	0
Oct 2004	744	0.1	21.4	0.0	0.7	0.0	38	364	0	5	0
Nov 2004	720	0.0	13.4	0.0	0.4	0.0	38	365	0	0	0

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves
Jayar
100/03-09-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	1.1	0.4	41.96	16.6	19.7	7.2	7.58	54.4	0.9	0.3	35.71	12.1	-	-	-	-	83.0
2006	0.15	1.0	0.3	38.81	13.5	17.4	6.3	7.30	46.2	0.8	0.3	33.70	10.1	-	-	-	-	69.8
2007	0.15	0.8	0.3	35.55	11.0	15.4	5.6	7.07	39.7	0.7	0.3	31.68	8.4	-	-	-	-	59.1
2008	0.15	0.8	0.3	32.99	9.1	13.7	5.0	6.73	33.6	0.6	0.2	29.95	7.1	-	-	-	-	49.8
2009	0.15	0.7	0.2	32.23	7.9	12.2	4.5	6.61	29.5	0.6	0.2	29.57	6.2	-	-	-	-	43.6
2010	0.15	0.6	0.2	31.76	7.0	11.0	4.0	6.50	26.0	0.5	0.2	29.28	5.5	-	-	-	-	38.5
2011	0.15	0.5	0.2	32.40	6.4	9.8	3.6	6.73	24.1	0.5	0.2	29.86	5.0	-	-	-	-	35.6
2012	0.15	0.5	0.2	33.12	5.9	8.8	3.2	6.84	22.1	0.4	0.2	30.53	4.6	-	-	-	-	32.7
2013	0.13	0.3	0.1	33.75	3.4	5.0	1.8	6.95	12.6	0.2	0.1	31.10	2.7	-	-	-	-	18.7
2014	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**2.3**	**35.59**	**80.8**		**41.2**	**6.99**	**288.4**		**1.9**	**31.75**	**61.6**		**-**	**-**	**-**	**430.8**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	20.1	0.0	20.1	-	-	-	-	-	-	-	24.2	20.1	-
2006	17.0	0.0	17.0	-	-	-	-	-	-	-	24.3	17.0	-
2007	14.5	0.0	14.5	-	-	-	-	-	-	-	24.5	14.5	-
2008	12.2	0.0	12.2	-	-	-	-	-	-	-	24.5	12.2	-
2009	10.7	0.0	10.7	-	-	-	-	-	-	-	24.6	10.7	-
2010	9.4	0.0	9.4	-	-	-	-	-	-	-	24.6	9.4	-
2011	8.8	-	8.8	-	-	-	-	-	-	-	24.6	8.8	-
2012	8.0	-	8.0	-	-	-	-	-	-	-	24.6	8.0	-
2013	4.6	-	4.6	-	-	-	-	-	-	-	24.6	4.6	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**105.3**	**0.0**	**105.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24.4**	**105.2**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	10.0	-	53.0	-	-	-	-	-	-	-	53.0	53.0	49.5
2006	10.1	-	42.8	-	-	-	-	-	-	-	42.8	95.8	34.8
2007	10.2	-	34.4	-	-	-	-	-	-	-	34.4	130.2	24.3
2008	10.3	-	27.2	-	-	-	-	-	-	-	27.2	157.4	16.7
2009	10.5	-	22.4	-	-	-	-	-	-	-	22.4	179.9	12.0
2010	10.6	-	18.4	-	-	-	-	-	-	-	18.4	198.3	8.5
2011	10.8	-	16.0	-	-	-	-	-	-	-	16.0	214.3	6.5
2012	11.0	-	13.6	-	-	-	-	-	-	-	13.6	227.9	4.8
2013	6.5	-	7.5	-	-	-	-	-	-	-	7.5	235.5	2.3
2014	-	-	-	-	-	-	-	-	-	-	-	235.5	-
2015	-	-	-	-	-	-	-	-	-	-	-	235.5	-
2016	-	-	-	-	-	-	-	-	-	-	-	235.5	-
2017	-	7.5	-7.5	-	-	-	-	-	-	-	-7.5	228.0	-1.3
TOTAL	**90.1**	**7.5**	**228.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**228.0**	**228.0**	**158.0**

Avg. WI	14.50%
Rem. Life	12.67 yr
Econ. RLI	5.32 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	15.7	2.3	-	2.3	-8.7	-3.6	-0.3	1.8	3.2
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	284.4	41.2	-	28.9	171.1	148.0	130.3	116.4	105.2
Liquids (mbbl)	13.4	1.9	-	1.4	36.7	31.8	28.0	25.1	22.7
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**199.1**	**176.2**	**158.0**	**143.2**	**131.1**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Jayar
100/03-09-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	1.1	0.4	41.96	16.6	19.7	7.2	7.58	54.4	0.9	0.3	35.71	12.1	-	-	-	-	83.0
2006	0.15	1.0	0.3	38.81	13.5	17.4	6.3	7.30	46.2	0.8	0.3	33.70	10.1	-	-	-	-	69.8
2007	0.15	0.8	0.3	35.55	11.0	15.4	5.6	7.07	39.7	0.7	0.3	31.68	8.4	-	-	-	-	59.1
2008	0.15	0.8	0.3	32.99	9.1	13.7	5.0	6.73	33.6	0.6	0.2	29.95	7.1	-	-	-	-	49.8
2009	0.15	0.7	0.2	32.23	7.9	12.2	4.5	6.61	29.5	0.6	0.2	29.57	6.2	-	-	-	-	43.6
2010	0.15	0.6	0.2	31.76	7.0	11.0	4.0	6.50	26.0	0.5	0.2	29.28	5.5	-	-	-	-	38.5
2011	0.15	0.5	0.2	32.40	6.4	9.8	3.6	6.73	24.1	0.5	0.2	29.86	5.0	-	-	-	-	35.6
2012	0.15	0.5	0.2	33.12	5.9	8.8	3.2	6.84	22.1	0.4	0.2	30.53	4.6	-	-	-	-	32.7
2013	0.13	0.3	0.1	33.75	3.4	5.0	1.8	6.95	12.6	0.2	0.1	31.10	2.7	-	-	-	-	18.7
2014	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**2.3**	**35.59**	**80.8**		**41.2**	**6.99**	**288.4**		**1.9**	**31.75**	**61.6**		**-**	**-**	**-**	**430.8**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	20.1	0.0	20.1	-	-	-	-	-	-	-	24.2	20.1	-
2006	17.0	0.0	17.0	-	-	-	-	-	-	-	24.3	17.0	-
2007	14.5	0.0	14.5	-	-	-	-	-	-	-	24.5	14.5	-
2008	12.2	0.0	12.2	-	-	-	-	-	-	-	24.5	12.2	-
2009	10.7	0.0	10.7	-	-	-	-	-	-	-	24.6	10.7	-
2010	9.4	0.0	9.4	-	-	-	-	-	-	-	24.6	9.4	-
2011	8.8	-	8.8	-	-	-	-	-	-	-	24.6	8.8	-
2012	8.0	-	8.0	-	-	-	-	-	-	-	24.6	8.0	-
2013	4.6	-	4.6	-	-	-	-	-	-	-	24.6	4.6	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**105.3**	**0.0**	**105.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24.4**	**105.2**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	10.0	-	53.0	-	-	-	-	-	-	-	53.0	53.0	49.5
2006	10.1	-	42.8	-	-	-	-	-	-	-	42.8	95.8	34.8
2007	10.2	-	34.4	-	-	-	-	-	-	-	34.4	130.2	24.3
2008	10.3	-	27.2	-	-	-	-	-	-	-	27.2	157.4	16.7
2009	10.5	-	22.4	-	-	-	-	-	-	-	22.4	179.9	12.0
2010	10.6	-	18.4	-	-	-	-	-	-	-	18.4	198.3	8.5
2011	10.8	-	16.0	-	-	-	-	-	-	-	16.0	214.3	6.5
2012	11.0	-	13.6	-	-	-	-	-	-	-	13.6	227.9	4.8
2013	6.5	-	7.5	-	-	-	-	-	-	-	7.5	235.5	2.3
2014	-	-	-	-	-	-	-	-	-	-	-	235.5	-
2015	-	-	-	-	-	-	-	-	-	-	-	235.5	-
2016	-	-	-	-	-	-	-	-	-	-	-	235.5	-
2017	-	7.5	-7.5	-	-	-	-	-	-	-	-7.5	228.0	-1.3
TOTAL	**90.1**	**7.5**	**228.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**228.0**	**228.0**	**158.0**

Avg. WI	14.50%
Rem. Life	12.67 yr
Econ. RLI	5.32 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	15.7	2.3	-	2.3	-8.7	-3.6	-0.3	1.8	3.2
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	284.4	41.2	-	28.9	171.1	148.0	130.3	116.4	105.2
Liquids (mbbl)	13.4	1.9	-	1.4	36.7	31.8	28.0	25.1	22.7
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**199.1**	**176.2**	**158.0**	**143.2**	**131.1**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Jayar
100/03-09-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	1.1	0.4	41.96	16.7	19.9	7.2	7.58	54.9	0.9	0.3	35.71	12.2	-	-	-	-	83.9
2006	0.15	1.0	0.4	38.81	13.9	17.8	6.5	7.30	47.5	0.8	0.3	33.70	10.3	-	-	-	-	71.7
2007	0.15	0.9	0.3	35.55	11.5	16.1	5.9	7.07	41.4	0.8	0.3	31.68	8.7	-	-	-	-	61.6
2008	0.15	0.8	0.3	32.99	9.6	14.5	5.3	6.73	35.6	0.7	0.2	29.95	7.5	-	-	-	-	52.6
2009	0.15	0.7	0.3	32.23	8.5	13.1	4.8	6.61	31.7	0.6	0.2	29.57	6.7	-	-	-	-	46.8
2010	0.15	0.7	0.2	31.76	7.6	11.9	4.3	6.50	28.2	0.6	0.2	29.28	6.0	-	-	-	-	41.8
2011	0.15	0.6	0.2	32.40	7.0	10.8	4.0	6.73	26.6	0.5	0.2	29.86	5.6	-	-	-	-	39.2
2012	0.15	0.5	0.2	33.12	6.6	9.8	3.6	6.84	24.6	0.5	0.2	30.53	5.2	-	-	-	-	36.4
2013	0.15	0.5	0.2	33.75	6.1	9.0	3.3	6.95	22.9	0.4	0.2	31.10	4.8	-	-	-	-	33.8
2014	0.15	0.4	0.2	34.37	5.6	8.1	2.9	7.07	20.8	0.4	0.1	31.68	4.4	-	-	-	-	30.8
2015	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**2.6**	**35.37**	**93.1**		**47.8**	**6.99**	**334.2**		**2.3**	**31.67**	**71.3**		**-**	**-**	**-**	**498.6**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	20.3	0.0	20.3	-	-	-	-	-	-	-	24.2	20.3	-
2006	17.4	0.0	17.4	-	-	-	-	-	-	-	24.3	17.4	-
2007	15.1	0.0	15.1	-	-	-	-	-	-	-	24.5	15.1	-
2008	12.9	0.0	12.9	-	-	-	-	-	-	-	24.6	12.9	-
2009	11.5	0.0	11.5	-	-	-	-	-	-	-	24.6	11.5	-
2010	10.3	0.0	10.3	-	-	-	-	-	-	-	24.6	10.3	-
2011	9.6	-	9.6	-	-	-	-	-	-	-	24.6	9.6	-
2012	8.9	-	8.9	-	-	-	-	-	-	-	24.6	8.9	-
2013	8.3	-	8.3	-	-	-	-	-	-	-	24.6	8.3	-
2014	7.6	-	7.6	-	-	-	-	-	-	-	24.6	7.6	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**121.9**	**0.0**	**121.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24.5**	**121.9**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	10.0	-	53.6	-	-	-	-	-	-	-	53.6	53.6	50.1
2006	10.1	-	44.2	-	-	-	-	-	-	-	44.2	97.8	35.9
2007	10.2	-	36.3	-	-	-	-	-	-	-	36.3	134.1	25.6
2008	10.4	-	29.3	-	-	-	-	-	-	-	29.3	163.4	18.0
2009	10.5	-	24.8	-	-	-	-	-	-	-	24.8	188.2	13.2
2010	10.7	-	20.9	-	-	-	-	-	-	-	20.9	209.1	9.7
2011	10.9	-	18.7	-	-	-	-	-	-	-	18.7	227.8	7.5
2012	11.0	-	16.4	-	-	-	-	-	-	-	16.4	244.2	5.8
2013	11.2	-	14.3	-	-	-	-	-	-	-	14.3	258.4	4.4
2014	11.4	-	11.8	-	-	-	-	-	-	-	11.8	270.3	3.1
2015	-	-	-	-	-	-	-	-	-	-	-	270.3	-
2016	-	-	-	-	-	-	-	-	-	-	-	270.3	-
2017	-	-	-	-	-	-	-	-	-	-	-	270.3	-
2018	-	7.7	-7.7	-	-	-	-	-	-	-	-7.7	262.6	-1.2
TOTAL	**106.4**	**7.7**	**262.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**262.6**	**262.6**	**172.1**

Avg. WI	14.50%
Rem. Life	14.00 yr
Econ. RLI	6.16 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	18.2	2.6	-	2.6	-10.5	-4.2	-0.3	2.2	3.7
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	329.8	47.8	-	33.5	193.3	163.8	141.9	125.1	112.0
Liquids (mbbl)	15.5	2.3	-	1.6	41.3	35.1	30.5	26.9	24.1
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**224.0**	**194.7**	**172.1**	**154.2**	**139.9**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves
Jayar
100/03-09-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.00	0.0	0.0	41.96	0.2	0.2	0.1	7.58	0.5	0.0	0.0	35.71	0.1	-	-	-	-	0.8
2006	0.00	0.0	0.0	38.81	0.4	0.5	0.2	7.30	1.2	0.0	0.0	33.70	0.3	-	-	-	-	1.9
2007	0.00	0.0	0.0	35.55	0.5	0.7	0.2	7.07	1.7	0.0	0.0	31.68	0.4	-	-	-	-	2.5
2008	0.00	0.0	0.0	32.99	0.5	0.8	0.3	6.73	1.9	0.0	0.0	29.95	0.4	-	-	-	-	2.9
2009	0.00	0.0	0.0	32.23	0.6	0.9	0.3	6.61	2.1	0.0	0.0	29.57	0.5	-	-	-	-	3.2
2010	0.00	0.1	0.0	31.76	0.6	1.0	0.3	6.50	2.3	0.0	0.0	29.28	0.5	-	-	-	-	3.3
2011	0.00	0.1	0.0	32.40	0.6	1.0	0.4	6.73	2.4	0.0	0.0	29.86	0.5	-	-	-	-	3.6
2012	0.00	0.1	0.0	33.12	0.7	1.0	0.4	6.84	2.5	0.0	0.0	30.53	0.5	-	-	-	-	3.7
2013	0.02	0.2	0.1	33.75	2.7	4.0	1.5	6.95	10.3	0.2	0.1	31.10	2.2	-	-	-	-	15.1
2014	0.15	0.4	0.2	34.37	5.6	8.1	2.9	7.07	20.8	0.4	0.1	31.68	4.4	-	-	-	-	30.8
2015	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.4**	**33.99**	**12.3**		**6.6**	**6.95**	**45.8**		**0.3**	**31.18**	**9.7**		**-**	**-**	**-**	**67.8**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.2	0.0	0.2	-	-	-	-	-	-	-	24.7	0.2	-
2006	0.5	0.0	0.5	-	-	-	-	-	-	-	24.7	0.5	-
2007	0.6	0.0	0.6	-	-	-	-	-	-	-	24.7	0.6	-
2008	0.7	0.0	0.7	-	-	-	-	-	-	-	24.7	0.7	-
2009	0.8	0.0	0.8	-	-	-	-	-	-	-	24.7	0.8	-
2010	0.8	0.0	0.8	-	-	-	-	-	-	-	24.6	0.8	-
2011	0.9	-	0.9	-	-	-	-	-	-	-	24.6	0.9	-
2012	0.9	-	0.9	-	-	-	-	-	-	-	24.6	0.9	-
2013	3.7	-	3.7	-	-	-	-	-	-	-	24.6	3.7	-
2014	7.6	-	7.6	-	-	-	-	-	-	-	24.6	7.6	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**16.7**	**0.0**	**16.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24.6**	**16.7**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	0.0	-	0.6	-	-	-	-	-	-	-	0.6	0.6	0.6
2006	0.0	-	1.4	-	-	-	-	-	-	-	1.4	2.0	1.1
2007	0.0	-	1.9	-	-	-	-	-	-	-	1.9	3.9	1.3
2008	0.0	-	2.1	-	-	-	-	-	-	-	2.1	6.0	1.3
2009	0.0	-	2.4	-	-	-	-	-	-	-	2.4	8.3	1.3
2010	0.0	-	2.5	-	-	-	-	-	-	-	2.5	10.8	1.2
2011	0.0	-	2.7	-	-	-	-	-	-	-	2.7	13.5	1.1
2012	0.0	-	2.8	-	-	-	-	-	-	-	2.8	16.2	1.0
2013	4.7	-	6.7	-	-	-	-	-	-	-	6.7	23.0	2.1
2014	11.4	-	11.8	-	-	-	-	-	-	-	11.8	34.8	3.1
2015	-	-	-	-	-	-	-	-	-	-	-	34.8	-
2016	-	-	-	-	-	-	-	-	-	-	-	34.8	-
2017	-	-7.5	7.5	-	-	-	-	-	-	-	7.5	42.3	1.3
2018	-	7.7	-7.7	-	-	-	-	-	-	-	-7.7	34.6	-1.2
TOTAL	**16.3**	**0.2**	**34.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**34.6**	**34.6**	**14.1**

Avg. WI	14.50%
Rem. Life	14.00 yr
Econ. RLI	384.84 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	2.5	0.4	-	0.4	-1.8	-0.6	0.0	0.4	0.6
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	45.4	6.6	-	4.6	22.1	15.8	11.6	8.8	6.8
Liquids (mbbl)	2.1	0.3	-	0.2	4.7	3.3	2.5	1.9	1.4
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**25.0**	**18.5**	**14.1**	**11.0**	**8.8**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/03-09-062-03W6/0

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Gas Saturation (PV)	%						
Crude Oil Gravity	API°						
1 / Boi (Oil Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original OIP / Res. Vol.	bbl/(Ac·ft)						
Gross Technical Reserves							
Original Oil In Place	mbbl						
Recovery Factor	%						
Original Recoverable OIP	mbbl	232.5			235.0		
Cum. Prod. through Dec 2004	mbbl	216.8			216.8		
Rem. Recoverable OIP	mbbl	15.7			18.2		
Predict Date		Dec 1, 2004			Dec 1, 2004		
Cum. Prod. up to Pred. Date	mbbl	216.6			216.6		
Based On		**Dec. Analysis**			**Dec. Analysis**		

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
Oil 1	P-DP	Nov 2004	8.0 bbl/d	0.128324 #/yr	0.2500	20.0 bbl/d	3.0 bbl/d
GOR 1	P-DP	Nov 2004	23,000.0 scf/bbl	0.000000 #/bbl	0.0000	300,000.0 scf/bbl	50.0 scf/bbl
Oil 1	P+P-DP	Nov 2004	8.0 bbl/d	0.110887 #/yr	0.2500	20.0 bbl/d	3.0 bbl/d
GOR 1	P+P-DP	Nov 2004	23,000.0 scf/bbl	0.000000 #/bbl	0.0000	300,000.0 scf/bbl	50.0 scf/bbl

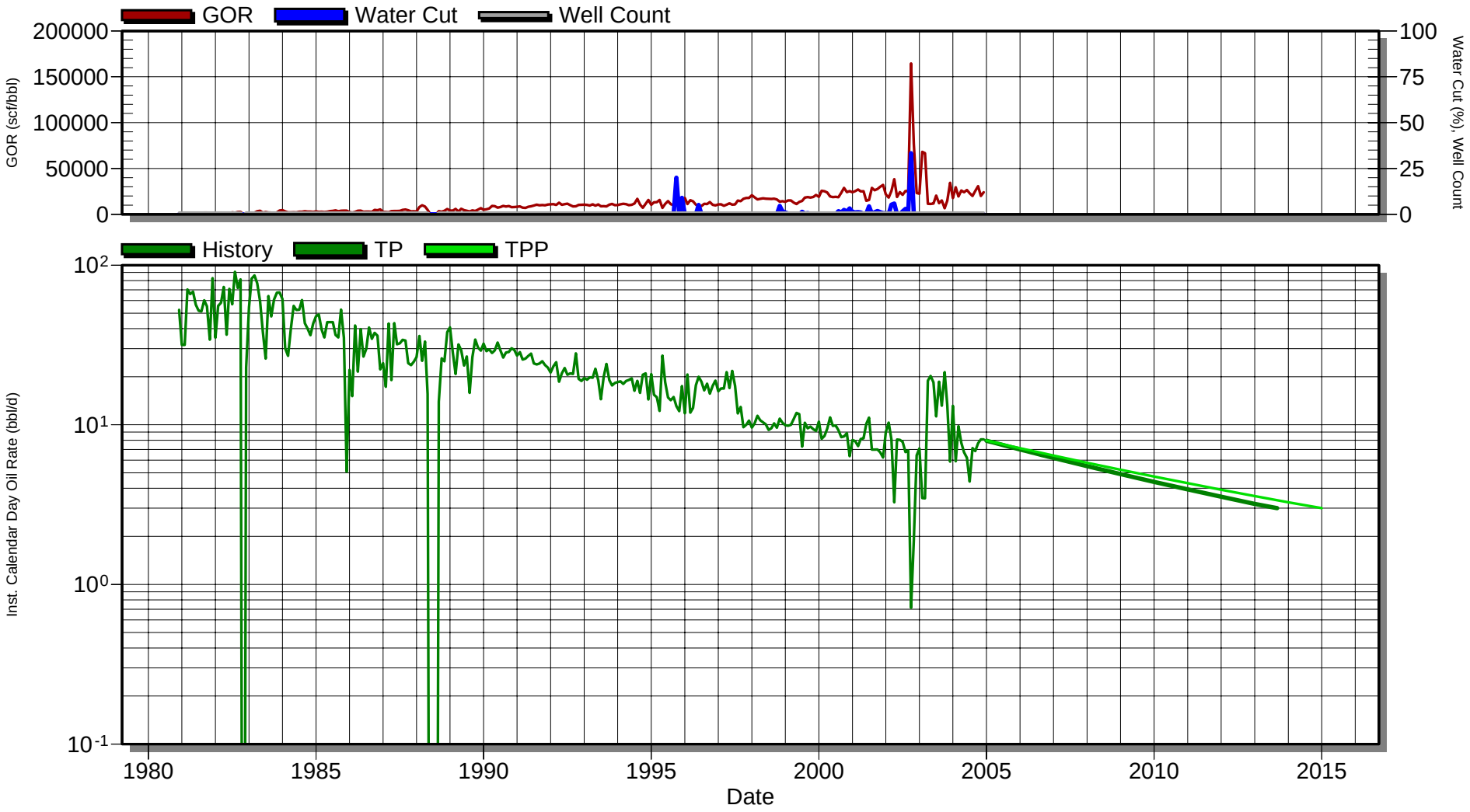
General

Production Status	Producer:
Well Name	DRILCORP ET AL JAYAR 3-9-62-3
Field Name	Jayar
Pool Name	Dunvegan A
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/03-09-062-03W6/0



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Nov 1980
Current Status	Producer:

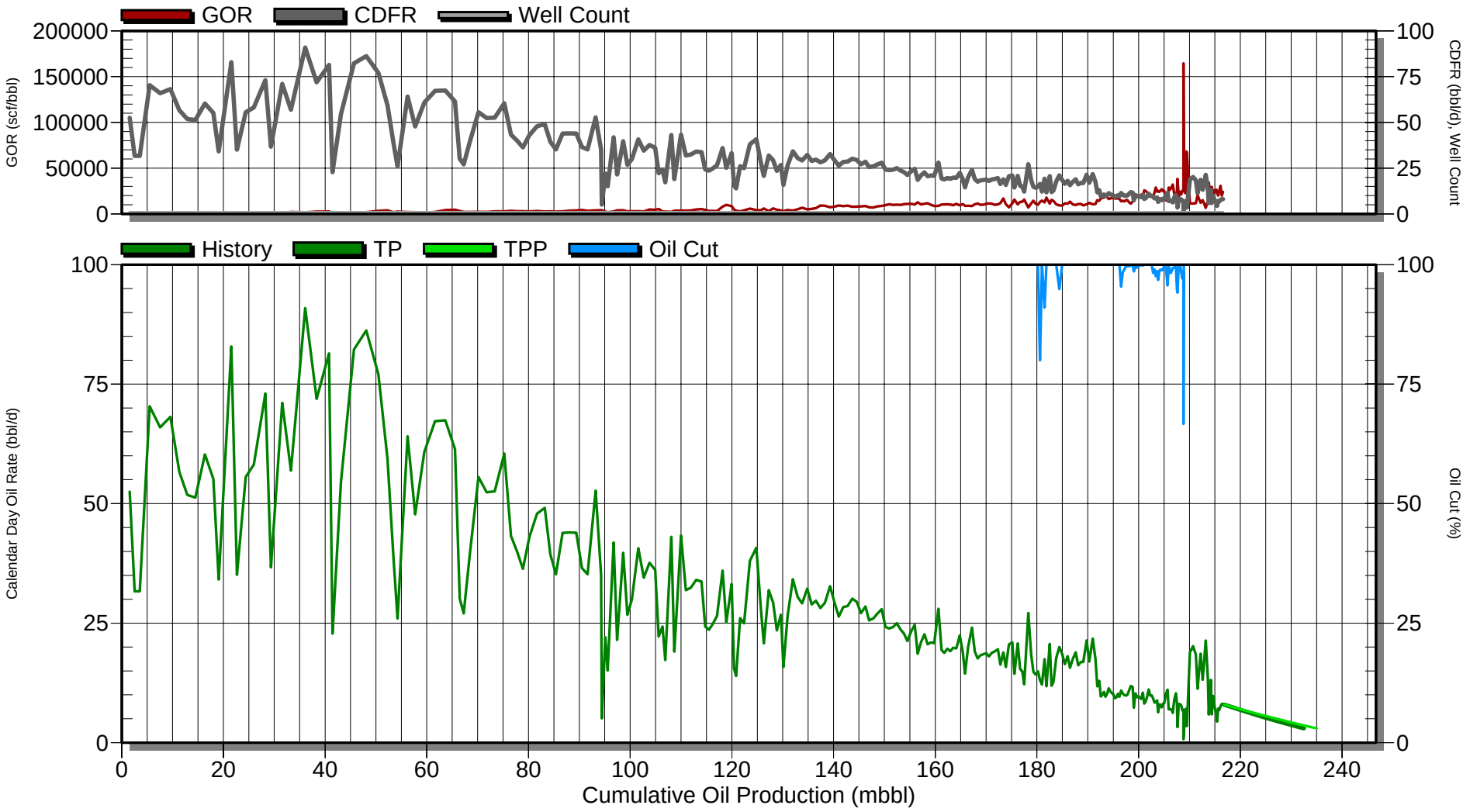
Production Summary to Nov 30, 2004

Cum. Oil	216.6	mbbl
Cum. Gas	1,443.4	mmcf
Cum. Water	0.3	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/03-09-062-03W6/0



Field	Jayar
Pool	Dunvegan A
Unit	N/A
On Production Date	Nov 1980
Current Status	Producer:

Production Summary to Nov 30, 2004

Cum. Oil	216.6	mbbl
Cum. Gas	1,443.4	mmcf
Cum. Water	0.3	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/03-09-062-03W6/0

General	
Field	Jayar
Pool	Dunvegan A
First Prod. Date	Nov 1980
Well Status	Producer:
Operator	DRILCORP ENERGY LTD.

12 month averages Dec 2003 through Nov 2004			
Oil Rate	CDOR	7.6	bbl/d
	PDOR	8.0	bbl/d
Gas Rate	CDGR	177.7	mcf/d
	PDGR	187.2	mcf/d
Gas/Oil Ratio		23,268.3	scf/bbl
Water Cut		0.0	%

		Producing Day Rates		Monthly Production			Cumulative Production				
Date	Hours	Oil	Gas	Oil	Gas	Water	Oil	Gas	Water	GOR	Water Cut
	hr	bbl/d	mcf/d	mbbl	mmcf	mbbl	mbbl	mmcf	mbbl	scf/bbl	%
Mar 2001	744	8.1	203.5	0.3	6.3	0.0	205	1,196	0	24,995	1
Apr 2001	720	8.2	206.5	0.2	6.2	0.0	205	1,203	0	25,108	0
May 2001	648	11.6	171.8	0.3	4.6	0.0	205	1,207	0	14,773	0
Jun 2001	684	11.7	182.6	0.3	5.2	0.0	206	1,213	0	15,660	4
Jul 2001	744	7.0	201.1	0.2	6.2	0.0	206	1,219	0	28,792	0
Aug 2001	744	7.0	183.7	0.2	5.7	0.0	206	1,224	0	26,300	1
Sep 2001	720	7.0	193.6	0.2	5.8	0.0	206	1,230	0	27,627	2
Oct 2001	744	6.7	201.4	0.2	6.2	0.0	207	1,237	0	29,974	1
Nov 2001	696	6.4	206.6	0.2	6.0	0.0	207	1,243	0	32,057	1
Dec 2001	744	9.0	196.1	0.3	6.1	0.0	207	1,249	0	21,810	1
Jan 2002	744	10.3	187.9	0.3	5.8	0.0	207	1,254	0	18,220	0
Feb 2002	672	8.1	206.2	0.2	5.8	0.0	208	1,260	0	25,491	5
Mar 2002	712	3.4	130.9	0.1	3.9	0.0	208	1,264	0	38,326	6
Apr 2002	702	8.3	156.4	0.2	4.6	0.0	208	1,269	0	18,884	0
May 2002	744	8.0	194.5	0.2	6.0	0.0	208	1,275	0	24,199	0
Jun 2002	720	7.8	166.3	0.2	5.0	0.0	208	1,280	0	21,261	2
Jul 2002	744	6.7	171.4	0.2	5.3	0.0	209	1,285	0	25,432	3
Aug 2002	744	6.9	174.0	0.2	5.4	0.0	209	1,290	0	25,215	1
Sep 2002	592	0.9	142.7	0.0	3.5	0.0	209	1,294	0	164,564	33
Oct 2002	744	1.9	145.0	0.1	4.5	0.0	209	1,298	0	76,781	0
Nov 2002	720	6.4	150.1	0.2	4.5	0.0	209	1,303	0	23,315	0
Dec 2002	744	7.1	159.8	0.2	5.0	0.0	209	1,308	0	22,497	0
Jan 2003	744	3.5	236.3	0.1	7.3	0.0	209	1,315	0	68,080	0
Feb 2003	672	3.5	230.8	0.1	6.5	0.0	209	1,322	0	66,695	0
Mar 2003	744	18.9	217.5	0.6	6.7	0.0	210	1,328	0	11,523	0
Apr 2003	720	20.2	227.5	0.6	6.8	0.0	211	1,335	0	11,263	0
May 2003	744	18.4	217.3	0.6	6.7	0.0	211	1,342	0	11,790	0
Jun 2003	720	11.3	230.6	0.3	6.9	0.0	212	1,349	0	20,433	0
Jul 2003	732	18.9	228.8	0.6	7.0	0.0	212	1,356	0	12,106	0
Aug 2003	716	13.7	206.1	0.4	6.1	0.0	213	1,362	0	15,076	0
Sep 2003	504	30.5	199.9	0.6	4.2	0.0	213	1,366	0	6,555	0
Oct 2003	700	14.1	210.5	0.4	6.1	0.0	214	1,372	0	14,897	0
Nov 2003	632	6.7	229.8	0.2	6.1	0.0	214	1,378	0	34,345	0
Dec 2003	708	13.8	243.9	0.4	7.2	0.0	214	1,386	0	17,671	0
Jan 2004	600	7.3	216.4	0.2	5.4	0.0	214	1,391	0	29,539	0
Feb 2004	672	10.1	197.8	0.3	5.5	0.0	215	1,397	0	19,510	0
Mar 2004	744	7.7	199.7	0.2	6.2	0.0	215	1,403	0	25,954	0
Apr 2004	720	6.7	161.9	0.2	4.9	0.0	215	1,408	0	24,112	0
May 2004	744	6.2	164.8	0.2	5.1	0.0	215	1,413	0	26,524	0
Jun 2004	495	6.4	147.5	0.1	3.0	0.0	215	1,416	0	23,018	0
Jul 2004	729	7.3	145.5	0.2	4.4	0.0	216	1,420	0	19,949	0
Aug 2004	744	6.8	173.7	0.2	5.4	0.0	216	1,426	0	25,390	0
Sep 2004	720	7.7	235.0	0.2	7.0	0.0	216	1,433	0	30,689	0
Oct 2004	744	8.1	162.4	0.3	5.0	0.0	216	1,438	0	20,045	0
Nov 2004	720	8.1	194.5	0.2	5.8	0.0	217	1,443	0	24,022	0

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves
Jayar
100/06-11-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.6	0.2	41.96	9.4	-	-	-	-	-	-	-	-	-	-	-	-	9.4
2006	0.15	0.5	0.2	38.81	7.2	-	-	-	-	-	-	-	-	-	-	-	-	7.2
2007	0.15	0.2	0.1	35.55	2.3	-	-	-	-	-	-	-	-	-	-	-	-	2.3
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.5**	**39.85**	**19.0**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**	**19.0**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.0	-	0.0	-	-	-	-	-	-	-	0.0	0.0	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**0.0**	**-**	**0.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.0**	**0.0**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	5.6	-	3.9	-	-	-	-	-	-	-	3.9	3.9	3.6
2006	5.6	-	1.6	-	-	-	-	-	-	-	1.6	5.5	1.3
2007	2.4	-	0.0	-	-	-	-	-	-	-	0.0	5.5	0.0
2008	-	-	-	-	-	-	-	-	-	-	-	5.5	-
2009	-	-	-	-	-	-	-	-	-	-	-	5.5	-
2010	-	6.5	-6.5	-	-	-	-	-	-	-	-6.5	-1.1	-3.0
TOTAL	**13.5**	**6.5**	**-1.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-1.1**	**-1.1**	**1.9**

Avg. WI	14.50%
Rem. Life	5.42 yr
Econ. RLI	1.91 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	3.3	0.5	-	0.5	0.3	1.2	1.9	2.4	2.7
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**0.3**	**1.2**	**1.9**	**2.4**	**2.7**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Jayar
100/06-11-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.6	0.2	41.96	9.4	-	-	-	-	-	-	-	-	-	-	-	-	9.4
2006	0.15	0.5	0.2	38.81	7.2	-	-	-	-	-	-	-	-	-	-	-	-	7.2
2007	0.15	0.2	0.1	35.55	2.3	-	-	-	-	-	-	-	-	-	-	-	-	2.3
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.5**	**39.85**	**19.0**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**	**19.0**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.0	-	0.0	-	-	-	-	-	-	-	0.0	0.0	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**0.0**	**-**	**0.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.0**	**0.0**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	5.6	-	3.9	-	-	-	-	-	-	-	3.9	3.9	3.6
2006	5.6	-	1.6	-	-	-	-	-	-	-	1.6	5.5	1.3
2007	2.4	-	0.0	-	-	-	-	-	-	-	0.0	5.5	0.0
2008	-	-	-	-	-	-	-	-	-	-	-	5.5	-
2009	-	-	-	-	-	-	-	-	-	-	-	5.5	-
2010	-	6.5	-6.5	-	-	-	-	-	-	-	-6.5	-1.1	-3.0
TOTAL	**13.5**	**6.5**	**-1.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-1.1**	**-1.1**	**1.9**

Avg. WI	14.50%
Rem. Life	5.42 yr
Econ. RLI	1.91 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	3.3	0.5	-	0.5	0.3	1.2	1.9	2.4	2.7
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**0.3**	**1.2**	**1.9**	**2.4**	**2.7**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Jayar
100/06-11-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.6	0.2	41.96	9.6	-	-	-	-	-	-	-	-	-	-	-	-	9.6
2006	0.15	0.5	0.2	38.81	7.6	-	-	-	-	-	-	-	-	-	-	-	-	7.6
2007	0.15	0.3	0.1	35.55	4.5	-	-	-	-	-	-	-	-	-	-	-	-	4.5
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.5**	**39.38**	**21.6**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**	**21.6**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.0	-	0.0	-	-	-	-	-	-	-	0.0	0.0	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**0.0**	**-**	**0.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.0**	**0.0**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	5.6	-	4.0	-	-	-	-	-	-	-	4.0	4.0	3.8
2006	5.6	-	1.9	-	-	-	-	-	-	-	1.9	6.0	1.6
2007	4.3	-	0.2	-	-	-	-	-	-	-	0.2	6.2	0.1
2008	-	-	-	-	-	-	-	-	-	-	-	6.2	-
2009	-	-	-	-	-	-	-	-	-	-	-	6.2	-
2010	-	6.5	-6.5	-	-	-	-	-	-	-	-6.5	-0.4	-3.0
TOTAL	**15.5**	**6.5**	**-0.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-0.4**	**-0.4**	**2.5**

Avg. WI 14.50%
Rem. Life 5.75 yr
Econ. RLI 2.19 yr
Price File G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	3.8	0.5	-	0.5	0.9	1.8	2.5	2.9	3.2
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**0.9**	**1.8**	**2.5**	**2.9**	**3.2**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves
Jayar
100/06-11-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.00	0.0	0.0	41.96	0.2	-	-	-	-	-	-	-	-	-	-	-	-	0.2
2006	0.00	0.0	0.0	38.81	0.3	-	-	-	-	-	-	-	-	-	-	-	-	0.3
2007	0.00	0.2	0.1	35.55	2.1	-	-	-	-	-	-	-	-	-	-	-	-	2.1
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.1**	**36.26**	**2.6**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**	**2.6**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.0	-	0.0	-	-	-	-	-	-	-	0.1	0.0	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**0.0**	**-**	**0.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.0**	**0.0**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	0.0	-	0.1	-	-	-	-	-	-	-	0.1	0.1	0.1
2006	0.0	-	0.3	-	-	-	-	-	-	-	0.3	0.5	0.2
2007	1.9	-	0.2	-	-	-	-	-	-	-	0.2	0.7	0.2
2008	-	-	-	-	-	-	-	-	-	-	-	0.7	-
2009	-	-	-	-	-	-	-	-	-	-	-	0.7	-
2010	-	-	-	-	-	-	-	-	-	-	-	0.7	-
TOTAL	**1.9**	**-**	**0.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.7**	**0.7**	**0.6**

Avg. WI 14.50%
Rem. Life 5.75 yr
Econ. RLI 76.74 yr
Price File G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	0.5	0.1	-	0.1	0.6	0.6	0.6	0.5	0.5
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**0.6**	**0.6**	**0.6**	**0.5**	**0.5**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/06-11-062-03W6/0

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Gas Saturation (PV)	%						
Crude Oil Gravity	API°						
1 / Boi (Oil Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original OIP / Res. Vol.	bbl/(Ac·ft)						
Gross Technical Reserves							
Original Oil In Place	mbbl						
Recovery Factor	%						
Original Recoverable OIP	mbbl	37.5			38.5		
Cum. Prod. through Dec 2004	mbbl	32.0			32.0		
Rem. Recoverable OIP	mbbl	5.5			6.5		
Predict Date		Dec 1, 2004			Dec 1, 2004		
Cum. Prod. up to Pred. Date	mbbl	31.9			31.9		
Based On		**Dec. Analysis**			**Dec. Analysis**		

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
Oil 1	P-DP	Nov 2004	4.8 bbl/d	0.196909 #/yr	0.2500	10.0 bbl/d	2.0 bbl/d
Oil 1	P+P-DP	Nov 2004	4.8 bbl/d	0.167107 #/yr	0.2500	10.0 bbl/d	2.0 bbl/d

