Aestimo {Latin} (Valuation) » appraising in terms of money » form or express an opinion of value » assessment of condition.

AESTIMO SERVICES LTD.
COMPAMY PROSPECTUS

PROFESSIONAL AND CONFIDENTIAL
APPRAISAL & CONSULTING SERVICE

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Consultant:	***Darrell R. McGrath***
Affiliations:	***American Society of Appraisers***

CORPORATE PROFILE

Aestimo Services Ltd. (ASL) is an independent consulting firm specializing primarily in appraisal, inventory services, asset control, and business management reporting. ASL is owned and managed by Darrell McGrath. Darrell got his start in the appraisal business in 1980 as a partner in Canadian Resources Industrial Inventory Company (Crico).

Founded in 1980, Crico originated as a department within one of the largest Canadian oilfield engineering consulting and manufacturing firms. Responding to the needs of the growing oilfield and industrial community in Alberta, the personnel and services were separated from the parent company and a new corporate identity was formed to expand the management consulting capability and specialize in appraisal, inventory services, asset control and business management reporting.

Aestimo today provides multi-industry capabilities to clients both domestically and internationally primarily as an experienced appraiser and qualified inventory/fixed asset consultant. Thorough knowledge of equipment and other physical assets ensures accurate, up-to-date market evaluations as well as qualified advice in determining useful life or cost to materially increase the value of equipment. Pioneering efficient inventory and appraisal procedures have promoted the company's reputation for service and quality.

Strategic Management Services have been provided to many clients. Working with banks, receivers, private and public companies, services have been provided for:

- Workout, windup & shutdown services for banks and receivers both in Canada & US, including recovery and protection of fixed assets.
- Equipment maintenance review and analysis.
- Project management including administrating funds, scheduling, personnel, purchasing and reporting.
- Inventory audits and reconciliations including WIP, finished goods, inventory, and fixed assets.

Both at home and abroad Aestimo offers professional and confidential consulting services to a growing clientele.

THE EXPERTISE

The validity of an appraisal is the result of the quality of research performed by the appraisal firm. **Aestimo Services Ltd.** appraisal reports are particularly valuable because of four things, which characterize our approach, as follows.

(1) No single equation or formula is adequate to measure the individual qualities of equipment. Each situation is approached with an appreciation for its uniqueness, to be judged on its own merits.

(2) The process of appraisal relies heavily on individual judgment; **Aestimo Services Ltd.** is committed to obtaining all the concrete facts available to make that judgment as precise as possible. Supporting data is gathered, details are checked and verified, and then all the facts are weighted to provide supportable appraisals.

(3) The commitment to excellence sets **Aestimo Services Ltd.** apart from the ordinary. The factors that make one appraisal better or more accurate than another include the research and documentation upon which the appraiser exercises his judgment, his experience in weighing the facts, and his devotion to accurate details.

(4) As a member of the American Society of Appraisers, all appraisal assignments are completed in accordance with the Society's Principles of Appraisal Practice and Code of Ethnics.

We Have Only One Service – One Quality

"The Best"

THE SERVICE

Many varied equipment and project management services are available, some of which are listed below;

- Market Evaluations & Appraisals
- Condition Assessment & Evaluation
- Detailed Equipment & Parts Inventories
- Inventory Audits & Reconciliations
- Preparation of Schedules for Loans, Acquisitions and Mergers
- Computerized Inventory Control Systems
- Project Management
- Procurement & Expediting
- Cost Control and Analysis
- Liquidation Services for Assets
- Damage Assessment & Evaluation for Insurance Claims
- Litigation Support Services

Aestimo Industries/Disciplines Specialized in, include:

Oil & Gas Drilling: (Onshore)	Rotary Drilling Rigs and Components Well Servicing Rigs and Components Air Drilling Equipment Coil Tubing Rigs, Water Well Rigs & Flush-by Units Fire Fighting & Safety Equipment Logging & Perforating Units Frac, Cementing & Stimulation Units Downhole Tools
(Offshore)	Drilling & Production Platforms, Semi-submersibles, Drillships, Jack-ups, Barges, etc.
Geophysical & Seismic:	Data Acquisition & Processing, Instruments, Recorders, Vibroseis Units, Drill Units, Blasting Equipment, etc.
Production Facilities & Eq.:	Gas Plants, Wellheads, Pumping & Compressor Stations, Reboilers, Scrubbers, Dehydrators, etc.
Manufacturing:	Machine Tools, Metal & Wood Working, Jigs & Fixtures, WIP, Inventory, Office Furnishings & Equipment, Vehicles, etc.

