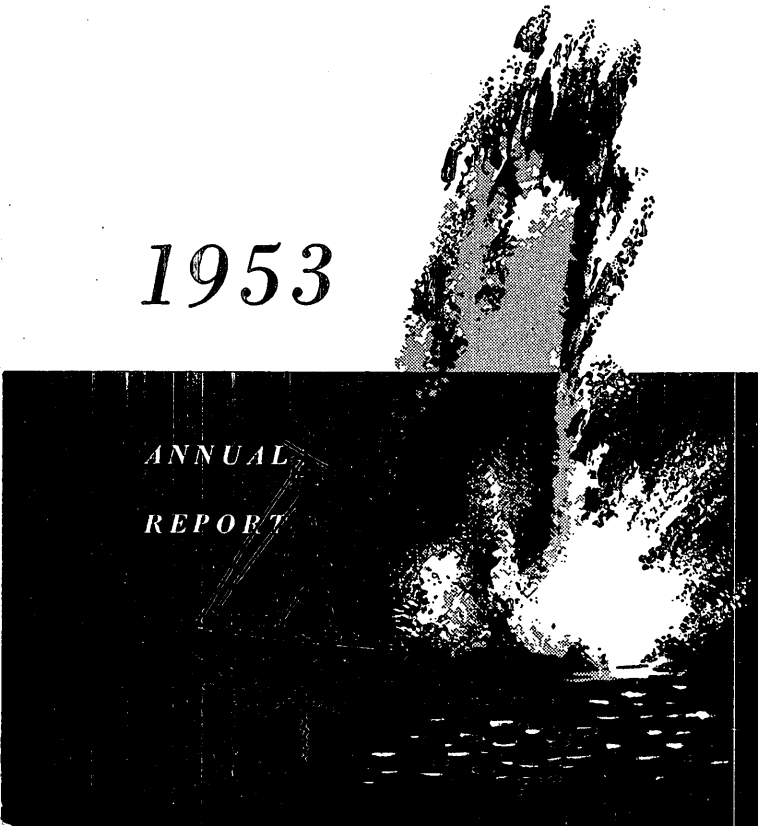
Coastal Petroleum Company
529 Capitol Building
410 Asylum Street
Hartford 3, Connecticut

5d.

Coastal Caribbean OILS, INC.



1953 ANNUAL REPORT

Board of Directors

ALAN S. ANDERSON
JOHN W. BUCKLEY
BENJAMIN W. HEATH
JOSEPH H. HIMES
JOHN T. SINCLAIR
LOUIS W. STORMS, JR.
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HARRIET PESKO,
Treasurer

Voting Trustees

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C. DEAN REASONER
FERGUS REID, JR.
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Stock Transferred in the
United States of America by:

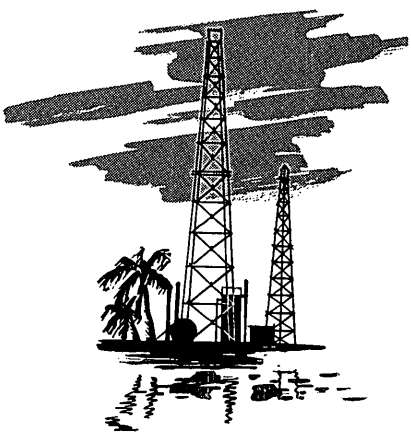
THE FIRST NATIONAL BANK OF JERSEY CITY
One Exchange Place, Jersey City, N. J.

Auditors

ARTHUR YOUNG & COMPANY
New York, New York

Coastal Caribbean Oils, Inc.

1953 ANNUAL REPORT



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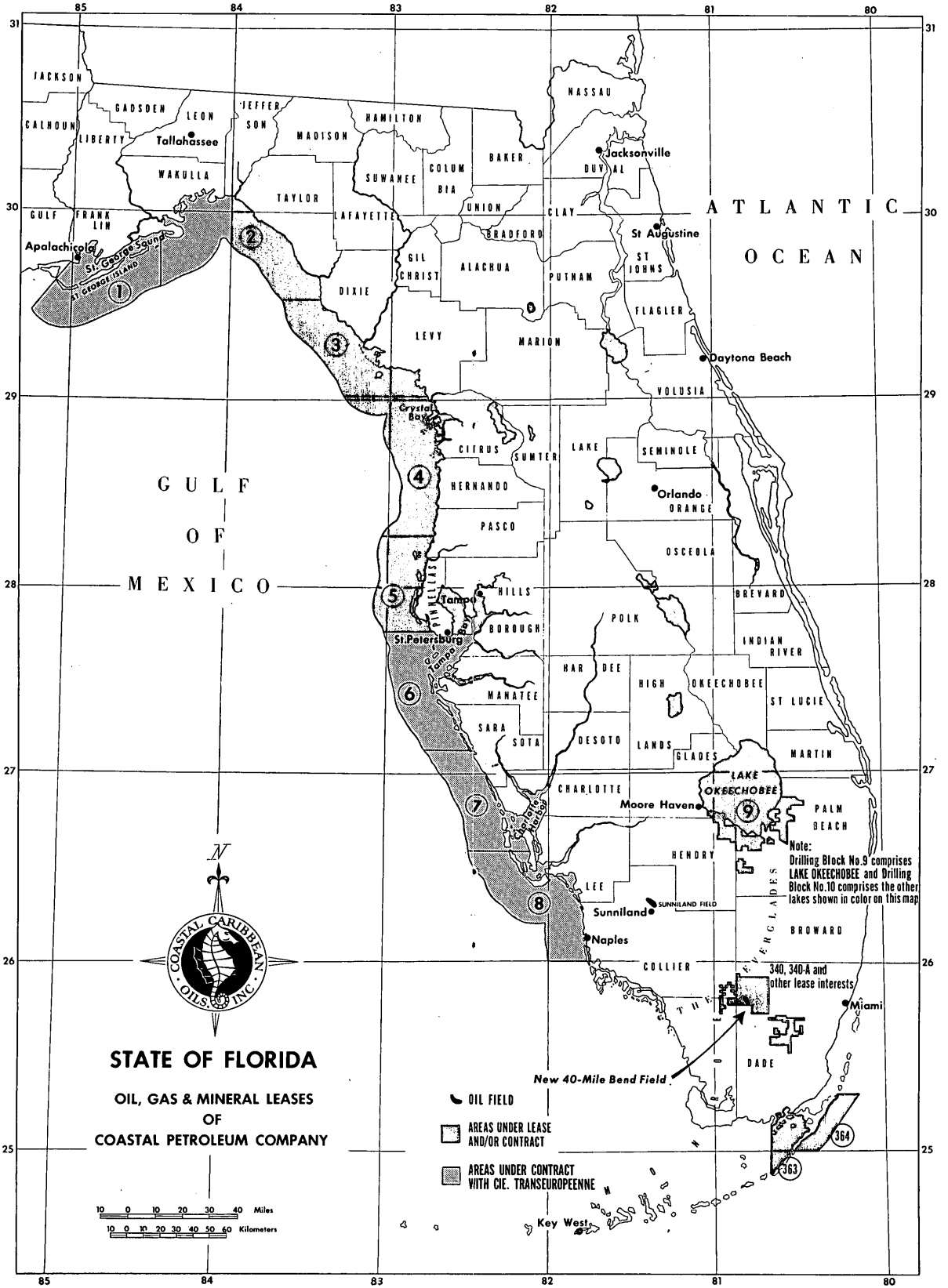
STATE OF FLORIDA
OIL, GAS & MINERAL LEASES
OF
COASTAL PETROLEUM COMPANY
COASTAL CARIBBEAN OILS & INC.
N
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ATLANTIC OCEAN
JACKSON
GADSDEN
LEON
JEFFERSON
MADISON
HAMILTON
CALHOUN
LIBERTY
Tallahassee
WAKULLA
SUWANEE
COLUMBIA
BAKER
NASSAU
Jacksonville
DUVAL
TAYLOR
LAFAYETTE
UNION
CLAY
GULF
FRANKLIN
Apalachicola
St. George Sound
ST GEORGE ISLAND
BRADFORD
St Augustine
ST JOHNS
GILCHRIST
ALACHUA
PUTNAM
DIXIE
FLAGLER
LEVY
MARION
Daytona Beach
VOLUSIA
Crystal Bay
CITRUS
SUMTER
LAKE
SEMINOLE
HERNANDO
Orlando
ORANGE
PASCO
OSCEOLA
PINELLAS
HILLS
Tampa
BREVARD
BOROUGH
POLK
St.Petersburg
Tampa Bay
INDIAN RIVER
HARDEE
HIGH
OKEECHOBEE
MANATEE
ST LUCIE
SARASOTA
DESOTO
LANDS
GLADES
MARTIN
LAKE OKEECHOBEE
CHARLOTTE
Charlotte Harbor
Moore Haven
PALM BEACH
HENDRY
LEE
SUNNILAND FIELD
Sunniland
Naples
BROWARD
THE EVERGLADES
COLLIER
340, 340-A and other lease interests
Miami
DADE
New 40-Mile Bend Field
Key West
OIL FIELD
AREAS UNDER LEASE AND/OR CONTRACT
AREAS UNDER CONTRACT WITH CIE. TRANSEUROPEENNE
Miles
Kilometers
Note:
Drilling Block No.9 comprises LAKE OKEECHOBEE and Drilling Block No.10 comprises the other lakes shown in color on this map

Auditors' Report

ARTHUR YOUNG & COMPANY
ACCOUNTANTS AND AUDITORS
165 BROADWAY
NEW YORK 6, N. Y.

The Board of Directors,
COASTAL CARIBBEAN OILS, INC.:

We have examined the consolidated balance sheet of Coastal Caribbean Oils, Inc. at December 31, 1953. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records of Coastal Caribbean Oils, Inc. and subsidiary and of the predecessor company (see Note 1) and such other auditing procedures as we considered necessary in the circumstances.

Coastal Caribbean Oils, Inc. and its subsidiary are in an exploratory and development stage at December 31, 1953, the exploratory and development operations being carried on entirely by the subsidiary. All expenditures by the subsidiary since January 31, 1953 have been capitalized; prior thereto the subsidiary was owned by predecessor operating companies and expenditures for unproductive drilling, administrative overhead, etc., were charged off by the subsidiary and provided for in a reserve by the predecessor parent companies. Substantially all expenditures made by Coastal Caribbean Oils, Inc. since its inception on January 31, 1953 are carried as "Expenses deferred pending more substantial development of operations."

In our opinion, with the comment in the preceding paragraph, the accompanying consolidated balance sheet presents fairly the financial position of Coastal Caribbean Oils, Inc. and subsidiary at December 31, 1953, in conformity with generally accepted accounting principles. These principles have been applied on a consistent basis except for the change in policy whereby the subsidiary has capitalized certain expenses since January 31, 1953 which heretofore it had charged off, which change we approve.

ARTHUR YOUNG & COMPANY

New York, N. Y.
May 20, 1954

with economic problems other than those which we shall be able to meet.

In reply to inquiries from shareholders regarding dividends, we wish to emphasize that we consider stock in your Company to be in the category of a speculative investment. Such an investment cannot expect a return by way of dividends unless and until your management's endeavors have become more productive. Our best efforts in Florida will continue to be directed toward bringing about this condition, and it is not with any discouragement whatsoever that we look forward to the ultimate attainment of that end.

