Magnolia Petroleum Plc / Index: AIM / Epic: MAGP / Sector: Oil & Gas
28 September 2016

Magnolia Petroleum Plc ('Magnolia' or 'the Company')
Half-yearly Results

Magnolia Petroleum Plc, the AIM quoted US focused oil and gas exploration and production company, announces its half-yearly results for the six month period ended 30 June 2016.

Operational Overview

- 151 producing wells (H1 2015: 195) in proven US onshore formations
- Active management of portfolio during H1 2016 saw:
    - Divestment of 67 producing wells with little or no economic value
    - 13 new wells commence production
- Elected to participate in three new wells – 14 wells currently at various stages of development
- Total net proved and developed producing reserves ('PDP') of 133.31 Mbbl of oil and condensate and 580.67 MMcf gas as at 1 July 2016 (1 Jan 2016: 138.63 Mbbl and 352.38 MMcf)
- Value of net PDP as at 1 July 2016 increased to US$3,445,180 (1 Jan 2016: US$2,917,390) - provides significant asset backing to current market valuation
- 31% reduction in corporate overheads and operating costs achieved as part of management's focus on realigning the business to the lower oil price environment

Financial Overview

- H1 2016 revenues of US$633,585 (H1 2015: US$1,083,998)
- Half year EBITDA (after removing gain on foreign exchange) of US$59,416 compared to US$(560,919) during six months to 30 June 2015 (after removing loss on foreign exchange)
- Tangible assets of US$7,217,415 during six months to 30 June 2016
- Borrowing base limit of US$6 million Credit Facility adjusted up to US$1,894,849 from US$1,604,565 to reflect positive effect of slightly higher oil prices on the value of Magnolia's net PDP reserves
    - US$400,000 repayment and agreement to make amortised payments over a 5 year period on the outstanding amount which, based on 1 July 2016 reserve estimates, stands at US$840,764
- £250,000 raised via a placing to fund drilling commitments
- Appointment of Leonard Wallace, a highly experienced oil and gas engineer, as a non-executive director

Magnolia CEO, Steven Snead said, "Against such a challenging market backdrop, to have generated underlying earnings of US$59,416 for the first half having reported a loss of US$560,919 in H1 2015, is testament to the excellent progress we have made in realigning the business to the current low oil price environment. This has seen a 31% reduction in our cost base; the divestment of interests in 67 non-economic wells; the repayment of a large portion of our reserves based lending facility; and our focus on participating in only those wells which have attractive economics at today's oil and gas prices.

"Combined with proven developed reserves of 133.31 Mbbl of oil and condensate and 580.67 MMcf gas as at 1 July 2016, which have been assigned a value of US$3,445,180, Magnolia is an asset backed, low cost cash flow generative business with a diversified portfolio of 151 producing wells. As a result we are confident that when a sustainable recovery in the oil price takes hold, we are well placed to take advantage of opportunities which may present themselves and in the process kick-start our strategy to build a leading US onshore focused oil and gas company."

Chief Executive's Statement

November 2016 will mark the fifth anniversary of Magnolia Petroleum's Admission to London's AIM market. In 2011 we came to AIM with a strategy to acquire leases in proven US onshore formations and participate in drilling new wells alongside established operators, such as Chesapeake Energy, Continental Resources, Marathon, and Statoil. Our objective was, and continues to be, to prove up the reserves on our acreage and in the process generate value for shareholders.

At the time of our IPO our portfolio of 64 producing wells produced seven barrels of oil equivalent per day and had combined Proved Developed Producing ('PDP') reserves of 24.2 Mbbl Oil & Condensate and 146.5MMcf of Natural Gas. Five years on and our portfolio of wells has grown to 151 with PDP reserves of 133.31 Mbbl of oil and condensate and 580.67 MMcf gas as at 1 July 2016.