THE APPRAISAL PROFESSION

Industrial Appraisers are professionals whose high standard of technical competence and service is available to those who require expert evaluation of assets. Their reputation is built upon their ability to provide reliable comprehensive appraisals backed by years of experience and knowledge.

At Aestimo, we understand that professional ethics are founded upon integrity, competence and devotion to service. These concepts guide our conduct at all times. It is the duty of all appraisers to act for their clients as faithful agents who can be trusted not to disclose confidential information without the consent of or instruction of the client. Company policy dictates that no assignment may be undertaken which could constitute a conflict of interest between the company and its client. Remuneration for services rendered may only be accepted from the client.

As a member of the American Society of Appraisers, appraisals are completed in accordance with the Standards of Conduct and Code of Ethics established by the organization.

DEFINITION OF APPRAISAL TERMS

Unique circumstances may dictate specific definitions not found below. Many terms are used to describe notions of value. The definitions offered here are to provide the fundamental concepts and are not the only acceptable definitions, since contracts may dictate a somewhat different notion. Therefore, these definitions may be expanded or redefined as the purpose and function of the appraisal may dictate as long as the fundamental concept is not altered.

1. **Replacement Cost – New;**
   The current new cost of replacement of identical property, or property of like kind, capable of producing equivalent benefits (results) for the owner.

   Determination is made from manufacturer's sales of same or similar property and from the owner's invoices. The values also reflect the cost of freight, and installation, but do not include any applicable taxes.

2. **Replacement Cost – Market;**
The current cost of replacement of identical property, or property of like kind, capable of producing equivalent benefits (results) for the owner. For equipment packages such as rigs, replacement can be based on a combination of used equipment in equivalent condition (where available) and new equipment. The values also reflect the cost of freight, and installation, but do not include any applicable taxes.

3. **Fair Market Value;**
The estimated amount expressed in terms of money, that may be reasonably be expected for property in exchange between a willing buyer and a willing seller, with equity to both, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts... in the most common market. This value assumes the equipment has been maintained according to the manufacturer's recommendations and performance standards.

   Determination is based on the comparable method that is comparing past sales of same or similar property. Further consideration is based on the appraiser's specific knowledge of the subject property and reflects the condition found based on the physical inspection performed and the information provided.

4. **Fair Market Value In Continued Use;**
The estimated amount, expressed in terms of money, that may reasonably be expected for a property in an exchange between a willing buyer and a willing seller, with equity to both, neither under any compulsion to buy or sell, and both fully aware of the relevant facts, including installation, as of a specific date and assuming that "the business earnings support the value reported".

5. **Liquidation Value In Place;**
The estimated gross amount, expressed in terms of money, which is projected to be obtainable from a failed facility assuming the entire facility would be sold intact within a limited time to complete the sale.

6. **Orderly Liquidation Value;**
The estimated gross amount, expressed in terms of money which could be typically realized from a sale, given a reasonable period of time to find a purchaser(s), with the seller being compelled to sell on an as is-where-is basis.

7. **Forced Liquidation Value;**
Normally associated with auctions, is the estimated gross amount, expressed in terms of money which could be typically realized from a properly advertised and conducted public sale, with the seller being compelled to sell with a sense of urgency on an as is-where-is basis.

JOB SAMPLING

As the principal of Aestimo Services Ltd. Darrell McGrath has worked on appraisal and consulting projects worldwide during the past 25-years. The following is a sampling of consulting projects completed:

(1) Inventory, evaluate condition and appraise market value of assets of numerous public and private drilling and well servicing equipment contractors, well testing, cementing & acidizing, wireline, and seismic companies in Canada, and the U.S.

(2) Provide on-site year-end inventory audit in Russia for joint venture partners (British Gas & Komineft). These services were provided annually from 1993 to 1996.

(3) Inventory, evaluate condition and appraise market value of assets of large international seismic company with equipment in Canada, the U.S., and Africa.