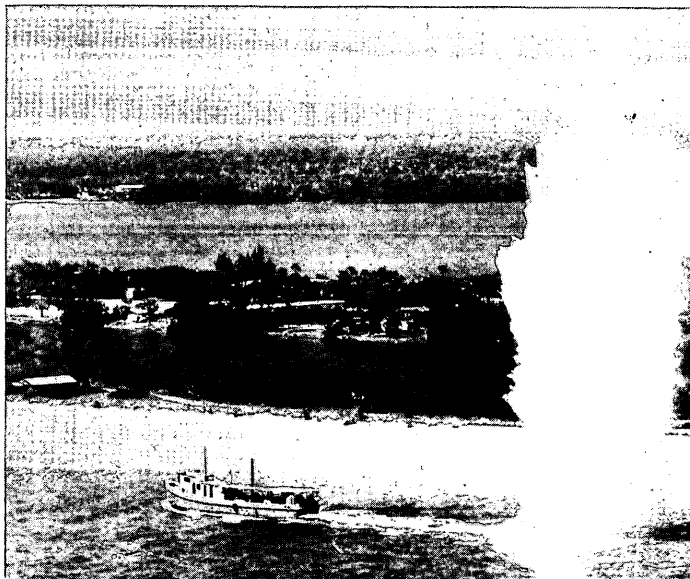
Included in the following pages are audited financial statements for your Company as of December 31, 1953, together with a map of Coastal's Florida leases.

Respectfully submitted,

JOSEPH H. HIMES
President

Panama, R.P.
June 15, 1954

Seismographic exploration along Florida west coast.



Coastal Caribbean Oils, Inc.

(A Panamanian Corporation)

CONSOLIDATED BALANCE SHEET

At December 31, 1953

Assets		
CURRENT ASSETS:		
Cash		$ 491,577
Accounts receivable		42,207
Materials and supplies, at or below cost		2,569
Prepaid expenses		1,767
Total current assets		538,120
INVESTMENT IN ALBERCAN OIL CORPORATION, at cost (Note 1)		129,528
ADVANCES IN CONNECTION WITH DRILLING OPERATIONS		3,030
PROPERTIES AND EQUIPMENT, at cost (Note 2):		
Oil leases and royalties (primarily non-producing)	$1,647,962	
Exploration and development costs	539,555	
Wells in progress	206,913	
Miscellaneous equipment	4,461	2,398,891
EXPENSES DEFERRED pending more substantial development of operations (Note 3)		103,042
		$3,172,611
Liabilities and Capital		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities		$ 228,773
CAPITAL STOCK AND SURPLUS:		
Common stock—authorized 9,000,000 bearer shares, par value $.10 per share, less 2,771,042 shares held in treasury (Voting Trust Certificates are issued on deposit of bearer shares) (Notes 1 and 4)	$ 622,896	
Capital surplus (Note 5)	2,320,942	2,943,838
		$3,172,611

See accompanying notes.

NOTES TO CONSOLIDATED BALANCE SHEET

At December 31, 1953

1. *Origin of Coastal Caribbean Oils, Inc.*

At a special meeting held on January 31, 1953 the holders of voting trust certificates of Pancoastal Oil Corporation, C.A. ("Pancoastal Oil"), a Venezuelan corporation, approved a Plan of Reorganization dated November 15, 1952, whereby Coastal Caribbean Oils, Inc. ("Coastal Caribbean"), a newly formed Panamanian corporation, would acquire certain cash and the United States properties represented by investments in and advances to Coastal Petroleum Company (100% owned), all other assets and liabilities being acquired by Pancoastal Petroleum Company, C.A. ("Pancoastal Petroleum"), a newly formed Venezuelan company. On consummation of the Plan as of January 31, 1953 Pancoastal Petroleum and Coastal Caribbean

had outstanding 3,618,881 and 5,790,210 common shares, respectively, as a result of the acquisition of all of the net assets of Pancoastal Oil, which latter company was liquidated.

Pursuant to contracts entered into as of January 31, 1953, Coastal Caribbean issued 438,748 additional shares as follows:

(a) 300,000 shares for cash ($2.375 per share);

(b) 54,538 shares (at a fair value of $2.375 per share) in exchange for 37,000 shares of Albercan Oil Corporation;

(c) 84,210 shares in exchange for a 1/3 of 1/60 overriding royalty (sold in prior years) in certain properties of Coastal Petroleum (a wholly-owned subsidiary of Coastal Caribbean.) The exchange was based by the Board of Directors on an estimated value for this overriding royalty of $200,000 as established by transactions in similar type royalties in the Florida area. The royalty has been recorded at the par value of the shares issued therefor in accordance with the policy adopted by the Board of Directors in respect to any royalties reacquired in the properties of its wholly-owned subsidiary in exchange for shares of Coastal Caribbean.

The net assets (less a reserve of $1,383,861 covering the deficit of Coastal Petroleum Company since acquisition by the predecessors of Coastal Caribbean) acquired by Coastal Caribbean were recorded on its books at the historical cost thereof to the predecessor companies as follows:

Cash		$ 450,000
Investment in Coastal Petroleum Company	$ 889,815	
Advances to Coastal Petroleum Company	2,165,935	
Reserve (see above)	(1,383,861)	1,671,889
		$2,121,889

Coastal Petroleum Company, effective February 1, 1953, adopted the policy of capitalizing all expenditures (net of income) since it is in an exploratory and development stage. Prior to its acquisition by Coastal Caribbean, certain expenditures representing unproductive drilling and administrative overhead had been charged off and, accordingly, reduced the amount recorded by Coastal Caribbean for the net assets received from Pancoastal Oil under the Plan of Reorganization mentioned above. Expenditures by Coastal Caribbean have been deferred pending more substantial development of operations.

2. *Property and equipment*

Changes in oil leases and royalties and in capitalized exploration and development costs from January 31, 1953 (date of organization of Coastal Caribbean) to December 31, 1953 are summarized as follows:

	Balance Jan. 31, 1953	*Additions during period*	*Balance Dec. 31, 1953*
Oil leases and royalties:			
Expenditures of Coastal Petroleum Company	$2,081,779	$ 52,308	$2,134,087
Less: Amounts charged off on books of Coastal Petroleum Company (representing unproductive drilling, administrative overhead, etc.—net) during periods of its ownership by predecessor operating companies ($1,383,861) and others ($26,616)	1,410,477	—	1,410,477
	671,302	52,308	723,610
Excess of amounts paid in cash by a predecessor company for 100% of the outstanding shares of Coastal Petroleum Company over the net assets of Coastal Petroleum at date of acquisition	915,931	—	915,931
1/3 of 1/60 overriding royalty held by Coastal Caribbean in certain properties of Coastal Petroleum, stated at par value of 84,210 shares of capital stock of Coastal Caribbean issued therefor (Note 1)	8,421	—	8,421
	$1,595,654	$ 52,308	$1,647,962
Exploration and development costs (since January 31, 1953):			
Non-productive drilling and exploration (including dry holes and abandonments)	$ —	$360,940	$ 360,940
Geological and geophysical	—	1,510	1,510
Representation fee—The Catawba Corporation	—	91,667	91,667
Other operating and general expenses	—	85,246	85,246
Depreciation	—	428	428
	—	539,791	539,791
Less: Income from crude oil produced	—	236	236
	$ —	$539,555	$ 539,555

Additions to wells in progress and miscellaneous equipment were as follows:

Wells in progress:			
Intangible drilling costs	$ —	$188,713	$ 188,713
Well equipment	—	18,200	18,200
	$ —	$206,913	$ 206,913
Miscellaneous equipment	$ 5,991	$ 447	$ 6,438
Less: Depreciation	1,549	428	1,977
	$ 4,442	$ 19	$ 4,461

2. *Property and equipment (Cont'd)*

Expenditures by Coastal Petroleum Company capitalized as lease costs during the period are as follows:

Lease rentals	$50,729
Legal (re title)	6,699
Bonus payments	2,576
	60,004
Less: Transferred to dry holes and abandonments	7,696
	$52,308

No provision for amortization of costs of oil leases and royalties or for amortization of exploration and development costs has been made, since the Companies are in an exploratory and development stage.

Of the total amount shown for oil leases and royalties in the foregoing summary, $1,640,121 applies to properties in Florida. The oil and gas leases in Florida consist principally of six leases granted by the State of Florida covering approximately 4,750,000 net acres of coastal and inland submerged areas. The current drilling periods of these leases expire in 1954 and 1956 and are renewable on compliance with certain drilling obligations. Agreements have been entered into with other oil companies which will give to the latter companies, on expenditure of certain moneys for drilling and exploration, interests in certain areas of these leases. Annual rental requirements, including a number of private leases, amount to approximately $60,000.

The Florida leases are subject to overriding royalties ranging up to 1/16. Coastal Caribbean holds a 1/3 of 1/60 royalty as described above on three of the Florida State leases.

3. *Expenses deferred pending more substantial development of operations*

Coastal Caribbean has adopted the policy of deferring certain expenditures pending more substantial development of operations. The amount so deferred is summarized as follows:

Services of transfer agent, printing and other expenses relating to stock listing and issuance of voting trust certificates	$ 46,926
Legal expenses	43,948
Printing and other expenses relating to reports to stockholders	10,538
Miscellaneous travel and general expenses	1,630
	$103,042

4. *Stock options and reservations*

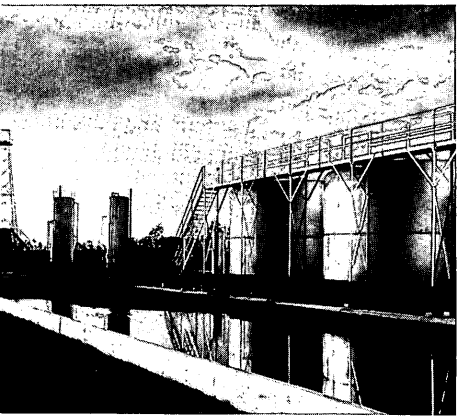
Pursuant to employment contracts Coastal Caribbean has granted to certain officers and employees (some of whom are also Directors and Voting Trustees) options to purchase 172,500 shares at $2.50 per share on or before January 18, 1956.

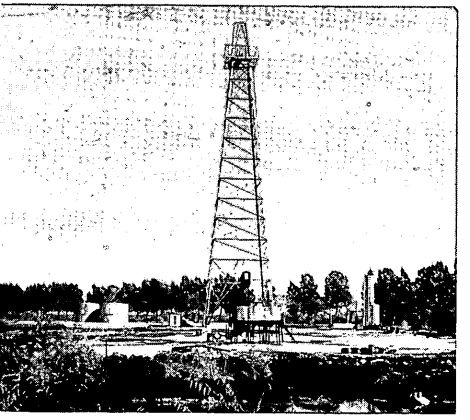
Under a contract with The Catawba Corporation for representation and administrative services and the furnishing of certain facilities at an annual fee of $100,000, Coastal Caribbean has granted to Catawba options to purchase 125,000 shares at $2.50 per share on or before January 18, 1956.