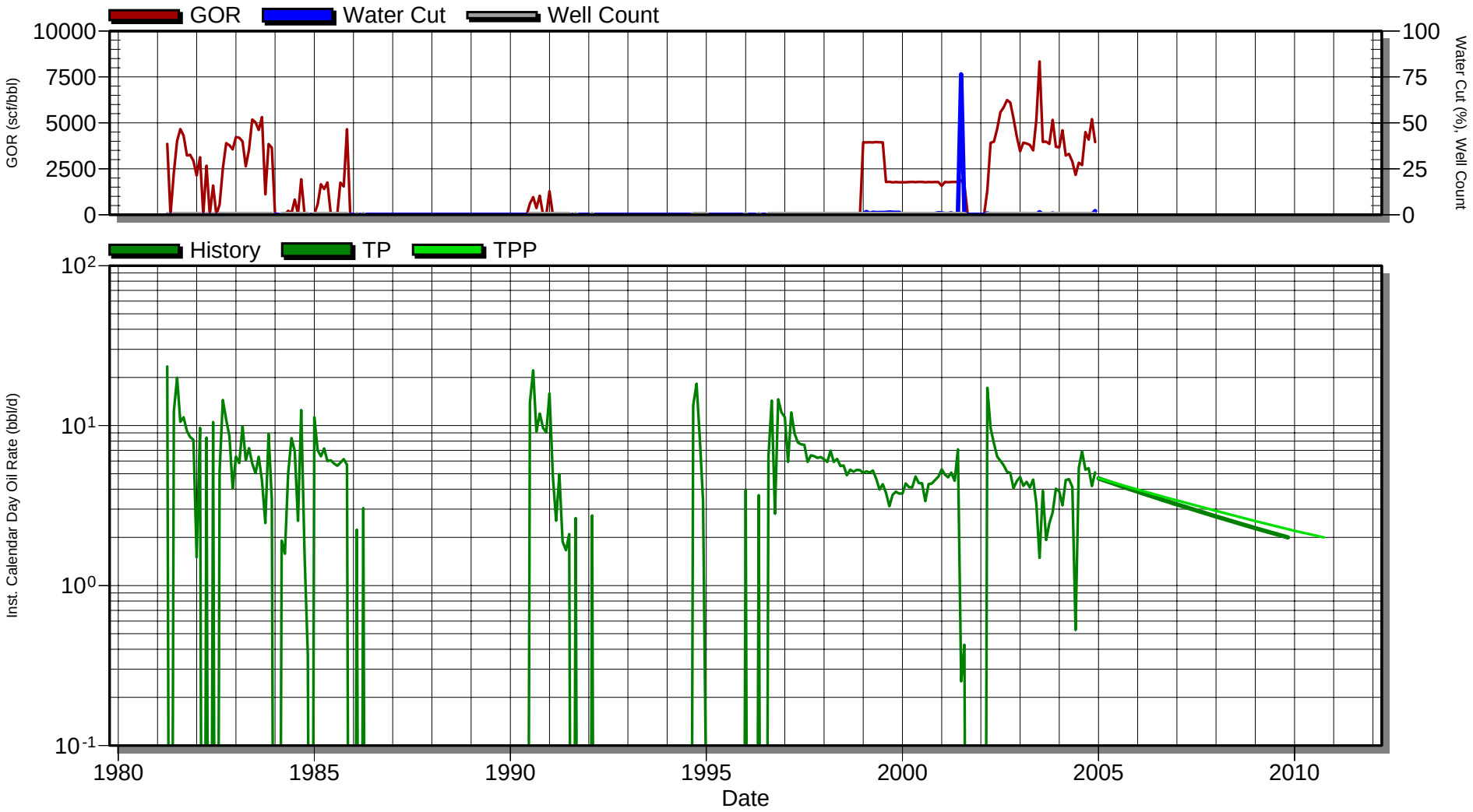
General

Production Status	Producer:
Well Name	DRILCORP ET AL JAYAR 6-11-62-3
Field Name	Jayar
Pool Name	Dunvegan D
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/06-11-062-03W6/0



Field	Jayar
Pool	Dunvegan D
Unit	N/A
On Production Date	Mar 1981
Current Status	Producer:

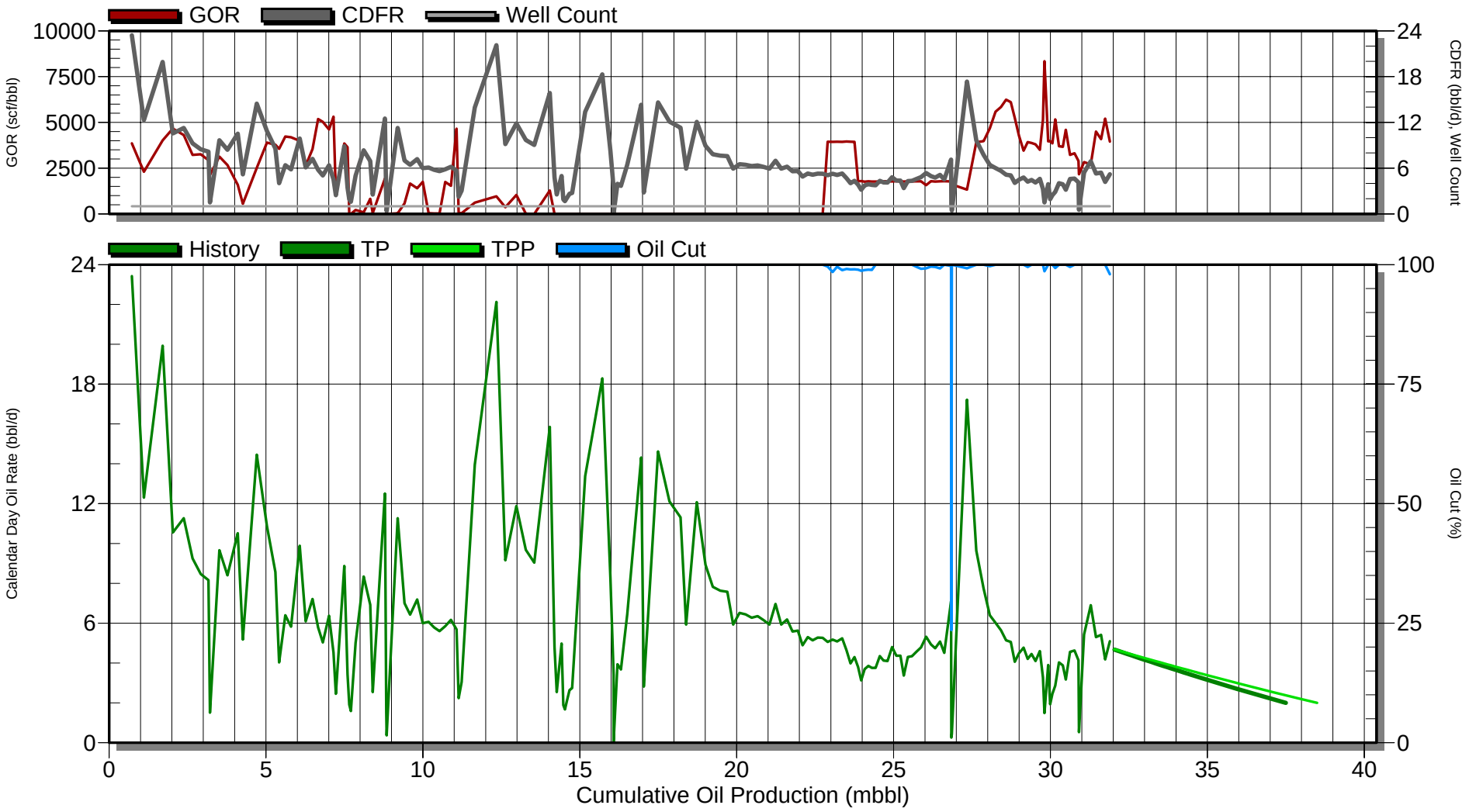
Production Summary to Nov 30, 2004

Cum. Oil	31.9	mbbl
Cum. Gas	61.5	mmcf
Cum. Water	0.1	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/06-11-062-03W6/0



Field	Jayar
Pool	Dunvegan D
Unit	N/A
On Production Date	Mar 1981
Current Status	Producer:

Production Summary to Nov 30, 2004

Cum. Oil	31.9	mbbl
Cum. Gas	61.5	mmcf
Cum. Water	0.1	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/06-11-062-03W6/0

General	
Field	Jayar
Pool	Dunvegan D
First Prod. Date	Mar 1981
Well Status	Producer:
Operator	DRILCORP ENERGY LTD.

12 month averages Dec 2003 through Nov 2004			
Oil Rate	CDOR	4.4	bbl/d
	PDOR	4.9	bbl/d
Gas Rate	CDGR	16.1	mcf/d
	PDGR	17.7	mcf/d
Gas/Oil Ratio		3,644.8	scf/bbl
Water Cut		0.2	%

		Producing Day Rates		Monthly Production			Cumulative Production				
Date	Hours	Oil	Gas	Oil	Gas	Water	Oil	Gas	Water	GOR	Water Cut
	hr	bbl/d	mcf/d	mbbl	mmcf	mbbl	mbbl	mmcf	mbbl	scf/bbl	%
Mar 2001	25	151.0	269.2	0.2	0.3	0.0	26	41	0	1,782	1
Apr 2001	23	141.2	251.9	0.1	0.2	0.0	27	41	0	1,784	0
May 2001	25	211.4	374.8	0.2	0.4	0.0	27	41	0	1,773	0
Jun 2001	6	30.2	56.8	0.0	0.0	0.0	27	42	0	1,880	76
Jul 2001	2	158.6	255.6	0.0	0.0	0.0	27	42	0	1,612	0
Aug 2001											
Sep 2001											
Oct 2001											
Nov 2001											
Dec 2001											
Jan 2002											
Feb 2002	608	19.0	25.2	0.5	0.6	0.0	27	42	0	1,325	1
Mar 2002	702	10.2	40.0	0.3	1.2	0.0	28	43	0	3,919	0
Apr 2002	720	7.7	30.8	0.2	0.9	0.0	28	44	0	3,974	0
May 2002	718	6.6	31.0	0.2	0.9	0.0	28	45	0	4,673	0
Jun 2002	661	6.6	36.6	0.2	1.0	0.0	28	46	0	5,581	0
Jul 2002	744	5.6	33.0	0.2	1.0	0.0	28	47	0	5,843	0
Aug 2002	730	5.2	32.7	0.2	1.0	0.0	29	48	0	6,242	0
Sep 2002	720	5.1	30.9	0.2	0.9	0.0	29	49	0	6,108	0
Oct 2002	720	4.2	22.0	0.1	0.7	0.0	29	50	0	5,245	0
Nov 2002	636	5.1	21.7	0.1	0.6	0.0	29	50	0	4,270	0
Dec 2002	696	5.1	17.6	0.1	0.5	0.0	29	51	0	3,456	0
Jan 2003	744	4.2	16.5	0.1	0.5	0.0	29	51	0	3,924	0
Feb 2003	672	4.4	17.2	0.1	0.5	0.0	29	52	0	3,874	0
Mar 2003	744	4.1	15.6	0.1	0.5	0.0	30	52	0	3,797	0
Apr 2003	720	4.6	16.1	0.1	0.5	0.0	30	53	0	3,503	0
May 2003	744	3.3	16.8	0.1	0.5	0.0	30	53	0	5,150	0
Jun 2003	696	1.5	12.9	0.0	0.4	0.0	30	54	0	8,341	1
Jul 2003	744	3.9	15.5	0.1	0.5	0.0	30	54	0	3,966	0
Aug 2003	456	3.1	12.5	0.1	0.2	0.0	30	54	0	3,978	0
Sep 2003	720	2.5	9.5	0.1	0.3	0.0	30	55	0	3,857	0
Oct 2003	744	2.9	14.8	0.1	0.5	0.0	30	55	0	5,160	1
Nov 2003	696	4.2	15.4	0.1	0.4	0.0	30	56	0	3,701	0
Dec 2003	722	4.0	14.6	0.1	0.4	0.0	30	56	0	3,662	0
Jan 2004	744	3.2	14.5	0.1	0.5	0.0	30	57	0	4,592	0
Feb 2004	696	4.6	14.7	0.1	0.4	0.0	31	57	0	3,223	0
Mar 2004	744	4.6	15.3	0.1	0.5	0.0	31	57	0	3,315	0
Apr 2004	720	4.1	11.9	0.1	0.4	0.0	31	58	0	2,892	0
May 2004	96	4.1	8.9	0.0	0.0	0.0	31	58	0	2,169	0
Jun 2004	600	6.5	18.5	0.2	0.5	0.0	31	58	0	2,831	0
Jul 2004	744	6.9	18.7	0.2	0.6	0.0	31	59	0	2,704	0
Aug 2004	744	5.3	23.8	0.2	0.7	0.0	31	60	0	4,495	0
Sep 2004	720	5.4	22.1	0.2	0.7	0.0	32	60	0	4,088	0
Oct 2004	744	4.2	21.8	0.1	0.7	0.0	32	61	0	5,202	0
Nov 2004	720	5.1	20.1	0.2	0.6	0.0	32	62	0	3,946	2

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves
Jayar
100/06-13-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	1.6	0.6	41.96	25.1	-	-	-	-	-	-	-	-	-	-	-	-	25.1
2006	0.15	1.5	0.5	38.81	20.9	-	-	-	-	-	-	-	-	-	-	-	-	20.9
2007	0.15	1.3	0.5	35.55	17.3	-	-	-	-	-	-	-	-	-	-	-	-	17.3
2008	0.15	1.2	0.4	32.99	14.5	-	-	-	-	-	-	-	-	-	-	-	-	14.5
2009	0.15	1.1	0.4	32.23	12.7	-	-	-	-	-	-	-	-	-	-	-	-	12.7
2010	0.15	1.0	0.4	31.76	11.3	-	-	-	-	-	-	-	-	-	-	-	-	11.3
2011	0.15	0.9	0.3	32.40	10.4	-	-	-	-	-	-	-	-	-	-	-	-	10.4
2012	0.15	0.8	0.3	33.12	9.6	-	-	-	-	-	-	-	-	-	-	-	-	9.6
2013	0.15	0.7	0.3	33.75	8.8	-	-	-	-	-	-	-	-	-	-	-	-	8.8
2014	0.15	0.5	0.2	34.37	6.1	-	-	-	-	-	-	-	-	-	-	-	-	6.1
2015	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**3.9**	**35.40**	**136.7**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**	**136.7**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.6	-	0.6	-	-	-	-	-	-	-	2.5	0.6	-
2006	0.4	-	0.4	-	-	-	-	-	-	-	2.0	0.4	-
2007	0.2	-	0.2	-	-	-	-	-	-	-	1.4	0.2	-
2008	0.1	-	0.1	-	-	-	-	-	-	-	1.0	0.1	-
2009	0.1	-	0.1	-	-	-	-	-	-	-	0.7	0.1	-
2010	0.1	-	0.1	-	-	-	-	-	-	-	0.5	0.1	-
2011	0.0	-	0.0	-	-	-	-	-	-	-	0.3	0.0	-
2012	0.0	-	0.0	-	-	-	-	-	-	-	0.1	0.0	-
2013	0.0	-	0.0	-	-	-	-	-	-	-	0.1	0.0	-
2014	0.0	-	0.0	-	-	-	-	-	-	-	0.0	0.0	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**1.6**	**-**	**1.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.2**	**1.6**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	7.3	-	17.1	-	-	-	-	-	-	-	17.1	17.1	16.0
2006	7.4	-	13.1	-	-	-	-	-	-	-	13.1	30.3	10.7
2007	7.4	-	9.6	-	-	-	-	-	-	-	9.6	39.9	6.8
2008	7.5	-	6.8	-	-	-	-	-	-	-	6.8	46.8	4.2
2009	7.5	-	5.1	-	-	-	-	-	-	-	5.1	51.9	2.7
2010	7.6	-	3.7	-	-	-	-	-	-	-	3.7	55.5	1.7
2011	7.7	-	2.7	-	-	-	-	-	-	-	2.7	58.2	1.1
2012	7.8	-	1.8	-	-	-	-	-	-	-	1.8	60.0	0.6
2013	7.9	-	0.9	-	-	-	-	-	-	-	0.9	61.0	0.3
2014	6.0	-	0.1	-	-	-	-	-	-	-	0.1	61.1	0.0
2015	-	-	-	-	-	-	-	-	-	-	-	61.1	-
2016	-	-	-	-	-	-	-	-	-	-	-	61.1	-
2017	-	-	-	-	-	-	-	-	-	-	-	61.1	-
2018	-	7.7	-7.7	-	-	-	-	-	-	-	-7.7	53.4	-1.2
TOTAL	**74.0**	**7.7**	**53.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**53.4**	**53.4**	**43.0**

Avg. WI	14.50%
Rem. Life	13.75 yr
Econ. RLI	6.04 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	26.6	3.9	-	3.8	50.1	46.4	43.0	39.9	37.2
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**50.1**	**46.4**	**43.0**	**39.9**	**37.2**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Jayar
100/06-13-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	1.6	0.6	41.96	25.1	-	-	-	-	-	-	-	-	-	-	-	-	25.1
2006	0.15	1.5	0.5	38.81	20.9	-	-	-	-	-	-	-	-	-	-	-	-	20.9
2007	0.15	1.3	0.5	35.55	17.3	-	-	-	-	-	-	-	-	-	-	-	-	17.3
2008	0.15	1.2	0.4	32.99	14.5	-	-	-	-	-	-	-	-	-	-	-	-	14.5
2009	0.15	1.1	0.4	32.23	12.7	-	-	-	-	-	-	-	-	-	-	-	-	12.7
2010	0.15	1.0	0.4	31.76	11.3	-	-	-	-	-	-	-	-	-	-	-	-	11.3
2011	0.15	0.9	0.3	32.40	10.4	-	-	-	-	-	-	-	-	-	-	-	-	10.4
2012	0.15	0.8	0.3	33.12	9.6	-	-	-	-	-	-	-	-	-	-	-	-	9.6
2013	0.15	0.7	0.3	33.75	8.8	-	-	-	-	-	-	-	-	-	-	-	-	8.8
2014	0.15	0.5	0.2	34.37	6.1	-	-	-	-	-	-	-	-	-	-	-	-	6.1
2015	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**3.9**	**35.40**	**136.7**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**	**136.7**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.6	-	0.6	-	-	-	-	-	-	-	2.5	0.6	-
2006	0.4	-	0.4	-	-	-	-	-	-	-	2.0	0.4	-
2007	0.2	-	0.2	-	-	-	-	-	-	-	1.4	0.2	-
2008	0.1	-	0.1	-	-	-	-	-	-	-	1.0	0.1	-
2009	0.1	-	0.1	-	-	-	-	-	-	-	0.7	0.1	-
2010	0.1	-	0.1	-	-	-	-	-	-	-	0.5	0.1	-
2011	0.0	-	0.0	-	-	-	-	-	-	-	0.3	0.0	-
2012	0.0	-	0.0	-	-	-	-	-	-	-	0.1	0.0	-
2013	0.0	-	0.0	-	-	-	-	-	-	-	0.1	0.0	-
2014	0.0	-	0.0	-	-	-	-	-	-	-	0.0	0.0	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**1.6**	**-**	**1.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.2**	**1.6**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	7.3	-	17.1	-	-	-	-	-	-	-	17.1	17.1	16.0
2006	7.4	-	13.1	-	-	-	-	-	-	-	13.1	30.3	10.7
2007	7.4	-	9.6	-	-	-	-	-	-	-	9.6	39.9	6.8
2008	7.5	-	6.8	-	-	-	-	-	-	-	6.8	46.8	4.2
2009	7.5	-	5.1	-	-	-	-	-	-	-	5.1	51.9	2.7
2010	7.6	-	3.7	-	-	-	-	-	-	-	3.7	55.5	1.7
2011	7.7	-	2.7	-	-	-	-	-	-	-	2.7	58.2	1.1
2012	7.8	-	1.8	-	-	-	-	-	-	-	1.8	60.0	0.6
2013	7.9	-	0.9	-	-	-	-	-	-	-	0.9	61.0	0.3
2014	6.0	-	0.1	-	-	-	-	-	-	-	0.1	61.1	0.0
2015	-	-	-	-	-	-	-	-	-	-	-	61.1	-
2016	-	-	-	-	-	-	-	-	-	-	-	61.1	-
2017	-	-	-	-	-	-	-	-	-	-	-	61.1	-
2018	-	7.7	-7.7	-	-	-	-	-	-	-	-7.7	53.4	-1.2
TOTAL	**74.0**	**7.7**	**53.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**53.4**	**53.4**	**43.0**

Avg. WI 14.50%
Rem. Life 13.75 yr
Econ. RLI 6.04 yr
Price File G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	26.6	3.9	-	3.8	50.1	46.4	43.0	39.9	37.2
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**50.1**	**46.4**	**43.0**	**39.9**	**37.2**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Jayar
100/06-13-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	1.7	0.6	41.96	25.5	-	-	-	-	-	-	-	-	-	-	-	-	25.5
2006	0.15	1.5	0.6	38.81	21.8	-	-	-	-	-	-	-	-	-	-	-	-	21.8
2007	0.15	1.4	0.5	35.55	18.4	-	-	-	-	-	-	-	-	-	-	-	-	18.4
2008	0.15	1.3	0.5	32.99	15.8	-	-	-	-	-	-	-	-	-	-	-	-	15.8
2009	0.15	1.2	0.4	32.23	14.3	-	-	-	-	-	-	-	-	-	-	-	-	14.3
2010	0.15	1.1	0.4	31.76	13.0	-	-	-	-	-	-	-	-	-	-	-	-	13.0
2011	0.15	1.0	0.4	32.40	12.3	-	-	-	-	-	-	-	-	-	-	-	-	12.3
2012	0.15	1.0	0.3	33.12	11.6	-	-	-	-	-	-	-	-	-	-	-	-	11.6
2013	0.15	0.9	0.3	33.75	10.9	-	-	-	-	-	-	-	-	-	-	-	-	10.9
2014	0.15	0.8	0.3	34.37	10.3	-	-	-	-	-	-	-	-	-	-	-	-	10.3
2015	0.15	0.8	0.3	34.99	9.7	-	-	-	-	-	-	-	-	-	-	-	-	9.7
2016	0.15	0.7	0.3	35.80	9.1	-	-	-	-	-	-	-	-	-	-	-	-	9.1
2017	0.15	0.5	0.2	36.51	7.2	-	-	-	-	-	-	-	-	-	-	-	-	7.2
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**5.1**	**35.27**	**179.7**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**	**179.7**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.7	-	0.7	-	-	-	-	-	-	-	2.6	0.7	-
2006	0.5	-	0.5	-	-	-	-	-	-	-	2.2	0.5	-
2007	0.3	-	0.3	-	-	-	-	-	-	-	1.7	0.3	-
2008	0.2	-	0.2	-	-	-	-	-	-	-	1.3	0.2	-
2009	0.1	-	0.1	-	-	-	-	-	-	-	1.0	0.1	-
2010	0.1	-	0.1	-	-	-	-	-	-	-	0.8	0.1	-
2011	0.1	-	0.1	-	-	-	-	-	-	-	0.6	0.1	-
2012	0.0	-	0.0	-	-	-	-	-	-	-	0.4	0.0	-
2013	0.0	-	0.0	-	-	-	-	-	-	-	0.3	0.0	-
2014	0.0	-	0.0	-	-	-	-	-	-	-	0.2	0.0	-
2015	0.0	-	0.0	-	-	-	-	-	-	-	0.1	0.0	-
2016	0.0	-	0.0	-	-	-	-	-	-	-	0.0	0.0	-
2017	0.0	-	0.0	-	-	-	-	-	-	-	0.0	0.0	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**2.1**	**-**	**2.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.1**	**2.1**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	7.4	-	17.5	-	-	-	-	-	-	-	17.5	17.5	16.3
2006	7.4	-	13.9	-	-	-	-	-	-	-	13.9	31.3	11.3
2007	7.5	-	10.6	-	-	-	-	-	-	-	10.6	42.0	7.5
2008	7.6	-	8.1	-	-	-	-	-	-	-	8.1	50.0	4.9
2009	7.6	-	6.5	-	-	-	-	-	-	-	6.5	56.5	3.5
2010	7.7	-	5.2	-	-	-	-	-	-	-	5.2	61.7	2.4
2011	7.8	-	4.4	-	-	-	-	-	-	-	4.4	66.1	1.8
2012	7.9	-	3.6	-	-	-	-	-	-	-	3.6	69.8	1.3
2013	8.0	-	2.9	-	-	-	-	-	-	-	2.9	72.6	0.9
2014	8.1	-	2.1	-	-	-	-	-	-	-	2.1	74.8	0.6
2015	8.2	-	1.4	-	-	-	-	-	-	-	1.4	76.2	0.3
2016	8.3	-	0.8	-	-	-	-	-	-	-	0.8	77.0	0.2
2017	7.0	-	0.1	-	-	-	-	-	-	-	0.1	77.1	0.0
2018	-	-	-	-	-	-	-	-	-	-	-	77.1	-
2019	-	-	-	-	-	-	-	-	-	-	-	77.1	-
Rem.	-	8.1	-8.1	-	-	-	-	-	-	-	-8.1	69.0	-0.8
TOTAL	**100.5**	**8.1**	**69.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**69.0**	**69.0**	**50.1**

Avg. WI	14.50%
Rem. Life	16.83 yr
Econ. RLI	7.94 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	35.1	5.1	-	5.0	62.1	55.6	50.1	45.5	41.7
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**62.1**	**55.6**	**50.1**	**45.5**	**41.7**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves
Jayar
100/06-13-062-03W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.00	0.0	0.0	41.96	0.4	-	-	-	-	-	-	-	-	-	-	-	-	0.4
2006	0.00	0.1	0.0	38.81	0.8	-	-	-	-	-	-	-	-	-	-	-	-	0.8
2007	0.00	0.1	0.0	35.55	1.1	-	-	-	-	-	-	-	-	-	-	-	-	1.1
2008	0.00	0.1	0.0	32.99	1.3	-	-	-	-	-	-	-	-	-	-	-	-	1.3
2009	0.00	0.1	0.0	32.23	1.5	-	-	-	-	-	-	-	-	-	-	-	-	1.5
2010	0.00	0.1	0.1	31.76	1.7	-	-	-	-	-	-	-	-	-	-	-	-	1.7
2011	0.00	0.2	0.1	32.40	1.9	-	-	-	-	-	-	-	-	-	-	-	-	1.9
2012	0.00	0.2	0.1	33.12	2.0	-	-	-	-	-	-	-	-	-	-	-	-	2.0
2013	0.00	0.2	0.1	33.75	2.1	-	-	-	-	-	-	-	-	-	-	-	-	2.1
2014	0.00	0.3	0.1	34.37	4.2	-	-	-	-	-	-	-	-	-	-	-	-	4.2
2015	0.15	0.8	0.3	34.99	9.7	-	-	-	-	-	-	-	-	-	-	-	-	9.7
2016	0.15	0.7	0.3	35.80	9.1	-	-	-	-	-	-	-	-	-	-	-	-	9.1
2017	0.15	0.5	0.2	36.51	7.2	-	-	-	-	-	-	-	-	-	-	-	-	7.2
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**1.2**	**34.88**	**43.0**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**	**43.0**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.0	-	0.0	-	-	-	-	-	-	-	7.8	0.0	-
2006	0.1	-	0.1	-	-	-	-	-	-	-	6.8	0.1	-
2007	0.1	-	0.1	-	-	-	-	-	-	-	5.5	0.1	-
2008	0.1	-	0.1	-	-	-	-	-	-	-	4.4	0.1	-
2009	0.1	-	0.1	-	-	-	-	-	-	-	3.5	0.1	-
2010	0.0	-	0.0	-	-	-	-	-	-	-	2.8	0.0	-
2011	0.0	-	0.0	-	-	-	-	-	-	-	2.2	0.0	-
2012	0.0	-	0.0	-	-	-	-	-	-	-	1.7	0.0	-
2013	0.0	-	0.0	-	-	-	-	-	-	-	1.3	0.0	-
2014	0.0	-	0.0	-	-	-	-	-	-	-	0.4	0.0	-
2015	0.0	-	0.0	-	-	-	-	-	-	-	0.1	0.0	-
2016	0.0	-	0.0	-	-	-	-	-	-	-	0.0	0.0	-
2017	0.0	-	0.0	-	-	-	-	-	-	-	0.0	0.0	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**0.4**	**-**	**0.4**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.0**	**0.4**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	0.0	-	0.3	-	-	-	-	-	-	-	0.3	0.3	0.3
2006	0.0	-	0.7	-	-	-	-	-	-	-	0.7	1.1	0.6
2007	0.1	-	1.0	-	-	-	-	-	-	-	1.0	2.1	0.7
2008	0.1	-	1.2	-	-	-	-	-	-	-	1.2	3.3	0.7
2009	0.1	-	1.4	-	-	-	-	-	-	-	1.4	4.7	0.7
2010	0.1	-	1.5	-	-	-	-	-	-	-	1.5	6.2	0.7
2011	0.1	-	1.7	-	-	-	-	-	-	-	1.7	7.9	0.7
2012	0.1	-	1.8	-	-	-	-	-	-	-	1.8	9.7	0.6
2013	0.1	-	1.9	-	-	-	-	-	-	-	1.9	11.6	0.6
2014	2.1	-	2.0	-	-	-	-	-	-	-	2.0	13.7	0.5
2015	8.2	-	1.4	-	-	-	-	-	-	-	1.4	15.1	0.3
2016	8.3	-	0.8	-	-	-	-	-	-	-	0.8	15.9	0.2
2017	7.0	-	0.1	-	-	-	-	-	-	-	0.1	16.1	0.0
2018	-	-7.7	7.7	-	-	-	-	-	-	-	7.7	23.7	1.2
2019	-	-	-	-	-	-	-	-	-	-	-	23.7	-
Rem.	-	8.1	-8.1	-	-	-	-	-	-	-	-8.1	15.6	-0.8
TOTAL	**26.5**	**0.5**	**15.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**15.6**	**15.6**	**7.1**

Avg. WI	14.50%
Rem. Life	16.83 yr
Econ. RLI	608.40 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	8.5	1.2	-	1.2	12.0	9.2	7.1	5.6	4.5
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**12.0**	**9.2**	**7.1**	**5.6**	**4.5**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/06-13-062-03W6/0

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Gas Saturation (PV)	%						
Crude Oil Gravity	API°						
1 / Boi (Oil Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original OIP / Res. Vol.	bbl/(Ac·ft)						
Gross Technical Reserves							
Original Oil In Place	mbbl						
Recovery Factor	%						
Original Recoverable OIP	mbbl	190.0			200.0		
Cum. Prod. through Dec 2004	mbbl	158.7			158.7		
Rem. Recoverable OIP	mbbl	31.3			41.3		
Predict Date		Dec 1, 2004			Dec 1, 2004		
Cum. Prod. up to Pred. Date	mbbl	158.3			158.3		
Based On		**Dec. Analysis**			**Dec. Analysis**		

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
Oil 1	P-DP	Nov 2004	12.0 bbl/d	0.103763 #/yr	0.0000	15.0 bbl/d	3.0 bbl/d
Oil 1	P+P-DP	Nov 2004	12.0 bbl/d	0.078868 #/yr	0.0000	15.0 bbl/d	3.0 bbl/d

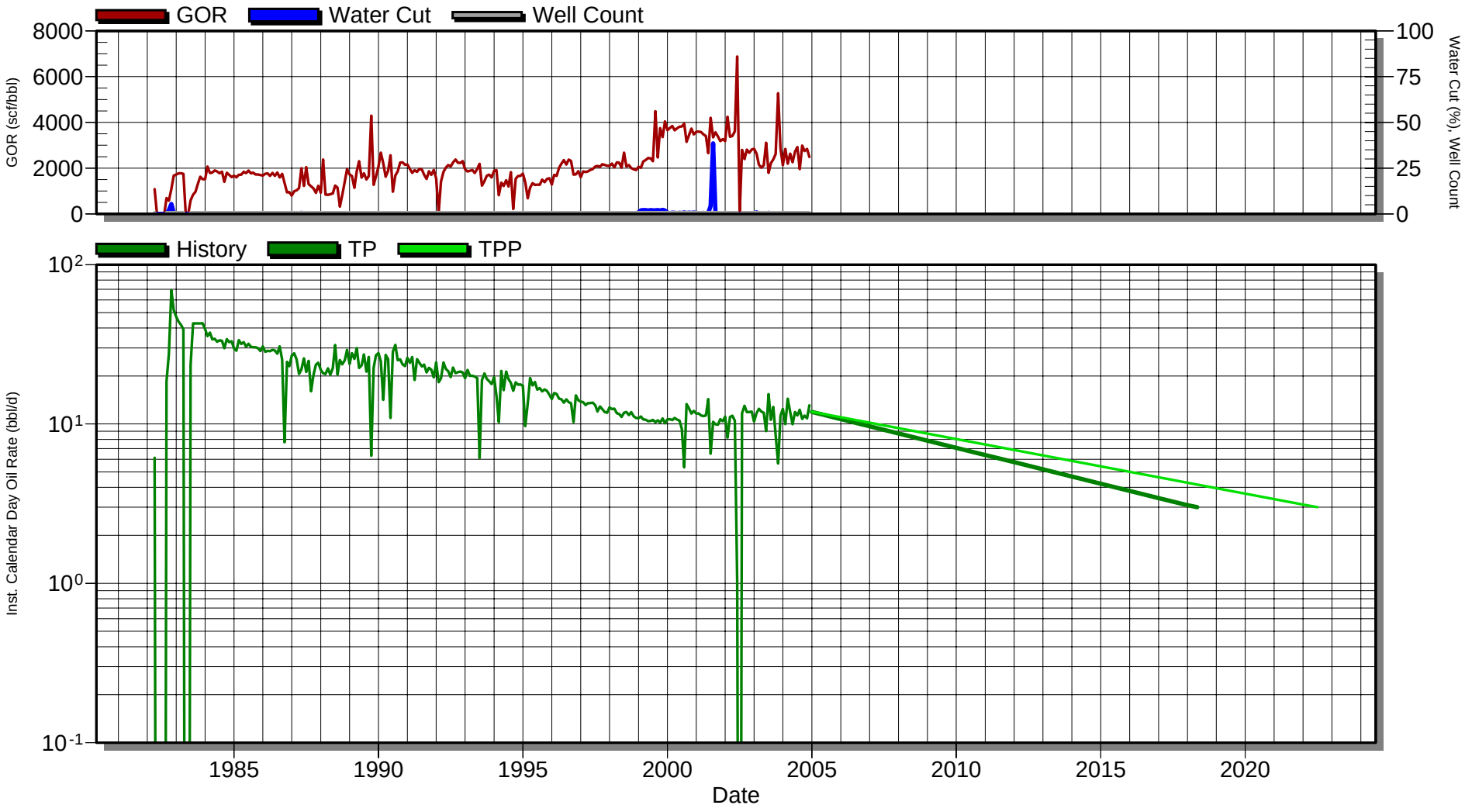
General

Production Status	Producer:
Well Name	DRILCORP ET AL JAYAR 6-13-62-3
Field Name	Jayar
Pool Name	Dunvegan C
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/06-13-062-03W6/0



Field	Jayar
Pool	Dunvegan C
Unit	N/A
On Production Date	Mar 1982
Current Status	Producer:

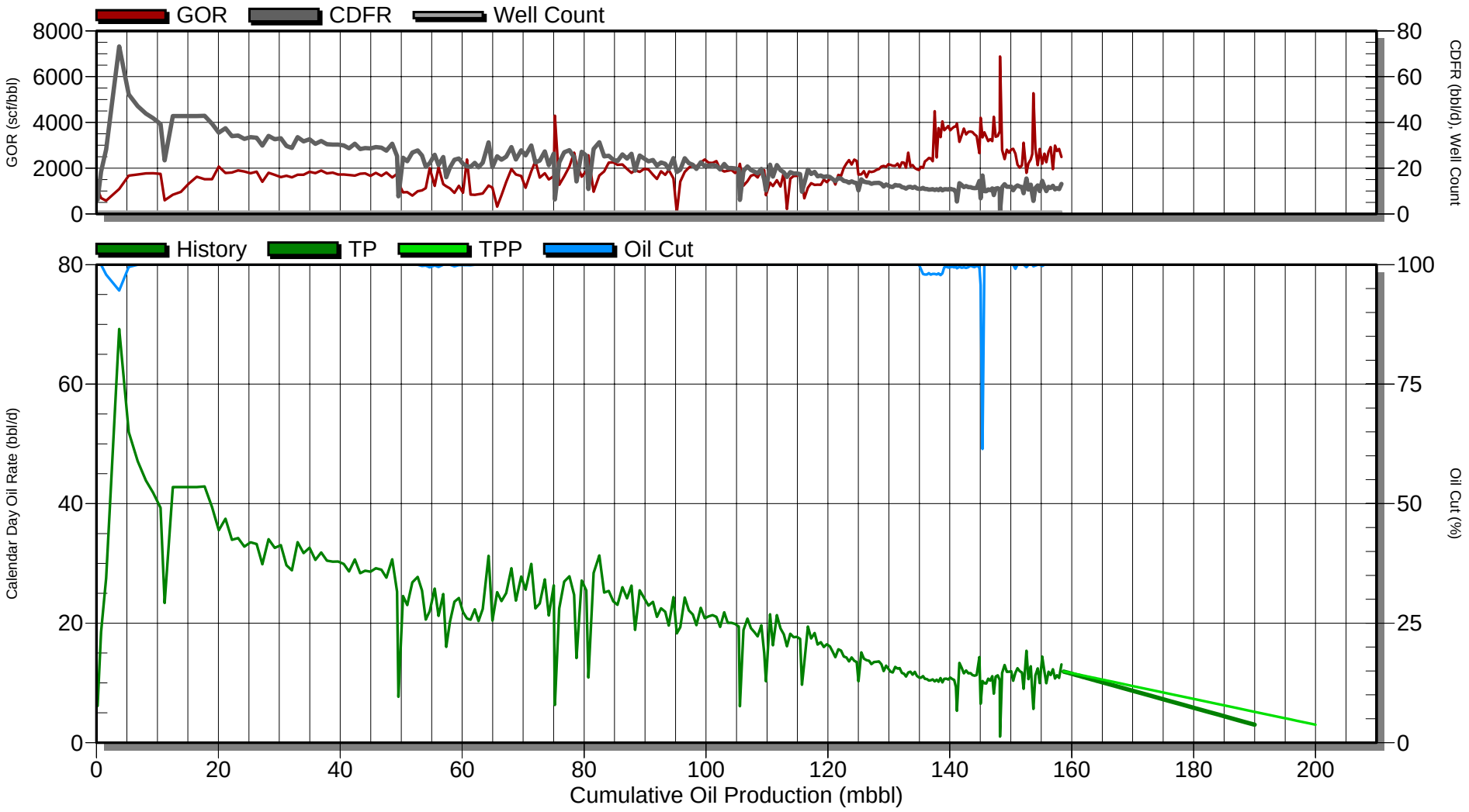
Production Summary to Nov 30, 2004

Cum. Oil	158.3	mbbl
Cum. Gas	290.4	mmcf
Cum. Water	0.5	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/06-13-062-03W6/0



Field	Jayar
Pool	Dunvegan C
Unit	N/A
On Production Date	Mar 1982
Current Status	Producer:

Production Summary to Nov 30, 2004

Cum. Oil	158.3	mbbl
Cum. Gas	290.4	mmcf
Cum. Water	0.5	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/06-13-062-03W6/0

General	
Field	Jayar
Pool	Dunvegan C
First Prod. Date	Mar 1982
Well Status	Producer:
Operator	DRILCORP ENERGY LTD.