(4) Provide due-diligence for the purchase of a major oilfield supply store chain by a large international public company. Services provided include inventory reconciliation of stock, inventory analysis relating to turnover, obsolescence, and value.

(6) Prepare a business plan and market feasibility study including all the factors affecting value and demand for oilfield equipment for the purpose of establishing a used equipment supply company.

(7) Provide consulting services to large international drilling and well servicing company relating primarily to the wind-up of its U.S. operations. Duties included inventory reconciliation's, relocating equipment, shutting down offices and administrating funds for same.

(8) Provide consulting services to large international Oil Company operating in Africa. Duties included on-site drilling, personnel, and materials administration.

(9) Inventory, evaluate condition and appraise market value of assets of well servicing company in Libya for the Export Development Corporation.

(10) Inventory, evaluate condition and appraise market value of assets of oilfield Rental Company in Singapore.

(11) Provide appraisal, inventory and materials management services for a joint venture project in Sudan.

CLIENTELE LIST

Darrell McGrath has provided services to a variety of industries and clients over a twenty-five year period. The following is a sampling of past and current clients. Specific references are available to contact should you wish to consider engaging **Aestimo Services Ltd.** for an assignment.

Alberta Treasury Branch
Artisan Drilling Ltd.
Bank of Montreal
Belleco Rentals
Bennett & Jones Law Firm
Big D Rentals & Sales (1981) Ltd
Big Sky Drilling Inc.
Blake Resources
B.O.S. Well Services Ltd.
Bocam Drilling
Brinkerhoff Drilling Canada Corp.
Brost Well Servicing
Browning Smith, Inc.
Burris Drilling Company
Canadian Commercial Bank
Canadian Imperial Bank of Commerce
Canadian Perforators Ltd.
Canrig Drilling Technology Ltd.
Carter Oil and Gas
Cenalta Oilwell Servicing Ltd.
Central Treating Ltd.
Challenger Drilling Ltd.
Chemical Bank of New York
Chrysler Capital Corporation
Citation Well Services Ltd.
Coil Tubing Completions Ltd.
Collins Barrow Limited
Command Drilling Inc.
Computerlog Ltd.
Coopers & Lybrand Limited.
Cougar Tool Inc.
CTC-Rush Johnson Associates
Deines Perforating Services Ltd.
Deloitte & Touche Inc.
Double Eagle Drilling Ltd.
Dreco Ltd.
Dyna Star Coil Tubing Services Ltd.
Energy Equipment Ltd.
Ensign Drilling Inc.
Export Development Corporation (E.D.C.)
GE Canada Equipment Financing
Finnamore Graham Miller Limited
Forewest Industries Ltd.
Great Guns Logging Canada Inc.
Guthrie McLaren Drilling Ltd.
Hemsing Drilling Ltd.
Hi-Tower Drilling Ltd.
High-Line Drilling Ltd.
Indent Oilfield Trucking Ltd.
Intergrated Production Services
Jade Drilling Inc
Jet Perforators Inc.
Kenting Hi-Tower Drilling
KomiArcticOil J.S.V.
Layne Christian Canada Ltd.
Matthew Daniels Int. (Canada) Ltd.
Millard Oilfield Service (1991) Ltd.
Montgomery Drilling Canada
Mountain Well Servicing Ltd.
Nabors Drilling
National Bank of Canada
Newmat Drilling Ltd.
Neigum Hot-Oilers Ltd.
Nor-Mix Industries Ltd.
Northlands Bank-In Liquidation
Norwest Shooters Ltd.
Oregon Natural Gas Development Corp.
PanCanadian Petroleum
Parkland Savings & Credit Union
Patch Safety Services Ltd.
Pengrowth Management Ltd.
Peter Bawden Drilling Ltd.
Peters & Co. Limited
Petro-Canada Int. Management Services
Pioneer Exploration Ltd.
Plains Perforating Ltd.
Precision Drilling
R & R Well Service Ltd.
Revenue Canada
Rocky Mountain Drilling Ltd.
Roll'N Oilfield Industries Ltd.
Royal Bank of Canada
Roynat Inc.
S.E.A.L. International
Shehtah Drilling Limited
S&T Drilling (Northern) Ltd.
Simmons Drilling Ltd.
Sonics Exploration Ltd.
Sunburst Perforators Ltd.
Terracore Specialty Drilling Ltd.
Toronto Dominion Bank
Tri-City Drilling (1968) Ltd.
Trimac Industries
Touche Ross
Western Lakota Energy Services Inc.