A further reservation will be required of 16,842 shares to be issued pursuant to an agreement reached in January 1954 whereby the legal firm acting as general counsel has agreed to accept voting trust certificates at $2.375 per share in payment for legal services through December 31, 1953 billed and included in accounts payable in the accompanying balance sheet. One of the Voting Trustees of Coastal Caribbean is a member of the legal firm.

5. *Details of capital surplus*

Excess of assets acquired by Coastal Caribbean Oils, Inc. over par value of shares issued therefor in accordance with the Plan of Reorganization described in Note 1	$1,542,868
Excess of cash received over par value of 300,000 shares issued therefor	682,500
Excess of fair value over par value of 54,538 shares issued in exchange for 37,000 shares of Albercan Oil Corporation	124,074
Balance January 31, 1953	2,349,442
Less: Commission on sale of 300,000 shares of capital stock	28,500
Balance December 31, 1953	$2,320,942





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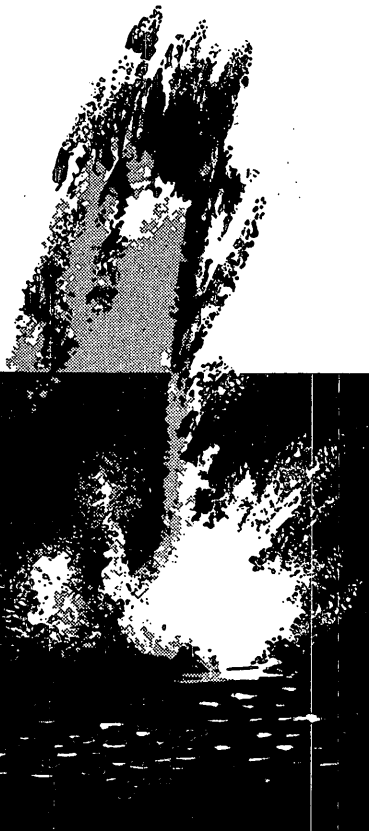

1953 ANNUAL REPORT

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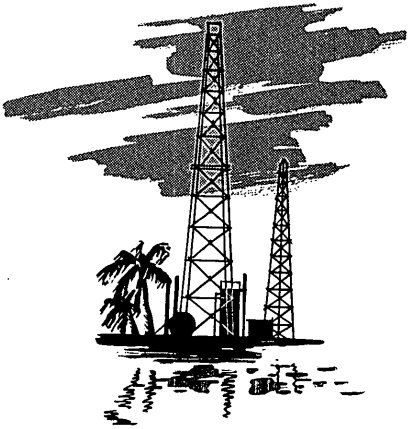

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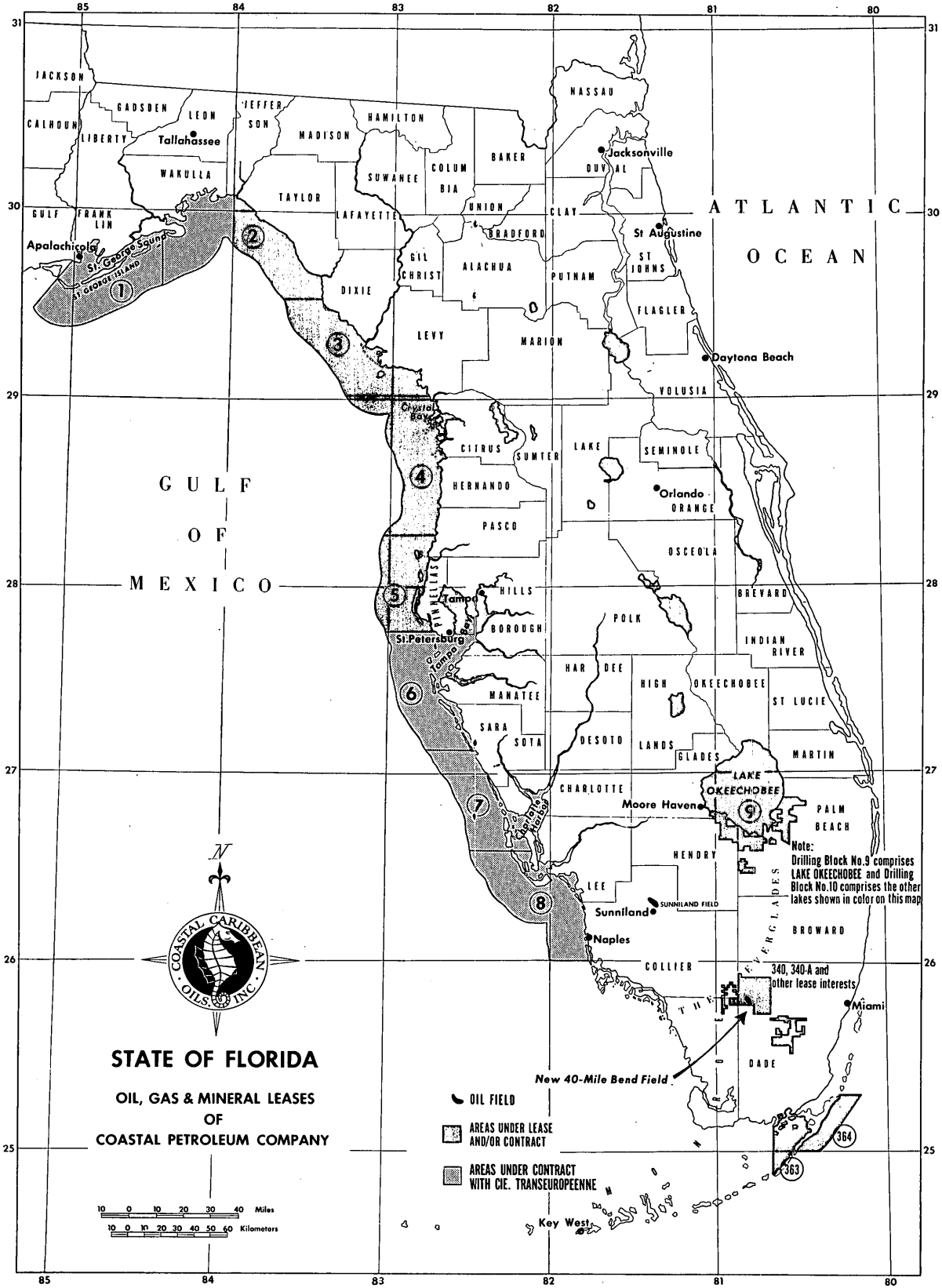
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Tampa
HILLS
BREVARD
St.Petersburg
BOROUGH
POLK
INDIAN RIVER
Tampa Bay
HARDEE
HIGH
OKEECHOBEE
MANATEE
ST LUCIE
SARASOTA
DESOTO
LANDS
GLADES
MARTIN
LAKE OKEECHOBEE
CHARLOTTE
Moore Haven
Charlotte Harbor
PALM BEACH
HENDRY
LEE
SUNNILAND FIELD
Sunniland
Naples
BROWARD
THE EVERGLADES
COLLIER
340, 340-A and other lease interests
Miami
DADE
New 40-Mile Bend Field
Key West
OIL FIELD
AREAS UNDER LEASE AND/OR CONTRACT
AREAS UNDER CONTRACT WITH CIE. TRANSEUROPEENNE
Note:
Drilling Block No.9 comprises LAKE OKEECHOBEE and Drilling Block No.10 comprises the other lakes shown in color on this map
Miles
Kilometers

Auditors' Report

ARTHUR YOUNG & COMPANY
ACCOUNTANTS AND AUDITORS
165 BROADWAY
NEW YORK 6, N. Y.

The Board of Directors,
COASTAL CARIBBEAN OILS, INC.:

We have examined the consolidated balance sheet of Coastal Caribbean Oils, Inc. at December 31, 1953. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records of Coastal Caribbean Oils, Inc. and subsidiary and of the predecessor company (see Note 1) and such other auditing procedures as we considered necessary in the circumstances.

Coastal Caribbean Oils, Inc. and its subsidiary are in an exploratory and development stage at December 31, 1953, the exploratory and development operations being carried on entirely by the subsidiary. All expenditures by the subsidiary since January 31, 1953 have been capitalized; prior thereto the subsidiary was owned by predecessor operating companies and expenditures for unproductive drilling, administrative overhead, etc., were charged off by the subsidiary and provided for in a reserve by the predecessor parent companies. Substantially all expenditures made by Coastal Caribbean Oils, Inc. since its inception on January 31, 1953 are carried as "Expenses deferred pending more substantial development of operations."

In our opinion, with the comment in the preceding paragraph, the accompanying consolidated balance sheet presents fairly the financial position of Coastal Caribbean Oils, Inc. and subsidiary at December 31, 1953, in conformity with generally accepted accounting principles. These principles have been applied on a consistent basis except for the change in policy whereby the subsidiary has capitalized certain expenses since January 31, 1953 which heretofore it had charged off, which change we approve.

ARTHUR YOUNG & COMPANY

New York, N. Y.
May 20, 1954

with economic problems other than those which we shall be able to meet.

In reply to inquiries from shareholders regarding dividends, we wish to emphasize that we consider stock in your Company to be in the category of a speculative investment. Such an investment cannot expect a return by way of dividends unless and until your management's endeavors have become more productive. Our best efforts in Florida will continue to be directed toward bringing about this condition, and it is not with any discouragement whatsoever that we look forward to the ultimate attainment of that end.

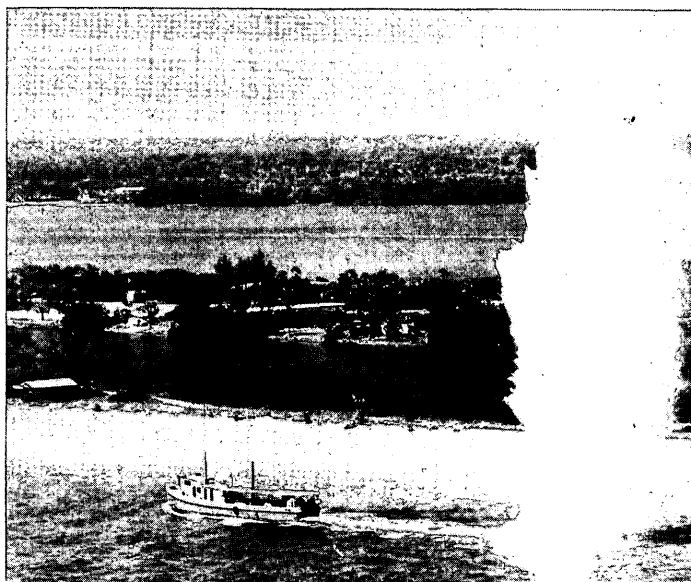
Included in the following pages are audited financial statements for your Company as of December 31, 1953, together with a map of Coastal's Florida leases.

Respectfully submitted,

JOSEPH H. HIMES
President

Panama, R.P.
June 15, 1954

Seismographic exploration along Florida west coast.



Coastal Caribbean Oils, Inc.