The fivefold increase in Magnolia's PDPs since November 2011 does not tell the whole story. Having traded around the US$100 per barrel level during our first three years on AIM, WTI has since fallen to less than half this level. Such a sharp retrenchment in the oil price was always going to leave its mark on our top line performance. Lower oil prices have both a direct and an indirect effect on our revenues: direct in terms of Magnolia receiving a reduced price for its product; and indirect as a result of operators in the US onshore space either shutting in uneconomic wells or drastically curtailing drilling activity to rein in capital spending and preserve cash. While larger companies might consider taking out expensive hedging contracts, there is little a company of Magnolia's size can do to cushion the hit to revenues caused by lower oil prices. On the positive side, as Magnolia does not have the sizeable overheads and financial commitments many of its peers are saddled with, we are able to take steps to minimise the impact lower revenues have on our bottom line. This is what we have done.

In anticipation of a substantially lower revenue profile, we swiftly realigned both our costs and our assets to match the scaled back level of activity seen across the US onshore sector. A reduction in all outgoings was targeted and subsequently achieved: at the time of our full year results in June 2016 we reported a 31% reduction in operating costs compared to those incurred in the previous year; our policy to only participate in drilling those wells which offer attractive returns has substantially reduced our capital commitments; while a US$400,000 repayment of our credit facility during the period has resulted in the Company's financing costs being reduced.

While our short term focus has been to ensure our cost base matches activity on the ground, our objective to build a portfolio of proven reserves and generate value for shareholders has not been cast aside. It is with this overriding objective very much in mind that the first half divestment of 67 non-commercial wells with little or no economic value ought to be seen. It not only leaves us with a portfolio of 151 producing wells, but it also creates administrative capacity to replace uneconomic wells with more productive ones, such as the 13 which commenced production during the first half. These include two Chesapeake Energy operated wells, Gray 7-27-12 1H and Gray 7-27-12 2H, which are producing from the Mississippi Lime formation in Oklahoma. As Magnolia's average interest in each of the 67 divested wells was below the portfolio average, there has been no material effect on the Company's overall production and financial performance during the half year period.

It is not just the quality of our portfolio of wells and leases that we have been upgrading over the course of the first half of 2016. With the appointment of Leonard Wallace as a non-executive director we have also upgraded our Board. Leonard's appointment has added the expertise and experience of a specialist drilling engineer, well and rig operator to our existing Board's collective skillset. We are confident that following Leonard's appointment we now have a Board in place with the right mix of industry experience to take Magnolia forward.

Financial Review

During the six months to 30 June 2016, net production generated revenues of US$633,585, compared to US$1,083,998 the previous year. The sharp fall in the price of oil is responsible for the drop in revenues, both directly by lowering sale prices achieved and indirectly through operators shutting in wells to curtail production. The Company has taken steps to reduce overheads to help accommodate the revenue decline: administrative costs totalled US$374,371 as at 30 June 2016 compared to US$518,425 for the six months to 30 June 2015. EBITDA (after removing gain on foreign exchange) totalled US59,416 compared to US$(560,919) in H1 2015 (after removing loss on foreign exchange).

Tangible assets as at end June 2016 stood at US$7,217,415, while intangible assets (new leases and wells that are drilling but not yet completed) stood at US$1,675,999.

Operating Expenses during the period totalled US$613,915, US$490,257 of this total is a non-cash item covering depreciation costs. A further US$317,026 was due to Lease Operating Expenses with US$(278,772) being reduced on two wells that were previously included but removed from Magnolia's portfolio. A further US$85,404 was due to other operating expenses.

During the period under review, £250,000 was raised via a placing to fund existing drilling commitments alongside a number of leading operators including Chesapeake Energy, Continental Resources and BP America. As a result, 250,000,000 new ordinary shares in the Company were issued.

Outlook

The focus of the Board and management team during the period has been to ensure Magnolia navigates the lower oil price environment from a position of strength. However we have also been working hard to ensure that when oil prices recover and sentiment returns, we are able to hit the ground running. We have disposed of uneconomic wells; high graded our leasehold position; and further bolstered our Board with the appointment of a highly experienced oil and gas engineer. Despite challenging markets, I am confident that Magnolia's future on AIM will see another step-up in our production and proven reserves, as we deliver on our vision to build a leading US onshore focused oil and gas company and in the process generate value for our shareholders.

Finally, I would like to thank the Board, management team and all our advisers for their hard work over the last six months and also to our shareholders for their continued support.