12 month averages Dec 2003 through Nov 2004			
Oil Rate	CDOR	11.7	bbl/d
	PDOR	11.7	bbl/d
Gas Rate	CDGR	29.6	mcf/d
	PDGR	29.9	mcf/d
Gas/Oil Ratio		2,542.3	scf/bbl
Water Cut		0.0	%

		Producing Day Rates		Monthly Production			Cumulative Production				
Date	Hours	Oil	Gas	Oil	Gas	Water	Oil	Gas	Water	GOR	Water Cut
	hr	bbl/d	mcf/d	mbbl	mmcf	mbbl	mbbl	mmcf	mbbl	scf/bbl	%
Mar 2001	720	11.6	40.2	0.3	1.2	0.0	144	250	0	3,474	1
Apr 2001	720	11.3	38.5	0.3	1.2	0.0	144	252	0	3,401	0
May 2001	744	14.3	38.0	0.4	1.2	0.0	145	253	0	2,652	1
Jun 2001	612	7.7	32.2	0.2	0.8	0.0	145	254	0	4,203	4
Jul 2001	744	10.3	34.5	0.3	1.1	0.2	145	255	0	3,342	39
Aug 2001	744	9.9	35.5	0.3	1.1	0.0	146	256	0	3,568	0
Sep 2001	624	11.4	38.6	0.3	1.0	0.0	146	257	0	3,382	0
Oct 2001	744	10.7	34.1	0.3	1.1	0.0	146	258	0	3,183	0
Nov 2001	720	10.4	34.0	0.3	1.0	0.0	147	259	0	3,270	0
Dec 2001	744	11.1	35.4	0.3	1.1	0.0	147	260	0	3,180	0
Jan 2002	744	8.2	34.8	0.3	1.1	0.0	147	261	0	4,244	0
Feb 2002	672	11.1	37.3	0.3	1.0	0.0	148	262	0	3,370	0
Mar 2002	744	11.3	38.4	0.3	1.2	0.0	148	263	0	3,405	0
Apr 2002	720	10.5	37.9	0.3	1.1	0.0	148	264	0	3,610	0
May 2002	60	12.6	86.6	0.0	0.2	0.0	148	265	0	6,881	0
Jun 2002											
Jul 2002	696	12.5	34.9	0.4	1.0	0.0	149	266	0	2,796	0
Aug 2002	736	13.1	31.5	0.4	1.0	0.0	149	267	0	2,397	0
Sep 2002	720	11.9	33.2	0.4	1.0	0.0	149	268	0	2,805	0
Oct 2002	744	11.9	31.7	0.4	1.0	0.0	150	269	0	2,671	0
Nov 2002	720	12.0	33.6	0.4	1.0	0.0	150	270	0	2,810	0
Dec 2002	672	11.5	32.6	0.3	0.9	0.0	150	270	0	2,842	0
Jan 2003	720	12.1	31.8	0.4	1.0	0.0	151	271	0	2,634	1
Feb 2003	672	12.5	26.7	0.3	0.7	0.0	151	272	0	2,148	0
Mar 2003	744	12.0	24.2	0.4	0.7	0.0	151	273	0	2,021	0
Apr 2003	624	13.6	28.8	0.4	0.7	0.0	152	274	0	2,125	0
May 2003	744	9.0	28.1	0.3	0.9	0.0	152	275	0	3,112	0
Jun 2003	720	15.4	27.6	0.5	0.8	0.0	153	275	0	1,793	1
Jul 2003	744	10.6	23.5	0.3	0.7	0.0	153	276	0	2,211	0
Aug 2003	744	12.8	30.5	0.4	0.9	0.0	153	277	0	2,381	0
Sep 2003	720	8.5	22.2	0.3	0.7	0.0	154	278	0	2,618	0
Oct 2003	744	5.6	29.8	0.2	0.9	0.0	154	279	0	5,275	0
Nov 2003	720	11.3	32.2	0.3	1.0	0.0	154	280	0	2,857	0
Dec 2003	696	13.3	28.3	0.4	0.8	0.0	154	280	0	2,129	0
Jan 2004	726	10.2	29.0	0.3	0.9	0.0	155	281	0	2,837	0
Feb 2004	696	14.4	31.6	0.4	0.9	0.0	155	282	0	2,192	0
Mar 2004	744	11.9	31.3	0.4	1.0	0.0	156	283	0	2,632	0
Apr 2004	720	9.9	22.5	0.3	0.7	0.0	156	284	0	2,261	0
May 2004	744	11.9	32.3	0.4	1.0	0.0	156	285	0	2,719	0
Jun 2004	720	11.3	33.0	0.3	1.0	0.0	157	286	0	2,920	0
Jul 2004	744	12.3	24.0	0.4	0.7	0.0	157	287	0	1,958	0
Aug 2004	744	10.7	32.1	0.3	1.0	0.0	157	288	0	2,985	0
Sep 2004	720	11.3	31.0	0.3	0.9	0.0	158	289	0	2,747	0
Oct 2004	744	10.8	30.8	0.3	1.0	0.0	158	289	0	2,841	0
Nov 2004	720	13.1	32.5	0.4	1.0	0.0	158	290	0	2,486	0

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves
Jayar
100/12-13-062-03W6/2

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.07	0.7	0.2	41.96	10.4	-	-	-	-	-	-	-	-	-	-	-	-	10.4
2006	0.07	0.5	0.2	38.81	7.3	-	-	-	-	-	-	-	-	-	-	-	-	7.3
2007	0.07	0.4	0.1	35.55	5.2	-	-	-	-	-	-	-	-	-	-	-	-	5.2
2008	0.07	0.3	0.1	32.99	3.8	-	-	-	-	-	-	-	-	-	-	-	-	3.8
2009	0.07	0.3	0.1	32.23	3.0	-	-	-	-	-	-	-	-	-	-	-	-	3.0
2010	0.07	0.0	0.0	31.76	0.4	-	-	-	-	-	-	-	-	-	-	-	-	0.4
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.8**	**37.49**	**30.0**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**	**30.0**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.5	-	0.5	-	-	-	-	-	-	-	4.9	0.5	-
2006	0.3	-	0.3	-	-	-	-	-	-	-	3.7	0.3	-
2007	0.1	-	0.1	-	-	-	-	-	-	-	2.7	0.1	-
2008	0.1	-	0.1	-	-	-	-	-	-	-	2.1	0.1	-
2009	0.0	-	0.0	-	-	-	-	-	-	-	1.6	0.0	-
2010	0.0	-	0.0	-	-	-	-	-	-	-	1.3	0.0	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**1.1**	**-**	**1.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.5**	**1.1**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	3.7	-	6.1	-	-	-	-	-	-	-	6.1	6.1	5.7
2006	3.7	-	3.3	-	-	-	-	-	-	-	3.3	9.4	2.7
2007	3.7	-	1.3	-	-	-	-	-	-	-	1.3	10.8	0.9
2008	3.7	-	0.0	-	-	-	-	-	-	-	0.0	10.8	0.0
2009	3.7	-	-0.8	-	-	-	-	-	-	-	-0.8	9.9	-0.4
2010	0.6	-	-0.3	-	-	-	-	-	-	-	-0.3	9.7	-0.1
2011	-	-	-	-	-	-	-	-	-	-	-	9.7	-
2012	-	-	-	-	-	-	-	-	-	-	-	9.7	-
2013	-	3.5	-3.5	-	-	-	-	-	-	-	-3.5	6.2	-1.1
TOTAL	**19.2**	**3.5**	**6.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6.2**	**6.2**	**7.8**

Avg. WI	7.25%
Rem. Life	8.17 yr
Econ. RLI	2.80 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	11.0	0.8	-	0.8	7.1	7.6	7.8	7.8	7.8
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**7.1**	**7.6**	**7.8**	**7.8**	**7.8**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Jayar
100/12-13-062-03W6/2

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.07	0.7	0.2	41.96	10.4	-	-	-	-	-	-	-	-	-	-	-	-	10.4
2006	0.07	0.5	0.2	38.81	7.3	-	-	-	-	-	-	-	-	-	-	-	-	7.3
2007	0.07	0.4	0.1	35.55	5.2	-	-	-	-	-	-	-	-	-	-	-	-	5.2
2008	0.07	0.3	0.1	32.99	3.8	-	-	-	-	-	-	-	-	-	-	-	-	3.8
2009	0.07	0.3	0.1	32.23	3.0	-	-	-	-	-	-	-	-	-	-	-	-	3.0
2010	0.07	0.0	0.0	31.76	0.4	-	-	-	-	-	-	-	-	-	-	-	-	0.4
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.8**	**37.49**	**30.0**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**	**30.0**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.5	-	0.5	-	-	-	-	-	-	-	4.9	0.5	-
2006	0.3	-	0.3	-	-	-	-	-	-	-	3.7	0.3	-
2007	0.1	-	0.1	-	-	-	-	-	-	-	2.7	0.1	-
2008	0.1	-	0.1	-	-	-	-	-	-	-	2.1	0.1	-
2009	0.0	-	0.0	-	-	-	-	-	-	-	1.6	0.0	-
2010	0.0	-	0.0	-	-	-	-	-	-	-	1.3	0.0	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**1.1**	**-**	**1.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.5**	**1.1**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	3.7	-	6.1	-	-	-	-	-	-	-	6.1	6.1	5.7
2006	3.7	-	3.3	-	-	-	-	-	-	-	3.3	9.4	2.7
2007	3.7	-	1.3	-	-	-	-	-	-	-	1.3	10.8	0.9
2008	3.7	-	0.0	-	-	-	-	-	-	-	0.0	10.8	0.0
2009	3.7	-	-0.8	-	-	-	-	-	-	-	-0.8	9.9	-0.4
2010	0.6	-	-0.3	-	-	-	-	-	-	-	-0.3	9.7	-0.1
2011	-	-	-	-	-	-	-	-	-	-	-	9.7	-
2012	-	-	-	-	-	-	-	-	-	-	-	9.7	-
2013	-	3.5	-3.5	-	-	-	-	-	-	-	-3.5	6.2	-1.1
TOTAL	**19.2**	**3.5**	**6.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6.2**	**6.2**	**7.8**

Avg. WI	7.25%
Rem. Life	8.17 yr
Econ. RLI	2.80 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	11.0	0.8	-	0.8	7.1	7.6	7.8	7.8	7.8
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**7.1**	**7.6**	**7.8**	**7.8**	**7.8**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Jayar
100/12-13-062-03W6/2

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.07	0.7	0.3	41.96	10.7	-	-	-	-	-	-	-	-	-	-	-	-	10.7
2006	0.07	0.6	0.2	38.81	7.9	-	-	-	-	-	-	-	-	-	-	-	-	7.9
2007	0.07	0.4	0.2	35.55	5.8	-	-	-	-	-	-	-	-	-	-	-	-	5.8
2008	0.07	0.4	0.1	32.99	4.4	-	-	-	-	-	-	-	-	-	-	-	-	4.4
2009	0.07	0.0	0.0	32.23	0.3	-	-	-	-	-	-	-	-	-	-	-	-	0.3
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.8**	**38.06**	**29.1**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**	**29.1**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.5	-	0.5	-	-	-	-	-	-	-	5.1	0.5	-
2006	0.3	-	0.3	-	-	-	-	-	-	-	4.0	0.3	-
2007	0.2	-	0.2	-	-	-	-	-	-	-	3.1	0.2	-
2008	0.1	-	0.1	-	-	-	-	-	-	-	2.4	0.1	-
2009	0.0	-	0.0	-	-	-	-	-	-	-	2.0	0.0	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**1.1**	**-**	**1.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.9**	**1.1**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	3.8	-	6.4	-	-	-	-	-	-	-	6.4	6.4	6.0
2006	3.7	-	3.8	-	-	-	-	-	-	-	3.8	10.2	3.1
2007	3.7	-	1.9	-	-	-	-	-	-	-	1.9	12.1	1.3
2008	3.8	-	0.6	-	-	-	-	-	-	-	0.6	12.7	0.3
2009	0.3	-	0.0	-	-	-	-	-	-	-	0.0	12.6	0.0
2010	-	-	-	-	-	-	-	-	-	-	-	12.6	-
2011	-	-	-	-	-	-	-	-	-	-	-	12.6	-
2012	-	3.4	-3.4	-	-	-	-	-	-	-	-3.4	9.2	-1.2
TOTAL	**15.3**	**3.4**	**9.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9.2**	**9.2**	**9.6**

Avg. WI	7.25%
Rem. Life	7.08 yr
Econ. RLI	2.65 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	10.5	0.8	-	0.7	9.6	9.6	9.6	9.4	9.2
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**9.6**	**9.6**	**9.6**	**9.4**	**9.2**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves
Jayar
100/12-13-062-03W6/2

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.00	0.0	0.0	41.96	0.3	-	-	-	-	-	-	-	-	-	-	-	-	0.3
2006	0.00	0.0	0.0	38.81	0.6	-	-	-	-	-	-	-	-	-	-	-	-	0.6
2007	0.00	0.0	0.0	35.55	0.6	-	-	-	-	-	-	-	-	-	-	-	-	0.6
2008	0.00	0.1	0.0	32.99	0.6	-	-	-	-	-	-	-	-	-	-	-	-	0.6
2009	0.00	-0.2	-0.1	32.23	-2.7	-	-	-	-	-	-	-	-	-	-	-	-	-2.7
2010	-0.07	0.0	0.0	31.76	-0.4	-	-	-	-	-	-	-	-	-	-	-	-	-0.4
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.0**	**25.42**	**-0.9**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**	**-0.9**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.0	-	0.0	-	-	-	-	-	-	-	9.7	0.0	-
2006	0.0	-	0.0	-	-	-	-	-	-	-	7.6	0.0	-
2007	0.0	-	0.0	-	-	-	-	-	-	-	5.8	0.0	-
2008	0.0	-	0.0	-	-	-	-	-	-	-	4.5	0.0	-
2009	0.0	-	0.0	-	-	-	-	-	-	-	1.6	0.0	-
2010	0.0	-	0.0	-	-	-	-	-	-	-	1.3	0.0	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**0.1**	**-**	**0.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-9.8**	**0.1**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	0.0	-	0.3	-	-	-	-	-	-	-	0.3	0.3	0.2
2006	0.0	-	0.5	-	-	-	-	-	-	-	0.5	0.8	0.4
2007	0.0	-	0.6	-	-	-	-	-	-	-	0.6	1.3	0.4
2008	0.0	-	0.6	-	-	-	-	-	-	-	0.6	1.9	0.3
2009	-3.4	-	0.8	-	-	-	-	-	-	-	0.8	2.7	0.4
2010	-0.6	-	0.3	-	-	-	-	-	-	-	0.3	2.9	0.1
2011	-	-	-	-	-	-	-	-	-	-	-	2.9	-
2012	-	3.4	-3.4	-	-	-	-	-	-	-	-3.4	-0.5	-1.2
2013	-	-3.5	3.5	-	-	-	-	-	-	-	3.5	3.0	1.1
TOTAL	**-3.9**	**-0.1**	**3.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.0**	**3.0**	**1.8**

Avg. WI	7.25%
Rem. Life	8.17 yr
Econ. RLI	-18.83 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-0.5	0.0	-	0.0	2.5	2.1	1.8	1.6	1.4
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**2.5**	**2.1**	**1.8**	**1.6**	**1.4**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/12-13-062-03W6/2

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Gas Saturation (PV)	%						
Crude Oil Gravity	API°						
1 / Boi (Oil Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original OIP / Res. Vol.	bbl/(Ac·ft)						
Gross Technical Reserves							
Original Oil In Place	mbbl						
Recovery Factor	%						
Original Recoverable OIP	mbbl	40.0			42.5		
Cum. Prod. through Dec 2004	mbbl	29.0			29.0		
Rem. Recoverable OIP	mbbl	11.0			13.5		
Predict Date		Dec 1, 2004			Dec 1, 2004		
Cum. Prod. up to Pred. Date	mbbl	28.6			28.6		
Based On		**Dec. Analysis**			**Dec. Analysis**		

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
Oil 1	P-DP	Nov 2004	11.0 bbl/d	0.293304 #/yr	0.2500	35.0 bbl/d	3.0 bbl/d
Oil 1	P+P-DP	Nov 2004	11.0 bbl/d	0.240442 #/yr	0.2500	35.0 bbl/d	3.0 bbl/d

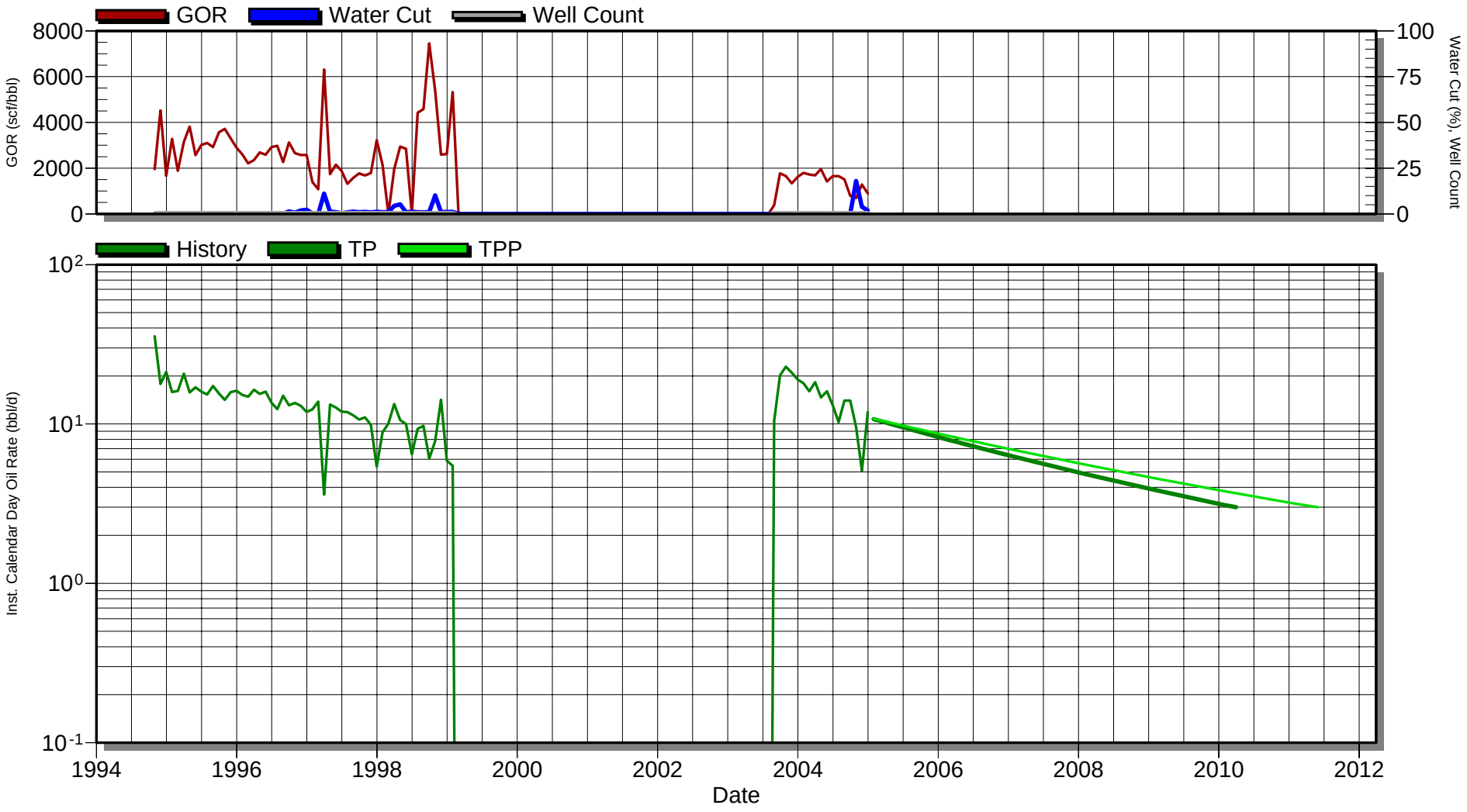
General

Production Status	Producer:
Well Name	SERENPET DORSET JAYER 12-13-62-3
Field Name	Jayar
Pool Name	Dunvegan C
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/12-13-062-03W6/2



Field	Jayar
Pool	Dunvegan C
Unit	N/A
On Production Date	Sep 1994
Current Status	Producer:

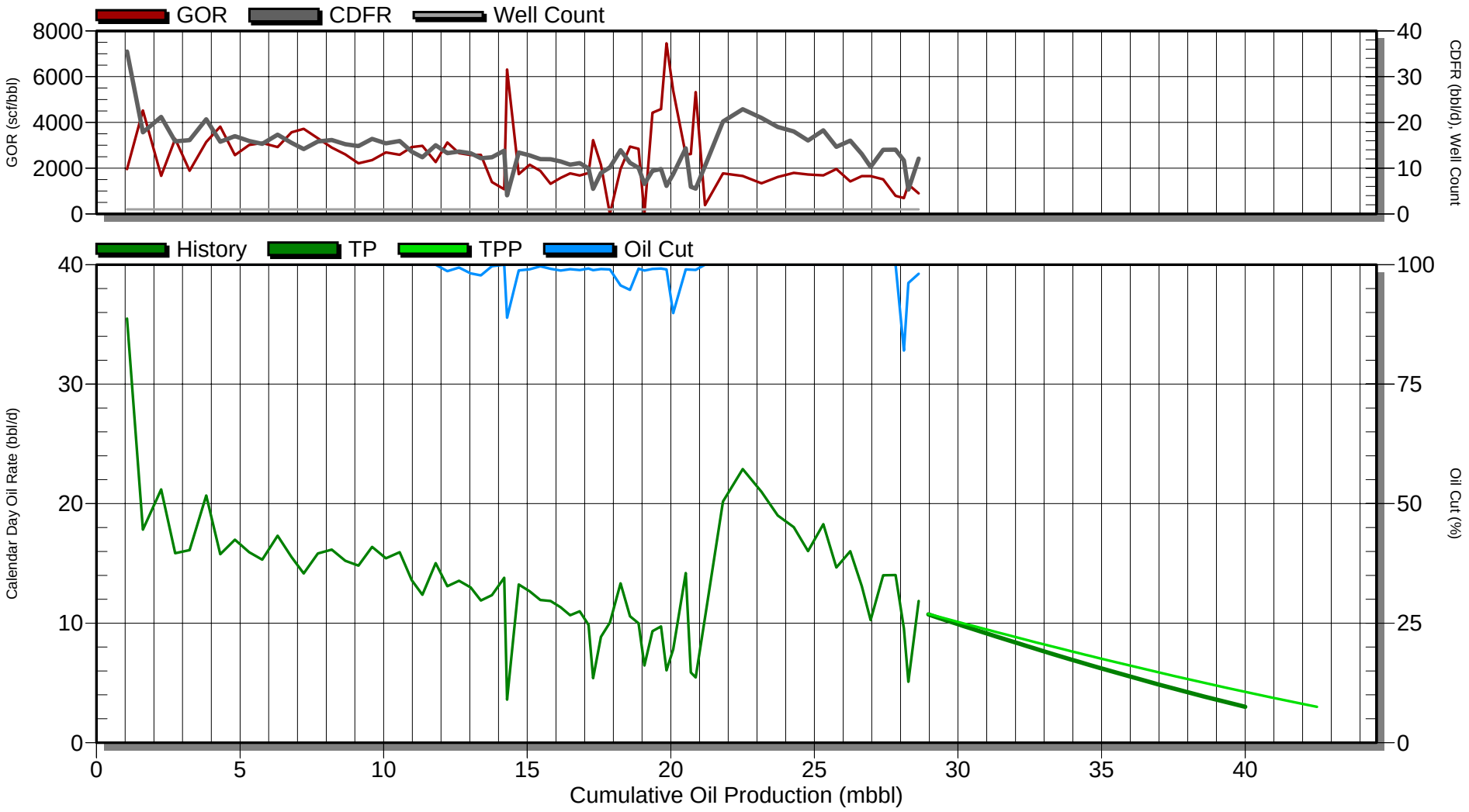
Production Summary to Nov 30, 2004

Cum. Oil	28.6	mbbl
Cum. Gas	66.9	mmcf
Cum. Water	0.2	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/12-13-062-03W6/2



Field	Jayar
Pool	Dunvegan C
Unit	N/A
On Production Date	Sep 1994
Current Status	Producer:

Production Summary to Nov 30, 2004

Cum. Oil	28.6	mbbl
Cum. Gas	66.9	mmcf
Cum. Water	0.2	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/12-13-062-03W6/2

General	
Field	Jayar
Pool	Dunvegan C
First Prod. Date	Sep 1994
Well Status	Producer:
Operator	REVOLUTION ENERGY INC.

12 month averages Dec 2003 through Nov 2004			
Oil Rate	CDOR	13.4	bbl/d
	PDOR	16.2	bbl/d
Gas Rate	CDGR	19.7	mcf/d
	PDGR	23.8	mcf/d
Gas/Oil Ratio		1,472.1	scf/bbl
Water Cut		1.5	%

		Producing Day Rates		Monthly Production			Cumulative Production				
Date	Hours	Oil	Gas	Oil	Gas	Water	Oil	Gas	Water	GOR	Water Cut
	hr	bbl/d	mcf/d	mbbl	mmcf	mbbl	mbbl	mmcf	mbbl	scf/bbl	%
Jul 2003	192	40.5	15.5	0.3	0.1	0.0	21	56	0	383	0
Aug 2003	325	46.2	81.8	0.6	1.1	0.0	22	57	0	1,770	0
Sep 2003	720	22.9	38.0	0.7	1.1	0.0	23	58	0	1,660	0
Oct 2003	684	22.8	30.5	0.7	0.9	0.0	23	59	0	1,336	0
Nov 2003	666	20.5	33.1	0.6	0.9	0.0	24	60	0	1,612	0
Dec 2003	744	18.0	32.3	0.6	1.0	0.0	24	61	0	1,791	0
Jan 2004	744	16.0	27.6	0.5	0.9	0.0	25	62	0	1,721	0
Feb 2004	696	18.3	30.7	0.5	0.9	0.0	25	62	0	1,681	0
Mar 2004	642	17.0	33.3	0.5	0.9	0.0	26	63	0	1,961	0
Apr 2004	720	16.0	22.7	0.5	0.7	0.0	26	64	0	1,417	0
May 2004	744	13.1	21.6	0.4	0.7	0.0	27	65	0	1,653	0
Jun 2004	419	17.6	29.1	0.3	0.5	0.0	27	65	0	1,649	0
Jul 2004	724	14.4	21.8	0.4	0.7	0.0	27	66	0	1,512	0
Aug 2004	626	16.7	13.2	0.4	0.3	0.0	28	66	0	792	0
Sep 2004	612	11.3	7.8	0.3	0.2	0.1	28	66	0	693	18
Oct 2004	184	20.6	26.4	0.2	0.2	0.0	28	67	0	1,281	4
Nov 2004	432	19.8	17.7	0.4	0.3	0.0	29	67	0	898	2

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves
Jayar
100/06-31-062-04W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.07	0.1	0.0	41.96	0.8	8.7	3.2	7.58	24.2	0.2	0.1	37.30	2.5	-	-	-	-	27.4
2006	0.07	0.0	0.0	38.81	0.3	3.8	1.4	7.30	10.2	0.1	0.0	35.17	1.0	-	-	-	-	11.5
2007	0.06	0.0	0.0	35.55	0.1	1.0	0.4	7.07	2.6	0.0	0.0	33.04	0.3	-	-	-	-	3.0
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.0**	**40.59**	**1.2**		**5.0**	**7.46**	**37.0**		**0.1**	**36.38**	**3.8**		**-**	**-**	**-**	**42.0**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	3.8	0.0	3.8	-	-	-	-	-	-	-	14.0	3.8	-
2006	1.1	0.0	1.1	-	-	-	-	-	-	-	9.7	1.1	-
2007	0.2	0.0	0.2	-	-	-	-	-	-	-	8.2	0.2	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**5.2**	**0.0**	**5.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12.4**	**5.2**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	2.3	-	21.3	-	-	-	-	-	-	-	21.3	21.3	20.1
2006	2.3	-	8.2	-	-	-	-	-	-	-	8.2	29.5	6.7
2007	1.0	-	1.8	-	-	-	-	-	-	-	1.8	31.2	1.2
2008	-	-	-	-	-	-	-	-	-	-	-	31.2	-
2009	-	-	-	-	-	-	-	-	-	-	-	31.2	-
2010	-	-	-	-	-	-	-	-	-	-	-	31.2	-
2011	-	3.3	-3.3	-	-	-	-	-	-	-	-3.3	27.9	-1.3
TOTAL	**5.5**	**3.3**	**27.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**27.9**	**27.9**	**26.7**

Avg. WI	8.24%
Rem. Life	6.50 yr
Econ. RLI	1.03 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	0.4	0.0	0.0	0.0	1.1	1.0	1.0	1.0	0.9
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	60.0	4.3	0.6	4.4	23.7	23.4	23.1	22.6	22.2
Liquids (mbbl)	1.3	0.1	0.0	0.1	2.8	2.7	2.6	2.5	2.5
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**27.6**	**27.2**	**26.7**	**26.2**	**25.6**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Jayar
100/06-31-062-04W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.07	0.1	0.0	41.96	0.8	8.7	3.2	7.58	24.2	0.2	0.1	37.30	2.5	-	-	-	-	27.4
2006	0.07	0.0	0.0	38.81	0.3	3.8	1.4	7.30	10.2	0.1	0.0	35.17	1.0	-	-	-	-	11.5
2007	0.06	0.0	0.0	35.55	0.1	1.0	0.4	7.07	2.6	0.0	0.0	33.04	0.3	-	-	-	-	3.0
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.0**	**40.59**	**1.2**		**5.0**	**7.46**	**37.0**		**0.1**	**36.38**	**3.8**		**-**	**-**	**-**	**42.0**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	3.8	0.0	3.8	-	-	-	-	-	-	-	14.0	3.8	-
2006	1.1	0.0	1.1	-	-	-	-	-	-	-	9.7	1.1	-
2007	0.2	0.0	0.2	-	-	-	-	-	-	-	8.2	0.2	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**5.2**	**0.0**	**5.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12.4**	**5.2**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	2.3	-	21.3	-	-	-	-	-	-	-	21.3	21.3	20.1
2006	2.3	-	8.2	-	-	-	-	-	-	-	8.2	29.5	6.7
2007	1.0	-	1.8	-	-	-	-	-	-	-	1.8	31.2	1.2
2008	-	-	-	-	-	-	-	-	-	-	-	31.2	-
2009	-	-	-	-	-	-	-	-	-	-	-	31.2	-
2010	-	-	-	-	-	-	-	-	-	-	-	31.2	-
2011	-	3.3	-3.3	-	-	-	-	-	-	-	-3.3	27.9	-1.3
TOTAL	**5.5**	**3.3**	**27.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**27.9**	**27.9**	**26.7**

Avg. WI	8.24%
Rem. Life	6.50 yr
Econ. RLI	1.03 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	0.4	0.0	0.0	0.0	1.1	1.0	1.0	1.0	0.9
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	60.0	4.3	0.6	4.4	23.7	23.4	23.1	22.6	22.2
Liquids (mbbl)	1.3	0.1	0.0	0.1	2.8	2.7	2.6	2.5	2.5
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**27.6**	**27.2**	**26.7**	**26.2**	**25.6**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Jayar
100/06-31-062-04W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.07	0.1	0.0	41.96	0.9	9.7	3.5	7.58	26.9	0.2	0.1	37.30	2.8	-	-	-	-	30.6
2006	0.07	0.0	0.0	38.81	0.4	5.0	1.8	7.30	13.4	0.1	0.0	35.17	1.4	-	-	-	-	15.1
2007	0.07	0.0	0.0	35.55	0.2	2.8	1.0	7.07	7.3	0.1	0.0	33.04	0.7	-	-	-	-	8.3
2008	0.07	0.0	0.0	32.99	0.0	0.4	0.2	6.73	1.1	0.0	0.0	31.24	0.1	-	-	-	-	1.2
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.0**	**39.85**	**1.5**		**6.6**	**7.40**	**48.7**		**0.1**	**35.88**	**5.0**		**-**	**-**	**-**	**55.2**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	4.5	0.0	4.5	-	-	-	-	-	-	-	14.7	4.5	-
2006	1.6	0.0	1.6	-	-	-	-	-	-	-	10.7	1.6	-
2007	0.7	0.0	0.7	-	-	-	-	-	-	-	8.6	0.7	-
2008	0.1	0.0	0.1	-	-	-	-	-	-	-	7.6	0.1	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**6.9**	**0.0**	**6.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12.5**	**6.9**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	2.3	-	23.8	-	-	-	-	-	-	-	23.8	23.8	22.4
2006	2.3	-	11.2	-	-	-	-	-	-	-	11.2	35.1	9.2
2007	2.3	-	5.2	-	-	-	-	-	-	-	5.2	40.3	3.7
2008	0.6	-	0.5	-	-	-	-	-	-	-	0.5	40.9	0.3
2009	-	-	-	-	-	-	-	-	-	-	-	40.9	-
2010	-	-	-	-	-	-	-	-	-	-	-	40.9	-
2011	-	-	-	-	-	-	-	-	-	-	-	40.9	-
2012	-	3.4	-3.4	-	-	-	-	-	-	-	-3.4	37.5	-1.2
TOTAL	**7.5**	**3.4**	**37.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**37.5**	**37.5**	**34.5**

Avg. WI	8.24%
Rem. Life	7.25 yr
Econ. RLI	1.33 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	0.5	0.0	0.0	0.0	1.4	1.3	1.3	1.2	1.2
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	79.7	5.8	0.8	5.8	31.5	30.7	29.8	29.0	28.2
Liquids (mbbl)	1.7	0.1	0.0	0.1	3.7	3.5	3.3	3.2	3.1
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**36.5**	**35.5**	**34.5**	**33.4**	**32.4**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves
Jayar
100/06-31-062-04W6/0

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.00	0.0	0.0	41.96	0.1	1.0	0.4	7.58	2.8	0.0	0.0	37.30	0.3	-	-	-	-	3.1
2006	0.00	0.0	0.0	38.81	0.1	1.2	0.4	7.30	3.2	0.0	0.0	35.17	0.3	-	-	-	-	3.6
2007	0.01	0.0	0.0	35.55	0.1	1.8	0.7	7.07	4.7	0.0	0.0	33.04	0.5	-	-	-	-	5.3
2008	0.07	0.0	0.0	32.99	0.0	0.4	0.2	6.73	1.1	0.0	0.0	31.24	0.1	-	-	-	-	1.2
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.0**	**37.60**	**0.4**		**1.6**	**7.21**	**11.7**		**0.0**	**34.38**	**1.2**		**-**	**-**	**-**	**13.3**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.6	0.0	0.6	-	-	-	-	-	-	-	20.2	0.6	-
2006	0.5	0.0	0.5	-	-	-	-	-	-	-	14.0	0.5	-
2007	0.5	0.0	0.5	-	-	-	-	-	-	-	8.8	0.5	-
2008	0.1	0.0	0.1	-	-	-	-	-	-	-	7.6	0.1	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**1.7**	**0.0**	**1.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12.8**	**1.7**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	0.0	-	2.5	-	-	-	-	-	-	-	2.5	2.5	2.3
2006	0.0	-	3.1	-	-	-	-	-	-	-	3.1	5.6	2.5
2007	1.4	-	3.5	-	-	-	-	-	-	-	3.5	9.1	2.5
2008	0.6	-	0.5	-	-	-	-	-	-	-	0.5	9.6	0.3
2009	-	-	-	-	-	-	-	-	-	-	-	9.6	-
2010	-	-	-	-	-	-	-	-	-	-	-	9.6	-
2011	-	-3.3	3.3	-	-	-	-	-	-	-	3.3	12.9	1.3
2012	-	3.4	-3.4	-	-	-	-	-	-	-	-3.4	9.6	-1.2
TOTAL	**2.0**	**0.1**	**9.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9.6**	**9.6**	**7.8**

Avg. WI	8.24%
Rem. Life	7.25 yr
Econ. RLI	11.30 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	0.1	0.0	0.0	0.0	0.3	0.3	0.3	0.2	0.2
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	19.7	1.4	0.2	1.4	7.8	7.3	6.8	6.3	6.0
Liquids (mbbl)	0.4	0.0	0.0	0.0	0.8	0.8	0.7	0.7	0.6
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**8.9**	**8.3**	**7.8**	**7.3**	**6.8**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/06-31-062-04W6/0

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Oil Saturation (PV)	%						
Original Pressure	psia						
Reservoir Temperature	°R						
Z Factor							
Bg (Gas Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original Raw GIP / Res. Vol.	mcf/(Ac·ft)						
Material Balance Factors							
Pi	psia						
PAbandon	psia						
Gross Technical Reserves							
Original Raw Gas In Place	mmcf						
Recovery Factor	%						
Original Recoverable Raw GIP	mmcf	200.6			225.5		
Cum. Prod. through Dec 2004	mmcf	124.7			124.7		
Rem. Recoverable Raw GIP	mmcf	75.9			100.9		
Shrinkage	%	21.0			21.0		
Rem. Recoverable Sales GIP	mmcf	60.0			79.7		
Predict Date		Dec 1, 2004			Dec 1, 2004		
Cum. Prod. up to Pred. Date	mmcf	117.4			117.4		
Based On		**Dec. Analysis**			**Dec. Analysis**		

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
Gas 1	P-DP	Nov 2004	225.0 mcf/d	1.034010 #/yr	0.2500	1,420.0 mcf/d	30.0 mcf/d
Gas 1	P+P-DP	Nov 2004	225.0 mcf/d	0.793736 #/yr	0.2500	1,420.0 mcf/d	30.0 mcf/d

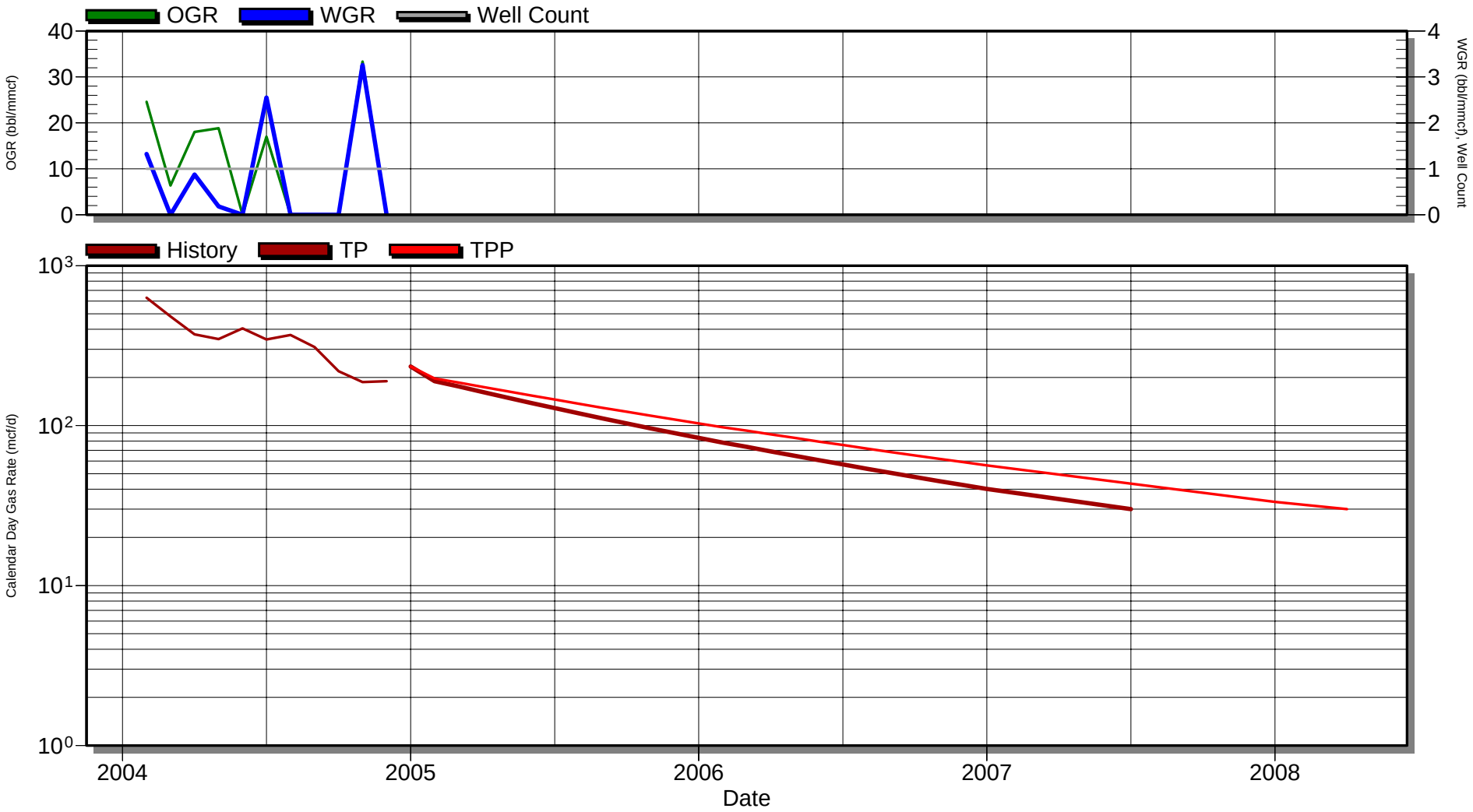
General

Production Status	Producer:
Well Name	DRILCORP ET AL KAKWA 6-31-62-4
Field Name	Kakwa
Pool Name	Dunvegan I
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/06-31-062-04W6/0



Field	Kakwa
Pool	Dunvegan I
Unit	N/A
On Production Date	Jan 2004
Current Status	Producer:

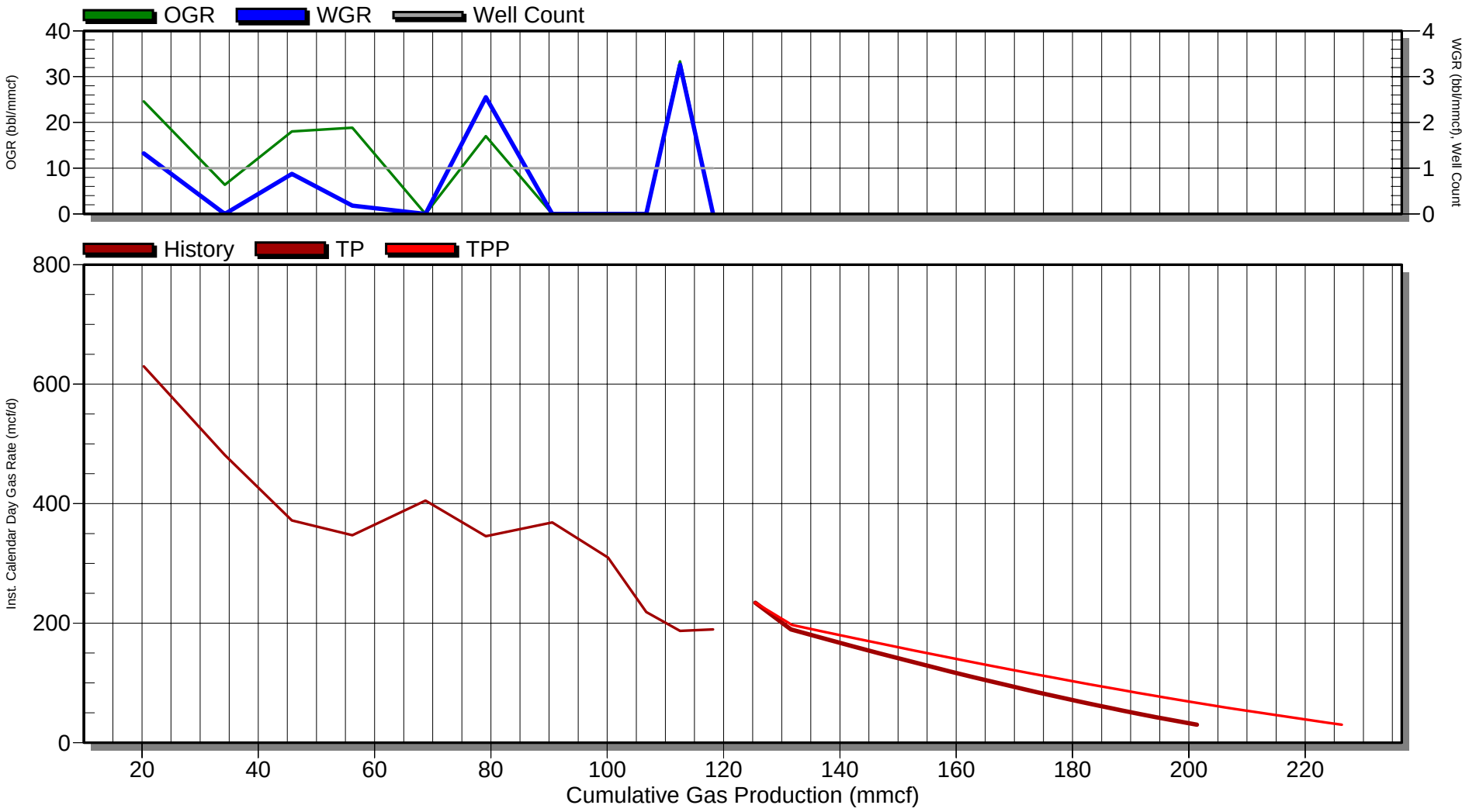
Production Summary to Nov 30, 2004

Cum. Oil	1.3 mbbl
Cum. Gas	117.4 mmcf
Cum. Water	0.1 mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/06-31-062-04W6/0



Field	Kakwa
Pool	Dunvegan I
Unit	N/A
On Production Date	Jan 2004
Current Status	Producer:

Production Summary to Nov 30, 2004

Cum. Oil	1.3	mbbl
Cum. Gas	117.4	mmcf
Cum. Water	0.1	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

100/06-31-062-04W6/0

General	
Field	Kakwa
Pool	Dunvegan I
First Prod. Date	Jan 2004
Well Status	Producer:
Operator	DRILCORP ENERGY LTD.