(A Panamanian Corporation)

CONSOLIDATED BALANCE SHEET

At December 31, 1953

Assets		
CURRENT ASSETS:		
Cash		$ 491,577
Accounts receivable		42,207
Materials and supplies, at or below cost		2,569
Prepaid expenses		1,767
Total current assets		538,120
INVESTMENT IN ALBERCAN OIL CORPORATION, at cost (Note 1)		129,528
ADVANCES IN CONNECTION WITH DRILLING OPERATIONS		3,030
PROPERTIES AND EQUIPMENT, at cost (Note 2):		
Oil leases and royalties (primarily non-producing)	$1,647,962	
Exploration and development costs	539,555	
Wells in progress	206,913	
Miscellaneous equipment	4,461	2,398,891
EXPENSES DEFERRED pending more substantial development of operations (Note 3)		103,042
		$3,172,611
Liabilities and Capital		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities		$ 228,773
CAPITAL STOCK AND SURPLUS:		
Common stock—authorized 9,000,000 bearer shares, par value $.10 per share, less 2,771,042 shares held in treasury (Voting Trust Certificates are issued on deposit of bearer shares) (Notes 1 and 4)	$ 622,896	
Capital surplus (Note 5)	2,320,942	2,943,838
		$3,172,611

See accompanying notes.

NOTES TO CONSOLIDATED BALANCE SHEET

At December 31, 1953

1. *Origin of Coastal Caribbean Oils, Inc.*

At a special meeting held on January 31, 1953 the holders of voting trust certificates of Pancoastal Oil Corporation, C.A. ("Pancoastal Oil"), a Venezuelan corporation, approved a Plan of Reorganization dated November 15, 1952, whereby Coastal Caribbean Oils, Inc. ("Coastal Caribbean"), a newly formed Panamanian corporation, would acquire certain cash and the United States properties represented by investments in and advances to Coastal Petroleum Company (100% owned), all other assets and liabilities being acquired by Pancoastal Petroleum Company, C.A. ("Pancoastal Petroleum"), a newly formed Venezuelan company. On consummation of the Plan as of January 31, 1953 Pancoastal Petroleum and Coastal Caribbean

had outstanding 3,618,881 and 5,790,210 common shares, respectively, as a result of the acquisition of all of the net assets of Pancoastal Oil, which latter company was liquidated.

Pursuant to contracts entered into as of January 31, 1953, Coastal Caribbean issued 438,748 additional shares as follows:

(a) 300,000 shares for cash ($2.375 per share);

(b) 54,538 shares (at a fair value of $2.375 per share) in exchange for 37,000 shares of Albercan Oil Corporation;

(c) 84,210 shares in exchange for a 1/3 of 1/60 overriding royalty (sold in prior years) in certain properties of Coastal Petroleum (a wholly-owned subsidiary of Coastal Caribbean.) The exchange was based by the Board of Directors on an estimated value for this overriding royalty of $200,000 as established by transactions in similar type royalties in the Florida area. The royalty has been recorded at the par value of the shares issued therefor in accordance with the policy adopted by the Board of Directors in respect to any royalties reacquired in the properties of its wholly-owned subsidiary in exchange for shares of Coastal Caribbean.

The net assets (less a reserve of $1,383,861 covering the deficit of Coastal Petroleum Company since acquisition by the predecessors of Coastal Caribbean) acquired by Coastal Caribbean were recorded on its books at the historical cost thereof to the predecessor companies as follows:

Cash		$ 450,000
Investment in Coastal Petroleum Company	$ 889,815	
Advances to Coastal Petroleum Company	2,165,935	
Reserve (see above)	(1,383,861)	1,671,889
		$2,121,889

Coastal Petroleum Company, effective February 1, 1953, adopted the policy of capitalizing all expenditures (net of income) since it is in an exploratory and development stage. Prior to its acquisition by Coastal Caribbean, certain expenditures representing unproductive drilling and administrative overhead had been charged off and, accordingly, reduced the amount recorded by Coastal Caribbean for the net assets received from Pancoastal Oil under the Plan of Reorganization mentioned above. Expenditures by Coastal Caribbean have been deferred pending more substantial development of operations.

2. *Property and equipment*

Changes in oil leases and royalties and in capitalized exploration and development costs from January 31, 1953 (date of organization of Coastal Caribbean) to December 31, 1953 are summarized as follows:

	Balance Jan. 31, 1953	*Additions during period*	*Balance Dec. 31, 1953*
Oil leases and royalties:			
Expenditures of Coastal Petroleum Company	$2,081,779	$ 52,308	$2,134,087
Less: Amounts charged off on books of Coastal Petroleum Company (representing unproductive drilling, administrative overhead, etc.—net) during periods of its ownership by predecessor operating companies ($1,383,861) and others ($26,616)	1,410,477	—	1,410,477
	671,302	52,308	723,610
Excess of amounts paid in cash by a predecessor company for 100% of the outstanding shares of Coastal Petroleum Company over the net assets of Coastal Petroleum at date of acquisition	915,931	—	915,931
1/3 of 1/60 overriding royalty held by Coastal Caribbean in certain properties of Coastal Petroleum, stated at par value of 84,210 shares of capital stock of Coastal Caribbean issued therefor (Note 1)	8,421	—	8,421
	$1,595,654	$ 52,308	$1,647,962
Exploration and development costs (since January 31, 1953):			
Non-productive drilling and exploration (including dry holes and abandonments)	$ —	$360,940	$ 360,940
Geological and geophysical	—	1,510	1,510
Representation fee—The Catawba Corporation	—	91,667	91,667
Other operating and general expenses	—	85,246	85,246
Depreciation	—	428	428
	—	539,791	539,791
Less: Income from crude oil produced	—	236	236
	$ —	$539,555	$ 539,555

Additions to wells in progress and miscellaneous equipment were as follows:

Wells in progress:			
Intangible drilling costs	$ —	$188,713	$ 188,713
Well equipment	—	18,200	18,200
	$ —	$206,913	$ 206,913
Miscellaneous equipment	$ 5,991	$ 447	$ 6,438
Less: Depreciation	1,549	428	1,977
	$ 4,442	$ 19	$ 4,461

2. *Property and equipment (Cont'd)*

Expenditures by Coastal Petroleum Company capitalized as lease costs during the period are as follows:

Lease rentals	$50,729
Legal (re title)	6,699
Bonus payments	2,576
	60,004
Less: Transferred to dry holes and abandonments	7,696
	$52,308

No provision for amortization of costs of oil leases and royalties or for amortization of exploration and development costs has been made, since the Companies are in an exploratory and development stage.

Of the total amount shown for oil leases and royalties in the foregoing summary, $1,640,121 applies to properties in Florida. The oil and gas leases in Florida consist principally of six leases granted by the State of Florida covering approximately 4,750,000 net acres of coastal and inland submerged areas. The current drilling periods of these leases expire in 1954 and 1956 and are renewable on compliance with certain drilling obligations. Agreements have been entered into with other oil companies which will give to the latter companies, on expenditure of certain moneys for drilling and exploration, interests in certain areas of these leases. Annual rental requirements, including a number of private leases, amount to approximately $60,000.

The Florida leases are subject to overriding royalties ranging up to 1/16. Coastal Caribbean holds a 1/3 of 1/60 royalty as described above on three of the Florida State leases.

3. *Expenses deferred pending more substantial development of operations*

Coastal Caribbean has adopted the policy of deferring certain expenditures pending more substantial development of operations. The amount so deferred is summarized as follows:

Services of transfer agent, printing and other expenses relating to stock listing and issuance of voting trust certificates	$ 46,926
Legal expenses	43,948
Printing and other expenses relating to reports to stockholders	10,538
Miscellaneous travel and general expenses	1,630
	$103,042

4. *Stock options and reservations*

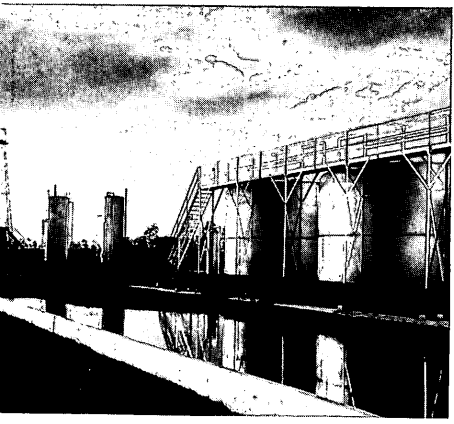
Pursuant to employment contracts Coastal Caribbean has granted to certain officers and employees (some of whom are also Directors and Voting Trustees) options to purchase 172,500 shares at $2.50 per share on or before January 18, 1956.

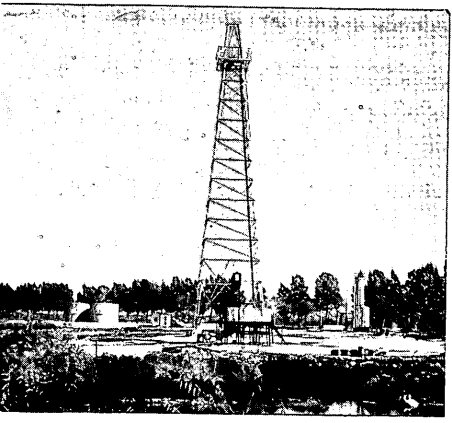
Under a contract with The Catawba Corporation for representation and administrative services and the furnishing of certain facilities at an annual fee of $100,000, Coastal Caribbean has granted to Catawba options to purchase 125,000 shares at $2.50 per share on or before January 18, 1956.

A further reservation will be required of 16,842 shares to be issued pursuant to an agreement reached in January 1954 whereby the legal firm acting as general counsel has agreed to accept voting trust certificates at $2.375 per share in payment for legal services through December 31, 1953 billed and included in accounts payable in the accompanying balance sheet. One of the Voting Trustees of Coastal Caribbean is a member of the legal firm.

5. *Details of capital surplus*

Excess of assets acquired by Coastal Caribbean Oils, Inc. over par value of shares issued therefor in accordance with the Plan of Reorganization described in Note 1	$1,542,868
Excess of cash received over par value of 300,000 shares issued therefor	682,500
Excess of fair value over par value of 54,538 shares issued in exchange for 37,000 shares of Albercan Oil Corporation	124,074
Balance January 31, 1953	2,349,442
Less: Commission on sale of 300,000 shares of capital stock	28,500
Balance December 31, 1953	$2,320,942





PRINTED IN U.S.A.

COASTAL CARIBBEAN OILS, INC.

Coastal Petroleum Company
529 Capitol Building
410 Asylum Street
Hartford 3, Connecticut

32

DEPARTMENT OF THE INTERIOR
Defense Minerals Administration
RECEIVED
OCT 15 1952

Please return this lease to:

Coastal Petroleum Company
Room 205, Petroleum Bldg.
Tallahassee, Florida.

DRILLING LEASE NO. 224-B AS MODIFIED

BETWEEN

TRUSTEES OF THE INTERNAL IMPROVEMENT FUND
OF THE STATE OF FLORIDA

AND

COASTAL PETROLEUM COMPANY

February 27, 1947

Pandick Press, Inc., 22 Thames St., New York 6, N. Y., U. S. A.