Steven Snead
Chief Executive Officer

Chief Operations Officer's Report

The Bakken / Three Forks Sanish Formations, North Dakota

Magnolia holds interests in 41 wells which are producing from the Bakken and Three Forks Sanish ('TFS') formations in North Dakota. The Bakken is a reservoir which is estimated to hold 3.65 billion barrels of undiscovered, technically recoverable oil (2013 US Geological Survey). The TFS is a separate reservoir lying directly below the Bakken, with an estimated 3.73 billion barrels of recoverable oil (2013 US Geological Survey).

As at 1 July 2016, Moyes & Co. ('Moyes') estimated Magnolia's Bakken Proven Developed Reserves ('PDP') at 44,970 barrels of oil and condensate and 22.81 MMcf of natural gas to which Moyes assigned a value of US$813,050. Meanwhile, Magnolia's PDP ("proved") reserves in the TFS formation were estimated at 13,550 barrels of oil and condensate and 7.96MMcf of natural gas which Moyes has assigned a value of US$256,920.

Mississippi Lime Formation, Oklahoma

The Mississippi Lime is an historic oil and gas system that has been producing at depths ranging from 4,500 to 7,000 feet from several thousand vertical wells for over 50 years. In the first half of 2016, the following six wells in which Magnolia holds interests in commenced production from the Mississippi:

- Gray 7-27-12 1H (1.86%): 439.83boepd
- Gray 7-27-12 2H (1.86%): 903 boepd
- Wilber (1.22%): 960.83 boepd
- Maxine (0.40%): 1030 boepd
- Billy Rae 1 (0.54%): 365.5 boepd
- Double R 9 (0.44%): 216.33 boepd

Magnolia holds interests in 41 wells which are producing from the Mississippi Lime. In the updated Reserves Report dated 1 July 2016, Moyes estimated the Group's Mississippi Lime PDP reserves at 57,170 barrels of oil and condensate and 169.36 MMcf of natural gas with a value of US$1,411,410.

Woodford Formation, Oklahoma

The Woodford lies below and is the source rock to the Mississippi Lime formation in Oklahoma. As a result much of Magnolia's leases in Oklahoma are prospective for both the Woodford and the Mississippi Lime. Like the Bakken, the Woodford formation in Oklahoma is an established reservoir that has been reopened following the introduction of horizontal drilling and stimulation technology.

In the first half of 2016, the following seven wells in which Magnolia holds interests in commenced production from the Woodford:

- Billy Rae 2 (0.54%): 73.33 boepd
- Moore (0.22%): 902.83 boepd
- Baxendale 3H-1X (0.03%): 1217.83 boepd
- Baxendale 2H-1X (0.03%): 1327.83 boepd
- Baxendale 4H-1X (0.03%): 1448.50 boepd
- Baxendale 5H-1X (0.03%): 2493.66 boepd
- Baxendale 6H-1X (0.03%): 2099.66 boepd

Magnolia holds interests in 51 wells which are producing from the Woodford formation in Oklahoma. In the updated Reserves Report dated 1 July 2016, Moyes estimated the Group's Woodford PDP reserves at 13,170 barrels of oil and condensate and 367.36 MMcf of natural gas with a value of US$876,800.

Other Formations in Oklahoma

Magnolia holds interests in 18 wells which are producing from other formations in Oklahoma, including the Hunton, Cleveland, Wilcox, Wayside, Simpson Dolomite, Springer and Viola reservoirs.

In the updated Reserves Report dated 1 July 2016, Moyes estimated the Group's PDP reserves in these other formations in Oklahoma at 4,450 barrels of oil and condensate and 13.18 MMcf of natural gas with a value of US$87,000.

Summary

During the period, 13 new wells in proven US onshore formations in which Magnolia has an interest commenced production. Together with the divestment of 67 uneconomic wells the total number of producing wells within our portfolio currently stands at 151. Revenues generated from these wells are reinvested into acquiring leases and drilling new wells to increase the Company's production and reserves profile. I look forward to providing further updates on our progress over the course of the second half of the year.

Rita Whittington
Chief Operations Officer

Glossary

'boe' means barrels of oil equivalent: a unit of energy based on the approximate energy released by burning one barrel (42 US gallons or 158.9873 litres) of crude oil.