11 month averages Jan 2004 through Nov 2004			
Oil Rate	CDOR	4.0	bbl/d
	PDOR	5.5	bbl/d
Gas Rate	CDGR	350.5	mcf/d
	PDGR	478.0	mcf/d
Oil/Gas Ratio		11.4	bbl/mmcf
Water/Gas Ratio		0.7	bbl/mmcf

		Producing Day Rates		Monthly Production			Cumulative Production				
Date	Hours	Oil	Gas	Oil	Gas	Water	Oil	Gas	Water	OGR	WGR
	hr	bbl/d	mcf/d	mbbl	mmcf	mbbl	mbbl	mmcf	mbbl	bbl/mmcf	bbl/mmcf
Jan 2004	566	20.4	827.9	0.5	19.5	0.0	0	20	0	25	1
Feb 2004	566	3.8	591.8	0.1	14.0	0.0	1	33	0	6	0
Mar 2004	72	69.2	3,840.4	0.2	11.5	0.0	1	45	0	18	1
Apr 2004	648	7.3	385.8	0.2	10.4	0.0	1	55	0	19	0
May 2004	710	0.0	424.5	0.0	12.6	0.0	1	68	0	0	0
Jun 2004	628	6.7	396.1	0.2	10.4	0.0	1	78	0	17	3
Jul 2004	720	0.0	380.7	0.0	11.4	0.0	1	90	0	0	0
Aug 2004	662	0.0	348.3	0.0	9.6	0.0	1	99	0	0	0
Sep 2004	405	0.0	388.7	0.0	6.6	0.0	1	106	0	0	0
Oct 2004	405	11.4	343.5	0.2	5.8	0.0	1	112	0	33	3
Nov 2004	513	0.0	266.0	0.0	5.7	0.0	1	117	0	0	0

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves
Jayar
Processing Income

Year	WI Wells	Co. Share Oil: Daily Rate bbl/d	Co. Share Oil: Annual Volume mbbl	Co. Share Oil: Sales Prices $/bbl	Co. Share Oil: Sales Revenue M$	Co. Share Gas: Daily Rate mcf/d	Co. Share Gas: Annual Volume mmcf	Co. Share Gas: Sales Prices $/mcf	Co. Share Gas: Sales Revenue M$	Co. Share Liquids: Daily Rate bbl/d	Co. Share Liquids: Annual Volume mbbl	Co. Share Liquids: Sales Prices $/bbl	Co. Share Liquids: Sales Revenue M$	Co. Share Sulphur: Daily Rate lt/d	Co. Share Sulphur: Annual Volume mlt	Co. Share Sulphur: Sales Prices $/lt	Co. Share Sulphur: Sales Revenue M$	Sales Revenue M$
2005	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**	**-**

Year	Crown Royalties: Unadj. Royalty M$	Crown Royalties: Royalty Deduction M$	Crown Royalties: Royalty Payable M$	Freehold Royalties: Unadj. Royalty M$	Freehold Royalties: Royalty Deduction M$	Freehold Royalties: Royalty Payable M$	Overriding Royalties: Unadj. Royalty M$	Overriding Royalties: Royalty Deduction M$	Overriding Royalties: Royalty Payable M$	Mineral Tax M$	Total Royalty & Taxes (1) %	Total Royalty & Taxes (1) M$	NPI M$
2005	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Year	Operating Costs M$	Abandon / Salvage M$	Net Op. Income M$	Capital Costs: CEE M$	Capital Costs: CDE M$	Capital Costs: CCA M$	Capital Costs: COGPE M$	Capital Costs: Total Capital M$	ARTC M$	Other Revenue M$	Net Revenues After Costs: Annual M$	Net Revenues After Costs: Cum M$	NPV @ 15.0% M$
2005	-	-	-	-	-	-	-	-	-	23.8	23.8	23.8	22.2
2006	-	-	-	-	-	-	-	-	-	23.2	23.2	47.0	18.8
2007	-	-	-	-	-	-	-	-	-	18.6	18.6	65.6	13.1
2008	-	-	-	-	-	-	-	-	-	15.2	15.2	80.8	9.3
2009	-	-	-	-	-	-	-	-	-	12.7	12.7	93.5	6.8
2010	-	-	-	-	-	-	-	-	-	10.7	10.7	104.2	5.0
2011	-	-	-	-	-	-	-	-	-	9.1	9.1	113.3	3.7
2012	-	-	-	-	-	-	-	-	-	7.9	7.9	121.2	2.8
2013	-	-	-	-	-	-	-	-	-	6.8	6.8	128.0	2.1
2014	-	-	-	-	-	-	-	-	-	6.0	6.0	134.0	1.6
2015	-	-	-	-	-	-	-	-	-	5.3	5.3	139.3	1.2
2016	-	-	-	-	-	-	-	-	-	4.7	4.7	144.0	0.9
2017	-	-	-	-	-	-	-	-	-	4.1	4.1	148.1	0.7
2018	-	-	-	-	-	-	-	-	-	2.3	2.3	150.4	0.3
2019	-	-	-	-	-	-	-	-	-	1.3	1.3	151.7	0.2
Rem.	-	-	-	-	-	-	-	-	-	1.2	1.2	152.9	0.1
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**152.9**	**152.9**	**152.9**	**88.8**

Avg. WI	0.00%
Rem. Life	0.00 yr
Econ. RLI	0.00 yr
Price File	G050101

Product	Remaining Reserves: Gross	WI	RI	Net	Net Present Value (Before Tax) (M$): 5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	123.3	103.2	88.8	78.2	70.0
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**123.3**	**103.2**	**88.8**	**78.2**	**70.0**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Non Producing Reserves
Jayar
Processing Income

Year	WI Wells	Co. Share Oil: Daily Rate bbl/d	Co. Share Oil: Annual Volume mbbl	Co. Share Oil: Sales Prices $/bbl	Co. Share Oil: Sales Revenue M$	Co. Share Gas: Daily Rate mcf/d	Co. Share Gas: Annual Volume mmcf	Co. Share Gas: Sales Prices $/mcf	Co. Share Gas: Sales Revenue M$	Co. Share Liquids: Daily Rate bbl/d	Co. Share Liquids: Annual Volume mbbl	Co. Share Liquids: Sales Prices $/bbl	Co. Share Liquids: Sales Revenue M$	Co. Share Sulphur: Daily Rate lt/d	Co. Share Sulphur: Annual Volume mlt	Co. Share Sulphur: Sales Prices $/lt	Co. Share Sulphur: Sales Revenue M$	Sales Revenue M$
2005	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**	**-**

Year	Crown Royalties: Unadj. Royalty M$	Crown Royalties: Royalty Deduction M$	Crown Royalties: Royalty Payable M$	Freehold Royalties: Unadj. Royalty M$	Freehold Royalties: Royalty Deduction M$	Freehold Royalties: Royalty Payable M$	Overriding Royalties: Unadj. Royalty M$	Overriding Royalties: Royalty Deduction M$	Overriding Royalties: Royalty Payable M$	Mineral Tax M$	Total Royalty & Taxes (1) %	Total Royalty & Taxes (1) M$	NPI M$
2005	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Year	Operating Costs M$	Abandon / Salvage M$	Net Op. Income M$	Capital Costs: CEE M$	Capital Costs: CDE M$	Capital Costs: CCA M$	Capital Costs: COGPE M$	Capital Costs: Total Capital M$	ARTC M$	Other Revenue M$	Net Revenues After Costs: Annual M$	Net Revenues After Costs: Cum M$	NPV @ 15.0% M$
2005	-	-	-	-	-	-	-	-	-	10.6	10.6	10.6	9.9
2006	-	-	-	-	-	-	-	-	-	7.4	7.4	18.0	6.0
2007	-	-	-	-	-	-	-	-	-	5.3	5.3	23.3	3.7
2008	-	-	-	-	-	-	-	-	-	3.9	3.9	27.2	2.4
2009	-	-	-	-	-	-	-	-	-	2.9	2.9	30.1	1.5
2010	-	-	-	-	-	-	-	-	-	2.2	2.2	32.3	1.0
2011	-	-	-	-	-	-	-	-	-	1.8	1.8	34.1	0.7
2012	-	-	-	-	-	-	-	-	-	0.9	0.9	35.0	0.3
2013	-	-	-	-	-	-	-	-	-	-	-	35.0	-
2014	-	-	-	-	-	-	-	-	-	-	-	35.0	-
2015	-	-	-	-	-	-	-	-	-	-	-	35.0	-
2016	-	-	-	-	-	-	-	-	-	-	-	35.0	-
2017	-	-	-	-	-	-	-	-	-	-	-	35.0	-
2018	-	-	-	-	-	-	-	-	-	-	-	35.0	-
2019	-	-	-	-	-	-	-	-	-	-	-	35.0	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	35.0	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**35.0**	**35.0**	**35.0**	**25.6**

Avg. WI	0.00%
Rem. Life	0.00 yr
Econ. RLI	0.00 yr
Price File	G050101

Product	Remaining Reserves: Gross	WI	RI	Net	Net Present Value (Before Tax) (M$): 5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	31.1	28.1	25.6	23.6	21.9
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**31.1**	**28.1**	**25.6**	**23.6**	**21.9**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Jayar
Processing Income

Year	WI Wells	Co. Share Oil: Daily Rate bbl/d	Co. Share Oil: Annual Volume mbbl	Co. Share Oil: Sales Prices $/bbl	Co. Share Oil: Sales Revenue M$	Co. Share Gas: Daily Rate mcf/d	Co. Share Gas: Annual Volume mmcf	Co. Share Gas: Sales Prices $/mcf	Co. Share Gas: Sales Revenue M$	Co. Share Liquids: Daily Rate bbl/d	Co. Share Liquids: Annual Volume mbbl	Co. Share Liquids: Sales Prices $/bbl	Co. Share Liquids: Sales Revenue M$	Co. Share Sulphur: Daily Rate lt/d	Co. Share Sulphur: Annual Volume mlt	Co. Share Sulphur: Sales Prices $/lt	Co. Share Sulphur: Sales Revenue M$	Sales Revenue M$
2005	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**	**-**

Year	Crown Royalties: Unadj. Royalty M$	Crown Royalties: Royalty Deduction M$	Crown Royalties: Royalty Payable M$	Freehold Royalties: Unadj. Royalty M$	Freehold Royalties: Royalty Deduction M$	Freehold Royalties: Royalty Payable M$	Overriding Royalties: Unadj. Royalty M$	Overriding Royalties: Royalty Deduction M$	Overriding Royalties: Royalty Payable M$	Mineral Tax M$	Total Royalty & Taxes (1) %	Total Royalty & Taxes (1) M$	NPI M$
2005	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Year	Operating Costs M$	Abandon / Salvage M$	Net Op. Income M$	Capital Costs: CEE M$	Capital Costs: CDE M$	Capital Costs: CCA M$	Capital Costs: COGPE M$	Capital Costs: Total Capital M$	ARTC M$	Other Revenue M$	Net Revenues After Costs: Annual M$	Net Revenues After Costs: Cum M$	NPV @ 15.0% M$
2005	-	-	-	-	-	-	-	-	-	34.4	34.4	34.4	32.1
2006	-	-	-	-	-	-	-	-	-	30.6	30.6	65.0	24.8
2007	-	-	-	-	-	-	-	-	-	23.9	23.9	88.9	16.9
2008	-	-	-	-	-	-	-	-	-	19.1	19.1	108.0	11.7
2009	-	-	-	-	-	-	-	-	-	15.6	15.6	123.6	8.3
2010	-	-	-	-	-	-	-	-	-	12.9	12.9	136.5	6.0
2011	-	-	-	-	-	-	-	-	-	10.9	10.9	147.4	4.4
2012	-	-	-	-	-	-	-	-	-	8.8	8.8	156.2	3.1
2013	-	-	-	-	-	-	-	-	-	6.8	6.8	163.0	2.1
2014	-	-	-	-	-	-	-	-	-	6.0	6.0	169.0	1.6
2015	-	-	-	-	-	-	-	-	-	5.3	5.3	174.3	1.2
2016	-	-	-	-	-	-	-	-	-	4.7	4.7	179.0	0.9
2017	-	-	-	-	-	-	-	-	-	4.1	4.1	183.1	0.7
2018	-	-	-	-	-	-	-	-	-	2.3	2.3	185.4	0.3
2019	-	-	-	-	-	-	-	-	-	1.3	1.3	186.7	0.2
Rem.	-	-	-	-	-	-	-	-	-	1.2	1.2	187.9	0.1
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**187.9**	**187.9**	**187.9**	**114.5**

Avg. WI	0.00%
Rem. Life	0.00 yr
Econ. RLI	0.00 yr
Price File	G050101

Product	Remaining Reserves: Gross	WI	RI	Net	Net Present Value (Before Tax) (M$): 5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	154.5	131.3	114.5	101.8	92.0
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**154.5**	**131.3**	**114.5**	**101.8**	**92.0**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Jayar
Processing Income

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate bbl/d	Annual Volume mbbl	Sales Prices $/bbl	Sales Revenue M$	Daily Rate mcf/d	Annual Volume mmcf	Sales Prices $/mcf	Sales Revenue M$	Daily Rate bbl/d	Annual Volume mbbl	Sales Prices $/bbl	Sales Revenue M$	Daily Rate lt/d	Annual Volume mlt	Sales Prices $/lt	Sales Revenue M$	Sales Revenue M$
2005	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**	**-**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty M$	Royalty Deduction M$	Royalty Payable M$	Unadj. Royalty M$	Royalty Deduction M$	Royalty Payable M$	Unadj. Royalty M$	Royalty Deduction M$	Royalty Payable M$	Mineral Tax M$	Total Royalty & Taxes (1) %	Total Royalty & Taxes (1) M$	NPI M$
2005	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

				Capital Costs						Net Revenues After Costs		
Year	Operating Costs M$	Abandon / Salvage M$	Net Op. Income M$	CEE M$	CDE M$	CCA M$	COGPE M$	Total Capital M$	ARTC M$	Other Revenue M$	Annual M$	Cum M$	NPV @ 15.0% M$
2005	-	-	-	-	-	-	-	-	-	41.5	41.5	41.5	38.7
2006	-	-	-	-	-	-	-	-	-	44.0	44.0	85.5	35.7
2007	-	-	-	-	-	-	-	-	-	37.3	37.3	122.8	26.3
2008	-	-	-	-	-	-	-	-	-	31.9	31.9	154.7	19.6
2009	-	-	-	-	-	-	-	-	-	27.5	27.5	182.2	14.7
2010	-	-	-	-	-	-	-	-	-	23.8	23.8	206.0	11.0
2011	-	-	-	-	-	-	-	-	-	20.9	20.9	226.9	8.4
2012	-	-	-	-	-	-	-	-	-	18.4	18.4	245.3	6.5
2013	-	-	-	-	-	-	-	-	-	16.3	16.3	261.6	5.0
2014	-	-	-	-	-	-	-	-	-	14.5	14.5	276.1	3.8
2015	-	-	-	-	-	-	-	-	-	13.0	13.0	289.1	3.0
2016	-	-	-	-	-	-	-	-	-	11.6	11.6	300.7	2.3
2017	-	-	-	-	-	-	-	-	-	10.5	10.5	311.2	1.8
2018	-	-	-	-	-	-	-	-	-	9.5	9.5	320.7	1.4
2019	-	-	-	-	-	-	-	-	-	8.6	8.6	329.3	1.1
Rem.	-	-	-	-	-	-	-	-	-	33.0	33.0	362.3	2.6
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**362.3**	**362.3**	**362.3**	**182.0**

Avg. WI	0.00%
Rem. Life	0.00 yr
Econ. RLI	0.00 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	272.2	217.8	182.0	157.0	138.5
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**272.2**	**217.8**	**182.0**	**157.0**	**138.5**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves
Jayar
Processing Income

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate bbl/d	Annual Volume mbbl	Sales Prices $/bbl	Sales Revenue M$	Daily Rate mcf/d	Annual Volume mmcf	Sales Prices $/mcf	Sales Revenue M$	Daily Rate bbl/d	Annual Volume mbbl	Sales Prices $/bbl	Sales Revenue M$	Daily Rate lt/d	Annual Volume mlt	Sales Prices $/lt	Sales Revenue M$	Sales Revenue M$
2005	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**		**-**	**-**	**-**	**-**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty M$	Royalty Deduction M$	Royalty Payable M$	Unadj. Royalty M$	Royalty Deduction M$	Royalty Payable M$	Unadj. Royalty M$	Royalty Deduction M$	Royalty Payable M$	Mineral Tax M$	Total Royalty & Taxes (1) %	Total Royalty & Taxes (1) M$	NPI M$
2005	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs M$	Abandon / Salvage M$	Net Op. Income M$	CEE M$	CDE M$	CCA M$	COGPE M$	Total Capital M$	ARTC M$	Other Revenue M$	Annual M$	Cum M$	NPV @ 15.0% M$
2005	-	-	-	-	-	-	-	-	-	7.1	7.1	7.1	6.6
2006	-	-	-	-	-	-	-	-	-	13.4	13.4	20.5	10.9
2007	-	-	-	-	-	-	-	-	-	13.4	13.4	33.9	9.4
2008	-	-	-	-	-	-	-	-	-	12.8	12.8	46.7	7.8
2009	-	-	-	-	-	-	-	-	-	11.9	11.9	58.6	6.3
2010	-	-	-	-	-	-	-	-	-	10.9	10.9	69.5	5.1
2011	-	-	-	-	-	-	-	-	-	10.0	10.0	79.5	4.0
2012	-	-	-	-	-	-	-	-	-	9.6	9.6	89.1	3.4
2013	-	-	-	-	-	-	-	-	-	9.5	9.5	98.6	2.9
2014	-	-	-	-	-	-	-	-	-	8.5	8.5	107.1	2.3
2015	-	-	-	-	-	-	-	-	-	7.7	7.7	114.8	1.8
2016	-	-	-	-	-	-	-	-	-	6.9	6.9	121.7	1.4
2017	-	-	-	-	-	-	-	-	-	6.4	6.4	128.1	1.1
2018	-	-	-	-	-	-	-	-	-	7.2	7.2	135.3	1.1
2019	-	-	-	-	-	-	-	-	-	7.3	7.3	142.6	1.0
Rem.	-	-	-	-	-	-	-	-	-	31.8	31.8	174.4	2.5
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**174.4**	**174.4**	**174.4**	**67.6**

Avg. WI	0.00%
Rem. Life	0.00 yr
Econ. RLI	0.00 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	117.7	86.5	67.6	55.2	46.5
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**117.7**	**86.5**	**67.6**	**55.2**	**46.5**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

		Processing Income					
		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Gas Saturation (PV)	%						
Crude Oil Gravity	API°						
1 / Boi (Oil Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original OIP / Res. Vol.	bbl/(Ac·ft)						
Gross Technical Reserves							
Original Oil In Place	mbbl						
Recovery Factor	%						
Original Recoverable OIP	mbbl	-	-		-	-	-
Cum. Prod. through Dec 2004	mbbl	-	-		-	-	-
Rem. Recoverable OIP	mbbl	-	-		-	-	-
Predict Date							
Cum. Prod. up to Pred. Date	mbbl	-	-		-	-	-
Based On		**Dec. Analysis**	**Dec. Analysis**		**Dec. Analysis**	**Dec. Analysis**	**Dec. Analysis**

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
No declines.							

General

Production Status
Well Name
Field Name
Pool Name
Lithology

EXALL RESOURCES LIMITED

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Reserves and Net Present Values by Property
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Individual Property Revenue Forecasts and Reserves Estimates
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Summary of Well Information

"The analysis of this property as reported herein was conducted within the context of an evaluation of a distinct group of properties in aggregate. Extraction and use of this analysis outside of this context may not be appropriate without supplementary due diligence."

EXALL RESOURCES LIMITED

Economic Parameters
December 31, 2004

Kelso Area

PROPERTY SUMMARY

Description	*# of Wells*
Producing Wells Assigned Reserves	0
Shut-in Wells Assigned Reserves	0
Wells with No Reserves Assigned	1
Total Wells	1

PRICE SCHEDULE

McDaniel & Associates 2005/01 forecast prices

OPERATING COSTS (2004$)

None Forecast

CAPITAL COSTS (2004$)

None Forecast

ABANDONMENT COSTS (2004$)

None Forecast (Well Abandoned)

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
All Reserve Categories

Kelso

	Remaining Reserves (mbbl, mmcf, mlt)			Net Present Value Before Tax (4)(5) (M$)					
	WI	RI	Net (1)	0.0%	5.0%	10.0%	15.0%	20.0%	25.0%
Proved Producing									
Total				-	-	-	-	-	-
Proved Non Producing									
Total				-	-	-	-	-	-
Proved Undeveloped									
Total				-	-	-	-	-	-
Total Proved									
Total				-	-	-	-	-	-
Total Probable Additional									
Total				-	-	-	-	-	-
Total Proved and Probable									
Total				-	-	-	-	-	-
BOE Reserves & NPV/BOE (2)(3)									
Proved Producing	-	-	-	-	-	-	-	-	-
Proved Non Producing	-	-	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-	-
Total Proved	-	-	-	-	-	-	-	-	-
Total Probable Additional	-	-	-	-	-	-	-	-	-
Total Proved and Probable	-	-	-	-	-	-	-	-	-

(1) After royalty deductions.

(2) Oil Equivalent based on 6:1 mcf/bbl Gas, 1:1 bbl/bbl Liquids.

(3) Based on Co. Share

(4) No allowance was made for the degree of risk associated with any of the reserve categories.

(5) Costs associated with extraction of natural gas products have in most cases been deducted from the natural gas revenues.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Non Producing Reserves

Kelso

Year	WI Wells	Co. Share Oil: Daily Rate bbl/d	Annual Volume mbbl	Sales Prices $/bbl	Sales Revenue M$	Co. Share Gas: Daily Rate mcf/d	Annual Volume mmcf	Sales Prices $/mcf	Sales Revenue M$	Co. Share Liquids: Daily Rate bbl/d	Annual Volume mbbl	Sales Prices $/bbl	Sales Revenue M$	Co. Share Sulphur: Daily Rate lt/d	Annual Volume mlt	Sales Prices $/lt	Sales Revenue M$	Sales Revenue M$
Total			-	-	-		-	-	-		-	-	-		-	-	-	-

Year	Crown Royalties: Unadj. Royalty M$	Royalty Deduction M$	Royalty Payable M$	Freehold Royalties: Unadj. Royalty M$	Royalty Deduction M$	Royalty Payable M$	Overriding Royalties: Unadj. Royalty M$	Royalty Deduction M$	Royalty Payable M$	Mineral Tax M$	Total Royalty & Taxes (1) %	Total Royalty & Taxes (1) M$	NPI M$
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-

Year	Operating Costs M$	Abandon / Salvage M$	Net Op. Income M$	Capital Costs: CEE M$	CDE M$	CCA M$	COGPE M$	Total Capital M$	ARTC M$	Other Revenue M$	Net Revenues After Costs: Annual M$	Cum M$	NPV @ 15.0% M$
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-

Avg. WI	0.00%
Rem. Life	0.00 yr
Econ. RLI	0.00 yr
Price File	G050101

Product	Remaining Reserves: Gross	WI	RI	Net	Net Present Value (Before Tax) (M$): 5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	-	-	-	-	-
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					-	-	-	-	-

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves

Kelso

Year	WI Wells	Co. Share Oil: Daily Rate bbl/d	Co. Share Oil: Annual Volume mbbl	Co. Share Oil: Sales Prices $/bbl	Co. Share Oil: Sales Revenue M$	Co. Share Gas: Daily Rate mcf/d	Co. Share Gas: Annual Volume mmcf	Co. Share Gas: Sales Prices $/mcf	Co. Share Gas: Sales Revenue M$	Co. Share Liquids: Daily Rate bbl/d	Co. Share Liquids: Annual Volume mbbl	Co. Share Liquids: Sales Prices $/bbl	Co. Share Liquids: Sales Revenue M$	Co. Share Sulphur: Daily Rate lt/d	Co. Share Sulphur: Annual Volume mlt	Co. Share Sulphur: Sales Prices $/lt	Co. Share Sulphur: Sales Revenue M$	Sales Revenue M$
Total			-	-	-		-	-	-		-	-	-		-	-	-	-

Year	Crown Royalties: Unadj. Royalty M$	Crown Royalties: Royalty Deduction M$	Crown Royalties: Royalty Payable M$	Freehold Royalties: Unadj. Royalty M$	Freehold Royalties: Royalty Deduction M$	Freehold Royalties: Royalty Payable M$	Overriding Royalties: Unadj. Royalty M$	Overriding Royalties: Royalty Deduction M$	Overriding Royalties: Royalty Payable M$	Mineral Tax M$	Total Royalty & Taxes (1) %	Total Royalty & Taxes (1) M$	NPI M$
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-

Year	Operating Costs M$	Abandon / Salvage M$	Net Op. Income M$	Capital Costs: CEE M$	Capital Costs: CDE M$	Capital Costs: CCA M$	Capital Costs: COGPE M$	Capital Costs: Total Capital M$	ARTC M$	Other Revenue M$	Net Revenues After Costs: Annual M$	Net Revenues After Costs: Cum M$	Net Revenues After Costs: NPV @ 15.0% M$
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-

Avg. WI	0.00%
Rem. Life	0.00 yr
Econ. RLI	0.00 yr
Price File	G050101

Product	Remaining Reserves: Gross	Remaining Reserves: WI	Remaining Reserves: RI	Remaining Reserves: Net	Net Present Value (Before Tax) (M$): 5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	-	-	-	-	-
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					-	-	-	-	-

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Non Producing Reserves

Kelso

Area and Property	Company Interest %	Zones	Res. Cat	Company Share Reserves Oil mbbl	Gas mmcf	Liquids mbbl	Sulphur mlt	Net Present Value (M$) 10.0%	15.0%	20.0%
Subtotal Kelso				-	-	-	-	-	-	-
ARTC								-	-	-
Total								-	-	-

Reserve Category Abbreviations

TP	Total Proved	P-DP	Proved Producing	P-NP	Proved Non Producing	P-UD	Proved Undeveloped
TPP	Total Proved and Probable	P+P-DP	Proved + Prob. Producing	P+P-NP	Proved + Prob. Non Producing	P+P-UD	Proved + Prob. Undeveloped
TPPP	Total Proved + Prob. + Poss.	PPP-DP	Proved + Prob. + Poss. Producing	PPP-NP	Proved + Prob. + Poss. Non Producin	PPP-UD	Proved + Prob. + Poss. Undeveloped
TPA	Total Probable Additional	PA-DP	Prob. Additional Producing	PA-NP	Prob. Additional Non Producing	PA-UD	Prob. Additional Undeveloped
PSA	Total Possible Additional	PS-DP	Poss. Additional Producing	PS-NP	Poss. Additional Non Producing	PS-UD	Poss. Additional Undeveloped
NRA	No Reserves Assigned						

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves

Kelso

Area and Property	Company Interest %	Zones	Res. Cat	Company Share Reserves Oil mbbl	Gas mmcf	Liquids mbbl	Sulphur mlt	Net Present Value (M$) 10.0%	15.0%	20.0%
Subtotal Kelso				-	-	-	-	-	-	-
ARTC								-	-	-
Total								-	-	-

Reserve Category Abbreviations

TP	Total Proved	P-DP	Proved Producing	P-NP	Proved Non Producing	P-UD	Proved Undeveloped
TPP	Total Proved and Probable	P+P-DP	Proved + Prob. Producing	P+P-NP	Proved + Prob. Non Producing	P+P-UD	Proved + Prob. Undeveloped
TPPP	Total Proved + Prob. + Poss.	PPP-DP	Proved + Prob. + Poss. Producing	PPP-NP	Proved + Prob. + Poss. Non Producin	PPP-UD	Proved + Prob. + Poss. Undeveloped
TPA	Total Probable Additional	PA-DP	Prob. Additional Producing	PA-NP	Prob. Additional Non Producing	PA-UD	Prob. Additional Undeveloped
PSA	Total Possible Additional	PS-DP	Poss. Additional Producing	PS-NP	Poss. Additional Non Producing	PS-UD	Poss. Additional Undeveloped
NRA	No Reserves Assigned						

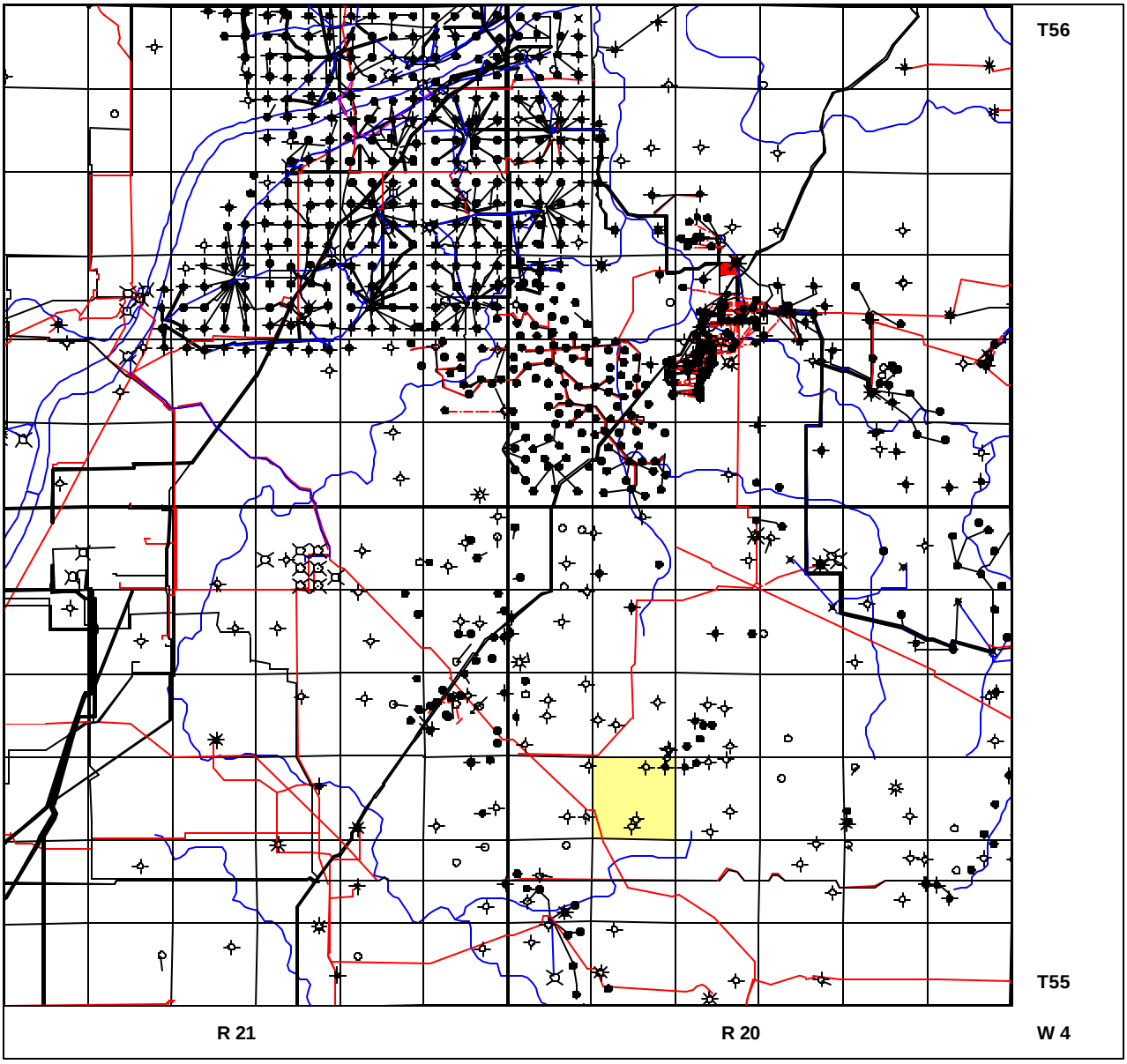
Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves

Kelso

Property	Ownership Information	
Kelso		
00/03-17-055-20W4/		
	Proved Non Producing	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown Third Tier**
	Ownership	**BPO**
	Working Interest (%)	50.000000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000

Figure 1



MAP SYMBOLS

- Oil
- Oil, Heavy
- Oil, Suspended
- Oil, Abandoned
- Gas
- Gas, Suspended
- Oil
- Gas
- Water
- Other, Eff
- Dry & Abandoned
- Injection
- Oil & Gas
- Location
- Suspended
- Gas, Abandoned
- Gas Plant

Company Lands

McDaniel & ASSOCIATES CONSULTANTS LTD.

Exall Resources Limited

KELSO

DRAWN BY:	DRAWN FOR:	LAST LAND UPDATE: NA
FILE NAME: \Wera\...\Kelso.wor	LAST SEISMIC UPDATE: NA	LAST CROWN UPDATE: NA
DATE: 3-4-2005	LAST PIPELINE UPDATE: 10/30/2000 8:49:13 AM	LAST WELL UPDATE: NA

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
All Reserve Categories

Kelso

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Kelso
00/03-17-055-20W4/

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Non Producing Reserves
Kelso
00/03-17-055-20W4/

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
Total			-	-	-		-	-	-		-	-	-		-	-	-	-

	Crown Royalties			Freehold Royalties			Overriding Royalties							
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-

Avg. WI	0.00%
Rem. Life	0.00 yr
Econ. RLI	0.00 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	-	-	-	-	-
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					-	-	-	-	-

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Kelso
00/03-17-055-20W4/

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
Total			-	-	-		-	-	-		-	-	-		-	-	-	-

	Crown Royalties			Freehold Royalties			Overriding Royalties							
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-

Avg. WI	0.00%
Rem. Life	0.00 yr
Econ. RLI	0.00 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	-	-	-	-	-
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-	-	-	-	-
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					-	-	-	-	-

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

00/03-17-055-20W4/

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Gas Saturation (PV)	%						
Crude Oil Gravity	API°						
1 / Boi (Oil Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original OIP / Res. Vol.	bbl/(Ac·ft)						
Gross Technical Reserves							
Original Oil In Place	mbbl						
Recovery Factor	%						
Original Recoverable OIP	mbbl		-				
Cum. Prod. through Dec 2004	mbbl		-				
Rem. Recoverable OIP	mbbl		-				
Predict Date							
Cum. Prod. up to Pred. Date	mbbl		-				
Based On			**Dec. Analysis**				

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
No declines.							

General
Production Status
Well Name
Field Name
Pool Name
Lithology

EXALL RESOURCES LIMITED

Table of Contents
December 31, 2004

Sugden Area

ECONOMIC PARAMETERS

SUMMATION TABLES - TOTAL AREA

Total Company Reserves and Net Present Values
Forecast of Production and Revenues
Proved Producing Reserves
Total Proved Reserves
Total Probable Reserves
Total Proved and Probable Reserves
Reserves and Net Present Values by Property
Proved Producing Reserves
Total Proved Reserves
Total Probable Reserves
Total Proved and Probable Reserves
Summary of Natural Gas Reserves Estimates
List of Interests and Encumbrances

FIGURES

Area Map Figure 1

APPENDIX - DETAILED PROPERTY EVALUATION

Individual Property Revenue Forecasts and Reserves Estimates
Production Decline Curves (where applicable)
Material Balance (p/z) Plots (where applicable)
Summary of Well Information

"The analysis of this property as reported herein was conducted within the context of an evaluation of a distinct group of properties in aggregate. Extraction and use of this analysis outside of this context may not be appropriate without supplementary due diligence."

EXALL RESOURCES LIMITED

Economic Parameters
December 31, 2004

Sugden Area

PROPERTY SUMMARY

Description	*# of Wells*
Producing Wells Assigned Reserves	1
Shut-in Wells Assigned Reserves	0
Wells with No Reserves Assigned	0
Total Wells	1

OPERATOR

Addison Energy Inc.