Industry Overview

Aestimo's services are primarily provided to the oil and gas industry and as such Aestimo follows the market closely. The following overview on the oil and gas industry was prepared by Aestimo to assist those better understand the changes that have occurred in the industry over the past 25-years and how these factors have impacted the oilfield service industry and equipment values.

As a result of the Iranian revolution in 1978/79 and the Iran/Iraq war in 1980, approximately 5.8-mmbpd (million-barrels-per-day) of oil was taken out the market during this period. The combination of these two events resulted in crude prices more than doubling from $14 in 1978 to $35 per barrel in 1981. This led to three years of aggressive growth in Canada with over 166-drilling rigs built during this period. The growth was significantly more aggressive in the U.S with the drilling rig fleet more than doubling to over 4500-rigs.

In October 1980 the federal government unilaterally imposed the National Energy Program (NEP). The NEP took away a large share of production revenues through new taxes and paid frontier exploration incentives according to a company's level of Canadian ownership. Compounding the impact of the NEP, during 1981 & 1982, the Canadian economy weathered a severe recession with a rate of inflation that exceeded 10-percent and interest rates that neared 20-percent.

This combination led to several years of general industry decline, during this period OPEC attempted to set production quotas low enough to stabilize prices. These attempts met with repeated failure as various members of OPEC would produce beyond their quotas. During most of this period Saudi Arabia acted as the swing producer cutting its production to stem the free falling prices. In August of 1985, the Saudis tired of this role and tied their oil prices to the spot market for crude and by early 1986 increased production by some 3-mmbpd. Markets were flooded and crude oil prices plummeted below $10 per barrel by mid year.

Oil Prices quickly dropped from the $26.00 to $28.00 U.S. level to a low of around $10.00 U.S. with some low gravity crudes selling in the $6.00 to $8.00 U.S. range. As 1986 unfolded, industry experts were predicting a slight decline in world crude oil prices; however, no one could foresee the precipitous drop that was to occur.

The Canadian and American oil and gas industry was wrenched with unprecedented layoffs. Employment in the oilfield service sector in Canada dropped from 30,000 to 15,000 representing a 50% loss of employment in a one-year period, January 1986 to December 1986. Exploration companies were forced to take write-downs on reserves. The virtual collapse of exploration precipitated severe price-cutting by contractors and manufacturers as the number of wells drilled in Canada was nearly cut in half from the previous year (see history of wells drilled on the following page).

Deregulation of oil and gas prices which occurred in 1985 exposed the Canadian industry to the volatility of international oil markets. In 1986 oil and gas prices fell approximately 43-percent and 23-percent respectively against 1985 prices. Between 1986 and 1992, relatively high interest rates and continued weak oil and gas prices created a heavy burden for companies with large amounts of debt. Many companies laid off more staff, sold assets or merged with stronger firms.

This period also saw rig and service industry equipment values take a beating as drilling contractors and other owners of equipment were often forced to liquidate their assets at depressed prices. At the bottom of the cycle around mid 1992, rig and equipment packages were selling at 10 to 20% of 1980's value.

By the beginning of 1990 the economy in the US was strong and the Asian Pacific region was booming. From 1990 to 1997 world oil consumption increased 6.2-mmbpd. Asian consumption accounted for all but 300,000-barrels per day of that gain and contributed to the price recovery that extended into 1997.

By the beginning of the fourth quarter of 1992, the industry in Canada was showing some signs of improvement, this momentum carried over into 1993 and in 1994 a record number of wells were drilled in Western Canada. The pace tapered off slightly in 1995 and came back strong in 1996, as once again there were a record number of wells drilled. By the first quarter of 1997, the Canadian oil and gas industry was operating at effective capacity, as there was more work then there were men and equipment capable of doing the work. This resulted in another record year for the Canadian Industry.