There are 42 gallons (approximately 159 litres) in one barrel of oil, which will contain approximately 5.8 million British Thermal Units (MBtus) or 1,700 kilowatt hours (kWh). The value is necessarily approximate as various grades of oil have slightly different heating values. BOE is used by oil and gas companies in their financial statements as a way of combining oil and natural gas reserves and production into a single measure.

'boepd' means barrels of oil equivalent per day

'bopd' means barrels of oil per day, Abbreviation for barrels of oil per day, a common unit of measurement for volume of crude oil. The volume of a barrel is equivalent to 42 US gallons

'IPR' means initial production rates

'NRI' means net revenue interest

'WI' means working interest

Condensed Consolidated Statement of Comprehensive Income
6 months ended 30 June 2016

	Note	6 months to 30 June 2016 Unaudited US $	6 months to 30 June 2015 Unaudited US $
Continuing Operations			
Revenue		633,585	1,083,998
Operating expenses		(613,915)	(1,389,578)
Gross Profit/(Loss)		**19,670**	**(305,580)**
Administrative expenses		(374,371)	(518,425)
Impairment of mineral leases		(8,334)	(379,354)
(Loss)/profit on disposal of mineral leases		-	-
Gain/(loss) on foreign exchange		1,974,513	(144,779)
Operating Profit/(Loss)		**1,611,478**	**(1,348,138)**

Finance income		-	139
Finance costs		(67,806)	(55,600)
Profit/(Loss) from ordinary activities before tax		**1,543,672**	**(1,403,599)**
Taxation		-	-
Profit/(Loss) for the period attributable to the equity holders of the Company		**1,543,672**	**(1,403,599)**
Other comprehensive income: Items that may be reclassified subsequently to profit or loss			
Currency translation differences		(1,355,904)	145,163
Total comprehensive income for the period attributable to the equity holders of the Company		**187,768**	**(1,258,436)**
Earnings per share attributable to the equity holders of the Company (expressed in cents per share)	4		
- basic		0.121	(0.133)
- diluted		0.121	(0.133)

Condensed Consolidated Balance Sheet
As at 30 June 2016

ASSETS	Notes	30 June 2016 Unaudited US $	31 December 2015 Audited US $
Non-Current Assets			
Property, plant and equipment	5	7,217,415	11,511,266
Intangible assets	6	1,675,999	6,187,408
Total Non Current Assets		8,893,414	17,698,674
Current Assets			
Trade and other receivables		401,307	600,911
Cash and cash equivalents		589,603	1,851,232
Total Current Assets		990,910	2,452,143
Total Assets		**9,884,324**	**20,150,817**
EQUITY & LIABILITIES			
Equity			
Called up share capital		2,019,699	1,704,763
Share premium account		15,315,149	15,202,583
Warrants and options reserve		209,042	209,042
Merger reserve		1,975,950	1,975,950
Reverse acquisition reserve		(2,250,672)	(2,250,672)
Translation reserve		(2,318,791)	(120,311)
Retained losses		(8,416,305)	(1,570,299)
Total Equity – Capital and Reserves		6,534,072	15,151,056
Non-current Liabilities			
Borrowings		3,154,784	3,284,210
Total Non-current Liabilities		3,154,784	3,284,210
Current Liabilities			
Borrowings		-	-
Trade and other payables		195,468	1,715,551
Total Current Liabilities		195,468	1,715,551
Total Equity and Liabilities		**9,884,324**	**20,150,817**