PRICE SCHEDULE

McDaniel & Associates 2005/01 forecast prices

PRODUCT PRICING ADJUSTMENTS

Product	*Price Adjustment*
Natural Gas	Alberta average price forecast with a 1,000 Btu/Scf adjustment

OPERATING COSTS (2004$)

Description	*Amount*	*Source of Data*
Fixed	$1,400 / Well-Month	Accounting Data
Variable	$0.50 / Mcf	Accounting Data

CAPITAL COSTS (2004$)

None Forecast

ABANDONMENT COSTS (2004$)

Well Abandonments	$40,000/Well

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
All Reserve Categories

Sugden

	Remaining Reserves (mbbl, mmcf, mlt)			Net Present Value Before Tax (4)(5) (M$)					
	WI	RI	Net (1)	0.0%	5.0%	10.0%	15.0%	20.0%	25.0%
Proved Producing									
Gas	1.5	-	1.4	-29.1	-22.6	-17.6	-13.7	-10.7	-8.2
Total				**-29.1**	**-22.6**	**-17.6**	**-13.7**	**-10.7**	**-8.2**
Proved Non Producing									
Total				**-**	**-**	**-**	**-**	**-**	**-**
Proved Undeveloped									
Total				**-**	**-**	**-**	**-**	**-**	**-**
Total Proved									
Gas	1.5	-	1.4	-29.1	-22.6	-17.6	-13.7	-10.7	-8.2
Total				**-29.1**	**-22.6**	**-17.6**	**-13.7**	**-10.7**	**-8.2**
Total Probable Additional									
Gas	0.8	-	0.7	2.2	2.2	2.2	2.1	2.1	2.1
Total				**2.2**	**2.2**	**2.2**	**2.1**	**2.1**	**2.1**
Total Proved and Probable									
Gas	2.3	-	2.1	-26.8	-20.4	-15.4	-11.6	-8.6	-6.2
Total				**-26.8**	**-20.4**	**-15.4**	**-11.6**	**-8.6**	**-6.2**
BOE Reserves & NPV/BOE (2)(3)									
Proved Producing	0.2	-	0.2	-117.33	-91.11	-70.96	-55.29	-42.98	-33.20
Proved Non Producing	-	-	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-	-
Total Proved	0.2	-	0.2	-117.33	-91.11	-70.96	-55.29	-42.98	-33.20
Total Probable Additional	0.1	-	0.1	17.16	16.86	16.57	16.31	16.06	15.83
Total Proved and Probable	0.4	-	0.4	-70.89	-53.83	-40.74	-30.57	-22.59	-16.27

(1) After royalty deductions.

(2) Oil Equivalent based on 6:1 mcf/bbl Gas, 1:1 bbl/bbl Liquids.

(3) Based on Co. Share

(4) No allowance was made for the degree of risk associated with any of the reserve categories.

(5) Costs associated with extraction of natural gas products have in most cases been deducted from the natural gas revenues.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves

Sugden

Year	WI Wells	Co. Share Oil: Daily Rate bbl/d	Co. Share Oil: Annual Volume mbbl	Co. Share Oil: Sales Prices $/bbl	Co. Share Oil: Sales Revenue M$	Co. Share Gas: Daily Rate mcf/d	Co. Share Gas: Annual Volume mmcf	Co. Share Gas: Sales Prices $/mcf	Co. Share Gas: Sales Revenue M$	Co. Share Liquids: Daily Rate bbl/d	Co. Share Liquids: Annual Volume mbbl	Co. Share Liquids: Sales Prices $/bbl	Co. Share Liquids: Sales Revenue M$	Co. Share Sulphur: Daily Rate lt/d	Co. Share Sulphur: Annual Volume mlt	Co. Share Sulphur: Sales Prices $/lt	Co. Share Sulphur: Sales Revenue M$	Sales Revenue M$
2005	0.25	-	-	-	-	4.1	1.5	6.48	9.6	-	-	-	-	-	-	-	-	9.6
2006	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**-**	**-**	**-**		**1.5**	**6.48**	**9.6**		**-**	**-**	**-**		**-**	**-**	**-**	**9.6**

Year	Crown Royalties: Unadj. Royalty M$	Crown Royalties: Royalty Deduction M$	Crown Royalties: Royalty Payable M$	Freehold Royalties: Unadj. Royalty M$	Freehold Royalties: Royalty Deduction M$	Freehold Royalties: Royalty Payable M$	Overriding Royalties: Unadj. Royalty M$	Overriding Royalties: Royalty Deduction M$	Overriding Royalties: Royalty Payable M$	Mineral Tax M$	Total Royalty & Taxes (1) %	Total Royalty & Taxes (1) M$	NPI M$
2005	0.6	0.1	0.6	-	-	-	-	-	-	-	5.9	0.6	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**0.6**	**0.1**	**0.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5.9**	**0.6**	**-**

Year	Operating Costs M$	Abandon / Salvage M$	Net Op. Income M$	Capital Costs: CEE M$	Capital Costs: CDE M$	Capital Costs: CCA M$	Capital Costs: COGPE M$	Capital Costs: Total Capital M$	ARTC M$	Other Revenue M$	Net Revenues After Costs: Annual M$	Net Revenues After Costs: Cum M$	Net Revenues After Costs: NPV @ 15.0% M$
2005	5.0	-	4.0	-	-	-	-	-	-	-	4.0	4.0	4.0
2006	-	-	-	-	-	-	-	-	-	-	-	4.0	-
2007	-	-	-	-	-	-	-	-	-	-	-	4.0	-
2008	-	-	-	-	-	-	-	-	-	-	-	4.0	-
2009	-	33.1	-33.1	-	-	-	-	-	-	-	-33.1	-29.1	-17.7
TOTAL	**5.0**	**33.1**	**-29.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-29.1**	**-29.1**	**-13.7**

Avg. WI	75.00%
Rem. Life	4.33 yr
Econ. RLI	0.29 yr
Price File	G050101

Product	Remaining Reserves: Gross	WI	RI	Net	Net Present Value (Before Tax) (M$): 5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	-	-	-	-	-
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	2.0	1.5	-	1.4	-22.6	-17.6	-13.7	-10.7	-8.2
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**-22.6**	**-17.6**	**-13.7**	**-10.7**	**-8.2**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves

Sugden

Year	WI Wells	Co. Share Oil Daily Rate bbl/d	Co. Share Oil Annual Volume mbbl	Co. Share Oil Sales Prices $/bbl	Co. Share Oil Sales Revenue M$	Co. Share Gas Daily Rate mcf/d	Co. Share Gas Annual Volume mmcf	Co. Share Gas Sales Prices $/mcf	Co. Share Gas Sales Revenue M$	Co. Share Liquids Daily Rate bbl/d	Co. Share Liquids Annual Volume mbbl	Co. Share Liquids Sales Prices $/bbl	Co. Share Liquids Sales Revenue M$	Co. Share Sulphur Daily Rate lt/d	Co. Share Sulphur Annual Volume mlt	Co. Share Sulphur Sales Prices $/lt	Co. Share Sulphur Sales Revenue M$	Sales Revenue M$
2005	0.25	-	-	-	-	4.1	1.5	6.48	9.6	-	-	-	-	-	-	-	-	9.6
2006	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**-**	**-**	**-**		**1.5**	**6.48**	**9.6**		**-**	**-**	**-**		**-**	**-**	**-**	**9.6**

Year	Crown Royalties Unadj. Royalty M$	Crown Royalties Royalty Deduction M$	Crown Royalties Royalty Payable M$	Freehold Royalties Unadj. Royalty M$	Freehold Royalties Royalty Deduction M$	Freehold Royalties Royalty Payable M$	Overriding Royalties Unadj. Royalty M$	Overriding Royalties Royalty Deduction M$	Overriding Royalties Royalty Payable M$	Mineral Tax M$	Total Royalty & Taxes (1) %	Total Royalty & Taxes (1) M$	NPI M$
2005	0.6	0.1	0.6	-	-	-	-	-	-	-	5.9	0.6	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**0.6**	**0.1**	**0.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5.9**	**0.6**	**-**

Year	Operating Costs M$	Abandon / Salvage M$	Net Op. Income M$	Capital Costs CEE M$	Capital Costs CDE M$	Capital Costs CCA M$	Capital Costs COGPE M$	Capital Costs Total Capital M$	ARTC M$	Other Revenue M$	Net Revenues After Costs Annual M$	Net Revenues After Costs Cum M$	NPV @ 15.0% M$
2005	5.0	-	4.0	-	-	-	-	-	-	-	4.0	4.0	4.0
2006	-	-	-	-	-	-	-	-	-	-	-	4.0	-
2007	-	-	-	-	-	-	-	-	-	-	-	4.0	-
2008	-	-	-	-	-	-	-	-	-	-	-	4.0	-
2009	-	33.1	-33.1	-	-	-	-	-	-	-	-33.1	-29.1	-17.7
TOTAL	**5.0**	**33.1**	**-29.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-29.1**	**-29.1**	**-13.7**

Avg. WI	75.00%
Rem. Life	4.33 yr
Econ. RLI	0.29 yr
Price File	G050101

Product	Remaining Reserves Gross	Remaining Reserves WI	Remaining Reserves RI	Remaining Reserves Net	Net Present Value (Before Tax) (M$) 5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	-	-	-	-	-
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	2.0	1.5	-	1.4	-22.6	-17.6	-13.7	-10.7	-8.2
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**-22.6**	**-17.6**	**-13.7**	**-10.7**	**-8.2**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves

Sugden

Year	WI Wells	Co. Share Oil: Daily Rate bbl/d	Co. Share Oil: Annual Volume mbbl	Co. Share Oil: Sales Prices $/bbl	Co. Share Oil: Sales Revenue M$	Co. Share Gas: Daily Rate mcf/d	Co. Share Gas: Annual Volume mmcf	Co. Share Gas: Sales Prices $/mcf	Co. Share Gas: Sales Revenue M$	Co. Share Liquids: Daily Rate bbl/d	Co. Share Liquids: Annual Volume mbbl	Co. Share Liquids: Sales Prices $/bbl	Co. Share Liquids: Sales Revenue M$	Co. Share Sulphur: Daily Rate lt/d	Co. Share Sulphur: Annual Volume mlt	Co. Share Sulphur: Sales Prices $/lt	Co. Share Sulphur: Sales Revenue M$	Sales Revenue M$
2005	0.13	-	-	-	-	2.1	0.8	6.48	5.1	-	-	-	-	-	-	-	-	5.1
2006	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**-**	**-**	**-**		**0.8**	**6.48**	**5.1**		**-**	**-**	**-**		**-**	**-**	**-**	**5.1**

Year	Crown Royalties: Unadj. Royalty M$	Crown Royalties: Royalty Deduction M$	Crown Royalties: Royalty Payable M$	Freehold Royalties: Unadj. Royalty M$	Freehold Royalties: Royalty Deduction M$	Freehold Royalties: Royalty Payable M$	Overriding Royalties: Unadj. Royalty M$	Overriding Royalties: Royalty Deduction M$	Overriding Royalties: Royalty Payable M$	Mineral Tax M$	Total Royalty & Taxes (1) %	Total Royalty & Taxes (1) M$	NPI M$
2005	0.3	0.0	0.3	-	-	-	-	-	-	-	5.9	0.3	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**0.3**	**0.0**	**0.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5.9**	**0.3**	**-**

Year	Operating Costs M$	Abandon / Salvage M$	Net Op. Income M$	Capital Costs: CEE M$	Capital Costs: CDE M$	Capital Costs: CCA M$	Capital Costs: COGPE M$	Capital Costs: Total Capital M$	ARTC M$	Other Revenue M$	Net Revenues After Costs: Annual M$	Net Revenues After Costs: Cum M$	Net Revenues After Costs: NPV @ 15.0% M$
2005	2.5	-	2.2	-	-	-	-	-	-	-	2.2	2.2	2.1
2006	-	-	-	-	-	-	-	-	-	-	-	2.2	-
2007	-	-	-	-	-	-	-	-	-	-	-	2.2	-
2008	-	-	-	-	-	-	-	-	-	-	-	2.2	-
2009	-	-	-	-	-	-	-	-	-	-	-	2.2	-
TOTAL	**2.5**	**-**	**2.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.2**	**2.2**	**2.1**

Avg. WI	75.00%
Rem. Life	4.50 yr
Econ. RLI	4.78 yr
Price File	G050101

Product	Remaining Reserves: Gross	WI	RI	Net	Net Present Value (Before Tax) (M$): 5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	-	-	-	-	-
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	1.0	0.8	-	0.7	2.2	2.2	2.1	2.1	2.1
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**2.2**	**2.2**	**2.1**	**2.1**	**2.1**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Sugden

Year	WI Wells	Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				Sales Revenue
		Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.38	-	-	-	-	6.2	2.3	6.48	14.7	-	-	-	-	-	-	-	-	14.7
2006	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**-**	**-**	**-**		**2.3**	**6.48**	**14.7**		**-**	**-**	**-**		**-**	**-**	**-**	**14.7**

Year	Crown Royalties			Freehold Royalties			Overriding Royalties			Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable				
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.9	0.1	0.9	-	-	-	-	-	-	-	5.9	0.9	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**0.9**	**0.1**	**0.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5.9**	**0.9**	**-**

Year	Operating Costs	Abandon / Salvage	Net Op. Income	Capital Costs					ARTC	Other Revenue	Net Revenues After Costs		
				CEE	CDE	CCA	COGPE	Total Capital			Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	7.6	-	6.3	-	-	-	-	-	-	-	6.3	6.3	6.1
2006	-	-	-	-	-	-	-	-	-	-	-	6.3	-
2007	-	-	-	-	-	-	-	-	-	-	-	6.3	-
2008	-	-	-	-	-	-	-	-	-	-	-	6.3	-
2009	-	33.1	-33.1	-	-	-	-	-	-	-	-33.1	-26.8	-17.7
TOTAL	**7.6**	**33.1**	**-26.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-26.8**	**-26.8**	**-11.6**

Avg. WI 75.00%
Rem. Life 4.50 yr
Econ. RLI 0.43 yr
Price File G050101

Product	Remaining Reserves Gross	WI	RI	Net	Net Present Value (Before Tax) (M$) 5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	-	-	-	-	-
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	3.0	2.3	-	2.1	-20.4	-15.4	-11.6	-8.6	-6.2
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**-20.4**	**-15.4**	**-11.6**	**-8.6**	**-6.2**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves

Sugden

Area and Property	Company Interest %	Zones	Res. Cat	Company Share Reserves Oil mbbl	Gas mmcf	Liquids mbbl	Sulphur mlt	Net Present Value (M$) 10.0%	15.0%	20.0%
00/16-18-061-08W4/4	W=75.000	Undefined Pool	P-DP	-	1.5	-	-	-17.6	-13.7	-10.7
Subtotal Sugden				**-**	**1.5**	**-**	**-**	**-17.6**	**-13.7**	**-10.7**
ARTC								**-**	**-**	**-**
Total								**-17.6**	**-13.7**	**-10.7**

Reserve Category Abbreviations

TP	Total Proved	P-DP	Proved Producing	P-NP	Proved Non Producing	P-UD	Proved Undeveloped
TPP	Total Proved and Probable	P+P-DP	Proved + Prob. Producing	P+P-NP	Proved + Prob. Non Producing	P+P-UD	Proved + Prob. Undeveloped
TPPP	Total Proved + Prob. + Poss.	PPP-DP	Proved + Prob. + Poss. Producing	PPP-NP	Proved + Prob. + Poss. Non Producin	PPP-UD	Proved + Prob. + Poss. Undeveloped
TPA	Total Probable Additional	PA-DP	Prob. Additional Producing	PA-NP	Prob. Additional Non Producing	PA-UD	Prob. Additional Undeveloped
PSA	Total Possible Additional	PS-DP	Poss. Additional Producing	PS-NP	Poss. Additional Non Producing	PS-UD	Poss. Additional Undeveloped
NRA	No Reserves Assigned						

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves

Sugden

Area and Property	Company Interest %	Zones	Res. Cat	Company Share Reserves Oil mbbl	Gas mmcf	Liquids mbbl	Sulphur mlt	Net Present Value (M$) 10.0%	15.0%	20.0%
00/16-18-061-08W4/4	W=75.000	Undefined Pool	P-DP	-	1.5	-	-	-17.6	-13.7	-10.7
Subtotal Sugden				**-**	**1.5**	**-**	**-**	**-17.6**	**-13.7**	**-10.7**
ARTC								**-**	**-**	**-**
Total								**-17.6**	**-13.7**	**-10.7**

Reserve Category Abbreviations

TP	Total Proved	P-DP	Proved Producing	P-NP	Proved Non Producing	P-UD	Proved Undeveloped
TPP	Total Proved and Probable	P+P-DP	Proved + Prob. Producing	P+P-NP	Proved + Prob. Non Producing	P+P-UD	Proved + Prob. Undeveloped
TPPP	Total Proved + Prob. + Poss.	PPP-DP	Proved + Prob. + Poss. Producing	PPP-NP	Proved + Prob. + Poss. Non Producin	PPP-UD	Proved + Prob. + Poss. Undeveloped
TPA	Total Probable Additional	PA-DP	Prob. Additional Producing	PA-NP	Prob. Additional Non Producing	PA-UD	Prob. Additional Undeveloped
PSA	Total Possible Additional	PS-DP	Poss. Additional Producing	PS-NP	Poss. Additional Non Producing	PS-UD	Poss. Additional Undeveloped
NRA	No Reserves Assigned						

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves

Sugden

Area and Property	Company Interest %	Zones	Res. Cat	Company Share Reserves Oil mbbl	Gas mmcf	Liquids mbbl	Sulphur mlt	Net Present Value (M$) 10.0%	15.0%	20.0%
00/16-18-061-08W4/4	W=75.000	Undefined Pool	PA-DP	-	0.8	-	-	2.2	2.1	2.1
Subtotal Sugden				**-**	**0.8**	**-**	**-**	**2.2**	**2.1**	**2.1**
ARTC								**-**	**-**	**-**
Total								**2.2**	**2.1**	**2.1**

Reserve Category Abbreviations

TP	Total Proved	P-DP	Proved Producing	P-NP	Proved Non Producing	P-UD	Proved Undeveloped
TPP	Total Proved and Probable	P+P-DP	Proved + Prob. Producing	P+P-NP	Proved + Prob. Non Producing	P+P-UD	Proved + Prob. Undeveloped
TPPP	Total Proved + Prob. + Poss.	PPP-DP	Proved + Prob. + Poss. Producing	PPP-NP	Proved + Prob. + Poss. Non Producin	PPP-UD	Proved + Prob. + Poss. Undeveloped
TPA	Total Probable Additional	PA-DP	Prob. Additional Producing	PA-NP	Prob. Additional Non Producing	PA-UD	Prob. Additional Undeveloped
PSA	Total Possible Additional	PS-DP	Poss. Additional Producing	PS-NP	Poss. Additional Non Producing	PS-UD	Poss. Additional Undeveloped
NRA	No Reserves Assigned						

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Sugden

				Company Share Reserves				Net Present Value (M$)		
Area and Property	Company Interest %	Zones	Res. Cat	Oil mbbl	Gas mmcf	Liquids mbbl	Sulphur mlt	10.0%	15.0%	20.0%
00/16-18-061-08W4/4	W=75.000	Undefined Pool	P+P-DP	-	2.3	-	-	-15.4	-11.6	-8.6
Subtotal Sugden				**-**	**2.3**	**-**	**-**	**-15.4**	**-11.6**	**-8.6**
ARTC								**-**	**-**	**-**
Total								**-15.4**	**-11.6**	**-8.6**

Reserve Category Abbreviations

TP	Total Proved	P-DP	Proved Producing	P-NP	Proved Non Producing	P-UD	Proved Undeveloped
TPP	Total Proved and Probable	P+P-DP	Proved + Prob. Producing	P+P-NP	Proved + Prob. Non Producing	P+P-UD	Proved + Prob. Undeveloped
TPPP	Total Proved + Prob. + Poss.	PPP-DP	Proved + Prob. + Poss. Producing	PPP-NP	Proved + Prob. + Poss. Non Producin	PPP-UD	Proved + Prob. + Poss. Undeveloped
TPA	Total Probable Additional	PA-DP	Prob. Additional Producing	PA-NP	Prob. Additional Non Producing	PA-UD	Prob. Additional Undeveloped
PSA	Total Possible Additional	PS-DP	Poss. Additional Producing	PS-NP	Poss. Additional Non Producing	PS-UD	Poss. Additional Undeveloped
NRA	No Reserves Assigned						

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves

Sugden

				Volumetric Factors								Property Gross Gas Reserves							Company Share*		
Area and Property	Company Interest	Zones	Res. Cat	Area (Ac)	Net Pay (ft)	Por. (%)	Sw (%)	So (%)	Init. Pres. (psia)	Temp. (°R)	Z	Orig. Raw GIP (mmcf)	Rec. Factor (%)	Orig. Raw Res. (mmcf)	Cum. Prod. (mmcf)	Rem. Raw Res. (mmcf)	Shr. (%)	Rem. Sales Res. (mmcf)	Rem. Sales Res. (mmcf)	Rate (mcf/d)	Reserves based on
00/16-18-061-08W4/4	W=75.00	Undefined Pool	P-DP	320	3.3	26.0	40.0	-	363	527	0.936	-	-	15.3	13.2	2.1	5.0	2.0	1.5	4	Decline
		Undefined Pool	P+P-DP	320	3.3	26.0	40.0	-	363	527	0.936	-	-	16.5	13.2	3.3	5.0	3.1	2.3	6	Decline
TOTAL			**P-DP**									**-**		**15.3**	**13.2**	**2.1**		**2.0**	**1.5**		
			P+P-DP									**-**		**16.5**	**13.2**	**3.3**		**3.1**	**2.3**		

* Technical volumetric calculations may not match Company Share reserves due to economic producing limits being reached prior to ultimate technical recovery.

** P+P data only displays values where there is an actual Probable case present, therefore, report totals may be less than expected for the P+P reserve categories.

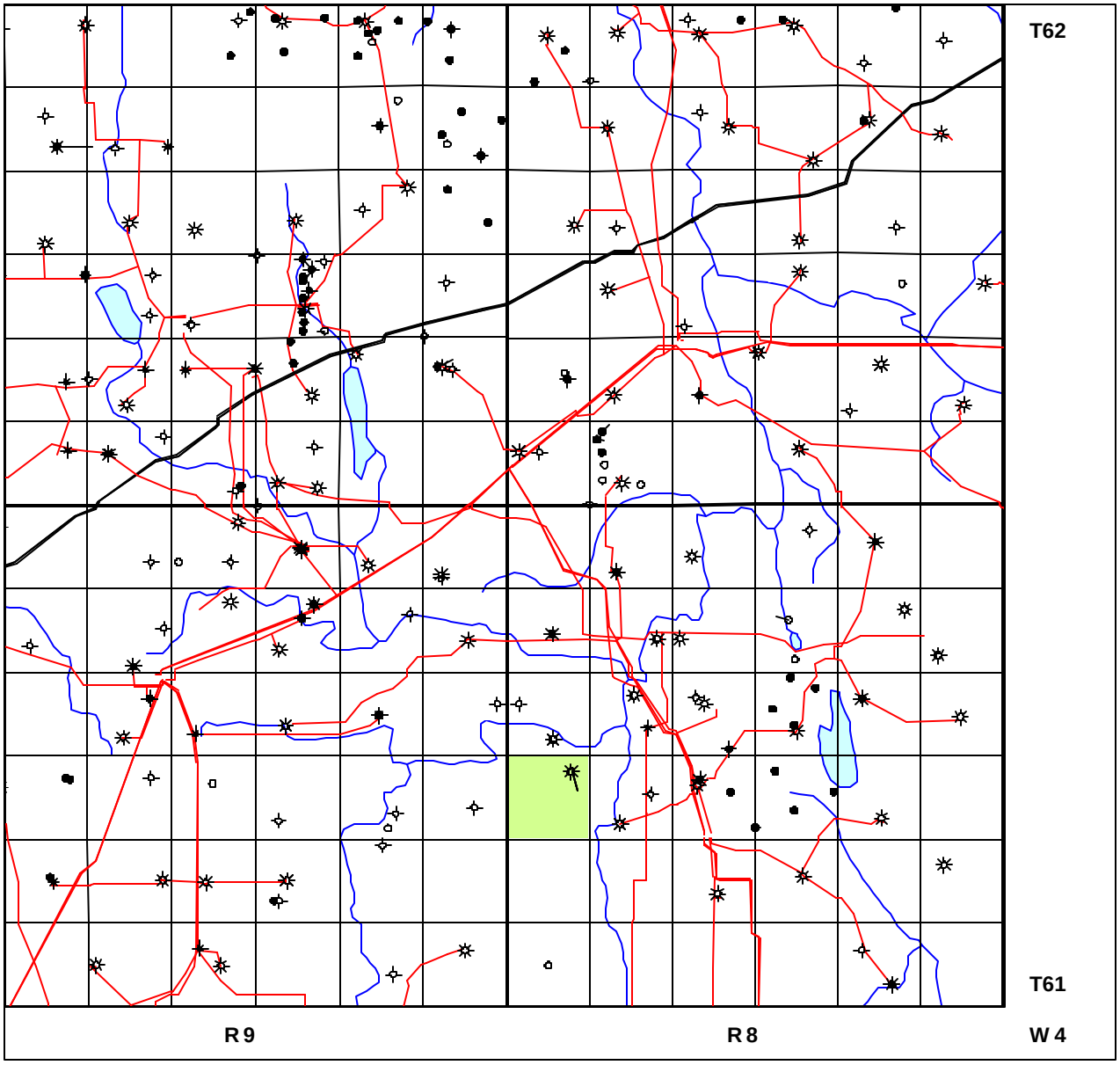
Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Sugden

Property	Ownership Information	
Sugden		
00/16-18-061-08W4/4		
	Proved + Prob. Producing	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown New**
	Ownership	**BPO**
	Working Interest (%)	75.000000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000

Figure 1



MAP SYMBOLS

- Oil
- Oil, Heavy
- Oil, Suspended
- Oil, Abandoned
- Gas
- Gas, Suspended
- Oil
- Gas
- Water
- Other, Eff
- Dry & Abandoned
- Injection
- Oil & Gas
- Location
- Suspended
- Gas, Abandoned
- Gas Plant

Company Lands Assigned Reserves

McDaniel & ASSOCIATES CONSULTANTS LTD.

Exall Resources Limited

SUGDEN

DRAWN BY:	DRAWN FOR:	LAST LAND UPDATE: NA
FILE NAME: \\hera\...\Sugden.wor	LAST SEISMIC UPDATE: NA	LAST CROWN UPDATE: NA
DATE: 3-4-2005	LAST PIPELINE UPDATE: 10/30/2000 8:49:13 AM	LAST WELL UPDATE: NA

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
All Reserve Categories

Sugden

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00/16-18-061-08W4/4

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves
Sugden
00/16-18-061-08W4/4

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.25	-	-	-	-	4.1	1.5	6.48	9.6	-	-	-	-	-	-	-	-	9.6
2006	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**-**	**-**	**-**		**1.5**	**6.48**	**9.6**		**-**	**-**	**-**		**-**	**-**	**-**	**9.6**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.6	0.1	0.6	-	-	-	-	-	-	-	5.9	0.6	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**0.6**	**0.1**	**0.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5.9**	**0.6**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	5.0	-	4.0	-	-	-	-	-	-	-	4.0	4.0	4.0
2006	-	-	-	-	-	-	-	-	-	-	-	4.0	-
2007	-	-	-	-	-	-	-	-	-	-	-	4.0	-
2008	-	-	-	-	-	-	-	-	-	-	-	4.0	-
2009	-	33.1	-33.1	-	-	-	-	-	-	-	-33.1	-29.1	-17.7
TOTAL	**5.0**	**33.1**	**-29.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-29.1**	**-29.1**	**-13.7**

Avg. WI	75.00%
Rem. Life	4.33 yr
Econ. RLI	0.29 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	-	-	-	-	-
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	2.0	1.5	-	1.4	-22.6	-17.6	-13.7	-10.7	-8.2
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**-22.6**	**-17.6**	**-13.7**	**-10.7**	**-8.2**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Sugden
00/16-18-061-08W4/4

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.25	-	-	-	-	4.1	1.5	6.48	9.6	-	-	-	-	-	-	-	-	9.6
2006	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**-**	**-**	**-**		**1.5**	**6.48**	**9.6**		**-**	**-**	**-**		**-**	**-**	**-**	**9.6**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.6	0.1	0.6	-	-	-	-	-	-	-	5.9	0.6	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**0.6**	**0.1**	**0.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5.9**	**0.6**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	5.0	-	4.0	-	-	-	-	-	-	-	4.0	4.0	4.0
2006	-	-	-	-	-	-	-	-	-	-	-	4.0	-
2007	-	-	-	-	-	-	-	-	-	-	-	4.0	-
2008	-	-	-	-	-	-	-	-	-	-	-	4.0	-
2009	-	33.1	-33.1	-	-	-	-	-	-	-	-33.1	-29.1	-17.7
TOTAL	**5.0**	**33.1**	**-29.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-29.1**	**-29.1**	**-13.7**

Avg. WI	75.00%
Rem. Life	4.33 yr
Econ. RLI	0.29 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	-	-	-	-	-
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	2.0	1.5	-	1.4	-22.6	-17.6	-13.7	-10.7	-8.2
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**-22.6**	**-17.6**	**-13.7**	**-10.7**	**-8.2**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Sugden
00/16-18-061-08W4/4

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.38	-	-	-	-	6.2	2.3	6.48	14.7	-	-	-	-	-	-	-	-	14.7
2006	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**-**	**-**	**-**		**2.3**	**6.48**	**14.7**		**-**	**-**	**-**		**-**	**-**	**-**	**14.7**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.9	0.1	0.9	-	-	-	-	-	-	-	5.9	0.9	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**0.9**	**0.1**	**0.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5.9**	**0.9**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	7.6	-	6.3	-	-	-	-	-	-	-	6.3	6.3	6.1
2006	-	-	-	-	-	-	-	-	-	-	-	6.3	-
2007	-	-	-	-	-	-	-	-	-	-	-	6.3	-
2008	-	-	-	-	-	-	-	-	-	-	-	6.3	-
2009	-	33.1	-33.1	-	-	-	-	-	-	-	-33.1	-26.8	-17.7
TOTAL	**7.6**	**33.1**	**-26.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-26.8**	**-26.8**	**-11.6**

Avg. WI	75.00%
Rem. Life	4.50 yr
Econ. RLI	0.43 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	-	-	-	-	-
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	3.0	2.3	-	2.1	-20.4	-15.4	-11.6	-8.6	-6.2
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**-20.4**	**-15.4**	**-11.6**	**-8.6**	**-6.2**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves
Sugden
00/16-18-061-08W4/4

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.13	-	-	-	-	2.1	0.8	6.48	5.1	-	-	-	-	-	-	-	-	5.1
2006	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**-**	**-**	**-**		**0.8**	**6.48**	**5.1**		**-**	**-**	**-**		**-**	**-**	**-**	**5.1**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	0.3	0.0	0.3	-	-	-	-	-	-	-	5.9	0.3	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**0.3**	**0.0**	**0.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5.9**	**0.3**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	2.5	-	2.2	-	-	-	-	-	-	-	2.2	2.2	2.1
2006	-	-	-	-	-	-	-	-	-	-	-	2.2	-
2007	-	-	-	-	-	-	-	-	-	-	-	2.2	-
2008	-	-	-	-	-	-	-	-	-	-	-	2.2	-
2009	-	-	-	-	-	-	-	-	-	-	-	2.2	-
TOTAL	**2.5**	**-**	**2.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2.2**	**2.2**	**2.1**

Avg. WI 75.00%
Rem. Life 4.50 yr
Econ. RLI 4.78 yr
Price File G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	-	-	-	-	-
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	1.0	0.8	-	0.7	2.2	2.2	2.1	2.1	2.1
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**2.2**	**2.2**	**2.1**	**2.1**	**2.1**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

00/16-18-061-08W4/4

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Oil Saturation (PV)	%						
Original Pressure	psia						
Reservoir Temperature	°R						
Z Factor							
Bg (Gas Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original Raw GIP / Res. Vol.	mcf/(Ac·ft)						
Material Balance Factors							
Pi	psia						
PAbandon	psia						
Gross Technical Reserves							
Original Raw Gas In Place	mmcf						
Recovery Factor	%						
Original Recoverable Raw GIP	mmcf	15.3			16.5		
Cum. Prod. through Dec 2004	mmcf	13.2			13.2		
Rem. Recoverable Raw GIP	mmcf	2.1			3.3		
Shrinkage	%	5.0			5.0		
Rem. Recoverable Sales GIP	mmcf	2.0			3.1		
Predict Date		Dec 1, 2004			Dec 1, 2004		
Cum. Prod. up to Pred. Date	mmcf	12.5			12.5		
Based On		**Dec. Analysis**			**Dec. Analysis**		

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
Gas 1	P-DP	Nov 2004	21.4 mcf/d	0.850000 #/yr	0.0000	65.0 mcf/d	15.0 mcf/d
Gas 1	P+P-DP	Nov 2004	21.4 mcf/d	0.600000 #/yr	0.0000	65.0 mcf/d	15.0 mcf/d

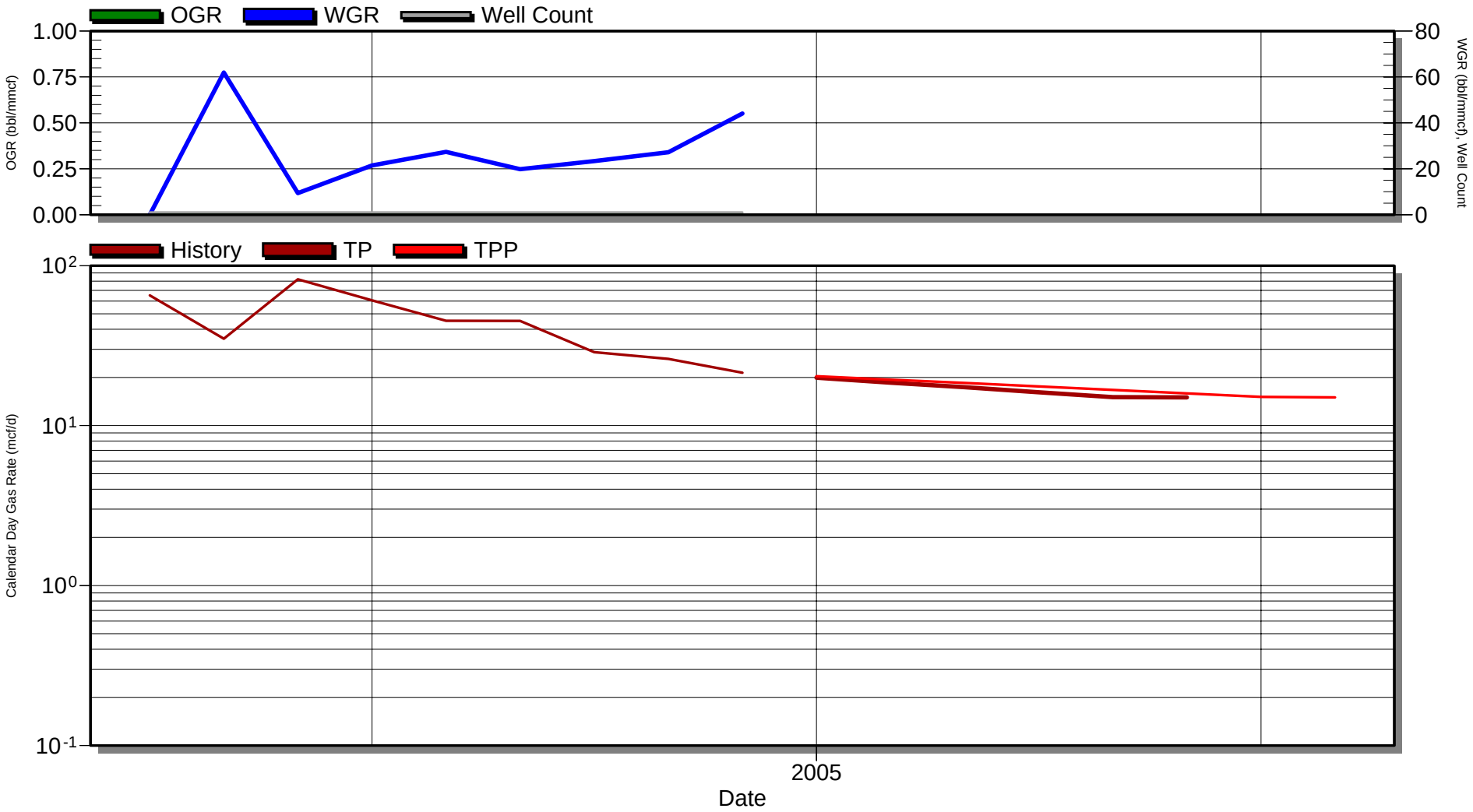
General

Production Status	Producer: FLOWING GAS
Well Name	CENTENNIAL SUGDEN 16-18-61-8
Field Name	Sugden
Pool Name	Undefined Pool
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

00/16-18-061-08W4/4



Field	Sugden
Pool	Undefined Pool
Unit	N/A
On Production Date	Mar 2004
Current Status	Producer: FLOWING GAS

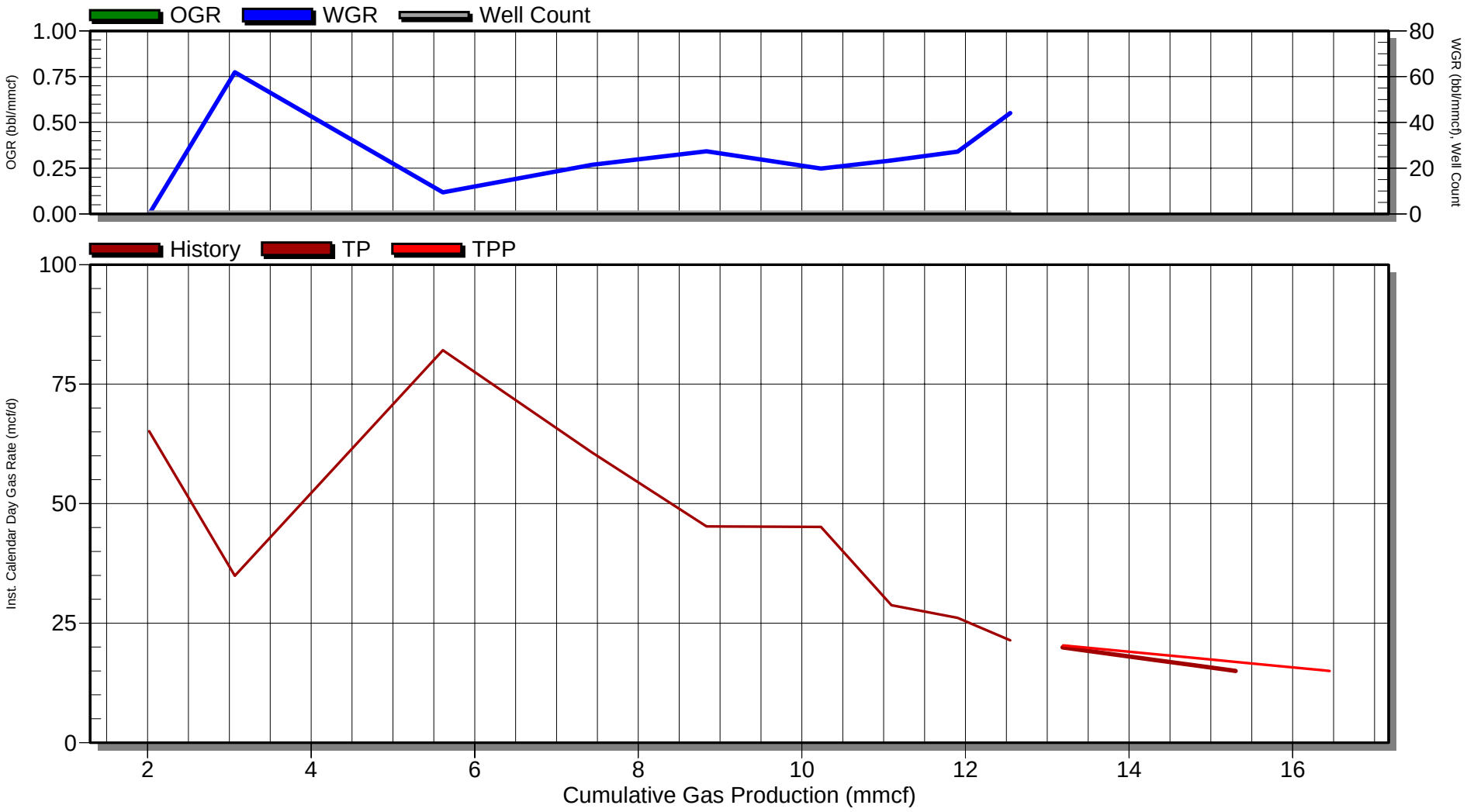
Production Summary to Nov 30, 2004

Cum. Oil	-	mbbl
Cum. Gas	12.5	mmcf
Cum. Water	0.3	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

00/16-18-061-08W4/4



Field	Sugden
Pool	Undefined Pool
Unit	N/A
On Production Date	Mar 2004
Current Status	Producer: FLOWING GAS

Production Summary to Nov 30, 2004

Cum. Oil	-	mbbl
Cum. Gas	12.5	mmcf
Cum. Water	0.3	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

00/16-18-061-08W4/4

General	
Field	Sugden
Pool	Undefined Pool
First Prod. Date	Mar 2004
Well Status	Producer: FLOWING GAS
Operator	ADDISON ENERGY INC.