MINUTES OF THE TRUSTEES OF
THE INTERNAL IMPROVEMENT FUND

STATE OF FLORIDA

Volume XXVII

Taken from Minutes of November 21, 1950:

Letter was presented from Mrs. Edna O'Guinn, on behalf of Dr. Ralph Arnold of San Marino, California, stating that negotiations are now under way with Coastal Petroleum Company for assignment of an area in Old Tampa Bay under Coastal's lease No. 224-B. Dr. Arnold is interested mainly in exploring for potash and requests that an amendment be adopted to Coastal's leases making it clear that the term "other minerals" includes potash.

Upon recommendation from Mr. Elliot, motion was made by Mr. Ervin, seconded by Mr. Mayo and unaminously adopted, that a letter be directed to Dr. Arnold and to Coastal Petroleum Company, indicating that potash and other minerals are included in leases 224-A and 224-B, with royalty on all minerals, except payment for sulphur, be at the usual rate of ten per cent (10%) of production or of valu

Taken from Minutes of January 16, 1951:

Mr. Elliot presented request from Coastal Petroleum Company that the Trustees allow footage drilled for minerals other than oil, especially potash, be credited on their Contracts Nos. 224-A and 224-B.

Motion was made by Mr. Larson, seconded by Mr. Ervin, that the request be granted subject to approval of such action by the Attorney General. Upon vote the motion was adopted.

Taken from Minutes of March 6, 1951:

The Engineer and Secretary stated that under Contracts 224-A, 224-B and as modified, with Coastal Petroleum Company, the company had to date drilled the primary purpose of discovering oil and gas, but that it was contemplated that there might be occasion to drill for other minerals and it was desired t make provision for the crediting of footage under the said contracts in case such drilling, and also to make provision for the rate of royalty in case of production of other minerals.

After discussion, motion was made by Mr. Larson, seconded by Mr. Mayo a unanimously carried, that the following resolution be adopted:

RESOLUTION

BE IT RESOLVED that in the event wells should be drilled under Contrac 224-A, 224-B and 248, as modified, for discovery of minerals other th oil, gas or sulphur, the footage of such wells shall be credited agai required footage for wells drilled under said contract, provided that wells are drilled to a minimum depth of one thousand (1000) feet, or a lesser depth if the desired minerals are discovered and produced i mercial quantities from a lesser depth, and

BE IT RESOLVED, that in the event minerals other than oil, gas and sulphur are produced under the said contracts, the lessee shall pay to the Trustees as royalty thereon ten (10) per cent of the production, or the market value of such minerals.

The Secretary was requested to furnish certified copy of the above resolution to Coastal Petroleum Company for making a part of their contracts, and to have a copy attached to the copy of leases filed in the Land Office.

DRILLING LEASE NO. 224-B AS MODIFIED

WHEREAS, pursuant to the provisions of Chapter 20680, Laws of Florida, Acts of 1941, for a valuable consideration therein stated, the Trustees of the Internal Improvement Fund of the State of Florida, as Lessor, and Arnold Oil Explorations, Inc., a Florida corporation having its principal place of business in Groveland, Florida, now Coastal Petroleum Company with its principal place of business in St. Petersburg, Florida, as Lessee, duly executed Drilling Lease No. 224-B, dated the 27th day of March, 1946, which said lease is now in full force and effect, and all rentals due thereon have been duly paid, and

WHEREAS, the United States of America has made claim to the title to a large part of the areas included within said lease, and WHEREAS, the United States of America has filed suit against the State of California, being No. 12 Original, 1945 Term, which suit involves the title to and oil rights of Tidewater Lands of the State of California, (but may affect the title to a large part of the areas included within the said lease) and

WHEREAS, such litigation renders the reformation of the Drilling Blocks as described in Lease No. 224-B expedient and desirable for the purpose of permitting immediate drilling thereunder while maintaining within such lease provisions the areas included in such Drilling Blocks pending the outcome of such litigation and assures to the said parties a reasonable area around each well drilled the title to which is not questioned in such suit, and

WHEREAS, certain other provisions of said lease appear difficult of construction, and require clarification as between the said parties, and

WHEREAS, it is the purpose and intent of the said parties to modify said lease in certain particulars only to permit a practical performance thereof, but not to extinguish said lease, nor to relieve the parties thereto of their obligations thereunder, but to render the same more certain and explicit, and

WHEREAS, it is the purpose and intent of the said parties to ratify and confirm, with the modifications hereinafter shown, the said Drilling Lease No. 224-B.

NOW, THEREFORE, said lease is hereby modified in certain particulars only so that the same shall now read as follows:

"THIS AGREEMENT, Made and entered into in duplicate this 27th day of March, A. D. 1946, by and between the Trustees of the Internal Improvement Fund of the State of Florida, hereinafter called 'TRUSTEES' or 'LESSORS', and ARNOLD OIL EXPLORATIONS, INC., a Florida corporation, having its principal place of business in Groveland, Florida, hereinafter called 'LESSEE'.

WITNESSETH:

For and in consideration of the sum of Five Hundred ($500.00) Dollars per drilling block as hereinafter described, to them in hand paid, receipt whereof is hereby acknowledged, together with the covenants, agreements and stipulations hereinafter contained, as well as in further reference to and in pursuance of a certain EXPLORATION CONTRACT FOR OIL, GAS AND MINERALS AND OPTION TO LEASE, heretofore executed between Trustees and Lessee, the same being dated the 4th day of October, 1941, said Trustees, under authority of Chapter 20680, Laws of Florida, Acts of 1941, have leased, and by these presents do hereby lease, unto said Lessee for the sole and only purpose of prospecting, drilling, mining and operating for the production of oil, gas and sulphur, laying pipe lines, building tanks, roads, power stations and structures thereon, but not including bulkheading and filling water bottoms except when express permission therefor has been obtained from Trustees, as may be necessary to produce, save and take care of said products and taking the production thereof, those certain areas referred to in said Exploration Contract as DRILLING BLOCKS and more particularly described as follows, to wit:

All water bottoms of the Gulf of Mexico within three leagues (10.36 statute miles) of the ordinary high water mark of the outermost shore included within Drilling Blocks 5, 6, 7 and 8 inclusive as said drilling blocks appear upon a map which is attached hereto and made a part of this lease.

Also all submerged lands and water bottoms of all bays, sounds and bayous of the Gulf, and adjacent Government waterfront lots

contiguous to the water bottoms of the Gulf of Mexico herein first described in Drilling Blocks 5, 6, 7 and 8 as said drilling blocks appear upon a map which is attached hereto and made a part of this lease.

Also the bottoms of and water bottoms adjacent to the rivers hereinafter named which flow through natural channels in the Gulf of Mexico, to wit: Myakka, Manatee, Little Manatee, Alafia, Caloosahatchee (from its mouth to LaBelle Bridge), Peace River to Township 29/30, included within said Drilling Blocks 5, 6, 7 and 8 as shown on said map.

The Lessor finds and it is agreed that Lease 224-B prior to modification was intended to include all lands submerged and unsubmerged which are described herein, and that all lands submerged and unsubmerged which were included in Lease 224-B prior to modification including but not by way of limitation all areas described therein as Drilling Blocks 14-A to 24-A inclusive, Drilling Blocks 1-B to 7-B inclusive, the south portion of Drilling Block 8-B and all of Drilling Blocks 1-C and 2-C are included herein.

This lease covers the area included between the northern boundary of Lease 224-B prior to modification, which is the projection westward from the shore of the township line between Townships 25 and 26 South; the southern boundary of said lease prior to modification, which is Latitude 26° North; the western, or off-shore boundary, shall be a line 10.36 statute miles seaward from the outermost land; the eastern boundary shall include the areas as described in Exploration Contract No. 224, dated October 4, 1941.

Drilling Block No. 5 of said lease shall include the area as follows:

Bounded on the north by the southern boundary of Lease No. 224-A prior to modification, which is the projection westward from the shore of the township line between Townships 25 and 26 South; on the south by the projection westward from the shore of the township line between Townships 31 and 32 South; the western, or off-shore boundary, shall be a line 10.36 statute miles seaward from the outermost land; the eastern boundary shall

include the area as described in Exploration Contract No. 224, dated October 4, 1941.

DRILLING BLOCK No. 6 of said lease shall include the area as follows:

Bounded on the north by the southern boundary of Drilling Block No. 5 as herein defined; on the south by the western projection from the shore of the township line between Townships 38 and 39 South; the western, or off-shore boundary, shall be a line 10.36 statute miles seaward from the outermost land; the eastern boundary shall include the area as described in Exploration Contract No. 224, dated October 4, 1941.

DRILLING BLOCK No. 7 of said lease shall include the area as follows:

Bounded on the north by the southern boundary of Drilling Block No. 6 as herein defined; on the south by the western projection of the township line between Townships 44 and 45 South; the western, or off-shore boundary, shall be a line 10.36 statute miles seaward from the outermost land; the eastern boundary shall include the area as described in Exploration Contract No. 224, dated October 4, 1941.

DRILLING BLOCK No. 8 of said lease shall include the area as follows:

Bounded on the north by the southern boundary of Drilling Block No. 7 as herein defined; on the south by the southern boundary of Lease No. 224-B prior to modification, which is Latitude 26° North; the western, or off-shore boundary, shall be a line 10.36 statute miles seaward from the outermost land; the eastern boundary shall include the area as described in Exploration Contract No. 224, dated October 4, 1941.

All rivers, sloughs, arms and overflow lands included in the above blocks are to be considered a part of that particular drilling block into which the respective river, slough, arm or overflow land drains or empties.

The lease and its subdivision into drilling blocks are shown on a map attached hereto and made a part hereof.

Each drilling block shall comprise all coastal off-shore areas of the Gulf of Mexico, together with all bars, islands and adjacent Government waterfront lots contiguous thereto; all bays, bayous, sounds and inlets of the Gulf, together with all connecting sloughs, flats and/or the overflow and/or submerged lands, all bars and islands and all adjacent Government waterfront lots contiguous to such areas; all rivers and lakes named herein, together with all connecting sloughs, arms and overflow lands located in such waters.

It is mutually covenanted, understood and agreed by and between the respective parties hereto that the terms of this lease be and they are as follows:

—1—

In consideration of the sum hereinbefore stated, the work herein agreed to be performed, the royalties herein provided for, and all other agreements of Lessee herein contained, said Trustees do hereby grant, lease and let exclusively unto Lessee and Lessee's successors and assigns, subject to the express permission requirements herein contained, those certain areas hereinbefore described, for the purpose of drilling for and producing therefrom oil, gas, sulphur, casinghead gas and casinghead gasoline, together with rights of way and easements for roads, pipe lines, telephone and telegraph lines, tanks, power houses, stations, gasoline plants and fixtures for producing, treating and caring for such products, as well as any and all other rights and privileges necessary and incident to or convenient for the economical operation of such areas, alone or conjointly with neighboring areas, for oil, gas, sulphur, casinghead gas and casinghead gasoline; and with the further right to inject water, gas or air into sub-surface strata, provided such injections in no way damage any water or intrude any structure containing water suitable and necessary for either present or future domestic requirements.

—2—

Subject to the other provisions herein contained, this lease shall be for a term of five (5) years, computed from March 27, 1946, hereinafter sometimes referred to as the primary term, and as to each DRILLING BLOCK as long therafter as oil, gas or other minerals are produced from such Drilling Block, subject to renewal thereof for periods of five (5) years each, as hereinafter provided.