Condensed Consolidated Statement of Changes in Equity

	Attributable to the owners of the parent							
	Share Capital US $	Share Premium US $	Merger Reserve US $	Warrants and Options Reserve US $	Reverse Acquisition Reserve US $	Translation Reserve US $	Retained Earnings US $	Total US $
As at 1 January 2015	1,481,396	13,954,026	1,975,950	209,042	(2,250,672)	(265,472)	(166,701)	14,937,569
Comprehensive income								
Loss for the period	-	-	-	-	-	-	(1,403,599)	(1,403,599)
Other comprehensive income								
Currency translation differences	-	-	-	-	-	145,163	-	145,163
Total comprehensive income for the period	-	**-**	**-**	-	**-**	**145,163**	**(1,403,599)**	**(1,258,436)**
Proceeds from share issue	223,367	1,340,201	-	-	-	-	-	1,563,568
Share issue costs		(91,644)	-	-	-	-	-	(91,644)
Transactions with owners of the parent, recognised directly in equity	**223,367**	**1,248,557**	**-**	**-**	**-**	**-**	**-**	**1,471,924**
As at 30 June 2015	**1,704,763**	**15,202,583**	**1,975,950**	**209,042**	**(2,250,672)**	**(120,309)**	**(1,570,300)**	**15,151,057**
As at 1 January 2016	1,704,820	15,200,219	1,975,950	209,042	(2,250,672)	(962,887)	(9,959,977)	5,916,495
Comprehensive income								
Profit for the period	-	-	-	-	-	-	1,543,672	1,543,672
Other comprehensive income								
Currency translation differences	-	-	-	-	-	(1,355,904)	-	(1,355,904)
Total comprehensive income for the period	-	**-**	**-**	-	**-**	**(1,355,904)**	**1,543,672**	**187,768**
Proceeds from share issue	314,879	136,807	-	-	-	-	-	451,686
Share issue costs		(21,877)	-	-	-	-	-	(21,877)
Transactions with owners of the parent, recognised directly in equity	**314,879**	**114,930**	**-**	**-**	**-**	**-**	**-**	**429,809**
As at 30 June 2016	**2,019,699**	**15,315,149**	**1,975,950**	**209,042**	**(2,250,672)**	**(2,318,791)**	**(8,416,305)**	**6,534,072**

Condensed Consolidated Cash Flow Statement
6 months ended 30 June 2016

	6 months to 30 June 2016 Unaudited US $	6 months to 30 June 2015 Unaudited US $
Cash flow from operating activities		
Profit/(loss) before tax	1,543,672	(1,403,599)
Finance income	-	(139)
Loss/(profit) on disposal of mineral leases	-	-
Depreciation and amortisation	490,257	697,901
Exchange differences	(1,291,349)	138,281
Impairment of mineral leases	8,334	379,354
Decrease in trade and other receivables	40,457	396,754
(Decrease)/increase in trade and other payables	(946,020)	181,737
Net cash (outflow)/inflow from operating activities	**(154,649)**	**390,289**
Cash flows from investing activities		
Purchases of intangible assets	100	(82,733)
Purchases of property, plant and equipment	(301,665)	(913,757)
Proceeds from disposal of property, plant and equipment	-	-
Interest received	-	139
Net cash used in investing activities	**(301,565)**	**(996,351)**
Cash flows from financing activities		
Proceeds from issue of ordinary shares	451,686	1,563,568
Issue costs	(21,877)	(91,644)
Proceeds from borrowings	-	547,936
Net cash from financing activities	**429,809**	**2,019,860**
Net (decrease)/increase in cash and cash equivalents	(26,405)	1,413,798
Cash and cash equivalents at the beginning of the period	645,759	433,748
Exchange (loss)/gain on cash and cash equivalents	(29,751)	3,686
Cash and cash equivalents at the end of the period	**589,603**	**1,851,232**
Comprising:		
Cash at bank	589,603	1,851,232

Notes to the unaudited financial statements

1. General information

The principal activity of the Group is the acquisition, exploration and development of oil and gas properties primarily located onshore in the United States.

The address of its registered office is Suite 321, 19-21 Crawford Street, London, W1H 1PJ.

2. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with the requirements of the AIM Rules for Issuers. As permitted, the Company has chosen not to adopt IAS 34 “Interim Financial Statements” in preparing this interim financial information. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) as adopted by the European Union. Statutory financial statements for the year ended 31 December 2015 were approved by the Board of Directors on 24 June 2016 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified.

The preparation of consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in the Group’s 2015 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

3. Accounting policies

The same accounting policies, presentation and methods of computation are followed in this condensed consolidated financial information as were applied in the preparation of the Company’s annual audited financial statements for the year ended 31 December 2015.

The presentational currency of the Group is US dollars.