9 month averages Mar 2004 through Nov 2004			
Oil Rate	CDOR	0.0	bbl/d
	PDOR	0.0	bbl/d
Gas Rate	CDGR	45.6	mcf/d
	PDGR	45.6	mcf/d
Oil/Gas Ratio		0.0	bbl/mmcf
Water/Gas Ratio		21.1	bbl/mmcf

		Producing Day Rates		Monthly Production			Cumulative Production				
Date	Hours	Oil	Gas	Oil	Gas	Water	Oil	Gas	Water	OGR	WGR
	hr	bbl/d	mcf/d	mbbl	mmcf	mbbl	mbbl	mmcf	mbbl	bbl/mmcf	bbl/mmcf
Mar 2004	744	0.0	65.1	0.0	2.0	0.0	0	2	0	0	0
Apr 2004	720	0.0	34.9	0.0	1.0	0.1	0	3	0	0	62
May 2004	744	0.0	82.1	0.0	2.5	0.0	0	6	0	0	9
Jun 2004	720	0.0	60.7	0.0	1.8	0.0	0	7	0	0	21
Jul 2004	744	0.0	45.2	0.0	1.4	0.0	0	9	0	0	27
Aug 2004	744	0.0	45.1	0.0	1.4	0.0	0	10	0	0	20
Sep 2004	720	0.0	28.7	0.0	0.9	0.0	0	11	0	0	23
Oct 2004	744	0.0	26.1	0.0	0.8	0.0	0	12	0	0	27
Nov 2004	720	0.0	21.4	0.0	0.6	0.0	0	13	0	0	44

EXALL RESOURCES LIMITED

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December 31, 2004

West Nig Area

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Reserves and Net Present Values by Property
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Total Proved Reserves
List of Interests and Encumbrances

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Individual Property Revenue Forecasts and Reserves Estimates
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Summary of Well Information

"The analysis of this property as reported herein was conducted within the context of an evaluation of a distinct group of properties in aggregate. Extraction and use of this analysis outside of this context may not be appropriate without supplementary due diligence."

EXALL RESOURCES LIMITED

Economic Parameters
December 31, 2004

West Nig Area

PROPERTY SUMMARY

Description	*# of Wells*
Producing Wells Assigned Reserves	0
Shut-in Wells Assigned Reserves	0
Wells with No Reserves Assigned	1
Total Wells	1

PRICE SCHEDULE

McDaniel & Associates 2005/01 forecast prices

OPERATING COSTS (2004$)

None Forecast

CAPITAL COSTS (2004$)

None Forecast

ABANDONMENT COSTS (2004$)

Well Abandonments	$40,000/Well

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
All Reserve Categories

West Nig

	Remaining Reserves (mbbl, mmcf, mlt)			Net Present Value Before Tax (4)(5) (M$)					
	WI	RI	Net (1)	0.0%	5.0%	10.0%	15.0%	20.0%	25.0%
Proved Producing									
Total				-	-	-	-	-	-
Proved Non Producing									
Gas	-	-	-	-5.4	-4.6	-3.9	-3.3	-2.9	-2.5
Total				**-5.4**	**-4.6**	**-3.9**	**-3.3**	**-2.9**	**-2.5**
Proved Undeveloped									
Total				-	-	-	-	-	-
Total Proved									
Gas	-	-	-	-5.4	-4.6	-3.9	-3.3	-2.9	-2.5
Total				**-5.4**	**-4.6**	**-3.9**	**-3.3**	**-2.9**	**-2.5**
Total Probable Additional									
Total				-	-	-	-	-	-
Total Proved and Probable									
Gas	-	-	-	-5.4	-4.6	-3.9	-3.3	-2.9	-2.5
Total				**-5.4**	**-4.6**	**-3.9**	**-3.3**	**-2.9**	**-2.5**
BOE Reserves & NPV/BOE (2)(3)									
Proved Producing	-	-	-	-	-	-	-	-	-
Proved Non Producing	-	-	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-	-
Total Proved	-	-	-	-	-	-	-	-	-
Total Probable Additional	-	-	-	-	-	-	-	-	-
Total Proved and Probable	-	-	-	-	-	-	-	-	-

(1) After royalty deductions.

(2) Oil Equivalent based on 6:1 mcf/bbl Gas, 1:1 bbl/bbl Liquids.

(3) Based on Co. Share

(4) No allowance was made for the degree of risk associated with any of the reserve categories.

(5) Costs associated with extraction of natural gas products have in most cases been deducted from the natural gas revenues.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Non Producing Reserves

West Nig

Year	WI Wells	Co. Share Oil: Daily Rate bbl/d	Co. Share Oil: Annual Volume mbbl	Co. Share Oil: Sales Prices $/bbl	Co. Share Oil: Sales Revenue M$	Co. Share Gas: Daily Rate mcf/d	Co. Share Gas: Annual Volume mmcf	Co. Share Gas: Sales Prices $/mcf	Co. Share Gas: Sales Revenue M$	Co. Share Liquids: Daily Rate bbl/d	Co. Share Liquids: Annual Volume mbbl	Co. Share Liquids: Sales Prices $/bbl	Co. Share Liquids: Sales Revenue M$	Co. Share Sulphur: Daily Rate lt/d	Co. Share Sulphur: Annual Volume mlt	Co. Share Sulphur: Sales Prices $/lt	Co. Share Sulphur: Sales Revenue M$	Sales Revenue M$
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			-	-	-		-	-	-		-	-	-		-	-	-	-

Year	Crown Royalties: Unadj. Royalty M$	Crown Royalties: Royalty Deduction M$	Crown Royalties: Royalty Payable M$	Freehold Royalties: Unadj. Royalty M$	Freehold Royalties: Royalty Deduction M$	Freehold Royalties: Royalty Payable M$	Overriding Royalties: Unadj. Royalty M$	Overriding Royalties: Royalty Deduction M$	Overriding Royalties: Royalty Payable M$	Mineral Tax M$	Total Royalty & Taxes (1) %	Total Royalty & Taxes (1) M$	NPI M$
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-

Year	Operating Costs M$	Abandon / Salvage M$	Net Op. Income M$	Capital Costs: CEE M$	Capital Costs: CDE M$	Capital Costs: CCA M$	Capital Costs: COGPE M$	Capital Costs: Total Capital M$	ARTC M$	Other Revenue M$	Net Revenues After Costs: Annual M$	Net Revenues After Costs: Cum M$	Net Revenues After Costs: NPV @ 15.0% M$
2008	-	5.4	-5.4	-	-	-	-	-	-	-	-5.4	-5.4	-3.3
TOTAL	-	**5.4**	**-5.4**	-	-	-	-	-	-	-	**-5.4**	**-5.4**	**-3.3**

Avg. WI	0.00%
Rem. Life	0.00 yr
Econ. RLI	0.00 yr
Price File	G050101

Product	Remaining Reserves: Gross	WI	RI	Net	Net Present Value (Before Tax) (M$): 5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	-	-	-	-	-
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-4.6	-3.9	-3.3	-2.9	-2.5
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**-4.6**	**-3.9**	**-3.3**	**-2.9**	**-2.5**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves

West Nig

Year	WI Wells	Co. Share Oil Daily Rate bbl/d	Co. Share Oil Annual Volume mbbl	Co. Share Oil Sales Prices $/bbl	Co. Share Oil Sales Revenue M$	Co. Share Gas Daily Rate mcf/d	Co. Share Gas Annual Volume mmcf	Co. Share Gas Sales Prices $/mcf	Co. Share Gas Sales Revenue M$	Co. Share Liquids Daily Rate bbl/d	Co. Share Liquids Annual Volume mbbl	Co. Share Liquids Sales Prices $/bbl	Co. Share Liquids Sales Revenue M$	Co. Share Sulphur Daily Rate lt/d	Co. Share Sulphur Annual Volume mlt	Co. Share Sulphur Sales Prices $/lt	Co. Share Sulphur Sales Revenue M$	Sales Revenue M$
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			-	-	-		-	-	-		-	-	-		-	-	-	-

Year	Crown Royalties Unadj. Royalty M$	Crown Royalties Royalty Deduction M$	Crown Royalties Royalty Payable M$	Freehold Royalties Unadj. Royalty M$	Freehold Royalties Royalty Deduction M$	Freehold Royalties Royalty Payable M$	Overriding Royalties Unadj. Royalty M$	Overriding Royalties Royalty Deduction M$	Overriding Royalties Royalty Payable M$	Mineral Tax M$	Total Royalty & Taxes (1) %	Total Royalty & Taxes (1) M$	NPI M$
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-

Year	Operating Costs M$	Abandon / Salvage M$	Net Op. Income M$	Capital Costs CEE M$	Capital Costs CDE M$	Capital Costs CCA M$	Capital Costs COGPE M$	Capital Costs Total Capital M$	ARTC M$	Other Revenue M$	Net Revenues After Costs Annual M$	Net Revenues After Costs Cum M$	NPV @ 15.0% M$
2008	-	5.4	-5.4	-	-	-	-	-	-	-	-5.4	-5.4	-3.3
TOTAL	-	**5.4**	**-5.4**	-	-	-	-	-	-	-	**-5.4**	**-5.4**	**-3.3**

Avg. WI	0.00%
Rem. Life	0.00 yr
Econ. RLI	0.00 yr
Price File	G050101

Product	Remaining Reserves Gross	WI	RI	Net	Net Present Value (Before Tax) (M$) 5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	-	-	-	-	-
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-4.6	-3.9	-3.3	-2.9	-2.5
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**-4.6**	**-3.9**	**-3.3**	**-2.9**	**-2.5**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Non Producing Reserves

West Nig

Area and Property	Company Interest %	Zones	Res. Cat	Company Share Reserves Oil mbbl	Gas mmcf	Liquids mbbl	Sulphur mlt	Net Present Value (M$) 10.0%	15.0%	20.0%
00/D-008-C/094-H-04/			NRA	-	-	-	-	-3.9	-3.3	-2.9
Subtotal West Nig				**-**	**-**	**-**	**-**	**-3.9**	**-3.3**	**-2.9**
ARTC								**-**	**-**	**-**
Total								**-3.9**	**-3.3**	**-2.9**

Reserve Category Abbreviations

TP	Total Proved	P-DP	Proved Producing	P-NP	Proved Non Producing	P-UD	Proved Undeveloped
TPP	Total Proved and Probable	P+P-DP	Proved + Prob. Producing	P+P-NP	Proved + Prob. Non Producing	P+P-UD	Proved + Prob. Undeveloped
TPPP	Total Proved + Prob. + Poss.	PPP-DP	Proved + Prob. + Poss. Producing	PPP-NP	Proved + Prob. + Poss. Non Producin	PPP-UD	Proved + Prob. + Poss. Undeveloped
TPA	Total Probable Additional	PA-DP	Prob. Additional Producing	PA-NP	Prob. Additional Non Producing	PA-UD	Prob. Additional Undeveloped
PSA	Total Possible Additional	PS-DP	Poss. Additional Producing	PS-NP	Poss. Additional Non Producing	PS-UD	Poss. Additional Undeveloped
NRA	No Reserves Assigned						

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves

West Nig

Area and Property	Company Interest %	Zones	Res. Cat	Company Share Reserves Oil mbbl	Gas mmcf	Liquids mbbl	Sulphur mlt	Net Present Value (M$) 10.0%	15.0%	20.0%
00/D-008-C/094-H-04/			NRA	-	-	-	-	-3.9	-3.3	-2.9
Subtotal West Nig				**-**	**-**	**-**	**-**	**-3.9**	**-3.3**	**-2.9**
ARTC								**-**	**-**	**-**
Total								**-3.9**	**-3.3**	**-2.9**

Reserve Category Abbreviations

TP	Total Proved	P-DP	Proved Producing	P-NP	Proved Non Producing	P-UD	Proved Undeveloped
TPP	Total Proved and Probable	P+P-DP	Proved + Prob. Producing	P+P-NP	Proved + Prob. Non Producing	P+P-UD	Proved + Prob. Undeveloped
TPPP	Total Proved + Prob. + Poss.	PPP-DP	Proved + Prob. + Poss. Producing	PPP-NP	Proved + Prob. + Poss. Non Producin	PPP-UD	Proved + Prob. + Poss. Undeveloped
TPA	Total Probable Additional	PA-DP	Prob. Additional Producing	PA-NP	Prob. Additional Non Producing	PA-UD	Prob. Additional Undeveloped
PSA	Total Possible Additional	PS-DP	Poss. Additional Producing	PS-NP	Poss. Additional Non Producing	PS-UD	Poss. Additional Undeveloped
NRA	No Reserves Assigned						

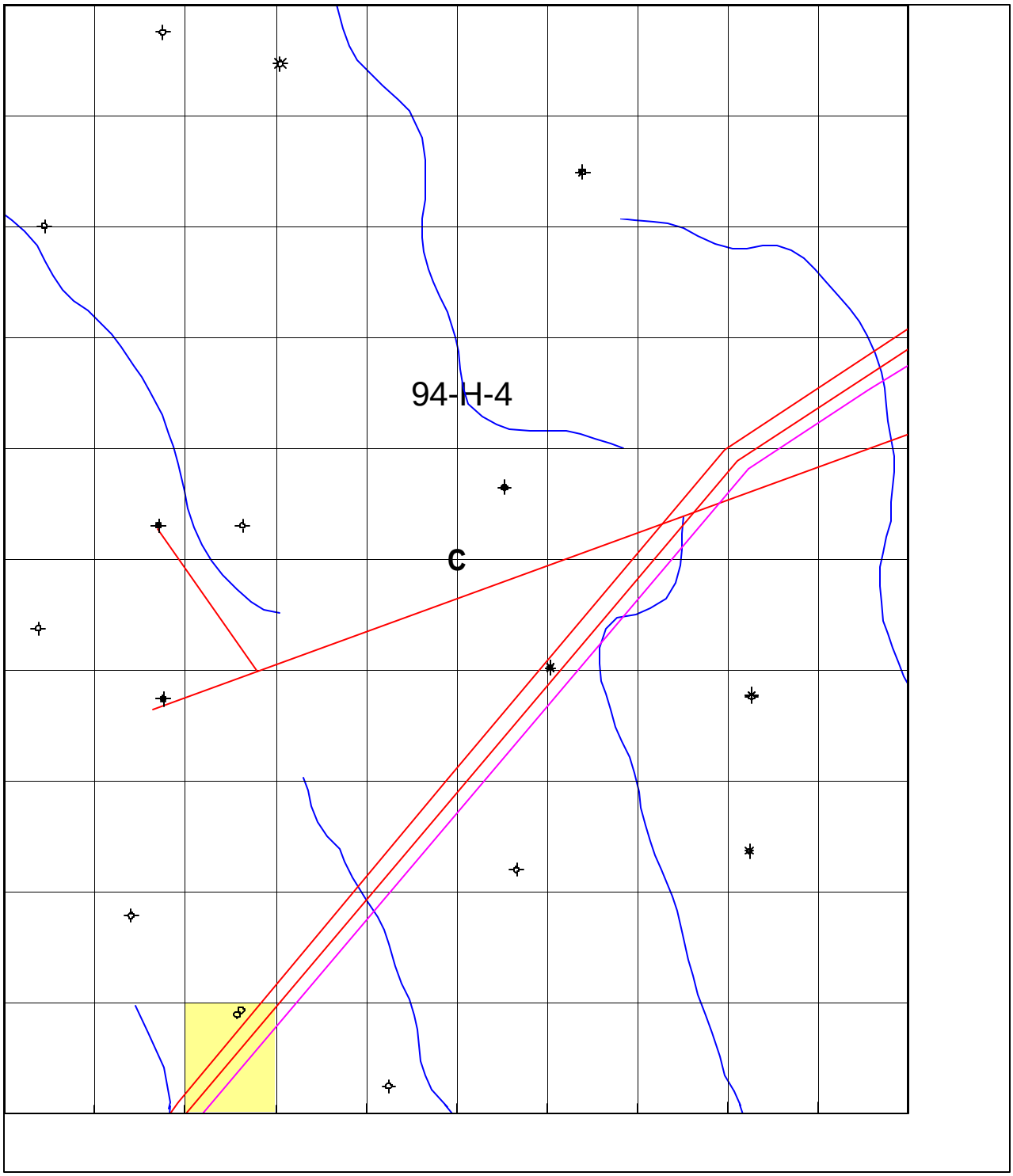
Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves

West Nig

Property	Ownership Information		
West Nig			
00/D-008-C/094-H-04/			
	Proved Non Producing		
	(default) (Included)		
	Lease 1		
	GEN Interest		
	Classification	**Canada British Columbia Crown New**	
	Ownership	**BPO**	**APO 1**
	Working Interest (%)	12.500000	7.500000
	Sliding Scale Override	SS:1:1200:0.62:1.87:1.8	
	Factors		
	Pooling Factor	1.000000	1.000000
	Tract Factor	1.000000	1.000000
	Reversion		
	Reversion Type	$	
	Reversion Value	1630000	

Figure 1



MAP SYMBOLS

- Oil
- Oil, Heavy
- Oil, Suspended
- Oil, Abandoned
- Gas
- Gas, Suspended
- Oil
- Gas
- Water
- Other, Eff
- Dry & Abandoned
- Injection
- Oil & Gas
- Location
- Suspended
- Gas, Abandoned
- Gas Plant

Company Lands

McDaniel & ASSOCIATES CONSULTANTS LTD.

Exall Resources Limited

WEST NIG

DRAWN BY:	DRAWN FOR:	LAST LAND UPDATE: NA
FILE NAME: \Where\...\West Nig.wor	LAST SEISMIC UPDATE: NA	LAST CROWN UPDATE: NA
DATE: 3-4-2005	LAST PIPELINE UPDATE: 10/30/2000 8:49:13 AM	LAST WELL UPDATE: NA

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
All Reserve Categories

West Nig

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West Nig
00/D-008-C/094-H-04/

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Non Producing Reserves
West Nig
00/D-008-C/094-H-04/

Year	WI Wells	Co. Share Oil: Daily Rate bbl/d	Co. Share Oil: Annual Volume mbbl	Co. Share Oil: Sales Prices $/bbl	Co. Share Oil: Sales Revenue M$	Co. Share Gas: Daily Rate mcf/d	Co. Share Gas: Annual Volume mmcf	Co. Share Gas: Sales Prices $/mcf	Co. Share Gas: Sales Revenue M$	Co. Share Liquids: Daily Rate bbl/d	Co. Share Liquids: Annual Volume mbbl	Co. Share Liquids: Sales Prices $/bbl	Co. Share Liquids: Sales Revenue M$	Co. Share Sulphur: Daily Rate lt/d	Co. Share Sulphur: Annual Volume mlt	Co. Share Sulphur: Sales Prices $/lt	Co. Share Sulphur: Sales Revenue M$	Sales Revenue M$
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			-	-	-		-	-	-		-	-	-		-	-	-	-

Year	Crown Royalties: Unadj. Royalty M$	Crown Royalties: Royalty Deduction M$	Crown Royalties: Royalty Payable M$	Freehold Royalties: Unadj. Royalty M$	Freehold Royalties: Royalty Deduction M$	Freehold Royalties: Royalty Payable M$	Overriding Royalties: Unadj. Royalty M$	Overriding Royalties: Royalty Deduction M$	Overriding Royalties: Royalty Payable M$	Mineral Tax M$	Total Royalty & Taxes (1) %	Total Royalty & Taxes (1) M$	NPI M$
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-

Year	Operating Costs M$	Abandon / Salvage M$	Net Op. Income M$	Capital Costs: CEE M$	Capital Costs: CDE M$	Capital Costs: CCA M$	Capital Costs: COGPE M$	Capital Costs: Total Capital M$	ARTC M$	Other Revenue M$	Net Revenues After Costs: Annual M$	Net Revenues After Costs: Cum M$	Net Revenues After Costs: NPV @ 15.0% M$
2008	-	5.4	-5.4	-	-	-	-	-	-	-	-5.4	-5.4	-3.3
TOTAL	-	**5.4**	**-5.4**	-	-	-	-	-	-	-	**-5.4**	**-5.4**	**-3.3**

Avg. WI	0.00%
Rem. Life	0.00 yr
Econ. RLI	0.00 yr
Price File	G050101

Product	Remaining Reserves: Gross	WI	RI	Net	Net Present Value (Before Tax) (M$): 5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	-	-	-	-	-
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-4.6	-3.9	-3.3	-2.9	-2.5
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**-4.6**	**-3.9**	**-3.3**	**-2.9**	**-2.5**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
West Nig
00/D-008-C/094-H-04/

Year	WI Wells	Co. Share Oil Daily Rate bbl/d	Co. Share Oil Annual Volume mbbl	Co. Share Oil Sales Prices $/bbl	Co. Share Oil Sales Revenue M$	Co. Share Gas Daily Rate mcf/d	Co. Share Gas Annual Volume mmcf	Co. Share Gas Sales Prices $/mcf	Co. Share Gas Sales Revenue M$	Co. Share Liquids Daily Rate bbl/d	Co. Share Liquids Annual Volume mbbl	Co. Share Liquids Sales Prices $/bbl	Co. Share Liquids Sales Revenue M$	Co. Share Sulphur Daily Rate lt/d	Co. Share Sulphur Annual Volume mlt	Co. Share Sulphur Sales Prices $/lt	Co. Share Sulphur Sales Revenue M$	Sales Revenue M$
2008	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			-	-	-		-	-	-		-	-	-		-	-	-	-

Year	Crown Royalties Unadj. Royalty M$	Crown Royalties Royalty Deduction M$	Crown Royalties Royalty Payable M$	Freehold Royalties Unadj. Royalty M$	Freehold Royalties Royalty Deduction M$	Freehold Royalties Royalty Payable M$	Overriding Royalties Unadj. Royalty M$	Overriding Royalties Royalty Deduction M$	Overriding Royalties Royalty Payable M$	Mineral Tax M$	Total Royalty & Taxes (1) %	Total Royalty & Taxes (1) M$	NPI M$
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-

Year	Operating Costs M$	Abandon / Salvage M$	Net Op. Income M$	Capital Costs CEE M$	Capital Costs CDE M$	Capital Costs CCA M$	Capital Costs COGPE M$	Capital Costs Total Capital M$	ARTC M$	Other Revenue M$	Net Revenues After Costs Annual M$	Net Revenues After Costs Cum M$	NPV @ 15.0% M$
2008	-	5.4	-5.4	-	-	-	-	-	-	-	-5.4	-5.4	-3.3
TOTAL	-	**5.4**	**-5.4**	-	-	-	-	-	-	-	**-5.4**	**-5.4**	**-3.3**

Avg. WI	0.00%
Rem. Life	0.00 yr
Econ. RLI	0.00 yr
Price File	G050101

Product	Remaining Reserves Gross	WI	RI	Net	Net Present Value (Before Tax) (M$) 5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	-	-	-	-	-	-	-	-	-
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	-	-	-	-	-4.6	-3.9	-3.3	-2.9	-2.5
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**-4.6**	**-3.9**	**-3.3**	**-2.9**	**-2.5**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

00/D-008-C/094-H-04/

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Oil Saturation (PV)	%						
Original Pressure	psia						
Reservoir Temperature	°R						
Z Factor							
Bg (Gas Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original Raw GIP / Res. Vol.	mcf/(Ac·ft)						
Material Balance Factors							
Pi	psia						
PAbandon	psia						
Gross Technical Reserves							
Original Raw Gas In Place	mmcf						
Recovery Factor	%						
Original Recoverable Raw GIP	mmcf		-				
Cum. Prod. through Dec 2004	mmcf		-				
Rem. Recoverable Raw GIP	mmcf		-				
Shrinkage	%		100.0				
Rem. Recoverable Sales GIP	mmcf		-				
Predict Date							
Cum. Prod. up to Pred. Date	mmcf		-				
Based On			**Dec. Analysis**				

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit

No declines.

General
Production Status
Well Name
Field Name
Pool Name
Lithology

EXALL RESOURCES LIMITED

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December 31, 2004

Susan Harris Gas Unit # 2 Area

ECONOMIC PARAMETERS

SUMMATION TABLES - TOTAL AREA

- **Total Company Reserves and Net Present Values**
- **Forecast of Production and Revenues**
  - Proved Producing Reserves
  - Total Proved Reserves
  - Total Probable Reserves
  - Total Proved and Probable Reserves
- **Reserves and Net Present Values by Property**
  - Proved Producing Reserves
  - Total Proved Reserves
  - Total Probable Reserves
  - Total Proved and Probable Reserves
- **Summary of Crude Oil Reserves Estimates**
- **Summary of Natural Gas Reserves Estimates**
- **List of Interests and Encumbrances**

APPENDIX - DETAILED PROPERTY EVALUATION

- Individual Property Revenue Forecasts and Reserves Estimates
- Production Decline Curves (where applicable)
- Material Balance (p/z) Plots (where applicable)
- Summary of Well Information

"The analysis of this property as reported herein was conducted within the context of an evaluation of a distinct group of properties in aggregate. Extraction and use of this analysis outside of this context may not be appropriate without supplementary due diligence."

EXALL RESOURCES LIMITED

Economic Parameters
December 31, 2004

Susan Harris Gas Unit # 2 Area

PROPERTY SUMMARY

Description	*# of Wells*
Producing Wells Assigned Reserves	2
Shut-in Wells Assigned Reserves	0
Wells with No Reserves Assigned	0
Total Wells	2

PRICE SCHEDULE

McDaniel & Associates 2005/01 forecast prices

PRODUCT PRICING ADJUSTMENTS

Product	*Price Adjustment*
Crude Oil	Edmonton light crude oil price less $0.75/Bbl differential
Natural Gas	Alberta spot price forecast with a 1,000 Btu/Scf adjustment

OPERATING COSTS (2004$)

Description	*Amount*	*Source of Data*
Fixed	$3,300 / Well-Month	Accounting Data
Variable		
Oil	$1.00 / Bbl	Accounting Data
Gas	$0.10 / Mcf	Accounting Data

CAPITAL COSTS (2004$)

None Forecast

ABANDONMENT COSTS (2004$)

Well Abandonments	$40,000/Well

**** Wells located in United States. Pricing and operating costs converted to Canadian dollars based on historical conversion rates.***

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
All Reserve Categories

Susan Harris Gas Unit # 2

	Remaining Reserves (mbbl, mmcf, mlt)			Net Present Value Before Tax (4)(5) (M$)					
	WI	RI	Net (1)	0.0%	5.0%	10.0%	15.0%	20.0%	25.0%
Proved Producing									
Light/Medium Oil	0.4	-	0.3	11.9	10.8	10.0	9.3	8.7	8.2
Gas	42.2	-	28.7	146.3	138.1	130.5	123.7	117.6	112.3
Total				**158.3**	**148.9**	**140.4**	**132.9**	**126.3**	**120.5**
Proved Non Producing									
Total				**-**	**-**	**-**	**-**	**-**	**-**
Proved Undeveloped									
Total				**-**	**-**	**-**	**-**	**-**	**-**
Total Proved									
Light/Medium Oil	0.4	-	0.3	11.9	10.8	10.0	9.3	8.7	8.2
Gas	42.2	-	28.7	146.3	138.1	130.5	123.7	117.6	112.3
Total				**158.3**	**148.9**	**140.4**	**132.9**	**126.3**	**120.5**
Total Probable Additional									
Light/Medium Oil	0.1	-	0.1	3.7	3.0	2.5	2.1	1.9	1.7
Gas	13.5	-	9.2	47.2	40.3	34.9	30.6	27.2	24.4
Total				**50.9**	**43.3**	**37.4**	**32.8**	**29.1**	**26.1**
Total Proved and Probable									
Light/Medium Oil	0.5	-	0.4	15.7	13.8	12.5	11.4	10.6	9.9
Gas	55.7	-	37.9	193.5	178.4	165.4	154.3	144.8	136.7
Total				**209.2**	**192.3**	**177.9**	**165.7**	**155.4**	**146.6**
BOE Reserves & NPV/BOE (2)(3)									
Proved Producing	7.4	-	5.1	21.29	20.03	18.89	17.88	16.99	16.21
Proved Non Producing	-	-	-	-	-	-	-	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-	-
Total Proved	7.4	-	5.1	21.29	20.03	18.89	17.88	16.99	16.21
Total Probable Additional	2.4	-	1.6	21.32	18.15	15.67	13.72	12.18	10.93
Total Proved and Probable	9.8	-	6.7	21.30	19.57	18.11	16.87	15.82	14.92

(1) After royalty deductions.

(2) Oil Equivalent based on 6:1 mcf/bbl Gas, 1:1 bbl/bbl Liquids.

(3) Based on Co. Share

(4) No allowance was made for the degree of risk associated with any of the reserve categories.

(5) Costs associated with extraction of natural gas products have in most cases been deducted from the natural gas revenues.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves

Susan Harris Gas Unit # 2

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.4	0.2	48.85	7.7	42.6	15.6	7.65	118.9	-	-	-	-	-	-	-	-	126.6
2006	0.15	0.2	0.1	45.84	4.0	24.0	8.7	7.36	64.3	-	-	-	-	-	-	-	-	68.3
2007	0.15	0.1	0.1	42.72	2.3	15.3	5.6	7.13	39.8	-	-	-	-	-	-	-	-	42.1
2008	0.15	0.1	0.0	40.30	1.5	10.7	3.9	6.79	26.6	-	-	-	-	-	-	-	-	28.1
2009	0.14	0.1	0.0	39.69	0.8	6.4	2.3	6.67	15.6	-	-	-	-	-	-	-	-	16.4
2010	0.08	0.0	0.0	39.37	0.4	3.8	1.4	6.56	9.1	-	-	-	-	-	-	-	-	9.5
2011	0.08	0.0	0.0	40.16	0.4	3.4	1.2	6.79	8.4	-	-	-	-	-	-	-	-	8.8
2012	0.08	0.0	0.0	41.04	0.4	3.0	1.1	6.90	7.6	-	-	-	-	-	-	-	-	8.0
2013	0.08	0.0	0.0	41.82	0.3	2.7	1.0	7.02	6.9	-	-	-	-	-	-	-	-	7.2
2014	0.08	0.0	0.0	42.60	0.3	2.4	0.9	7.13	6.3	-	-	-	-	-	-	-	-	6.6
2015	0.07	0.0	0.0	43.39	0.2	1.3	0.5	7.30	3.5	-	-	-	-	-	-	-	-	3.6
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.4**	**45.21**	**18.2**		**42.2**	**7.28**	**307.0**		**-**	**-**	**-**		**-**	**-**	**-**	**325.2**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	-	-	-	-	-	-	40.5	-	40.5	-	32.0	40.5	-
2006	-	-	-	-	-	-	21.9	-	21.9	-	32.0	21.9	-
2007	-	-	-	-	-	-	13.5	-	13.5	-	32.0	13.5	-
2008	-	-	-	-	-	-	9.0	-	9.0	-	32.0	9.0	-
2009	-	-	-	-	-	-	5.2	-	5.2	-	32.0	5.2	-
2010	-	-	-	-	-	-	3.0	-	3.0	-	32.0	3.0	-
2011	-	-	-	-	-	-	2.8	-	2.8	-	32.0	2.8	-
2012	-	-	-	-	-	-	2.6	-	2.6	-	32.0	2.6	-
2013	-	-	-	-	-	-	2.3	-	2.3	-	32.0	2.3	-
2014	-	-	-	-	-	-	2.1	-	2.1	-	32.0	2.1	-
2015	-	-	-	-	-	-	1.2	-	1.2	-	32.0	1.2	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**104.1**	**-**	**104.1**	**-**	**32.0**	**104.1**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	8.0	-	78.1	-	-	-	-	-	-	-	78.1	78.1	73.5
2006	7.3	-	39.1	-	-	-	-	-	-	-	39.1	117.2	31.9
2007	7.1	-	21.5	-	-	-	-	-	-	-	21.5	138.8	15.2
2008	7.1	-	12.0	-	-	-	-	-	-	-	12.0	150.8	7.4
2009	5.3	-	5.8	-	-	-	-	-	-	-	5.8	156.6	3.1
2010	3.5	-	2.9	-	-	-	-	-	-	-	2.9	159.6	1.4
2011	3.6	-	2.4	-	-	-	-	-	-	-	2.4	162.0	1.0
2012	3.6	-	1.8	-	-	-	-	-	-	-	1.8	163.8	0.6
2013	3.7	3.8	-2.5	-	-	-	-	-	-	-	-2.5	161.2	-0.8
2014	3.7	-	0.7	-	-	-	-	-	-	-	0.7	162.0	0.2
2015	2.2	-	0.3	-	-	-	-	-	-	-	0.3	162.2	0.1
2016	-	-	-	-	-	-	-	-	-	-	-	162.2	-
2017	-	-	-	-	-	-	-	-	-	-	-	162.2	-
2018	-	4.0	-4.0	-	-	-	-	-	-	-	-4.0	158.3	-0.6
TOTAL	**55.1**	**7.7**	**158.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**158.3**	**158.3**	**132.9**

Avg. WI	7.74%
Rem. Life	13.67 yr
Econ. RLI	1.99 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	5.2	0.4	-	0.3	10.8	10.0	9.3	8.7	8.2
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	545.0	42.2	-	28.7	138.1	130.5	123.7	117.6	112.3
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**148.9**	**140.4**	**132.9**	**126.3**	**120.5**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves

Susan Harris Gas Unit # 2

Year	WI Wells	Co. Share Oil Daily Rate bbl/d	Co. Share Oil Annual Volume mbbl	Co. Share Oil Sales Prices $/bbl	Co. Share Oil Sales Revenue M$	Co. Share Gas Daily Rate mcf/d	Co. Share Gas Annual Volume mmcf	Co. Share Gas Sales Prices $/mcf	Co. Share Gas Sales Revenue M$	Co. Share Liquids Daily Rate bbl/d	Co. Share Liquids Annual Volume mbbl	Co. Share Liquids Sales Prices $/bbl	Co. Share Liquids Sales Revenue M$	Co. Share Sulphur Daily Rate lt/d	Co. Share Sulphur Annual Volume mlt	Co. Share Sulphur Sales Prices $/lt	Co. Share Sulphur Sales Revenue M$	Sales Revenue M$
2005	0.15	0.4	0.2	48.85	7.7	42.6	15.6	7.65	118.9	-	-	-	-	-	-	-	-	126.6
2006	0.15	0.2	0.1	45.84	4.0	24.0	8.7	7.36	64.3	-	-	-	-	-	-	-	-	68.3
2007	0.15	0.1	0.1	42.72	2.3	15.3	5.6	7.13	39.8	-	-	-	-	-	-	-	-	42.1
2008	0.15	0.1	0.0	40.30	1.5	10.7	3.9	6.79	26.6	-	-	-	-	-	-	-	-	28.1
2009	0.14	0.1	0.0	39.69	0.8	6.4	2.3	6.67	15.6	-	-	-	-	-	-	-	-	16.4
2010	0.08	0.0	0.0	39.37	0.4	3.8	1.4	6.56	9.1	-	-	-	-	-	-	-	-	9.5
2011	0.08	0.0	0.0	40.16	0.4	3.4	1.2	6.79	8.4	-	-	-	-	-	-	-	-	8.8
2012	0.08	0.0	0.0	41.04	0.4	3.0	1.1	6.90	7.6	-	-	-	-	-	-	-	-	8.0
2013	0.08	0.0	0.0	41.82	0.3	2.7	1.0	7.02	6.9	-	-	-	-	-	-	-	-	7.2
2014	0.08	0.0	0.0	42.60	0.3	2.4	0.9	7.13	6.3	-	-	-	-	-	-	-	-	6.6
2015	0.07	0.0	0.0	43.39	0.2	1.3	0.5	7.30	3.5	-	-	-	-	-	-	-	-	3.6
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.4**	**45.21**	**18.2**		**42.2**	**7.28**	**307.0**		**-**	**-**	**-**		**-**	**-**	**-**	**325.2**

Year	Crown Royalties Unadj. Royalty M$	Crown Royalties Royalty Deduction M$	Crown Royalties Royalty Payable M$	Freehold Royalties Unadj. Royalty M$	Freehold Royalties Royalty Deduction M$	Freehold Royalties Royalty Payable M$	Overriding Royalties Unadj. Royalty M$	Overriding Royalties Royalty Deduction M$	Overriding Royalties Royalty Payable M$	Mineral Tax M$	Total Royalty & Taxes (1) %	Total Royalty & Taxes (1) M$	NPI M$
2005	-	-	-	-	-	-	40.5	-	40.5	-	32.0	40.5	-
2006	-	-	-	-	-	-	21.9	-	21.9	-	32.0	21.9	-
2007	-	-	-	-	-	-	13.5	-	13.5	-	32.0	13.5	-
2008	-	-	-	-	-	-	9.0	-	9.0	-	32.0	9.0	-
2009	-	-	-	-	-	-	5.2	-	5.2	-	32.0	5.2	-
2010	-	-	-	-	-	-	3.0	-	3.0	-	32.0	3.0	-
2011	-	-	-	-	-	-	2.8	-	2.8	-	32.0	2.8	-
2012	-	-	-	-	-	-	2.6	-	2.6	-	32.0	2.6	-
2013	-	-	-	-	-	-	2.3	-	2.3	-	32.0	2.3	-
2014	-	-	-	-	-	-	2.1	-	2.1	-	32.0	2.1	-
2015	-	-	-	-	-	-	1.2	-	1.2	-	32.0	1.2	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**104.1**	**-**	**104.1**	**-**	**32.0**	**104.1**	**-**

Year	Operating Costs M$	Abandon / Salvage M$	Net Op. Income M$	Capital Costs CEE M$	Capital Costs CDE M$	Capital Costs CCA M$	Capital Costs COGPE M$	Capital Costs Total Capital M$	ARTC M$	Other Revenue M$	Net Revenues After Costs Annual M$	Net Revenues After Costs Cum M$	NPV @ 15.0% M$
2005	8.0	-	78.1	-	-	-	-	-	-	-	78.1	78.1	73.5
2006	7.3	-	39.1	-	-	-	-	-	-	-	39.1	117.2	31.9
2007	7.1	-	21.5	-	-	-	-	-	-	-	21.5	138.8	15.2
2008	7.1	-	12.0	-	-	-	-	-	-	-	12.0	150.8	7.4
2009	5.3	-	5.8	-	-	-	-	-	-	-	5.8	156.6	3.1
2010	3.5	-	2.9	-	-	-	-	-	-	-	2.9	159.6	1.4
2011	3.6	-	2.4	-	-	-	-	-	-	-	2.4	162.0	1.0
2012	3.6	-	1.8	-	-	-	-	-	-	-	1.8	163.8	0.6
2013	3.7	3.8	-2.5	-	-	-	-	-	-	-	-2.5	161.2	-0.8
2014	3.7	-	0.7	-	-	-	-	-	-	-	0.7	162.0	0.2
2015	2.2	-	0.3	-	-	-	-	-	-	-	0.3	162.2	0.1
2016	-	-	-	-	-	-	-	-	-	-	-	162.2	-
2017	-	-	-	-	-	-	-	-	-	-	-	162.2	-
2018	-	4.0	-4.0	-	-	-	-	-	-	-	-4.0	158.3	-0.6
TOTAL	**55.1**	**7.7**	**158.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**158.3**	**158.3**	**132.9**

Avg. WI	7.74%
Rem. Life	13.67 yr
Econ. RLI	1.99 yr
Price File	G050101

Product	Remaining Reserves Gross	WI	RI	Net	Net Present Value (Before Tax) (M$) 5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	5.2	0.4	-	0.3	10.8	10.0	9.3	8.7	8.2
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	545.0	42.2	-	28.7	138.1	130.5	123.7	117.6	112.3
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**148.9**	**140.4**	**132.9**	**126.3**	**120.5**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves

Susan Harris Gas Unit # 2

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.00	0.0	0.0	48.85	0.6	3.4	1.3	7.65	9.6	-	-	-	-	-	-	-	-	10.3
2006	0.00	0.1	0.0	45.84	0.8	4.8	1.8	7.36	12.9	-	-	-	-	-	-	-	-	13.8
2007	0.00	0.0	0.0	42.72	0.7	4.5	1.7	7.13	11.8	-	-	-	-	-	-	-	-	12.6
2008	0.00	0.0	0.0	40.30	0.6	3.9	1.4	6.79	9.8	-	-	-	-	-	-	-	-	10.4
2009	0.01	0.1	0.0	39.69	0.7	5.0	1.8	6.67	12.2	-	-	-	-	-	-	-	-	13.0
2010	0.08	0.1	0.0	39.37	0.8	5.4	2.0	6.56	13.0	-	-	-	-	-	-	-	-	13.8
2011	0.08	0.0	0.0	40.16	0.4	2.4	0.9	6.79	6.0	-	-	-	-	-	-	-	-	6.3
2012	0.00	0.0	0.0	41.04	0.1	0.5	0.2	6.90	1.3	-	-	-	-	-	-	-	-	1.3
2013	0.00	0.0	0.0	41.82	0.1	0.5	0.2	7.02	1.3	-	-	-	-	-	-	-	-	1.4
2014	0.00	0.0	0.0	42.60	0.1	0.5	0.2	7.13	1.3	-	-	-	-	-	-	-	-	1.4
2015	0.01	0.0	0.0	43.39	0.2	1.4	0.5	7.30	3.7	-	-	-	-	-	-	-	-	3.8
2016	0.08	0.0	0.0	44.37	0.3	2.4	0.9	7.48	6.7	-	-	-	-	-	-	-	-	7.0
2017	0.07	0.0	0.0	45.25	0.3	2.1	0.8	7.59	5.8	-	-	-	-	-	-	-	-	6.1
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.1**	**42.56**	**5.7**		**13.5**	**7.05**	**95.4**		**-**	**-**	**-**		**-**	**-**	**-**	**101.1**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	-	-	-	-	-	-	3.3	-	3.3	-	32.0	3.3	-
2006	-	-	-	-	-	-	4.4	-	4.4	-	32.0	4.4	-
2007	-	-	-	-	-	-	4.0	-	4.0	-	32.0	4.0	-
2008	-	-	-	-	-	-	3.3	-	3.3	-	32.0	3.3	-
2009	-	-	-	-	-	-	4.2	-	4.2	-	32.0	4.2	-
2010	-	-	-	-	-	-	4.4	-	4.4	-	32.0	4.4	-
2011	-	-	-	-	-	-	2.0	-	2.0	-	32.0	2.0	-
2012	-	-	-	-	-	-	0.4	-	0.4	-	32.0	0.4	-
2013	-	-	-	-	-	-	0.4	-	0.4	-	32.0	0.4	-
2014	-	-	-	-	-	-	0.5	-	0.5	-	32.0	0.5	-
2015	-	-	-	-	-	-	1.2	-	1.2	-	32.0	1.2	-
2016	-	-	-	-	-	-	2.2	-	2.2	-	32.0	2.2	-
2017	-	-	-	-	-	-	2.0	-	2.0	-	32.0	2.0	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**32.4**	**-**	**32.4**	**-**	**32.0**	**32.4**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	0.1	-	6.8	-	-	-	-	-	-	-	6.8	6.8	6.3
2006	0.2	-	9.2	-	-	-	-	-	-	-	9.2	16.0	7.4
2007	0.2	-	8.3	-	-	-	-	-	-	-	8.3	24.3	5.9
2008	0.2	-	6.9	-	-	-	-	-	-	-	6.9	31.2	4.2
2009	1.9	-	6.9	-	-	-	-	-	-	-	6.9	38.1	3.7
2010	3.8	-	5.6	-	-	-	-	-	-	-	5.6	43.7	2.6
2011	1.9	-	2.4	-	-	-	-	-	-	-	2.4	46.1	1.0
2012	0.0	-	0.9	-	-	-	-	-	-	-	0.9	47.0	0.3
2013	0.0	-3.8	4.7	-	-	-	-	-	-	-	4.7	51.7	1.4
2014	0.0	-	0.9	-	-	-	-	-	-	-	0.9	52.6	0.2
2015	1.6	3.9	-2.9	-	-	-	-	-	-	-	-2.9	49.7	-0.7
2016	3.9	-	0.9	-	-	-	-	-	-	-	0.9	50.5	0.2
2017	3.6	-	0.5	-	-	-	-	-	-	-	0.5	51.1	0.1
2018	-	-4.0	4.0	-	-	-	-	-	-	-	4.0	55.0	0.6
2019	-	-	-	-	-	-	-	-	-	-	-	55.0	-
Rem.	-	4.1	-4.1	-	-	-	-	-	-	-	-4.1	50.9	-0.5
TOTAL	**17.5**	**0.3**	**50.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**50.9**	**50.9**	**32.8**

Avg. WI	7.79%
Rem. Life	16.00 yr
Econ. RLI	22.57 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	1.7	0.1	-	0.1	3.0	2.5	2.1	1.9	1.7
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	173.8	13.5	-	9.2	40.3	34.9	30.6	27.2	24.4
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**43.3**	**37.4**	**32.8**	**29.1**	**26.1**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Susan Harris Gas Unit # 2

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.15	0.5	0.2	48.85	8.3	46.1	16.8	7.65	128.6	-	-	-	-	-	-	-	-	136.9
2006	0.15	0.3	0.1	45.84	4.8	28.8	10.5	7.36	77.3	-	-	-	-	-	-	-	-	82.1
2007	0.15	0.2	0.1	42.72	3.0	19.8	7.2	7.13	51.7	-	-	-	-	-	-	-	-	54.7
2008	0.15	0.1	0.1	40.30	2.1	14.6	5.4	6.79	36.4	-	-	-	-	-	-	-	-	38.4
2009	0.15	0.1	0.0	39.69	1.6	11.4	4.2	6.67	27.8	-	-	-	-	-	-	-	-	29.3
2010	0.15	0.1	0.0	39.37	1.2	9.2	3.4	6.56	22.0	-	-	-	-	-	-	-	-	23.2
2011	0.15	0.1	0.0	40.16	0.7	5.8	2.1	6.79	14.4	-	-	-	-	-	-	-	-	15.1
2012	0.08	0.0	0.0	41.04	0.4	3.5	1.3	6.90	8.9	-	-	-	-	-	-	-	-	9.3
2013	0.08	0.0	0.0	41.82	0.4	3.2	1.2	7.02	8.2	-	-	-	-	-	-	-	-	8.6
2014	0.08	0.0	0.0	42.60	0.4	2.9	1.1	7.13	7.6	-	-	-	-	-	-	-	-	8.0
2015	0.08	0.0	0.0	43.39	0.3	2.7	1.0	7.30	7.1	-	-	-	-	-	-	-	-	7.5
2016	0.08	0.0	0.0	44.37	0.3	2.4	0.9	7.48	6.7	-	-	-	-	-	-	-	-	7.0
2017	0.07	0.0	0.0	45.25	0.3	2.1	0.8	7.59	5.8	-	-	-	-	-	-	-	-	6.1
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.5**	**44.55**	**23.9**		**55.7**	**7.22**	**402.4**		**-**	**-**	**-**		**-**	**-**	**-**	**426.3**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	-	-	-	-	-	-	43.8	-	43.8	-	32.0	43.8	-
2006	-	-	-	-	-	-	26.3	-	26.3	-	32.0	26.3	-
2007	-	-	-	-	-	-	17.5	-	17.5	-	32.0	17.5	-
2008	-	-	-	-	-	-	12.3	-	12.3	-	32.0	12.3	-
2009	-	-	-	-	-	-	9.4	-	9.4	-	32.0	9.4	-
2010	-	-	-	-	-	-	7.4	-	7.4	-	32.0	7.4	-
2011	-	-	-	-	-	-	4.8	-	4.8	-	32.0	4.8	-
2012	-	-	-	-	-	-	3.0	-	3.0	-	32.0	3.0	-
2013	-	-	-	-	-	-	2.8	-	2.8	-	32.0	2.8	-
2014	-	-	-	-	-	-	2.6	-	2.6	-	32.0	2.6	-
2015	-	-	-	-	-	-	2.4	-	2.4	-	32.0	2.4	-
2016	-	-	-	-	-	-	2.2	-	2.2	-	32.0	2.2	-
2017	-	-	-	-	-	-	2.0	-	2.0	-	32.0	2.0	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**136.4**	**-**	**136.4**	**-**	**32.0**	**136.4**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	8.1	-	85.0	-	-	-	-	-	-	-	85.0	85.0	79.8
2006	7.5	-	48.3	-	-	-	-	-	-	-	48.3	133.2	39.4
2007	7.3	-	29.9	-	-	-	-	-	-	-	29.9	163.1	21.1
2008	7.2	-	18.9	-	-	-	-	-	-	-	18.9	182.0	11.6
2009	7.2	-	12.7	-	-	-	-	-	-	-	12.7	194.7	6.8
2010	7.3	-	8.5	-	-	-	-	-	-	-	8.5	203.3	4.0
2011	5.5	-	4.8	-	-	-	-	-	-	-	4.8	208.1	1.9
2012	3.6	-	2.7	-	-	-	-	-	-	-	2.7	210.8	0.9
2013	3.7	-	2.2	-	-	-	-	-	-	-	2.2	212.9	0.7
2014	3.8	-	1.7	-	-	-	-	-	-	-	1.7	214.6	0.4
2015	3.8	3.9	-2.7	-	-	-	-	-	-	-	-2.7	211.9	-0.6
2016	3.9	-	0.9	-	-	-	-	-	-	-	0.9	212.8	0.2
2017	3.6	-	0.5	-	-	-	-	-	-	-	0.5	213.3	0.1
2018	-	-	-	-	-	-	-	-	-	-	-	213.3	-
2019	-	-	-	-	-	-	-	-	-	-	-	213.3	-
Rem.	-	4.1	-4.1	-	-	-	-	-	-	-	-4.1	209.2	-0.5
TOTAL	**72.6**	**8.0**	**209.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**209.2**	**209.2**	**165.7**

Avg. WI	7.75%
Rem. Life	16.00 yr
Econ. RLI	2.55 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	6.9	0.5	-	0.4	13.8	12.5	11.4	10.6	9.9
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	718.8	55.7	-	37.9	178.4	165.4	154.3	144.8	136.7
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**192.3**	**177.9**	**165.7**	**155.4**	**146.6**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves

Susan Harris Gas Unit # 2

Area and Property	Company Interest %	Zones	Res. Cat	Company Share Reserves Oil mbbl	Gas mmcf	Liquids mbbl	Sulphur mlt	Net Present Value (M$) 10.0%	15.0%	20.0%
Well #1										
42-203-30583-0000/1535496	W=7.500	#N/A	P-DP	0.1	15.8	-	-	31.3	28.4	25.9
Well #2										
42-203-32909	W=7.895		P-DP	0.3	26.4	-	-	109.1	104.5	100.4
Subtotal Susan Harris Gas Unit # 2				**0.4**	**42.2**	**-**	**-**	**140.4**	**132.9**	**126.3**
ARTC								**0.0**	**0.0**	**0.0**
Total								**140.4**	**132.9**	**126.3**

Reserve Category Abbreviations

TP	Total Proved	P-DP	Proved Producing	P-NP	Proved Non Producing	P-UD	Proved Undeveloped
TPP	Total Proved and Probable	P+P-DP	Proved + Prob. Producing	P+P-NP	Proved + Prob. Non Producing	P+P-UD	Proved + Prob. Undeveloped
TPPP	Total Proved + Prob. + Poss.	PPP-DP	Proved + Prob. + Poss. Producing	PPP-NP	Proved + Prob. + Poss. Non Producin	PPP-UD	Proved + Prob. + Poss. Undeveloped
TPA	Total Probable Additional	PA-DP	Prob. Additional Producing	PA-NP	Prob. Additional Non Producing	PA-UD	Prob. Additional Undeveloped
PSA	Total Possible Additional	PS-DP	Poss. Additional Producing	PS-NP	Poss. Additional Non Producing	PS-UD	Poss. Additional Undeveloped
NRA	No Reserves Assigned						

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves

Susan Harris Gas Unit # 2

Area and Property	Company Interest %	Zones	Res. Cat	Company Share Reserves Oil mbbl	Gas mmcf	Liquids mbbl	Sulphur mlt	Net Present Value (M$) 10.0%	15.0%	20.0%
Well #1										
42-203-30583-0000/1535496	W=7.500	#N/A	P-DP	0.1	15.8	-	-	31.3	28.4	25.9
Well #2										
42-203-32909	W=7.895		P-DP	0.3	26.4	-	-	109.1	104.5	100.4
Subtotal Susan Harris Gas Unit # 2				**0.4**	**42.2**	**-**	**-**	**140.4**	**132.9**	**126.3**
ARTC								**0.0**	**0.0**	**0.0**
Total								**140.4**	**132.9**	**126.3**

Reserve Category Abbreviations

TP	Total Proved	P-DP	Proved Producing	P-NP	Proved Non Producing	P-UD	Proved Undeveloped
TPP	Total Proved and Probable	P+P-DP	Proved + Prob. Producing	P+P-NP	Proved + Prob. Non Producing	P+P-UD	Proved + Prob. Undeveloped
TPPP	Total Proved + Prob. + Poss.	PPP-DP	Proved + Prob. + Poss. Producing	PPP-NP	Proved + Prob. + Poss. Non Producin	PPP-UD	Proved + Prob. + Poss. Undeveloped
TPA	Total Probable Additional	PA-DP	Prob. Additional Producing	PA-NP	Prob. Additional Non Producing	PA-UD	Prob. Additional Undeveloped
PSA	Total Possible Additional	PS-DP	Poss. Additional Producing	PS-NP	Poss. Additional Non Producing	PS-UD	Poss. Additional Undeveloped
NRA	No Reserves Assigned						

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves

Susan Harris Gas Unit # 2

Area and Property	Company Interest %	Zones	Res. Cat	Company Share Reserves Oil mbbl	Gas mmcf	Liquids mbbl	Sulphur mlt	Net Present Value (M$) 10.0%	15.0%	20.0%
Well #1										
42-203-30583-0000/1535496	W=7.500	#N/A	PA-DP	0.0	3.6	-	-	4.9	3.7	2.9
Well #2										
42-203-32909	W=7.895		PA-DP	0.1	10.0	-	-	32.5	29.0	26.2
Subtotal Susan Harris Gas Unit # 2				**0.1**	**13.5**	**-**	**-**	**37.4**	**32.8**	**29.1**
ARTC								**0.0**	**0.0**	**0.0**
Total								**37.4**	**32.8**	**29.1**

Reserve Category Abbreviations

TP	Total Proved	P-DP	Proved Producing	P-NP	Proved Non Producing	P-UD	Proved Undeveloped
TPP	Total Proved and Probable	P+P-DP	Proved + Prob. Producing	P+P-NP	Proved + Prob. Non Producing	P+P-UD	Proved + Prob. Undeveloped
TPPP	Total Proved + Prob. + Poss.	PPP-DP	Proved + Prob. + Poss. Producing	PPP-NP	Proved + Prob. + Poss. Non Producin	PPP-UD	Proved + Prob. + Poss. Undeveloped
TPA	Total Probable Additional	PA-DP	Prob. Additional Producing	PA-NP	Prob. Additional Non Producing	PA-UD	Prob. Additional Undeveloped
PSA	Total Possible Additional	PS-DP	Poss. Additional Producing	PS-NP	Poss. Additional Non Producing	PS-UD	Poss. Additional Undeveloped
NRA	No Reserves Assigned						

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Susan Harris Gas Unit # 2

Area and Property	Company Interest %	Zones	Res. Cat	Company Share Reserves Oil mbbl	Gas mmcf	Liquids mbbl	Sulphur mlt	Net Present Value (M$) 10.0%	15.0%	20.0%
Well #1										
42-203-30583-0000/1535496	W=7.500	#N/A	P+P-DP	0.2	19.4	-	-	36.2	32.1	28.9
Well #2										
42-203-32909	W=7.895		P+P-DP	0.4	36.3	-	-	141.7	133.6	126.5
Subtotal Susan Harris Gas Unit # 2				**0.5**	**55.7**	**-**	**-**	**177.9**	**165.7**	**155.4**
ARTC								**0.0**	**-**	**0.0**
Total								**177.9**	**165.7**	**155.4**

Reserve Category Abbreviations

TP	Total Proved	P-DP	Proved Producing	P-NP	Proved Non Producing	P-UD	Proved Undeveloped
TPP	Total Proved and Probable	P+P-DP	Proved + Prob. Producing	P+P-NP	Proved + Prob. Non Producing	P+P-UD	Proved + Prob. Undeveloped
TPPP	Total Proved + Prob. + Poss.	PPP-DP	Proved + Prob. + Poss. Producing	PPP-NP	Proved + Prob. + Poss. Non Producin	PPP-UD	Proved + Prob. + Poss. Undeveloped
TPA	Total Probable Additional	PA-DP	Prob. Additional Producing	PA-NP	Prob. Additional Non Producing	PA-UD	Prob. Additional Undeveloped
PSA	Total Possible Additional	PS-DP	Poss. Additional Producing	PS-NP	Poss. Additional Non Producing	PS-UD	Poss. Additional Undeveloped
NRA	No Reserves Assigned						

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves

Susan Harris Gas Unit # 2

Area and Property	Company Interest	Zones	Res. Cat	Volumetric Factors: Area (Ac)	Net Pay (ft)	Por. (%)	Sw (%)	Sg (%)	1/Boi	Property Gross Oil Reserves: Orig. OIP (mbbl)	Rec. Factor (%)	Orig. Res. (mbbl)	Cum. Prod. (mbbl)	Rem. Res. (mbbl)	Company Share: Rem. Res. (mbbl)	Rate (bbl/d)	Reserves based on
Well #1																	
42-203-30583-0000/1535496	W=7.500	#N/A	P-DP							-	-	9.6	7.9	1.7	0.1	0	Decline
		#N/A	P+P-DP							-	-	9.9	7.9	2.0	0.2	0	Decline
Well #2																	
42-203-32909	W=7.895		P-DP							-	-	4.9	1.4	3.5	0.3	0	Decline
			P+P-DP							-	-	6.2	1.4	4.8	0.4	0	Decline
TOTAL			**P-DP**							**-**		**14.4**	**9.3**	**5.2**	**0.4**		
			P+P-DP							**-**		**16.2**	**9.3**	**6.9**	**0.5**		

* Technical volumetric calculations may not match Company Share reserves due to economic producing limits being reached prior to ultimate technical recovery.

** P+P data only displays values where there is an actual Probable case present, therefore, report totals may be less than expected for the P+P reserve categories.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves

Susan Harris Gas Unit # 2

				Volumetric Factors								Property Gross Gas Reserves							Company Share*		
Area and Property	Company Interest	Zones	Res. Cat	Area (Ac)	Net Pay (ft)	Por. (%)	Sw (%)	So (%)	Init. Pres. (psia)	Temp. (°R)	Z	Orig. Raw GIP (mmcf)	Rec. Factor (%)	Orig. Raw Res. (mmcf)	Cum. Prod. (mmcf)	Rem. Raw Res. (mmcf)	Shr. (%)	Rem. Sales Res. (mmcf)	Rem. Sales Res. (mmcf)	Rate (mcf/d)	Reserves based on
Well #1																					
42-203-30583-0000/1535496	W=7.500	#N/A	P-DP					-				-	-	1,425.0	1,202.6	222.4	-	222.4	15.8	7	Decline
		#N/A	P+P-DP					-				-	-	1,475.0	1,202.6	272.4	-	272.4	19.4	7	Decline
Well #2																					
42-203-32909	W=7.895		P-DP					-				-	-	554.6	203.2	351.3	-	351.3	26.4	36	Decline
			P+P-DP					-				-	-	688.1	203.8	484.3	-	484.3	36.3	39	Decline
TOTAL			**P-DP**									**-**		**1,979.6**	**1,405.9**	**573.7**		**573.7**	**42.2**		
			P+P-DP									**-**		**2,163.1**	**1,406.4**	**756.7**		**756.7**	**55.7**		

* Technical volumetric calculations may not match Company Share reserves due to economic producing limits being reached prior to ultimate technical recovery.

** P+P data only displays values where there is an actual Probable case present, therefore, report totals may be less than expected for the P+P reserve categories.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves

Susan Harris Gas Unit # 2

Property	Ownership Information	
Susan Harris Gas Unit # 2		
Well #1		
42-203-30583-0000/1535496		
	Proved + Prob. Producing	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown New**
	Ownership	**BPO**
	Working Interest (%)	7.500000
	Burden	
	Gross Overriding Royalty (%)	32.000000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000
Well #2		
42-203-32909		
	Proved + Prob. Producing	
	(default) (Included)	
	Lease 1	
	GEN Interest	
	Classification	**Canada Alberta Crown New**
	Ownership	**BPO**
	Working Interest (%)	7.894700
	Burden	
	Gross Overriding Royalty (%)	32.000000
	Factors	
	Pooling Factor	1.000000
	Tract Factor	1.000000

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
All Reserve Categories

Susan Harris Gas Unit # 2

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Susan Harris Gas Unit # 2
- Well #1
  - 42-203-30583-0000/1535496
- Well #2
  - 42-203-32909

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves
Well #1
42-203-30583-0000/1535496

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.08	0.1	0.0	48.85	0.9	6.6	2.4	7.65	18.5	-	-	-	-	-	-	-	-	19.4
2006	0.08	0.0	0.0	45.84	0.8	5.9	2.2	7.36	15.9	-	-	-	-	-	-	-	-	16.7
2007	0.08	0.0	0.0	42.72	0.7	5.3	1.9	7.13	13.8	-	-	-	-	-	-	-	-	14.4
2008	0.08	0.0	0.0	40.30	0.5	4.7	1.7	6.79	11.7	-	-	-	-	-	-	-	-	12.3
2009	0.08	0.0	0.0	39.69	0.5	4.2	1.5	6.67	10.3	-	-	-	-	-	-	-	-	10.8
2010	0.08	0.0	0.0	39.37	0.4	3.8	1.4	6.56	9.1	-	-	-	-	-	-	-	-	9.5
2011	0.08	0.0	0.0	40.16	0.4	3.4	1.2	6.79	8.4	-	-	-	-	-	-	-	-	8.8
2012	0.08	0.0	0.0	41.04	0.4	3.0	1.1	6.90	7.6	-	-	-	-	-	-	-	-	8.0
2013	0.08	0.0	0.0	41.82	0.3	2.7	1.0	7.02	6.9	-	-	-	-	-	-	-	-	7.2
2014	0.08	0.0	0.0	42.60	0.3	2.4	0.9	7.13	6.3	-	-	-	-	-	-	-	-	6.6
2015	0.07	0.0	0.0	43.39	0.2	1.3	0.5	7.30	3.5	-	-	-	-	-	-	-	-	3.6
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.1**	**42.87**	**5.4**		**15.8**	**7.06**	**111.9**		**-**	**-**	**-**		**-**	**-**	**-**	**117.3**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	-	-	-	-	-	-	6.2	-	6.2	-	32.0	6.2	-
2006	-	-	-	-	-	-	5.3	-	5.3	-	32.0	5.3	-
2007	-	-	-	-	-	-	4.6	-	4.6	-	32.0	4.6	-
2008	-	-	-	-	-	-	3.9	-	3.9	-	32.0	3.9	-
2009	-	-	-	-	-	-	3.5	-	3.5	-	32.0	3.5	-
2010	-	-	-	-	-	-	3.0	-	3.0	-	32.0	3.0	-
2011	-	-	-	-	-	-	2.8	-	2.8	-	32.0	2.8	-
2012	-	-	-	-	-	-	2.6	-	2.6	-	32.0	2.6	-
2013	-	-	-	-	-	-	2.3	-	2.3	-	32.0	2.3	-
2014	-	-	-	-	-	-	2.1	-	2.1	-	32.0	2.1	-
2015	-	-	-	-	-	-	1.2	-	1.2	-	32.0	1.2	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**37.5**	**-**	**37.5**	**-**	**32.0**	**37.5**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	3.3	-	9.9	-	-	-	-	-	-	-	9.9	9.9	9.3
2006	3.3	-	8.0	-	-	-	-	-	-	-	8.0	17.9	6.5
2007	3.4	-	6.4	-	-	-	-	-	-	-	6.4	24.4	4.5
2008	3.4	-	4.9	-	-	-	-	-	-	-	4.9	29.3	3.0
2009	3.5	-	3.9	-	-	-	-	-	-	-	3.9	33.1	2.1
2010	3.5	-	2.9	-	-	-	-	-	-	-	2.9	36.1	1.4
2011	3.6	-	2.4	-	-	-	-	-	-	-	2.4	38.5	1.0
2012	3.6	-	1.8	-	-	-	-	-	-	-	1.8	40.3	0.6
2013	3.7	-	1.3	-	-	-	-	-	-	-	1.3	41.5	0.4
2014	3.7	-	0.7	-	-	-	-	-	-	-	0.7	42.3	0.2
2015	2.2	-	0.3	-	-	-	-	-	-	-	0.3	42.5	0.1
2016	-	-	-	-	-	-	-	-	-	-	-	42.5	-
2017	-	-	-	-	-	-	-	-	-	-	-	42.5	-
2018	-	4.0	-4.0	-	-	-	-	-	-	-	-4.0	38.6	-0.6
TOTAL	**37.2**	**4.0**	**38.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**38.6**	**38.6**	**28.4**

Avg. WI	7.50%
Rem. Life	13.67 yr
Econ. RLI	6.12 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	1.7	0.1	-	0.1	2.9	2.5	2.1	1.9	1.7
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	211.3	15.8	-	10.8	31.8	28.8	26.3	24.0	22.2
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**34.7**	**31.3**	**28.4**	**25.9**	**23.9**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Well #1
42-203-30583-0000/1535496

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.08	0.1	0.0	48.85	0.9	6.6	2.4	7.65	18.5	-	-	-	-	-	-	-	-	19.4
2006	0.08	0.0	0.0	45.84	0.8	5.9	2.2	7.36	15.9	-	-	-	-	-	-	-	-	16.7
2007	0.08	0.0	0.0	42.72	0.7	5.3	1.9	7.13	13.8	-	-	-	-	-	-	-	-	14.4
2008	0.08	0.0	0.0	40.30	0.5	4.7	1.7	6.79	11.7	-	-	-	-	-	-	-	-	12.3
2009	0.08	0.0	0.0	39.69	0.5	4.2	1.5	6.67	10.3	-	-	-	-	-	-	-	-	10.8
2010	0.08	0.0	0.0	39.37	0.4	3.8	1.4	6.56	9.1	-	-	-	-	-	-	-	-	9.5
2011	0.08	0.0	0.0	40.16	0.4	3.4	1.2	6.79	8.4	-	-	-	-	-	-	-	-	8.8
2012	0.08	0.0	0.0	41.04	0.4	3.0	1.1	6.90	7.6	-	-	-	-	-	-	-	-	8.0
2013	0.08	0.0	0.0	41.82	0.3	2.7	1.0	7.02	6.9	-	-	-	-	-	-	-	-	7.2
2014	0.08	0.0	0.0	42.60	0.3	2.4	0.9	7.13	6.3	-	-	-	-	-	-	-	-	6.6
2015	0.07	0.0	0.0	43.39	0.2	1.3	0.5	7.30	3.5	-	-	-	-	-	-	-	-	3.6
2016	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.1**	**42.87**	**5.4**		**15.8**	**7.06**	**111.9**		**-**	**-**	**-**		**-**	**-**	**-**	**117.3**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	-	-	-	-	-	-	6.2	-	6.2	-	32.0	6.2	-
2006	-	-	-	-	-	-	5.3	-	5.3	-	32.0	5.3	-
2007	-	-	-	-	-	-	4.6	-	4.6	-	32.0	4.6	-
2008	-	-	-	-	-	-	3.9	-	3.9	-	32.0	3.9	-
2009	-	-	-	-	-	-	3.5	-	3.5	-	32.0	3.5	-
2010	-	-	-	-	-	-	3.0	-	3.0	-	32.0	3.0	-
2011	-	-	-	-	-	-	2.8	-	2.8	-	32.0	2.8	-
2012	-	-	-	-	-	-	2.6	-	2.6	-	32.0	2.6	-
2013	-	-	-	-	-	-	2.3	-	2.3	-	32.0	2.3	-
2014	-	-	-	-	-	-	2.1	-	2.1	-	32.0	2.1	-
2015	-	-	-	-	-	-	1.2	-	1.2	-	32.0	1.2	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**37.5**	**-**	**37.5**	**-**	**32.0**	**37.5**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	3.3	-	9.9	-	-	-	-	-	-	-	9.9	9.9	9.3
2006	3.3	-	8.0	-	-	-	-	-	-	-	8.0	17.9	6.5
2007	3.4	-	6.4	-	-	-	-	-	-	-	6.4	24.4	4.5
2008	3.4	-	4.9	-	-	-	-	-	-	-	4.9	29.3	3.0
2009	3.5	-	3.9	-	-	-	-	-	-	-	3.9	33.1	2.1
2010	3.5	-	2.9	-	-	-	-	-	-	-	2.9	36.1	1.4
2011	3.6	-	2.4	-	-	-	-	-	-	-	2.4	38.5	1.0
2012	3.6	-	1.8	-	-	-	-	-	-	-	1.8	40.3	0.6
2013	3.7	-	1.3	-	-	-	-	-	-	-	1.3	41.5	0.4
2014	3.7	-	0.7	-	-	-	-	-	-	-	0.7	42.3	0.2
2015	2.2	-	0.3	-	-	-	-	-	-	-	0.3	42.5	0.1
2016	-	-	-	-	-	-	-	-	-	-	-	42.5	-
2017	-	-	-	-	-	-	-	-	-	-	-	42.5	-
2018	-	4.0	-4.0	-	-	-	-	-	-	-	-4.0	38.6	-0.6
TOTAL	**37.2**	**4.0**	**38.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**38.6**	**38.6**	**28.4**

Avg. WI	7.50%
Rem. Life	13.67 yr
Econ. RLI	6.12 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	1.7	0.1	-	0.1	2.9	2.5	2.1	1.9	1.7
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	211.3	15.8	-	10.8	31.8	28.8	26.3	24.0	22.2
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**34.7**	**31.3**	**28.4**	**25.9**	**23.9**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Well #1
42-203-30583-0000/1535496

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.08	0.1	0.0	48.85	0.9	6.7	2.4	7.65	18.7	-	-	-	-	-	-	-	-	19.7
2006	0.08	0.0	0.0	45.84	0.8	6.1	2.2	7.36	16.4	-	-	-	-	-	-	-	-	17.2
2007	0.08	0.0	0.0	42.72	0.7	5.6	2.0	7.13	14.5	-	-	-	-	-	-	-	-	15.2
2008	0.08	0.0	0.0	40.30	0.6	5.1	1.9	6.79	12.6	-	-	-	-	-	-	-	-	13.2
2009	0.08	0.0	0.0	39.69	0.5	4.6	1.7	6.67	11.3	-	-	-	-	-	-	-	-	11.8
2010	0.08	0.0	0.0	39.37	0.5	4.2	1.5	6.56	10.1	-	-	-	-	-	-	-	-	10.6
2011	0.08	0.0	0.0	40.16	0.4	3.9	1.4	6.79	9.6	-	-	-	-	-	-	-	-	10.0
2012	0.08	0.0	0.0	41.04	0.4	3.5	1.3	6.90	8.9	-	-	-	-	-	-	-	-	9.3
2013	0.08	0.0	0.0	41.82	0.4	3.2	1.2	7.02	8.2	-	-	-	-	-	-	-	-	8.6
2014	0.08	0.0	0.0	42.60	0.4	2.9	1.1	7.13	7.6	-	-	-	-	-	-	-	-	8.0
2015	0.08	0.0	0.0	43.39	0.3	2.7	1.0	7.30	7.1	-	-	-	-	-	-	-	-	7.5
2016	0.08	0.0	0.0	44.37	0.3	2.4	0.9	7.48	6.7	-	-	-	-	-	-	-	-	7.0
2017	0.07	0.0	0.0	45.25	0.3	2.1	0.8	7.59	5.8	-	-	-	-	-	-	-	-	6.1
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.2**	**42.94**	**6.6**		**19.4**	**7.10**	**137.7**		**-**	**-**	**-**		**-**	**-**	**-**	**144.3**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	-	-	-	-	-	-	6.3	-	6.3	-	32.0	6.3	-
2006	-	-	-	-	-	-	5.5	-	5.5	-	32.0	5.5	-
2007	-	-	-	-	-	-	4.9	-	4.9	-	32.0	4.9	-
2008	-	-	-	-	-	-	4.2	-	4.2	-	32.0	4.2	-
2009	-	-	-	-	-	-	3.8	-	3.8	-	32.0	3.8	-
2010	-	-	-	-	-	-	3.4	-	3.4	-	32.0	3.4	-
2011	-	-	-	-	-	-	3.2	-	3.2	-	32.0	3.2	-
2012	-	-	-	-	-	-	3.0	-	3.0	-	32.0	3.0	-
2013	-	-	-	-	-	-	2.8	-	2.8	-	32.0	2.8	-
2014	-	-	-	-	-	-	2.6	-	2.6	-	32.0	2.6	-
2015	-	-	-	-	-	-	2.4	-	2.4	-	32.0	2.4	-
2016	-	-	-	-	-	-	2.2	-	2.2	-	32.0	2.2	-
2017	-	-	-	-	-	-	2.0	-	2.0	-	32.0	2.0	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**46.2**	**-**	**46.2**	**-**	**32.0**	**46.2**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	3.3	-	10.1	-	-	-	-	-	-	-	10.1	10.1	9.4
2006	3.3	-	8.4	-	-	-	-	-	-	-	8.4	18.5	6.8
2007	3.4	-	7.0	-	-	-	-	-	-	-	7.0	25.4	4.9
2008	3.4	-	5.5	-	-	-	-	-	-	-	5.5	31.0	3.4
2009	3.5	-	4.6	-	-	-	-	-	-	-	4.6	35.5	2.4
2010	3.5	-	3.7	-	-	-	-	-	-	-	3.7	39.2	1.7
2011	3.6	-	3.2	-	-	-	-	-	-	-	3.2	42.5	1.3
2012	3.6	-	2.7	-	-	-	-	-	-	-	2.7	45.1	0.9
2013	3.7	-	2.2	-	-	-	-	-	-	-	2.2	47.3	0.7
2014	3.8	-	1.7	-	-	-	-	-	-	-	1.7	49.0	0.4
2015	3.8	-	1.3	-	-	-	-	-	-	-	1.3	50.3	0.3
2016	3.9	-	0.9	-	-	-	-	-	-	-	0.9	51.1	0.2
2017	3.6	-	0.5	-	-	-	-	-	-	-	0.5	51.6	0.1
2018	-	-	-	-	-	-	-	-	-	-	-	51.6	-
2019	-	-	-	-	-	-	-	-	-	-	-	51.6	-
Rem.	-	4.1	-4.1	-	-	-	-	-	-	-	-4.1	47.5	-0.5
TOTAL	**46.5**	**4.1**	**47.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**47.5**	**47.5**	**32.1**

Avg. WI	7.50%
Rem. Life	16.00 yr
Econ. RLI	7.46 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	2.0	0.2	-	0.1	3.4	2.8	2.4	2.1	1.8
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	258.7	19.4	-	13.2	37.9	33.4	29.7	26.8	24.4
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**41.3**	**36.2**	**32.1**	**28.9**	**26.2**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves
Well #1
42-203-30583-0000/1535496

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.00	0.0	0.0	48.85	0.0	0.1	0.0	7.65	0.2	-	-	-	-	-	-	-	-	0.3
2006	0.00	0.0	0.0	45.83	0.0	0.2	0.1	7.36	0.5	-	-	-	-	-	-	-	-	0.6
2007	0.00	0.0	0.0	42.72	0.0	0.3	0.1	7.13	0.8	-	-	-	-	-	-	-	-	0.8
2008	0.00	0.0	0.0	40.30	0.0	0.4	0.1	6.78	0.9	-	-	-	-	-	-	-	-	0.9
2009	0.00	0.0	0.0	39.69	0.0	0.4	0.2	6.67	1.0	-	-	-	-	-	-	-	-	1.1
2010	0.00	0.0	0.0	39.37	0.1	0.5	0.2	6.56	1.1	-	-	-	-	-	-	-	-	1.1
2011	0.00	0.0	0.0	40.16	0.1	0.5	0.2	6.78	1.2	-	-	-	-	-	-	-	-	1.3
2012	0.00	0.0	0.0	41.04	0.1	0.5	0.2	6.90	1.3	-	-	-	-	-	-	-	-	1.3
2013	0.00	0.0	0.0	41.82	0.1	0.5	0.2	7.02	1.3	-	-	-	-	-	-	-	-	1.4
2014	0.00	0.0	0.0	42.60	0.1	0.5	0.2	7.13	1.3	-	-	-	-	-	-	-	-	1.4
2015	0.01	0.0	0.0	43.39	0.2	1.4	0.5	7.30	3.7	-	-	-	-	-	-	-	-	3.8
2016	0.08	0.0	0.0	44.37	0.3	2.4	0.9	7.48	6.7	-	-	-	-	-	-	-	-	7.0
2017	0.07	0.0	0.0	45.25	0.3	2.1	0.8	7.59	5.8	-	-	-	-	-	-	-	-	6.1
2018	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.0**	**43.25**	**1.2**		**3.6**	**7.26**	**25.8**		**-**	**-**	**-**		**-**	**-**	**-**	**27.1**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	-	-	-	-	-	-	0.1	-	0.1	-	32.0	0.1	-
2006	-	-	-	-	-	-	0.2	-	0.2	-	32.0	0.2	-
2007	-	-	-	-	-	-	0.3	-	0.3	-	32.0	0.3	-
2008	-	-	-	-	-	-	0.3	-	0.3	-	32.0	0.3	-
2009	-	-	-	-	-	-	0.3	-	0.3	-	32.0	0.3	-
2010	-	-	-	-	-	-	0.4	-	0.4	-	32.0	0.4	-
2011	-	-	-	-	-	-	0.4	-	0.4	-	32.0	0.4	-
2012	-	-	-	-	-	-	0.4	-	0.4	-	32.0	0.4	-
2013	-	-	-	-	-	-	0.4	-	0.4	-	32.0	0.4	-
2014	-	-	-	-	-	-	0.5	-	0.5	-	32.0	0.5	-
2015	-	-	-	-	-	-	1.2	-	1.2	-	32.0	1.2	-
2016	-	-	-	-	-	-	2.2	-	2.2	-	32.0	2.2	-
2017	-	-	-	-	-	-	2.0	-	2.0	-	32.0	2.0	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**8.7**	**-**	**8.7**	**-**	**32.0**	**8.7**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	0.0	-	0.2	-	-	-	-	-	-	-	0.2	0.2	0.2
2006	0.0	-	0.4	-	-	-	-	-	-	-	0.4	0.5	0.3
2007	0.0	-	0.5	-	-	-	-	-	-	-	0.5	1.1	0.4
2008	0.0	-	0.6	-	-	-	-	-	-	-	0.6	1.7	0.4
2009	0.0	-	0.7	-	-	-	-	-	-	-	0.7	2.4	0.4
2010	0.0	-	0.8	-	-	-	-	-	-	-	0.8	3.2	0.4
2011	0.0	-	0.8	-	-	-	-	-	-	-	0.8	4.0	0.3
2012	0.0	-	0.9	-	-	-	-	-	-	-	0.9	4.9	0.3
2013	0.0	-	0.9	-	-	-	-	-	-	-	0.9	5.8	0.3
2014	0.0	-	0.9	-	-	-	-	-	-	-	0.9	6.7	0.2
2015	1.6	-	1.0	-	-	-	-	-	-	-	1.0	7.7	0.2
2016	3.9	-	0.9	-	-	-	-	-	-	-	0.9	8.6	0.2
2017	3.6	-	0.5	-	-	-	-	-	-	-	0.5	9.1	0.1
2018	-	-4.0	4.0	-	-	-	-	-	-	-	4.0	13.1	0.6
2019	-	-	-	-	-	-	-	-	-	-	-	13.1	-
Rem.	-	4.1	-4.1	-	-	-	-	-	-	-	-4.1	8.9	-0.5
TOTAL	**9.3**	**0.2**	**8.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8.9**	**8.9**	**3.7**