—3—

Lessee agrees to drill at least one (1) test well on each Drilling Block within the first five year period of this lease, and to drill at least one (1) additional well in each succeeding five (5) year renewal period hereof upon each separate Drilling Block until the total number of wells drilled upon each Drilling Block shall equal one-half (½) the number of sections of land, or equivalent, embraced in such Drilling Block.

Lessee at the time the drilling of each well on a Drilling Block is commenced shall file with Trustees a written declaration describing the Drilling Block and the sections of land thereof to which such well shall apply. If no well shall be commenced within the first five (5) year period of this lease, all rights to renew this lease shall become unenforceable and the entire lease shall be void, and if during each subsequent five (5) year renewal period hereof no well or wells be commenced as required herein, such renewal lease contract in its entirety shall become terminated as to any area in such Drilling Block not in a status conformable in this particular with the requirements of this lease.

The location of well or wells in each Drilling Block is at the option of Lessee. Said well or wells shall be drilled to a depth not less than six thousand (6,000) feet, when drilling is specified unless oil, gas or sulphur has been found in paying quantities or igneous rock, or paleozoic formation, or formations not susceptible of being drilled with first-class drilling equipment is encountered at a lesser depth.

If drilling operations on the said test well are not commenced within five years from March 27, 1946, and continued thereafter to completion with reasonable diligence and in a workmanlike manner to discover and develop said premises for the production of oil, gas or sulphur until such wells are completed or abandoned, the entire lease shall be void, provided, however, that if the Lessee shall have commenced drilling operations during the primary term, which after completion shall comprise in the aggregate 24,000 feet of hole, all drilling obligations herein required during the primary term shall have been met and said lease shall be renewed for the ensuing five year period as to all of the Drilling Blocks described herein. Thereafter, if drilling operations on a well or wells are not commenced within each five year period, and continued thereafter to completion with reasonable diligence and in a workmanlike manner to discover and develop such premises for the production of oil, gas or sulphur until such wells are completed or abandoned, the entire lease shall be void, provided, however, that if the Lessee shall have commenced drilling operations during the said term of five years, or any subsequent term, which after completion shall comprise in the aggregate 24,000 feet of hole, all drilling obligations herein required during the said term shall have been met and said lease shall be automatically renewed for the ensuing five year period, as to all of the Drilling Blocks described herein.

Notwithstanding all provisions to the contrary, it is understood that drilling of a total of 24,000 feet in wells begun during the primary term and drilling of a total of 24,000 feet in drilling operations begun in each five year term thereafter shall operate to extend this lease as to all of the Drilling Blocks described herein for an additional term of five years. Drilling operations commenced on any block or blocks that result in meeting the depth requirement herein contained shall operate to hold that block and any excess over 6,000 feet drilled on any block shall constitute a credit and be applied against the footage Lessee is obligated to drill on any other drilling block in said lease.

What is termed a core hole, or hole for formation determination, shall not be considered a well under the terms of this lease.

The Lessor does hereby find that the plan of drilling on said Drilling Blocks as herein set out is of advantage to the Lessor for the accomplishment of the purpose of discovering and producing oil on the premises herein leased and carries out the real intent and purpose of Drilling Lease 224-B prior to modification.

—4—

The royalties to be paid Trustees are:

(a) On Oil, if paid in kind, one-eighth (1/8) of that produced and saved from said land, the same to be delivered at the wells, or to the credit of Trustees into the pipe line to which the lines may be connected; Lessee shall have the right from time to time to purchase any royalty oil in Lessee's possession, paying the market price therefor prevailing for the field where produced, on the date of purchase.

(b) On Gas, including casinghead gas or other gaseous substances, produced from said land and sold or used off the premises, or in the manufacture of gasoline or other products therefrom, the market value at the mouth of the well of one-eighth (1/8) of the gas, in its natural state, so sold or used, provided that on gas sold at the wells the royalty shall be one-eighth (1/8) of the amount of such sale; where gas, from a well producing gas only, is not sold or used, Lessee must pay as royalty One Hundred ($100.00) Dollars on such well per year, and upon such payment it will be considered that gas is being produced within the meaning of Paragraph 2 hereof for one five (5) year lease period if Lessee desires the renewing privilege of said paragraph with respect thereto.

(c) On Sulphur, the royalty shall be fifty (50¢) per long ton, payable when mined.

(d) Any and all cash payments hereunder by Lessee to Trustees shall be made by said Lessee to Trustees at Tallahassee, Florida.

(e) Lessee shall have the free use of oil, gas and water from said lands, when used in the operation of this lease, which shall not be subject to royalty requirements hereof.

—5—

For the purpose of examining the production therefrom, Trustees or their authorized representatives or agents at all reasonable times shall have access to the wells, gauge books, oil and/or gas meters, tanks, reservoirs, sump holes, building, and other structures and appliances placed upon the lands by Lessee.

—6—

Lessee agrees to keep logs of any and all wells drilled upon the leased premises, which said logs shall at all times be subject to inspection of Trustees, their representatives or agents, and within such time as required by law Lessee shall furnish the Trustees with a copy of said log. Lessee also agrees to take regular samples of material encountered, at intervals not greater than thirty (30) feet, and, as each sample is taken, to forward to the said Trustees a portion thereof, not less than three (3) ounces in weight, within such time as required by law, marked to indicate the Drilling Block from which it is taken and the depth and the day the same is taken. Lessee further agrees to keep true and correct accounts of petroleum and/or gas, or other valuable substances from each and every well drilled on the leased premises where any production is found and saved, which said accounts shall be open at all times to the inspection of Trustees or their authorized representatives or agents.

—7—

The total area in said Drilling Blocks 5, 6, 7 and 8 is agreed to be 1,974,360 acres, whether the same is actually later determined to be more or less, and the total annual rental thereon shall be $27,048.00, and which sum the Lessor does hereby find is equal to the amount provided

to be paid as rental by the Lessee under this lease before modification. No rentals shall be paid on any area, or the portion of any area, which Lessee has surrendered to Trustees as herein provided, nor shall Lessee be required to pay rentals on any drilling block wherein oil in commercial quantities is being produced.

For rental purposes, each drilling block shall be deemed to be one-fourth (¼) of the total acreage and for any part of a drilling block at the rate which that part bears to the whole.

The drilling of each well shall be prosecuted with due diligence as hereinbefore required. If the first and all subsequent wells drilled on any Drilling Block commenced within the terms of this lease and before the expiration of five (5) years from this date, shall result as dry holes, then the lease shall be extended as to such Drilling Block for an additional period of five (5) years under the terms and conditions as herein set out for such renewal period. The payment or tender of rental may be made by the valid check or draft of Lessee mailed or delivered to Lessor on or before such date of payment. The down cash payment at the time of executing this lease is consideration for this lease according to its terms and shall not be allocated as mere rental for a period.

This lease contemplates the reasonable development of the oil and gas underlying the land described in this lease including the drilling of as many wells as a reasonably prudent operator would drill under the same or similar circumstances. In the event a well or wells producing oil or gas in paying quantities should be brought in on adjacent land and within three hundred thirty (330) feet of and draining the leased premises, or acreage pooled therewith, Lessee agrees to drill such offset wells as a reasonably prudent operator would drill under the same or similar circumstances.

—8—

On what are commonly termed coastal and tide water areas, no well shall be begun nearer than two hundred (200) feet from the

ordinary high water mark of the shore, nor for lake and river areas, nearer than fifty (50) feet from the ordinary high water mark, without the written consent of the owner of adjoining upland; nor shall any well be begun within one-eighth of a mile of the shore line in front of any village of five (5) or more families; and where the majority of the dwelling houses occupied by said families are each less than three hundred (300) feet from another of such dwelling houses, without the written consent of the owners of the water front upland situated one-fourth (¼) of a mile each way from a line drawn from the well to the shore line at the nearest point; nor shall any well be begun within the corporate limits of any municipality without the written consent of the governing authorities thereof. No well shall be begun nearer than two hundred fifty (250) feet from the right of way of any State Highway without the consent of Lessors. The inhibitions of this paragraph shall not apply where producing wells shall have been drilled on lands, not included in this lease, within two hundred fifty (250) feet of the inhibited area.

—9—

Except as may otherwise be provided herein, Lessee shall procure all necessary permits from the Federal Government and assume all responsibilities to the Federal Government incident to the operations of this lease, but the Lessor shall cooperate in securing such permits.

—10—

Lessee shall have the right at any time to remove all machinery and fixtures placed by Lessee on said leased premises, including the right to withdraw and remove casing.

—11—

Any well or hole, after being drilled, unless in operation, shall be securely capped, or if casing is removed, shall be permanently and

tightly sealed to the satisfaction of Trustees in such manner and so placed as to prevent escape of salt water or undesirable material to the surface, or its intrusion into any sub-surface structure bearing water in sufficient quantity and of quality suitable for domestic purposes.

—12—

Lessee shall bury his pipe line not less than fifteen (15) inches below ground surface, or if water areas are traversed, said pipe line shall be so laid that no obstruction to navigation or use of waterway will result therefrom.

—13—

The rights of either party hereunder may be assigned in whole or in part only after written consent thereto from the Trustees is first obtained; and the provisions hereof shall extend to the successors and assigns of the parties hereto, but no change or division in ownership of land rentals or royalties, however accomplished, shall operate to enlarge or diminish the obligations or the rights of either party. Neither this lease nor the work to be performed hereunder shall in any way limit the right of said Trustees to sell or dispose of, or to lease for other purposes than those herein, any area or areas herein described or any part thereof, covered by this lease, but in case of sale, conveyance or lease by the said Trustees, such sale, conveyance or lease shall be subject to this lease.

In the event of any legal assignment of this lease as to a segregated portion of the area covered thereby, the rentals payable hereunder shall be apportionable as between the several leasehold owners ratably according to the area of each, and deferment of rental payments by one shall not affect the rights of other leasehold owners hereunder.

—14—

The breach by Lessee of any obligations arising hereunder shall not work as a forfeiture or termination of this lease, nor cause a termi-

nation or reversion of the estate created hereby, nor be grounds for cancellation hereof in whole or in part, except as otherwise provided herein and except as forfeiture may be imposed by laws of this State.

In the event the Trustees consider that operations hereunder are not at any time being conducted in compliance with this lease, said Trustees shall notify Lessee in writing of the facts relied upon as constituting a breach hereof and Lessee, if in default, shall have thirty (30) days after the mailing or sending of such notice in which to commence compliance with the obligations imposed by virtue of this instrument. If Lessee is in fact not complying with the terms of the lease and if commencement of compliance shall not have been undertaken by Lessee within said thirty (30) days, and pursued to the satisfaction of Trustees, said Trustees shall have the right without further notice to declare this lease in default as to any part so affected, and thereupon all rights of Lessee hereunder as to such part shall terminate and cease.

—15—

When drilling or other operations are delayed or interrupted by lack of water, labor or material, or by fire, storm, flood, war, rebellion, insurrection, riot, strike, differences with workmen, or failure of carriers to transport or furnish facilities for transportation, or as a result of some order, requisition or necessity of the Government, or as the result of any cause whatsoever beyond the control of the Lessee, when notice thereof and claim therefor shall have been given to the Trustees within twenty (20) days of the occurrence of the excusing cause, the time of such delay or interruption shall not be counted against Lessee, anything in this lease to the contrary notwithstanding; EXCEPT, HOWEVER, as to requirements with respect to drilling as provided in Chapter 20680, Laws of Florida, Acts of 1941.