However, the oil price increases came to a rapid end when the impact of the economic crisis in Asia hit the markets. In December, 1997 OPEC increased its quota 2.5-mmbpd to 27.5-mmbpd effective January 1, 1998. The rapid growth in Asian economies had come to a halt and in 1998 Asian Pacific oil consumption declined for the first time since 1982. The combination of lower consumption and higher OPEC production sent prices into a downward spiral. In response OPEC cut quotas by 1.25-mmbpd in April and 1.335-mmbpd in July. Prices continued down through December 1998, however, prices began to recover in early 1999 as OPEC reduced production by another 1.72-mmbpd in April 1999.

The deep cuts made by OPEC and an improving economy in 2000 once again put upward pressure on oil & gas prices with oil jumping to over $30 per barrel & gas nearly doubling in price to just under $5 per MCF Cdn. These strong prices carried over into 2001 spurring record oilfield service activity levels in Western Canada.

A mild winter and aggressive drilling in 2001 created an inventory glut for natural gas in 2002, with natural gas prices on average dropping below $4 per MCF; this caused a temporary slowdown in the industry. With a continually growing demand in Asia especially China, the industry once again picked up steam heading into 2003 as oil prices averaged over $30 per barrel and gas over $6 per MCF. These strong prices carried over into 2004 and were projected to spur activity levels to new highs, however, wetter than normal 2nd and 3rd quarters in 2004 has impacted the well count and will cause a slightly less than projected final annual well count. 2005 is projected to be even stronger than 2004 with approximately 24,205-wells drilled. The 2005 well count is a reflection of the continued strength in shallow gas drilling.

The following shows the number of wells drilled in Western Canada since 1983.

YEAR	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
TOTAL WELLS	6,839	9,008	11,720	6,275	6,808	8,775	5,639	5,765	5,388	4,771
YEAR	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
TOTAL WELLS	9,396	11,871	11,062	12,695	16,484	9,744	10,605	16,485	17,933	14,459
YEAR	2003	*2004	*2005							
TOTAL WELLS	21,802	21,312	24,205							

Source: CAODC, Drilling Records, *2004 & 2005 Projected

So what does all this mean relative to today's value of equipment and projected future value, looking back to see ahead can be meaningful.

- During the boom of 1979 to 1982 the industry rapidly overbuilt putting combined over 5500 rigs into the field in the US and Canada.

- When the industry started its decline in the latter part of 1982 (1981 in Canada) this caused many start-up and established companies to fail. Those that managed to hang on struggled to survive and many did not when the industry collapsed in 1986 and generally continued in a downward spiral until the industry finally bottomed in 1992.
- During this period rig utilization dropped through the floor and often there were as many as 3-auctions per week of drilling equipment. Equipment values dropped precipitously with equipment and rig packages at times selling for 10 to 20-percent of 1980's values.

- Contractors that survived the fallout for the most part came out as lean and much more efficient companies. Many of these companies went on a rapid growth expansion through the nineties through mergers, company acquisitions and upgrading their fleets with the huge amount of surplus equipment that was still available in the marketplace.

- By 1997, the face of the industry had changed significantly with the emergence of a number of large public drilling companies. Some of the larger companies included Nabors, Patterson UTI, Grey Wolf, Precision and Ensign.

- Through this period equipment values were increasing significantly and by 1997 the availability of good used equipment was limited and the deals of late eighties and early nineties were long gone.

- Although the industry dipped again in 1998 through 99, this generally had a neutral effect on equipment values as the large multinational public companies generally used this period to consolidate and in some cases continue to expand their operations through mergers and acquisitions.

- With the turnaround of the industry in 2000 and the record year in 2001, contractors had to go back to the manufacturing shops for the supply of major rig components. Rig and equipment values were at a premium.

- Although the industry experienced a soft year in relative terms in 2002, it was still the fourth best year in rig utilization in Western Canada since 1983. Good quality equipment maintained its value although it was for the most part a neutral year with limited transactions of major packages.

- Although 2003 was a record year in terms of wells drilled, the increase in activity did not translate into a significant increase in equipment values from those established during the 2001 era with the exception of some spot shortages in certain items such as drillpipe. For the most part contractors were well positioned to handle the increased demand and the increasing value of the Canadian dollar tended to help offset increases in equipment costs.

