

**ELM RIDGE RESOURCES, INC.**  
**CALLOW #7**  
**ACTUAL DRILLING AND COMPLETION COSTS**

<b>I.</b>	<b>INTANGIBLE COSTS</b>	<b>\$72,965</b>
<b>II.</b>	<b>COMPLETION COSTS</b>	<b>\$36,951</b>
<b>III.</b>	<b>PRODUCTION EQUIPMENT</b>	<b>\$23,794</b>
	<b>TOTAL</b>	<b>\$133,710</b>

**EXHIBIT: #9**

**CASE: #12232**