—16—

Lessee shall have the right to surrender any portion of any area described herein without in any way impairing its rights under this

lease in remaining parts or portions. In the event of surrender of any portion, Lessee shall execute to Trustees a release of the part or parts Lessee desires to surrender.

—17—

Lessee shall not issue any stock or other securities to finance its obligations hereunder prior to the production of gas, oil or other minerals in paying quantities without the approval of the Trustees unless such issue meets the requirements of the Federal Securities and Exchange Commission or the requirements of the "BLUE SKY LAWS" of any State where such stock may be sold.

—18—

Lessee assumes responsibility for all damages caused by Lessee's operations and will in all respects save the Trustees harmless on account of anything growing out of this lease, the source of which is the operations of said Lessee.

—19—

No well drilled under the terms of this lease, and capable of producing oil, gas or sulphur in commercial quantities, may be closed and production of oil, gas or sulphur therefrom curtailed, without the written consent of the Trustees.

—20—

Lessee agrees that it will on or before September 1, 1947, start drilling operations on a location to be selected by it in this lease or in Lease No. 224-A, dated December 27, 1944, or in Lease No. 248, dated December 19, 1944, and that it will prosecute the drilling of such well with due diligence. The agreements to drill this well appear in Paragraphs Twenty (20) of this lease, Lease 224-A and Lease 248 and refer to the same well and are not to be construed as cumulative. Lessee further agrees that it will commence drilling operations within the

primary term of this lease that it will with due diligence thereafter and upon completion accomplish the drilling of at least 24,000 feet of hole on this lease. Lessee also agrees that thereafter at least one set of tools will be employed continuously during the primary term of Leases 224-A, 224-B and 248 until at least 24,000 feet of hole has been drilled hereunder, and that there will not be an interruption of over 120 days, except for *force majeure,* between the completion of one well and the beginning of drilling operations on another well on one of said leases.

—21—

It is understood that in any of the drilling obligations with respect to the areas covered by this lease, Lessee may acquire the right to drill and may drill on areas contiguous thereto, in which case the said drilling operations will be accepted as compliance with the Lessee's drilling obligations on the areas covered by this lease as to any one Drilling Block contiguous thereto, provided that a ⅛ royalty in the well drilled is assigned to the State without cost to the latter.

—22—

If any sentence, paragraph, clause or provision of this Drilling Lease Number 224-B as modified shall be held subject to any laws of the State of Florida now in effect, and enacted subsequent to October 4, 1941, and therefore invalid, then in such case the rights and obligations of the Lessor and Lessee as to the subject matter of such invalid sentence, paragraph, clause or provision shall be governed by the terms of Drilling Lease Number 224-B prior to modification thereof, except that any time or times fixed for performance on the part of either of the said parties under the terms of the lease before modification corresponding to such invalidated portions shall be extended for a reasonable time after final adjudication of such invalidity to permit reasonable compliance therewith.

—24—

Lessor finds as a matter of fact that this lease as modified is of material advantage to the State of Florida; that within the primary term 24,000 feet of well hole must be drilled, in addition to payment of rentals, whether the wells are drilled or not, and that it is for the best interest of the Trust Fund administered by the Lessors that exploration for and discovery of oil be accomplished as soon as feasibly possible, and that this lease, as modified, as well as Leases 224-A and 248, as modified, most nearly serve such interest.

—25—

The Trustees also find, and it is agreed, that the modification of this lease is not, and is not intended to be, a new agreement or novation.

In Witness Whereof, the Trustees of the Internal Improvement Fund of the State of Florida, the Lessor, have hereunto subscribed their names and have caused the seal of the Department of Agriculture of the State of Florida to be hereunto affixed, and the Lessee has caused this instrument to be executed in its name by its Vice President, and its corporate seal to be affixed, attested by its Secretary, as of the date aforesaid."

Executed this 27th day of February, A. D., 1947.

MILLARD F. CALDWELL (SEAL)
Governor

C. M. GAY (SEAL)
Comptroller

J. EDWIN LARSON (SEAL)
State Treasurer

..... (SEAL)
Attorney General

NATHAN MAYO (SEAL)
Commissioner of Agriculture

ACTING AS AND COMPOSING THE TRUSTEES OF THE INTERNAL IMPROVEMENT FUND OF THE STATE OF FLORIDA

Lessor

COASTAL PETROLEUM COMPANY
(Formerly Arnold Oil Explorations, Inc.)

By J. E. FITZ-PATRICK
Vice-President.

Lessee

Attest:

BENJAMIN W. HEATH
Secretary

Signed, Sealed and Delivered in the presence of:

J. THOMAS GURNEY

ANNIE LAURA FOSTER

Approved:

JULIUS F. PARKER

STATE OF FLORIDA,
COUNTY OF LEON, } ss.:

BEFORE ME, the undersigned authority, personally appeared J. E. FITZPATRICK and BENJAMIN W. HEATH, respectively Vice-President and Secretary of COASTAL PETROLEUM COMPANY, a Florida corporation, known to me and known to me to be the persons described in and who executed the foregoing instrument for and on behalf of said corporation and who acknowledged before me that they executed the same on such behalf, for the uses and purposes therein expressed, as the free act and deed of said corporation.

And the said BENJAMIN W. HEATH, Secretary of said COASTAL PETROLEUM COMPANY, further acknowledged before me that the corporate seal affixed thereto is the corporate seal of said corporation; that he affixed the same thereto; that the said J. E. FITZPATRICK, who executed said instrument on behalf of said corporation, was at such time of such execution the duly elected and qualified Vice-President of said corporation, duly authorized and empowered, as an executive officer thereof, to act in such behalf, and that the acts and doings of said J. E. FITZPATRICK, as said Vice-President, and BENJAMIN W. HEATH, as said Secretary, relative thereto, were pursuant to due and lawful corporate authority.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Tallahassee, Leon County, Florida, this 27th day of February, 1947.

ANNIE LAURA FOSTER,
Notary Public, State of Florida at Large
My commission expires: October 10, 1947

DEC - 6 1954

Coastal Petroleum Company
529 Capitol Building
410 Asylum Street
Hartford 3, Connecticut

Re: Docket No. DMEA-3570 - Rutile, Monazite, and Uranium
Coastal Petroleum Company
Sarasota and Charlotte Counties, Florida

Gentlemen:

Your application for aid for an exploration project and other reports available to us in Washington relating to the subject property have been reviewed.

Projects approved by the Defense Minerals Exploration Administration must, in its judgment, show definite promise of yielding materials of acceptable grade in quantities that will significantly improve the mineral supply position for the National Defense Program.

Careful study of all our information indicates to us that the probability of disclosing significant reserves of minable ore by your proposed program is not sufficiently promising to justify Government participation. We regret to advise you, under these circumstances, that your application for exploration assistance is denied.

We wish to thank you for your interest in the Defense Minerals Program and for bringing your property to our attention.

Sincerely yours,

C. O. Mittendorf

Administrator

LGHouk:gad 11/29/54
Copy to: Admr. R. File
Docket
Operating Committee
Field Team, Region VII
Mr. J. E. Crawford, 3641
Mr. Kiilsgaard, 5222
Mr. Houk

IN REPLY REFER TO:

UNITED STATES
DEPARTMENT OF THE INTERIOR
GEOLOGICAL SURVEY
WASHINGTON 25, D. C.

NOV 24 1954

November 23, 1954

Memorandum

REVIEW OF APPLICATION DMEA-3570 (Rutile, Monazite, and Uranium)

To: L. G. Houk, Defense Minerals Exploration Administration

From: R. D. Trace, U. S. Geological Survey

Applicant's name and address: Coastal Petroleum Company, 529 Capitol Building, 410 Asylum Street, Hartford 3, Conn.

Name of property: None

Location of property: Sarasota and Charlotte Counties, Florida

Summary of applicant's proposal:
Drill 460 underwater holes, average depth of hole 20 feet, in Lemmon Bay and off shore, to test bottom for concentrations of rutile, monazite, and uranium.

Sources of information on applicant's property:
Same as applicant's bibliography.

Comments: The proposed project sounds more like prospecting than exploration. The project is based entirely upon data in the literature. Florida Survey reports indicate that rutile, monazite, et al., occur in places in the general area but essentially no analytical or quantitative data are given.

The areas outlined for the project were taken from TEM-679, an aerial radioactivity reconnaissance along the beach of part of the west coast of Florida. This report (primarily a map) shows that the beach along the project areas contain higher than background radioactivity, perhaps a maximum of 0.01 percent eU. We do not know whether these anomalies are due to concentrations in the beach sand of radioactive minerals such as zircon or monazite, or to uranium in phosphate, or both.

The Survey has finished the field work of an offshore bottom sampling project in the general area of the project as mentioned in the application on page 4 item 3. No data have been published other than the material given in TEI-330 (Semi-annual progress report). According to this report most of the samples assay less than 0.5 percent P_2O_5 and less than 0.001 percent U. In the project area, samples rarely contain as much as 13 percent P_2O_5 and 0.004 percent U.

RECOMMENDATION: Unless the operator can furnish some offshore samples that suggest concentrations of rutile, monazite, or uranium, I suggest denial of the application.

R. D. Trace

RDTrace:hlm
G-11/23/54

Copy to: Director's reading, 4212
Branch reading, 4212
DMEA (3)
Docket file
F. J. Cservenyak, 3411

UNITED STATES
DEPARTMENT OF THE INTERIOR
BUREAU OF MINES
WASHINGTON 25, D. C.

RECEIVED

November 23, 1954

Memorandum

To: Ernest William Ellis, DMEA Member
Uranium Commodity Committee, Room 4445

From: John E. Crawford, Bureau of Mines Member
Uranium Commodity Committee

Subject: DMEA Docket No. 3570, Coastal Petroleum Company, 529 Capitol Building, 410 Asylum Street, Hartford 3, Connecticut.

Frank Lamb and I have reviewed the application included in the subject docket and ha e discussed it with Joseph O. Hosted, representative of the Atomic Energy Commission.

We suggest that the application be denied, because of the lack of evidence that uranium mineralization and monazite actually occur in the area described in the application.

The applicant has based his proposed exploration program partly on the geologic and geographic proximity of subject area to known low-grade uranium-bearing phosphate deposits. The recovery of uranium from such phosphate deposits is only feasible as a byproduct of large-scale phosphatic chemical and fertilizer operations. Recent airborne radioactivity surveys along the west coast of Florida and State geological reports are given as reference to the fact that favorable mineralization occurs in the subject area. While such information may serve as supporting data, there is no evidence that the applicant has made an effort to conduct a preliminary examination of the area and physically determine the presence of favorable uranium and monazite deposits.

John E. Crawford

Attachment

MF-103
(Revised April 1952)

UNITED STATES DEPARTMENT OF THE INTERIOR
DEFENSE MINERALS EXPLORATION ADMINISTRATION

Form Approved.
Budget Bureau No. 42-R1035.2.