- Rig costs have gone up by approximately 10 to 15-percent in 2004 as a result of increased labor, insurance and material costs, especially steel. Most of these increases came after the first quarter as rigs built in the first quarter were based on 4th quarter 2003 pricing. Costs are likely to continue to escalate for equipment as demand continues to put pressure on shops and deliveries are continually becoming a bigger challenge. Pipe mills increased the price of seamless pipe by 25-percent effective the first of October, 2004. This will have a large impact on drillpipe and drill collars. Under current market conditions it is possible that overall rig and service industry equipment costs could continue to climb by 5 to 10-percent per annum.

Where are equipment values likely to go in the future? Given the uncertainty with the world markets today including the economies of many nations, political uncertainty, terrorism and the continuing conflict in Iraq, that is tough question to answer with any degree of certainty. However, there are a number of factors today that suggest that the market and conversely equipment values will continue to be strong for some time to come.

- First, if looking at the worst-case scenario it seems unlikely that equipment values would drop again to the lows of the 1986 to 1992 era. The industry does not currently have a build-up of surplus equipment as it did from the boom of the early 80's. Moreover, most of the larger public companies have adopted a policy of cutting up rigs and sending them to the scrap yard as they are being retired rather than allowing cheap equipment to come back into the marketplace.

- Current market conditions suggest that the North American rig fleet and service sector will need to continue to expand to meet future needs. Equipment utilization and conversely equipment values should remain strong over the next several years.

The risks affecting the continued growth of the Canadian oil industry are both domestic & global in nature, such risks include:

- Political interference in the Canadian oil industry in the form of a tax grab such as the National Energy Program (NEP) which crippled the industry when it was imposed in October, 1980. The federal government must continue with market-based polices and resist the temptation to meddle in periods of higher prices and activity levels.

- The Kyoto Protocol, if fully implemented on the industry as originally planned, it is likely to cause some disruption to the industry and reduce current activity levels. Projections have ranged from 10 to 50-percent.

- Potential regulatory barriers may exist in the development of CBM (Coal Bed Methane) in Canada. Current regulatory processes and resources may constrain the ability of regulators to process the large number of drilling applications required to develop CBM.

- According to the NEB the Western Canadian Sedimentary Basin (WCSB) has been in a steady decline for conventional crude oil and natural gas reserves since 1990. However, the maturing WCSB continues to be extended by technology such as horizontal drilling, 3D seismic and new drilling/discovery techniques. The oil sands continued development and production increases should more than offset the lost production in the WCSB and by 2015 it is estimated that oil sands production will surpass that of the WCSB.

  As the service sector derives most of its work from the WCSB, it will be important to follow this trend and monitor the impact on equipment utilization as the oil sands becomes a more dominant part of the Western Canadian oil industry.

On a global front there are several issues that could affect the Canadian oil industry and could move oil prices sharply higher or lower depending on the circumstances, most notably:

- A random act of terror, particularly a replay of September 11th.

- Continued instability in Saudi Arabia and civil unrest in Venezuela & Nigeria.

- Significant supply disruptions from Russia as the Yuko's tax liability issue plays out.

- OPEC has been continually losing market share over the last five years, it is possible that OPEC will lose the cohesiveness that it has skilfully managed over the past years and production discipline gives way to a market share battle with Russia/FSU countries and other prominent non-OPEC producers.

- With current worldwide production rates, oil supplies could exceed demand, especially if there is an economic slowdown, this could drive prices down sharply if production is not properly managed.

The underlying market conditions point towards a strong industry in the years to come, some of the factors influencing this include.

- According to analysts energy demand will increase in industrial nations by 23% and will more than double in the developing world by 2020. This will lead to more than a 50% increase in energy demand. Most of this increase in demand will need to be satisfied by fossil fuels.

- Currently 20% of worldwide production comes from fields that began production before the 1960's and a significant portion of the world's oil supply is facing downward pressure.

- The present U.S. gas market is extremely tight with low and falling inventories, this coupled with falling supplies have generated high prices.

QUALIFICATIONS OF
DARRELL RICHARD McGRATH

April 2004 - **Aestimo Services Ltd.**
President

President, Darrell left Icoworks in April 2004 to re-establish a privately owned appraisal and consulting company.

April 2002 - **Icoworks Services Ltd. / DM International Appraisals**
& February 2004 **Consulting Ltd.**

Responsible for the Alberta Division which included all consulting and appraisal services, auction and private resale of assets. DM International was operated as a division for appraisal and consulting services.