Avg. WI	7.50%
Rem. Life	16.00 yr
Econ. RLI	326.39 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	0.4	0.0	-	0.0	0.5	0.3	0.2	0.2	0.1
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	47.5	3.6	-	2.4	6.0	4.5	3.5	2.8	2.2
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**6.5**	**4.9**	**3.7**	**2.9**	**2.4**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

42-203-30583-0000/1535496

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Oil Saturation (PV)	%						
Original Pressure	psia						
Reservoir Temperature	°R						
Z Factor							
Bg (Gas Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original Raw GIP / Res. Vol.	mcf/(Ac·ft)						
Material Balance Factors							
Pi	psia						
PAbandon	psia						
Gross Technical Reserves							
Original Raw Gas In Place	mmcf						
Recovery Factor	%						
Original Recoverable Raw GIP	mmcf	1,425.0			1,475.0		
Cum. Prod. through Dec 2004	mmcf	1,202.6			1,202.6		
Rem. Recoverable Raw GIP	mmcf	222.4			272.4		
Shrinkage	%	0.0			0.0		
Rem. Recoverable Sales GIP	mmcf	222.4			272.4		
Predict Date		Nov 1, 2004			Nov 1, 2004		
Cum. Prod. up to Pred. Date	mmcf	1,196.6			1,196.6		
Based On		**Dec. Analysis**			**Dec. Analysis**		

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
Gas 1	P-DP	Oct 2004	100.0 mcf/d	0.111937 #/yr	0.0000	110.0 mcf/d	30.0 mcf/d
Gas 1	P+P-DP	Oct 2004	100.0 mcf/d	0.091834 #/yr	0.0000	110.0 mcf/d	30.0 mcf/d

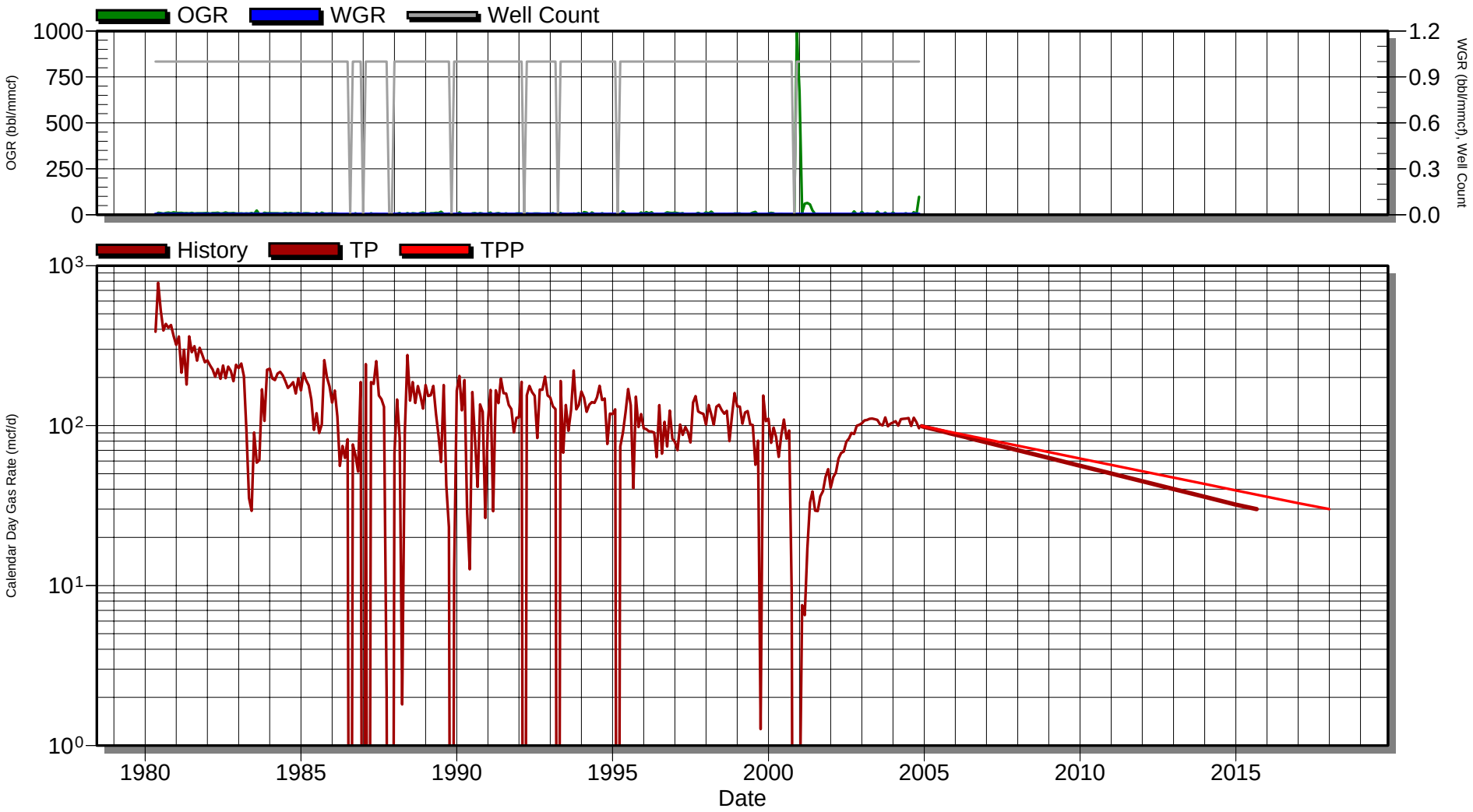
General

Production Status	Producer:
Well Name	HARRIS, SUSAN GU NO.2 1
Field Name	Darco S.e. Cotton Valley
Pool Name	#N/A
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

42-203-30583-0000/135496



Field	Darco S.e. Cotton Valley
Pool	#N/A
Unit	
On Production Date	Apr 1980
Current Status	Producer:

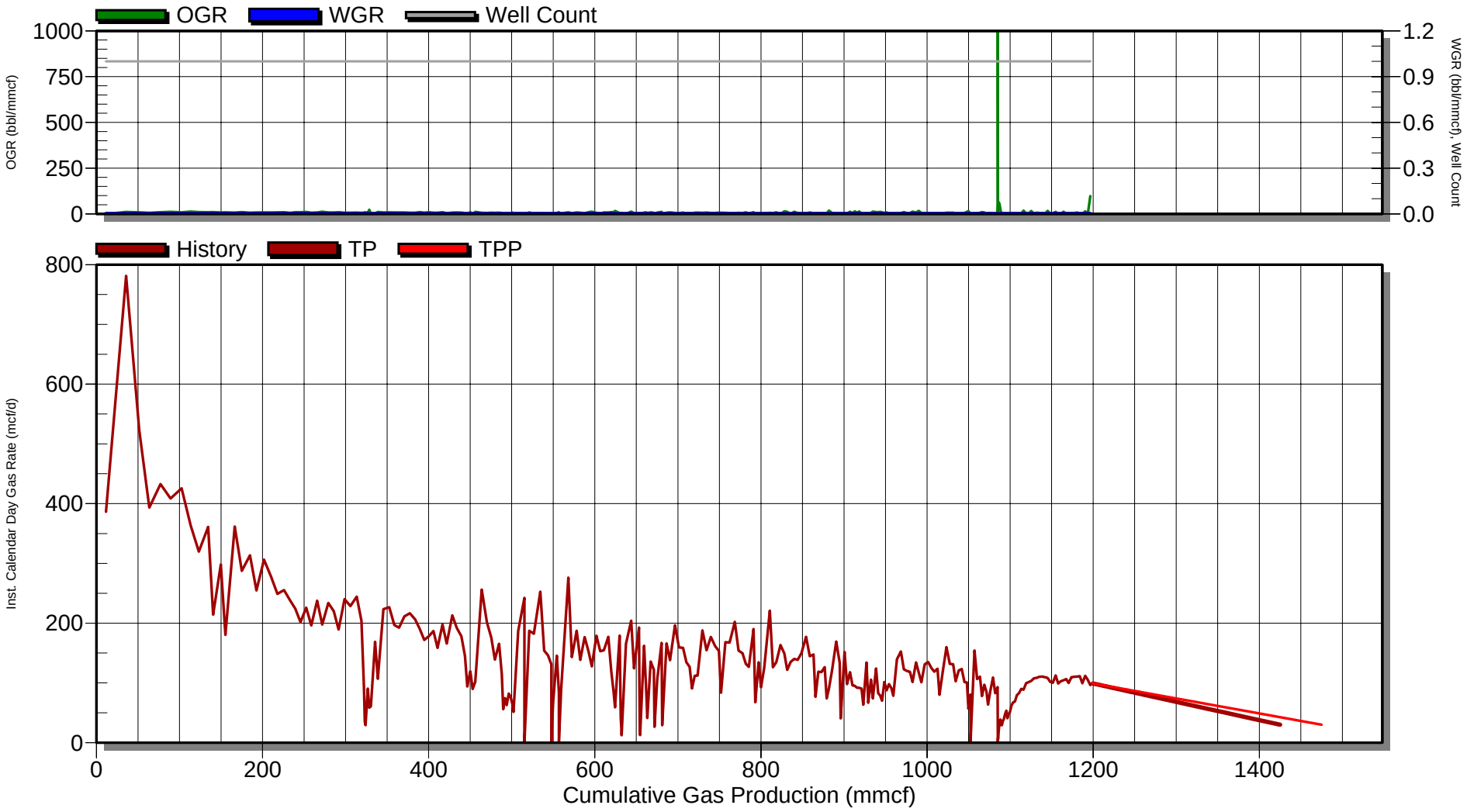
Production Summary to Oct 31, 2004

Cum. Oil	7.8	mbbl
Cum. Gas	1,196.6	mmcf
Cum. Water	-	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

42-203-30583-0000/1535496



Field	Darco S.e. Cotton Valley
Pool	#N/A
Unit	
On Production Date	Apr 1980
Current Status	Producer:

Production Summary to Oct 31, 2004

Cum. Oil	7.8	mbbl
Cum. Gas	1,196.6	mmcf
Cum. Water	-	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

42-203-30583-0000/1535496

General	
Field	Darco S.e. Cotton Valley
Pool	#N/A
First Prod. Date	Apr 1980
Well Status	Producer:
Operator	ENSIGHT ENERGY MANAGEMENT, LLC

12 month averages Nov 2003 through Oct 2004			
Oil Rate	CDOR	1.2	bbl/d
	PDOR	1.2	bbl/d
Gas Rate	CDGR	105.7	mcf/d
	PDGR	105.7	mcf/d
Oil/Gas Ratio		11.5	bbl/mmcf
Water/Gas Ratio		0.0	bbl/mmcf

		Producing Day Rates		Monthly Production			Cumulative Production				
Date	Hours	Oil	Gas	Oil	Gas	Water	Oil	Gas	Water	OGR	WGR
	hr	bbl/d	mcf/d	mbbl	mmcf	mbbl	mbbl	mmcf	mbbl	bbl/mmcf	bbl/mmcf
Jan 2001	744	0.1	7.5	0.0	0.2	0.0	7	1,085	0	13	0
Feb 2001	672	0.4	6.5	0.0	0.2	0.0	7	1,086	0	60	0
Mar 2001	744	1.1	17.1	0.0	0.5	0.0	7	1,086	0	64	0
Apr 2001	720	1.8	32.9	0.1	1.0	0.0	7	1,087	0	56	0
May 2001	744	0.9	38.7	0.0	1.2	0.0	7	1,088	0	23	0
Jun 2001	720	0.1	29.4	0.0	0.9	0.0	7	1,089	0	5	0
Jul 2001	744	0.1	29.2	0.0	0.9	0.0	7	1,090	0	4	0
Aug 2001	744	0.1	36.1	0.0	1.1	0.0	7	1,091	0	2	0
Sep 2001	720	0.0	38.9	0.0	1.2	0.0	7	1,092	0	0	0
Oct 2001	744	0.0	47.7	0.0	1.5	0.0	7	1,094	0	1	0
Nov 2001	720	0.0	53.4	0.0	1.6	0.0	7	1,095	0	1	0
Dec 2001	744	0.0	40.8	0.0	1.3	0.0	7	1,097	0	0	0
Jan 2002	744	0.2	47.6	0.0	1.5	0.0	7	1,098	0	3	0
Feb 2002	672	0.1	50.9	0.0	1.4	0.0	7	1,100	0	2	0
Mar 2002	744	0.1	62.2	0.0	1.9	0.0	7	1,102	0	1	0
Apr 2002	720	0.1	67.5	0.0	2.0	0.0	7	1,104	0	1	0
May 2002	744	0.0	68.8	0.0	2.1	0.0	7	1,106	0	0	0
Jun 2002	720	0.0	79.3	0.0	2.4	0.0	7	1,108	0	0	0
Jul 2002	744	0.0	83.0	0.0	2.6	0.0	7	1,111	0	0	0
Aug 2002	744	0.1	90.1	0.0	2.8	0.0	7	1,113	0	1	0
Sep 2002	720	1.6	88.6	0.0	2.7	0.0	7	1,116	0	18	0
Oct 2002	744	0.3	99.6	0.0	3.1	0.0	7	1,119	0	3	0
Nov 2002	720	0.0	101.2	0.0	3.0	0.0	7	1,122	0	0	0
Dec 2002	744	1.6	103.4	0.1	3.2	0.0	7	1,125	0	16	0
Jan 2003	744	0.1	107.6	0.0	3.3	0.0	7	1,129	0	1	0
Feb 2003	672	0.7	108.4	0.0	3.0	0.0	7	1,132	0	7	0
Mar 2003	744	0.5	110.2	0.0	3.4	0.0	7	1,135	0	5	0
Apr 2003	720	0.0	110.6	0.0	3.3	0.0	7	1,139	0	0	0
May 2003	744	0.0	109.5	0.0	3.4	0.0	7	1,142	0	0	0
Jun 2003	720	1.8	108.4	0.1	3.3	0.0	7	1,145	0	17	0
Jul 2003	744	0.2	101.8	0.0	3.2	0.0	7	1,148	0	2	0
Aug 2003	744	0.3	100.3	0.0	3.1	0.0	7	1,151	0	3	0
Sep 2003	720	1.3	112.4	0.0	3.4	0.0	7	1,155	0	11	0
Oct 2003	744	0.0	98.9	0.0	3.1	0.0	7	1,158	0	0	0
Nov 2003	720	0.0	102.6	0.0	3.1	0.0	7	1,161	0	0	0
Dec 2003	744	1.3	104.4	0.0	3.2	0.0	7	1,164	0	12	0
Jan 2004	744	0.2	106.5	0.0	3.3	0.0	7	1,168	0	2	0
Feb 2004	696	0.0	99.9	0.0	2.9	0.0	7	1,170	0	0	0
Mar 2004	744	0.5	109.5	0.0	3.4	0.0	7	1,174	0	5	0
Apr 2004	720	0.5	110.2	0.0	3.3	0.0	7	1,177	0	5	0
May 2004	744	0.9	110.6	0.0	3.4	0.0	8	1,181	0	8	0
Jun 2004	720	0.0	111.3	0.0	3.3	0.0	8	1,184	0	0	0
Jul 2004	744	0.0	99.5	0.0	3.1	0.0	8	1,187	0	0	0
Aug 2004	744	1.6	112.0	0.0	3.5	0.0	8	1,190	0	14	0
Sep 2004	720	0.0	105.0	0.0	3.2	0.0	8	1,194	0	0	0
Oct 2004	744	9.4	96.2	0.3	3.0	0.0	8	1,197	0	98	0

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Proved Producing Reserves
Well #2
42-203-32909

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.08	0.4	0.1	48.85	6.8	36.0	13.1	7.65	100.5	-	-	-	-	-	-	-	-	107.2
2006	0.08	0.2	0.1	45.84	3.2	18.0	6.6	7.36	48.4	-	-	-	-	-	-	-	-	51.6
2007	0.08	0.1	0.0	42.72	1.6	10.0	3.7	7.13	26.1	-	-	-	-	-	-	-	-	27.7
2008	0.08	0.1	0.0	40.30	0.9	6.0	2.2	6.79	14.9	-	-	-	-	-	-	-	-	15.8
2009	0.07	0.0	0.0	39.69	0.3	2.2	0.8	6.67	5.3	-	-	-	-	-	-	-	-	5.6
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.3**	**46.26**	**12.8**		**26.4**	**7.40**	**195.1**		**-**	**-**	**-**		**-**	**-**	**-**	**207.9**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	-	-	-	-	-	-	34.3	-	34.3	-	32.0	34.3	-
2006	-	-	-	-	-	-	16.5	-	16.5	-	32.0	16.5	-
2007	-	-	-	-	-	-	8.9	-	8.9	-	32.0	8.9	-
2008	-	-	-	-	-	-	5.1	-	5.1	-	32.0	5.1	-
2009	-	-	-	-	-	-	1.8	-	1.8	-	32.0	1.8	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**66.5**	**-**	**66.5**	**-**	**32.0**	**66.5**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	4.7	-	68.2	-	-	-	-	-	-	-	68.2	68.2	64.2
2006	4.0	-	31.1	-	-	-	-	-	-	-	31.1	99.3	25.4
2007	3.7	-	15.1	-	-	-	-	-	-	-	15.1	114.4	10.6
2008	3.6	-	7.1	-	-	-	-	-	-	-	7.1	121.5	4.3
2009	1.8	-	2.0	-	-	-	-	-	-	-	2.0	123.5	1.1
2010	-	-	-	-	-	-	-	-	-	-	-	123.5	-
2011	-	-	-	-	-	-	-	-	-	-	-	123.5	-
2012	-	-	-	-	-	-	-	-	-	-	-	123.5	-
2013	-	3.8	-3.8	-	-	-	-	-	-	-	-3.8	119.7	-1.2
TOTAL	**17.9**	**3.8**	**119.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**119.7**	**119.7**	**104.5**

Avg. WI	7.89%
Rem. Life	8.58 yr
Econ. RLI	1.42 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	3.5	0.3	-	0.2	7.9	7.5	7.1	6.8	6.5
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	333.8	26.4	-	17.9	106.3	101.6	97.4	93.6	90.1
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**114.2**	**109.1**	**104.5**	**100.4**	**96.6**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved Reserves
Well #2
42-203-32909

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.08	0.4	0.1	48.85	6.8	36.0	13.1	7.65	100.5	-	-	-	-	-	-	-	-	107.2
2006	0.08	0.2	0.1	45.84	3.2	18.0	6.6	7.36	48.4	-	-	-	-	-	-	-	-	51.6
2007	0.08	0.1	0.0	42.72	1.6	10.0	3.7	7.13	26.1	-	-	-	-	-	-	-	-	27.7
2008	0.08	0.1	0.0	40.30	0.9	6.0	2.2	6.79	14.9	-	-	-	-	-	-	-	-	15.8
2009	0.07	0.0	0.0	39.69	0.3	2.2	0.8	6.67	5.3	-	-	-	-	-	-	-	-	5.6
2010	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.3**	**46.26**	**12.8**		**26.4**	**7.40**	**195.1**		**-**	**-**	**-**		**-**	**-**	**-**	**207.9**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	-	-	-	-	-	-	34.3	-	34.3	-	32.0	34.3	-
2006	-	-	-	-	-	-	16.5	-	16.5	-	32.0	16.5	-
2007	-	-	-	-	-	-	8.9	-	8.9	-	32.0	8.9	-
2008	-	-	-	-	-	-	5.1	-	5.1	-	32.0	5.1	-
2009	-	-	-	-	-	-	1.8	-	1.8	-	32.0	1.8	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**66.5**	**-**	**66.5**	**-**	**32.0**	**66.5**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	4.7	-	68.2	-	-	-	-	-	-	-	68.2	68.2	64.2
2006	4.0	-	31.1	-	-	-	-	-	-	-	31.1	99.3	25.4
2007	3.7	-	15.1	-	-	-	-	-	-	-	15.1	114.4	10.6
2008	3.6	-	7.1	-	-	-	-	-	-	-	7.1	121.5	4.3
2009	1.8	-	2.0	-	-	-	-	-	-	-	2.0	123.5	1.1
2010	-	-	-	-	-	-	-	-	-	-	-	123.5	-
2011	-	-	-	-	-	-	-	-	-	-	-	123.5	-
2012	-	-	-	-	-	-	-	-	-	-	-	123.5	-
2013	-	3.8	-3.8	-	-	-	-	-	-	-	-3.8	119.7	-1.2
TOTAL	**17.9**	**3.8**	**119.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**119.7**	**119.7**	**104.5**

Avg. WI	7.89%
Rem. Life	8.58 yr
Econ. RLI	1.42 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	3.5	0.3	-	0.2	7.9	7.5	7.1	6.8	6.5
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	333.8	26.4	-	17.9	106.3	101.6	97.4	93.6	90.1
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**114.2**	**109.1**	**104.5**	**100.4**	**96.6**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Proved and Probable Reserves
Well #2
42-203-32909

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.08	0.4	0.2	48.85	7.4	39.3	14.4	7.65	109.8	-	-	-	-	-	-	-	-	117.2
2006	0.08	0.2	0.1	45.84	4.0	22.6	8.3	7.36	60.8	-	-	-	-	-	-	-	-	64.8
2007	0.08	0.2	0.1	42.72	2.3	14.3	5.2	7.13	37.1	-	-	-	-	-	-	-	-	39.5
2008	0.08	0.1	0.0	40.30	1.5	9.6	3.5	6.79	23.7	-	-	-	-	-	-	-	-	25.2
2009	0.08	0.1	0.0	39.69	1.0	6.8	2.5	6.67	16.5	-	-	-	-	-	-	-	-	17.5
2010	0.08	0.1	0.0	39.37	0.8	5.0	1.8	6.56	11.9	-	-	-	-	-	-	-	-	12.6
2011	0.08	0.0	0.0	40.16	0.3	1.9	0.7	6.79	4.8	-	-	-	-	-	-	-	-	5.1
2012	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.4**	**45.20**	**17.3**		**36.3**	**7.29**	**264.7**		**-**	**-**	**-**		**-**	**-**	**-**	**282.0**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	-	-	-	-	-	-	37.5	-	37.5	-	32.0	37.5	-
2006	-	-	-	-	-	-	20.7	-	20.7	-	32.0	20.7	-
2007	-	-	-	-	-	-	12.6	-	12.6	-	32.0	12.6	-
2008	-	-	-	-	-	-	8.1	-	8.1	-	32.0	8.1	-
2009	-	-	-	-	-	-	5.6	-	5.6	-	32.0	5.6	-
2010	-	-	-	-	-	-	4.0	-	4.0	-	32.0	4.0	-
2011	-	-	-	-	-	-	1.6	-	1.6	-	32.0	1.6	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**90.2**	**-**	**90.2**	**-**	**32.0**	**90.2**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	4.8	-	74.9	-	-	-	-	-	-	-	74.9	74.9	70.4
2006	4.2	-	39.9	-	-	-	-	-	-	-	39.9	114.8	32.5
2007	3.9	-	22.9	-	-	-	-	-	-	-	22.9	137.7	16.2
2008	3.8	-	13.4	-	-	-	-	-	-	-	13.4	151.0	8.2
2009	3.8	-	8.2	-	-	-	-	-	-	-	8.2	159.2	4.3
2010	3.7	-	4.8	-	-	-	-	-	-	-	4.8	164.0	2.2
2011	1.9	-	1.6	-	-	-	-	-	-	-	1.6	165.6	0.6
2012	-	-	-	-	-	-	-	-	-	-	-	165.6	-
2013	-	-	-	-	-	-	-	-	-	-	-	165.6	-
2014	-	-	-	-	-	-	-	-	-	-	-	165.6	-
2015	-	3.9	-3.9	-	-	-	-	-	-	-	-3.9	161.7	-0.9
TOTAL	**26.1**	**3.9**	**161.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**161.7**	**161.7**	**133.6**

Avg. WI	7.89%
Rem. Life	10.50 yr
Econ. RLI	1.90 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	4.8	0.4	-	0.3	10.4	9.7	9.1	8.5	8.1
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	460.1	36.3	-	24.7	140.6	132.0	124.5	118.0	112.3
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**151.0**	**141.7**	**133.6**	**126.5**	**120.4**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004
Total Probable Additional Reserves
Well #2
42-203-32909

		Co. Share Oil				Co. Share Gas				Co. Share Liquids				Co. Share Sulphur				
Year	WI Wells	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Daily Rate	Annual Volume	Sales Prices	Sales Revenue	Sales Revenue
		bbl/d	mbbl	$/bbl	M$	mcf/d	mmcf	$/mcf	M$	bbl/d	mbbl	$/bbl	M$	lt/d	mlt	$/lt	M$	M$
2005	0.00	0.0	0.0	48.85	0.6	3.4	1.2	7.65	9.4	-	-	-	-	-	-	-	-	10.0
2006	0.00	0.0	0.0	45.84	0.8	4.6	1.7	7.36	12.4	-	-	-	-	-	-	-	-	13.2
2007	0.00	0.0	0.0	42.72	0.7	4.3	1.6	7.13	11.1	-	-	-	-	-	-	-	-	11.8
2008	0.00	0.0	0.0	40.30	0.6	3.6	1.3	6.79	8.9	-	-	-	-	-	-	-	-	9.4
2009	0.01	0.0	0.0	39.69	0.7	4.6	1.7	6.67	11.2	-	-	-	-	-	-	-	-	11.9
2010	0.08	0.1	0.0	39.37	0.8	5.0	1.8	6.56	11.9	-	-	-	-	-	-	-	-	12.6
2011	0.08	0.0	0.0	40.16	0.3	1.9	0.7	6.79	4.8	-	-	-	-	-	-	-	-	5.1
2012	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			**0.1**	**42.38**	**4.4**		**10.0**	**6.98**	**69.6**		**-**	**-**	**-**		**-**	**-**	**-**	**74.0**

	Crown Royalties			Freehold Royalties			Overriding Royalties						
Year	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Unadj. Royalty	Royalty Deduction	Royalty Payable	Mineral Tax	Total Royalty & Taxes (1)	Total Royalty & Taxes (1)	NPI
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	%	M$	M$
2005	-	-	-	-	-	-	3.2	-	3.2	-	32.0	3.2	-
2006	-	-	-	-	-	-	4.2	-	4.2	-	32.0	4.2	-
2007	-	-	-	-	-	-	3.8	-	3.8	-	32.0	3.8	-
2008	-	-	-	-	-	-	3.0	-	3.0	-	32.0	3.0	-
2009	-	-	-	-	-	-	3.8	-	3.8	-	32.0	3.8	-
2010	-	-	-	-	-	-	4.0	-	4.0	-	32.0	4.0	-
2011	-	-	-	-	-	-	1.6	-	1.6	-	32.0	1.6	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**23.7**	**-**	**23.7**	**-**	**32.0**	**23.7**	**-**

				Capital Costs							Net Revenues After Costs		
Year	Operating Costs	Abandon / Salvage	Net Op. Income	CEE	CDE	CCA	COGPE	Total Capital	ARTC	Other Revenue	Annual	Cum	NPV @ 15.0%
	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$	M$
2005	0.1	-	6.7	-	-	-	-	-	-	-	6.7	6.7	6.2
2006	0.2	-	8.8	-	-	-	-	-	-	-	8.8	15.5	7.1
2007	0.2	-	7.8	-	-	-	-	-	-	-	7.8	23.3	5.5
2008	0.2	-	6.3	-	-	-	-	-	-	-	6.3	29.5	3.8
2009	1.9	-	6.2	-	-	-	-	-	-	-	6.2	35.7	3.3
2010	3.7	-	4.8	-	-	-	-	-	-	-	4.8	40.5	2.2
2011	1.9	-	1.6	-	-	-	-	-	-	-	1.6	42.1	0.6
2012	-	-	-	-	-	-	-	-	-	-	-	42.1	-
2013	-	-3.8	3.8	-	-	-	-	-	-	-	3.8	45.9	1.2
2014	-	-	-	-	-	-	-	-	-	-	-	45.9	-
2015	-	3.9	-3.9	-	-	-	-	-	-	-	-3.9	42.0	-0.9
TOTAL	**8.2**	**0.2**	**42.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**42.0**	**42.0**	**29.0**

Avg. WI	7.89%
Rem. Life	10.50 yr
Econ. RLI	17.00 yr
Price File	G050101

	Remaining Reserves				Net Present Value (Before Tax) (M$)				
Product	Gross	WI	RI	Net	5.0%	10.0%	15.0%	20.0%	25.0%
Light/Med. Oil (mbbl)	1.3	0.1	-	0.1	2.5	2.2	1.9	1.7	1.5
Heavy Oil (mbbl)	-	-	-	-	-	-	-	-	-
Gas (mmcf)	126.3	10.0	-	6.8	34.3	30.4	27.1	24.5	22.2
Liquids (mbbl)	-	-	-	-	-	-	-	-	-
Sulphur (mlt)	-	-	-	-	-	-	-	-	-
ARTC					-	-	-	-	-
TOTAL					**36.8**	**32.5**	**29.0**	**26.2**	**23.7**

(1) Includes Indian royalties payable.

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

42-203-32909

		P-DP	P-NP	P-UD	P+P-DP	P+P-NP	P+P-UD
Reservoir Volumetric Factors							
Pool Area	Ac						
Productive Area	Ac						
Net Thickness	ft						
Porosity	%						
Water Saturation (PV)	%						
Oil Saturation (PV)	%						
Original Pressure	psia						
Reservoir Temperature	°R						
Z Factor							
Bg (Gas Vol. Factor)							
Zone Depth	ft						
Porosity x Thickness (PP%)	ft						
Hydrocarbon PV (PP%)	Ac·ft						
Original Raw GIP / Res. Vol.	mcf/(Ac·ft)						
Material Balance Factors							
Pi	psia						
PAbandon	psia						
Gross Technical Reserves							
Original Raw Gas In Place	mmcf						
Recovery Factor	%						
Original Recoverable Raw GIP	mmcf	554.6			688.1		
Cum. Prod. through Dec 2004	mmcf	203.2			203.8		
Rem. Recoverable Raw GIP	mmcf	351.3			484.3		
Shrinkage	%	0.0			0.0		
Rem. Recoverable Sales GIP	mmcf	351.3			484.3		
Predict Date		Nov 1, 2004			Nov 1, 2004		
Cum. Prod. up to Pred. Date	mmcf	158.3			158.3		
Based On		**Dec. Analysis**			**Dec. Analysis**		

Declines

Segment	Res Cat	Date	Qi	Di (Nom)	Ni	Max	Limit
Gas 1	P-DP	Oct 2004	791.4 mcf/d	0.850000 #/yr	0.2500	1,015.0 mcf/d	50.0 mcf/d
Gas 1	P+P-DP	Oct 2004	791.4 mcf/d	0.700000 #/yr	0.3500	1,015.0 mcf/d	50.0 mcf/d

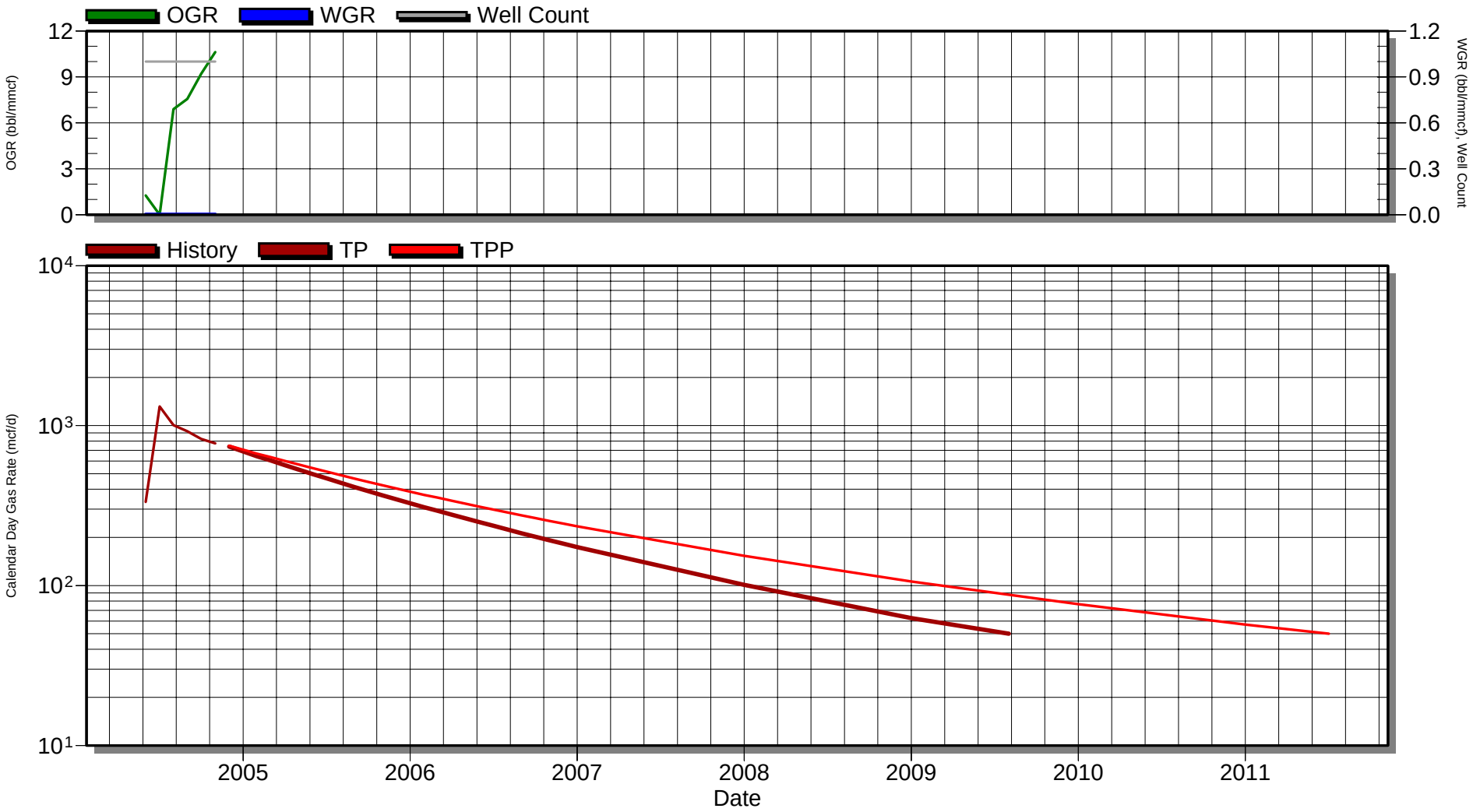
General

Production Status	Producer:
Well Name	
Field Name	
Pool Name	
Lithology	

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

42-203-32909



Field
Pool
Unit
On Production Date May 2004
Current Status Producer:

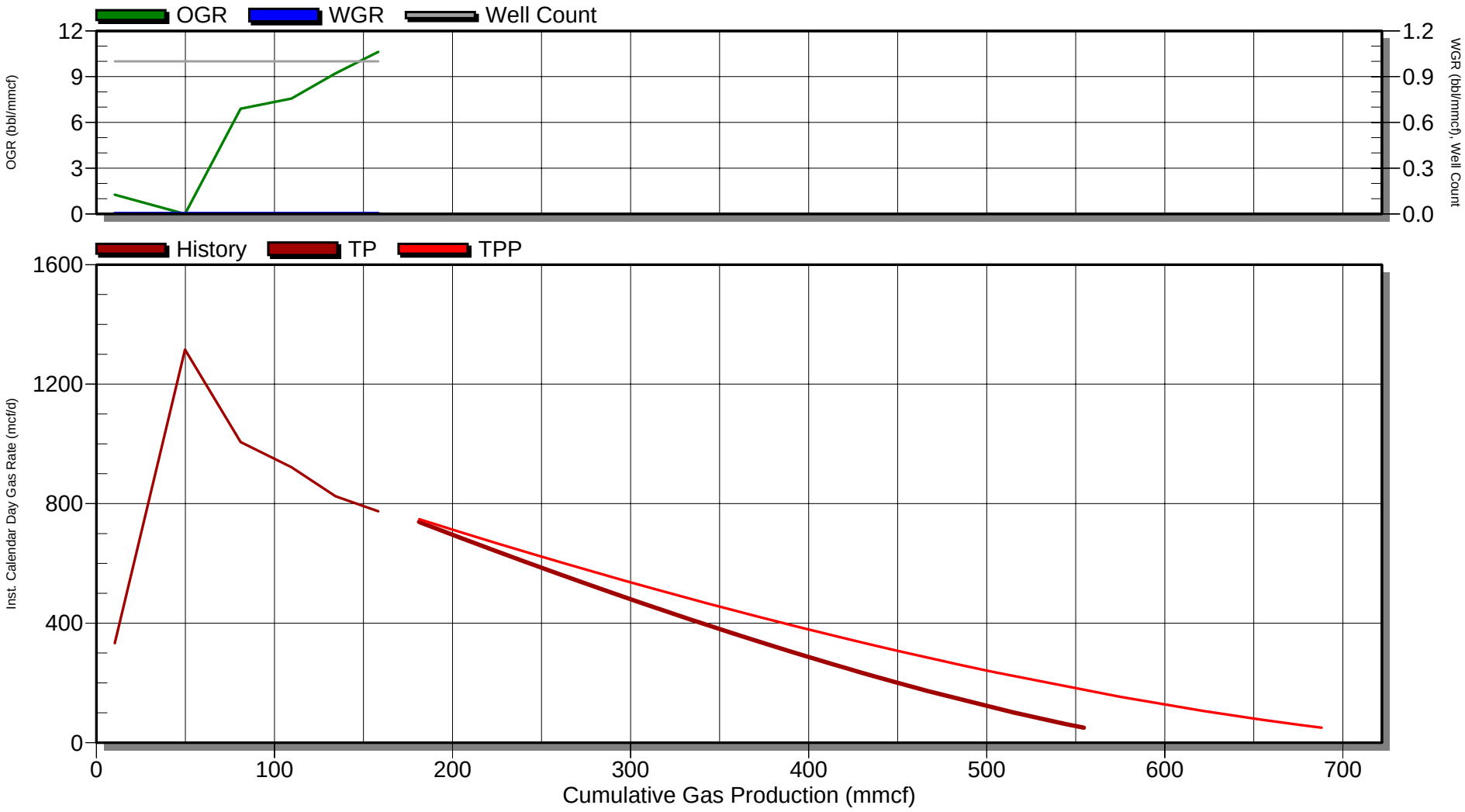
Production Summary to Oct 31, 2004

Cum. Oil	0.9	mbbl
Cum. Gas	158.3	mmcf
Cum. Water	-	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

42-203-32909



Field
Pool
Unit
On Production Date May 2004
Current Status Producer:

Production Summary to Oct 31, 2004

Cum. Oil	0.9	mbbl
Cum. Gas	158.3	mmcf
Cum. Water	-	mbbl

Exall Resources Limited

Based on Forecast Prices and Costs as of December 31, 2004

42-203-32909

General	
Field	
Pool	
First Prod. Date	May 2004
Well Status	Producer:
Operator	

6 month averages May 2004 through Oct 2004			
Oil Rate	CDOR	5.0	bbl/d
	PDOR	5.0	bbl/d
Gas Rate	CDGR	860.3	mcf/d
	PDGR	860.3	mcf/d
Oil/Gas Ratio		5.9	bbl/mmcf
Water/Gas Ratio		0.0	bbl/mmcf

		Producing Day Rates		Monthly Production			Cumulative Production				
Date	Hours	Oil	Gas	Oil	Gas	Water	Oil	Gas	Water	OGR	WGR
	hr	bbl/d	mcf/d	mbbl	mmcf	mbbl	mbbl	mmcf	mbbl	bbl/mmcf	bbl/mmcf
May 2004	744	0.4	333.0	0.0	10.3	0.0	0	10	0	1	0
Jun 2004	720	0.0	1,315.4	0.0	39.5	0.0	0	50	0	0	0
Jul 2004	744	6.9	1,005.9	0.2	31.2	0.0	0	81	0	7	0
Aug 2004	744	7.0	921.9	0.2	28.6	0.0	0	110	0	8	0
Sep 2004	720	7.6	824.5	0.2	24.7	0.0	1	134	0	9	0
Oct 2004	744	8.2	774.4	0.3	24.0	0.0	1	158	0	11	0