4. Earnings per share – basic and diluted

The calculation of earnings per share is based on a profit of $1,543,672 for the 6 months ended 30 June 2016 (6 months ended 30 June 2015: loss $1,403,599) and the weighted average number of shares in issue in the period to 30 June 2016 of 1,276,458,563 (30 June 2015: 1,056,815,707).

The basic and diluted loss per share in the period ended 30 June 2016 is the same, as the effect of the exercise of share options and warrants would be to decrease the loss per share.

The basic and diluted loss per share in the period ended 30 June 2015 is the same, as the effect of the exercise of share options and warrants would be to decrease the loss per share.

5. Property, plant and equipment

	Producing properties $	Drilling costs and equipment $	Other Assets $	Total $
Cost				
At 1 January 2016	1,349,349	13,316,115	24,729	14,690,193
Additions	7	301,658	-	301,665
Transferred from intangible assets	18,992	92,545	-	111,537
At 30 June 2016	1,368,348	13,710,318	24,729	15,103,395
Depreciation				
At 1 January 2016	1,087,007	6,290,454	18,262	7,395,723
Charge for the period	21,250	466,859	2,148	490,257
At 30 June 2016	1,108,257	6,757,313	20,410	7,885,980
Net Book Amount at 31 December 2015	262,342	7,025,661	6,467	7,294,470
Net Book Amount at 30 June 2016	260,091	6,953,005	4,319	7,217,415

6. INTANGIBLE ASSETS

Cost	Goodwill $	Drilling costs $	Mineral leases $	Total $
At 1 January 2016	340,253	81,832	1,408,689	1,830,774
Additions	-	-	(100)	(100)
Transferred to property, plant and equipment	-	(92,545)	(18,992)	(111,537)
Exchange movements	(34,804)	-	-	(34,804)
Impairment	-	-	(8,334)	(8,334)
Disposals	-	-	-	-
As at 30 June 2016	305,449	(10,713)	1,381,263	1,675,999
Amortisation				
At 1 January 2016 and At 30 June 2016	-	-	-	-
Net Book Amount at 31 December 2015	340,253	81,832	1,408,688	1,830,773
Net Book Amount at 30 June 2016	305,449	(10,713)	1,381,263	1,675,999

Impairment review

Drilling costs and mineral leases represent acquired intangible assets with an indefinite useful life and are tested annually for impairment. Expenditure incurred on the acquisition of mineral leases is capitalised within intangible assets until such time as the exploration phase is complete or commercial reserves have been discovered. Exploration expenditure including drilling costs are capitalised on a well by well basis if the results indicate the existence of a commercially viable level of reserves.

The directors have undertaken a review to assess whether circumstances exist which could indicate the existence of impairment as follows:

- The Group no longer has title to the mineral lease.
- A decision has been taken by the Board to discontinue exploration due to the absence of a commercial level of reserves.
- Sufficient data exists to indicate that the costs incurred will not be fully recovered from future development and participation.

Following their assessment the directors recognised an impairment charge to the cost of mineral leases of $8,334 (2015 - $379,354) in respect of expired mineral leases.

The Directors believe that no impairment is necessary on the carrying value of goodwill.

****ENDS****

For further information on Magnolia Petroleum Plc visit www.magnoliapetroleum.com or contact the following:

Steven Snead	Magnolia Petroleum Plc	+01918449 8750
Rita Whittington	Magnolia Petroleum Plc	+01918449 8750
Jo Turner / James Caithie	Cairn Financial Advisers LLP	+44207 1487900
Colin Rowbury	Cornhill Capital Limited	+44207710 9610
Lottie Brocklehurst	St Brides Partners Ltd	+44207236 1177
Frank Buhagiar	St Brides Partners Ltd	+44207236 1177

Notes

Magnolia Petroleum Plc is an AIM quoted, US focused, oil and gas exploration and production company. Its portfolio includes interests in 151 producing and non-producing assets, primarily located in the highly productive Bakken/Three Forks Sanish hydrocarbon formations in North Dakota as well as the oil rich Mississippi Lime and the substantial and proven Woodford and Hunton formations in Oklahoma.

Summary of Wells

Category	Number of wells
Producing	151
Being drilled / completed	14
Elected to participate / waiting to spud	10
TOTAL	175