

Active Exploration Licences as of February 11th, 2011

Call #	Parcel #	EL #	Area (ha)	Work Expenditure Bid	Representative	Effective Date	Period 1	Period 2	Validation Well	Approved Allowable Expenditures	Comments
NS07-1	1	2417	55,500	\$103,100,000.00	Ammonite Nova Scotia Corporation	15-Sep-2008	14-Sep-2013*	14-Sep-2017		\$0.00	
NS07-1	2	2418	58,445	\$113,700,000.00	Ammonite Nova Scotia Corporation	15-Sep-2008	14-Sep-2013*	14-Sep-2017		\$50,907.72	
NS08-1	1	2419	23,512	\$7,871,173.60	Scotia Exploration Inc.	01-Jan-2009	31-Dec-2013*	31-Dec-2017		\$32,797.31	
NS08-1	2	2420	303,120	\$129,000,000.00	Shin Han F&P Inc.	01-Jan-2009	31-Dec-2014*	31-Dec-2017		\$0.00	
Total			440,577	\$353,671,173.60							

*current expiry date

Period 1 is five years for shallow water ELs and six years for deep water ELs. It can be extended by one year with the payment of a Drilling Deposit.

Period 2 expiry is the maximum legislated nine year term of the EL. A validation well must be drilled during Period 1 for an EL to enter Period 2.