September 2000 - **DM International Appraisals & Consulting Ltd.**
April 2002

Consulted to insurance adjusters to ascertain the scope of damage caused by losses incurred in fires or related incidents to gas plant facilities, drilling rigs and other heavy equipment in the oil & gas industry. Assess condition of equipment and costs associated with the repair and/or replacement. Provide merger & acquisition due-diligence, equipment evaluations and appraisals for financing. Conducted private treaty sales of oilfield companies and equipment.

August 1996 - **Canrig Drilling Technology Ltd.**
August 2000 Manufacture & Service Top Drive Drilling Systems

Plant Manager - **Calgary (August 1996 – July 1998)**

Responsible for all Calgary operations including marketing, field service, production, production engineering, procurement, quality control and materials. Prepared divisional budgets and managed compliance of financial objectives for the division.

Field Operations Manager/V.P. Operations - **Magnolia, Texas (August 1998 – August 2000)**

Transferred to Texas in August of 1998 with responsibility for all field operations including Domestic & International Service, Rentals, and the operations' offices in Canada & Mexico.

Promoted to V.P Operations in May 1999 with responsibility for all operations including the above and production.

January 1991 - July 1996 **DM Consulting & Appraisals Ltd.**

President/Principal

Provide multi-industry business consulting services encompassing a variety of project management consulting and advisory services pertaining specifically to equipment procurement/expediting, fixed asset appraisals, cost studies, company wind-ups & shutdowns, and management reporting. Services provided included inventory management, merger & acquisition due-diligence, equipment evaluations and appraisals for financing, insurance, litigation support, and receiverships. Over 350-projects completed throughout Canada, the US, Libya, Sudan, Senegal & Russia.

June 1987 - December 1990 **Alberta Petroleum Equipment Co. Ltd. (ALPECO)**
New & Used Oilfield Equipment Supplier

General Manager - Nisku

Responsible for Nisku operations including personnel management, implementation of marketing activities, coordination and implementation of production program, preparation of divisional budgets and compliance of financial objectives for the division.

Responsible for management of all activities conducted by CRICO (consulting and appraisal division).

Extensive involvement in equipment acquisition and selling program, including preparation of domestic and international quotations.

May 1985 - March 1986 **Consultant**

Management Consultant

Consulted to management of international drilling and well servicing contractor operating drilling rigs, service rigs, and trucks in Canada and the United States. Provided management services in the establishment of planned preventative maintenance program and inventory control system. Directly involved in the planned shutdown of the company's U.S. divisions. Duties which were conducted or administered included: inventory equipment management, initiate security at rack-sites, negotiate and arrange equipment transportation and storage, equipment turnovers to financial institutes, equipment reconciliation, on-site inspections, evaluation of condition and value of assets, relocation of major equipment packages to Canada, shutting down offices and administrating funds to conduct the above.

January 1983 - April 1985 **Bow Valley Offshore Drilling Ltd.**

Materials coordinator working in Sandefjord, Norway and in Saint John, New Brunswick, Canada during the construction of two self-propelled, semi-submersible drilling rigs. Following construction worked within the operations and engineering departments in Halifax, Nova Scotia.

August 1979 - December 1982 **Megadraft Industrial Design/Canadian Resources Industrial Inventory Co.**

Provide drafting, inventory management and appraisal services to the drilling and well servicing industry.

October 1978 - August 1979 **Kremco (Div. of Dreco Energy Corp)**

Worked as a mechanic on all aspects of service rig construction including the fabrication and installation of drawworks, masts, hydraulic and pneumatic systems, and other ancillary equipment on carriers.

EDUCATION

November 2002 - Worldwide College of Auctioneering, Mason City, Iowa
Certified Auctioneer, Member of Canadian Auctioneers Society & National Auctioneers Association.

1980 to 1990 University of Alberta - Edmonton, Alberta

Completed numerous management courses in the areas of; Computer Literacy, Administrative Practices & Decision-Making, Financial Accounting, Production & Inventory Management, and Supervisory Development.

1976 to 1978 College of Fisheries, Navigation, Engineering and Electronics, St. John's Newfoundland, Canada
Mechanical Engineering Technology, Power Engineering Program, 4th class Engineering Certificate