

PETROLEUM SERVICE CONTRACT (SC)

Quarterly Progress Report

2014 YEAR

1st
 2nd
 3rd
 4th
 Quarter

Date Submitted : 24-Jul-14
Contract Type/No. : SC 6B
Concession Area : Bonita Block, NW Palawan
Operator/s : The Philodrill Corporation

Partners	Participating Interest
The Philodrill Corporation	21.875
Phoenix Gas & Oil Exploration Co., Inc.	28.125
Oriental Petroleum & Minerals Corporation	14.063
TransAsia Oil & Energy Development Corporation	14.063
Nido Petroleum	7.812
Forum Energy Philippines Corporation	7.031
Cosco Capital Inc.	7.031

If Partners &/or Participating Interests have been changed since the signing of the Contract, indicate date of DOE's approval for new assignments/change of name, etc.

Transfer from Cosco to Alcorn Gold Resources already submitted to the DOE for approval

Current Contract Year: Year 1 of 2nd Term Extension **Current Sub-Phase:** _____

GEOLOGICAL ACTIVITIES					
Activity	Type	Coverage (In-km)	Location/Area	Period/Duration	Remarks
Others					

GEOPHYSICAL ACTIVITIES					
Activity	Type	Coverage (In-km / sq-km)	Location/Area	Period/Duration	Remarks
Seismic Data					
Gravity & Magnetic Data Acquisition		23,500 sq. km	within and around the SC 6B Block	on-going	Satellite Gravity Modelling
Data Processing					
Data Interpretation	3D/2D Seismic Data		eastern portion of the SC 6B Block	on-going	Delineation of potential in board graben/source to the east of the SC 6B block
Sea Bed Logging					
Others					
Scanning and Vectorization of 2D seismic data	2D	750 line-kms	2D lines to the east of SC 6B	preparations on-going	To enable extending present seismic to the east of the SC 6B block

DRILLING/DEVELOPMENT ACTIVITIES					
Activity	Location / Area	Well Type	Depth	Period/Duration	Remarks
Drilling					
Testing					
Re-Entry					
Others					

LIFTING/PRODUCTION ACTIVITIES						
Field Name /	Well Name	Type (Oil/Gas/	Latest Monthly	Date	Cummulative	Remarks

DATA SUBMITTED TO DOE					
Date Data Had Been	Qty	Description	Data Type (DVD /	Format (LAS,	Remarks
May-11		SC 6B Farmin Study by Raisama. Peak Oil/Blade Petroleum/VenturOil	Evaluation Study	Electronic and print copies	

10-Feb-14		SC 6B Resource Assessment for East Cadlao, Bonita and Elephant Structures	Evaluation Study	Electronic and print copies	
EXTENSIONS / MODIFICATIONS / AMENDMENTS TO CONTRACT					
FROM (Original)	TO (Modifications)		Date of DOE's Approval	Remarks	
15-Year contract term extension approved and awarded by DOE on June 17, 2009					

PLANS / PROGRAMS:

Seismic Data Re-processing - to be undertaken following the completion of the Satellite Gravity Study