DEPARTMENT OF THE INTERIOR
Defense Minerals Administration
RECEIVED

APPLICATION FOR AID IN AN EXPLORATION PROJECT, PURSUANT TO DMEA ORDER 1, UNDER THE DEFENSE PRODUCTION ACT OF 1950, AS AMENDED

Not to be filled in by applicant

Docket No. 3570
Metal or Mineral Rutile, Monazite, & Uranium
Date Received
Estimated Cost $26,000
Participation (Government %)

INSTRUCTIONS

1. *Name of applicant.*—(*a*) State here your full legal name, in the form in which you will wish to contract, and your mailing address: Coastal Petroleum Company, 529 Capitol Building, 410 Asylum Street, Hartford 3, Connecticut, a corporation incorporated in Florida. Please see separate sheet for names and addresses of officers and directors. Address of Geological Department: Room 205 Petroleum Bldg., Tallahassee, Florida.

(*b*) If other than an individual, add to your name above whether a corporation, partnership, etc., and the name of the State in which incorporated or otherwise organized.

(*c*) If a corporation, add to above statement, titles, names and addresses of officers.

(*d*) If a partnership, add to the above statement the names and addresses of all partners. Not applicable.

2. *General.*—Read DMEA Order 1, "Government Aid in Defense Exploration Projects," before completing this application. Submit this application and all accompanying papers in quadruplicate (four copies), with your name and address on each sheet of the application and on all accompanying papers. Where sufficient space is not provided on the form for all required information, state it on an accompanying paper, with a reference in each case to the instruction to which it refers by number. Comply with all applicable instructions; or, if not applicable, so state. File the application with Defense Minerals Exploration Administration, Department of the Interior, Washington 25, D. C., or with the nearest field executive officer thereof.

3. *Applicant's property rights.*—(*a*) State the legal description of the land upon which you wish to explore, including all land which you possess or control that may be benefited by the exploration, and excluding any land or interest in land which is not to be included in the exploration project contract those submerged lands included in State lease 224-B described on the attached sheet.

(*b*) State any mine name by which the property is known. None

(*c*) State your interest in the land, whether owner, lessee, purchaser under contract, or otherwise Lessee - subject to interests described on attached sheet.

(*d*) If you are not the owner, submit with this application a copy of the lease, contract, or other document under which you control the property. State Lease 224-B and subsequent amendments by resolutions.

(*e*) If you own the land, describe any liens or encumbrances on it Not applicable.

(*f*) If the land consists of unpatented claims, add to the description above, the book and page numbers for each recorded location notice. Not applicable.

4. *Physical description.*—(*a*) Describe in detail any mining or exploration operations which have been or now are being conducted upon the land, including existing mine workings and production facilities. State your interest, if any, in such operations. Also describe accessibility of mine workings for examination purposes.

(*b*) State past and current production, and ore reserves, if any, giving quantities and grades.

(*c*) Describe the geologic features of the property, including mineralization, type of deposit (vein, bedded, etc.), and your reasons for wishing to explore. Illustrate with maps or sketches. Send with your application (but not necessarily as a part of it) any geologic or engineering report, assay maps, or other technologic information you may have, indicating on each whether you require its return to you.

(*d*) State the facts with respect to the accessibility of the project: Access roads, distances to shipping, supply and residence points.

(*e*) State the availability of manpower, materials, supplies, equipment, water, and power.

5. *The exploration project.*—(*a*) State the mineral or minerals for which you wish to explore rutile, monazite, uranium, ilmenite and accessories of economic value.

(*b*) Describe fully the proposed work, including a map or sketch of the property showing a plan (and cross sections if needed) of any present mine workings, and the location of the proposed exploration work as related to such features as contacts, veins, ore-bearing beds, etc.

(*c*) The work will start within 30 days and be completed within approx. 25 months from the date of an exploration project contract.

(*d*) State the operating experience and background of the applicant with relation to the ability to carry out such exploration project, and also that of the person or persons who will supervise the operations.

6. *Estimate of costs.*—Furnish a detailed estimate of the costs of the proposed work (you will have to use a separate sheet), under the following headings. Add the totals under all headings to give the estimated total cost of the project:

(*a*) *Independent contracts.*—(Note.—If the applicant does not intend to let any of the work to contractors, write "none" after this item. To the extent that the work is to be contracted, do not repeat the cost of the contract-work in subsequent items.) State the cost of any proposed independent contracts for the performance of all or any part of the work, expressed in terms of units of work (such as per foot of drilling, per foot of drifting, per hour of bulldozer operations, per cubic yard of material moved, etc.).

(*b*) *Labor, supervision, consultants.*—Include an itemized schedule of numbers, classes and rates of wages, salaries or fees for necessary labor, supervision and engineering and geological consultants.

(*c*) *Operating materials and supplies.*—Furnish an itemized list, including items of equipment costing less than $50 each, and power, water and fuel.

(*d*) *Operating equipment.*—Furnish an itemized list of any operating equipment to be rented, purchased, or which is owned and will be furnished by the Operator, with the estimated rental, purchase price, or suggested use-allowance based on present value, as the case may be.

(*e*) *Rehabilitation and repairs.*—Furnish a detailed list showing the cost of any necessary initial rehabilitation or repairs of existing buildings, installations, fixtures, and movable operating equipment, now owned by the Operator and which will be devoted to the exploration project.

(*f*) *New buildings, improvements, installations.*—Furnish a detailed list showing the cost of any necessary buildings, fixed improvements, or installations to be purchased, installed or constructed for the benefit of the exploration project.

(*g*) *Miscellaneous.*—Furnish a detailed list showing the cost of repairs to and maintenance of operating equipment (not including initial rehabilitation or repairs of the Operator's equipment), analytical work, accounting, workmen's compensation and employers' liability insurance, and payroll taxes.

(*h*) *Contingencies.*—Give an estimate of any necessary allowances for contingencies not included in the costs stated above.

NOTE.—No items of general overhead, corporate management, interest, taxes (other than payroll and sales taxes), or any other indirect costs, or work performed or costs incurred before the date of the contract, should be included in the estimate of costs.

7. (*a*) Are you prepared to furnish your share of the cost of the proposed project in accordance with the regulations on Government participation (Sec. 7, DMEA No. 1)? yes.

(*b*) How do you propose to furnish your share of the costs?

☒ Money ☐ Use of equipment owned by you ☐ Other

Explain in detail on acompanying paper.

CERTIFICATION

The undersigned, whether as an individual, corporate officer, partner, or otherwise, both in his own behalf and acting for the applicant, certifies that the information set forth in this form and accompanying papers is correct and complete, to the best of his knowledge and belief.

Dated November 9, 1954

CONTINENTAL PETROLEUM COMPANY
(Applicant)

By John D. Bates

John D. Bates, General Manager

Geological Department

Title 18, U. S. Code (Crimes), Section 1001, makes it a criminal offense to make a willfully false statement or representation to any department or agency of the United States as to any matter within its jurisdiction.

U. S. GOVERNMENT PRINTING OFFICE 16—66551-1

COASTAL PETROLEUM COMPANY
529 Capitol Building, 410 Asylum Street
Hartford 3, Connecticut

1 (a) Officers of the Company:

President	Benjamin W. Heath	Above address
Vice-President	Robert B. Cole	Box 1390, Miami 8, Florida
Secretary	Harriet Peske	Above address
Treasurer	William Shield, Jr.	488 Madison Ave. New York 22, N. Y.
Ass't Secretary & Ass't Treasurer	K. Ross Jordan	103 E. 37th St. New York 16, N. Y.

Directors of the Company:

Joseph M. Himes	Washington D. C.
Julius F. Parker	Tallahassee, Florida
Louis W. Storms, Jr.	Houston, Texas
Benjamin W. Heath	Hartford, Conn.
John W. Buckley	Hartford, Conn.

Coastal Petroleum Company is a wholly-owned subsidiary of Coastal Caribbean Oils, Inc.

3 (a) Submerged lands in and adjacent to Sarasota and Charlotte Counties, Florida, from the vicinities of Venice to Bocilla Pass, and from ordinary high water approximately one third (1/3) mile seaward and that part of Gasparilla Sound within the above limits (Lemon Bay). These properties are included in Coastal Petroleum Company's Florida State Lease Number 224-B, a copy of which is attached. Specifically they are within Block No. 7 of that lease (see map of lease enclosed with this application and a part of the lease.)

3 (c) Overriding interests in Lease 224-B are owned as follows:

Coastal Caribbean Oils, Inc. (the parent company)
1/80 of 8/8 on oil, gas and sulphur only.

Johnson & Company, a partnership
1/90 of 8/8 on oil, gas and sulphur
1/60 of 8/8 on other minerals.

Lykes Brothers
1/24 of 8/8 on oil, gas, and sulphur only.

The lessor, the State of Florida retains as its interest:
1/8 on oil, gas, and sulphur
$.50 per ton royalty on sulphur
10% royalty of production or of value on all minerals except those above.
This provision was made by amendment through resolution. (See copy of

esolutions attached to the lease).

(a) Physical description. - There are no mining operations at present on the lands involved in this application. None are known to have been conducted in the past. Some exploration may be in progress by private individuals interested in heavy minerals in Florida. Such exploration, if any, is not connected with the proposed work by Coastal Petroleum Company, but production by them, if any, would appear to be subject to our leasehold.

There is excellent accessibility to all areas proposed for exploration through existing roads leading to the Gulf Coast of Florida. Due to the sport fishing industry commercial docks are available for small boat operation.

(b) There is no past or current production from the lands proposed for exploration. There is, however, a well developed heavy mineral industry in Florida and uranium is at present being recovered from phosphate.

(c) Two possible mineral occurrences are important in connection with Coastal's proposed explorations. They are:
1) The heavy mineral or so called "black sand" deposits, which are natural concentrations of varying amounts of rutile, monazite, zircon, ilmenite, and others of lesser economic importance.
2) Phosphate containing quantities of uranium

Heavy mineral sands are being exploited in Florida from present beaches and from abandoned ice age shore lines now above sea level. It is believed that these former shore lines resulted from fluctuations of sea level dependent on the quantities of ocean water removed to form continental ice sheets. If this is true, sea level was depressed in relation to the continents during successive advances of the ice sheets and raised during interglacial periods.

The original source of the heavy minerals was apparently the Piedmont rocks of Alabama, Georgia, and perhaps the Carolinas. After breakdown of these source rocks, the mineral constituents were transported by stream and ocean currents until deposited on Florida beaches and bars. These processes have been active at least through the Pleistocene, or ice age, and are active today. Economic deposits have been found on beaches and bars representing interglacial stages, which are at or above present sea level. It seems reasonable to believe that during the more severe climatic conditions of times of glacial advance, the processes from which these deposits have resulted would have been accentuated. Thus economic deposits of heavy minerals should be present in bars and beaches now below sea level corresponding to low level ocean stages.

Dr. C. Wythe Cooke[1] recognized the probability of low level shore lines. He wrote, "The oscillation of sea level caused by glacial control ... would produce a steplike series of high level shore lines and a corresponding series of low level shore lines."

It is realized that low level shore lines and associated features such as beaches or bars may have been in part destroyed by subsequent inundations. Deposits of this type may be more difficult to locate and to exploit than those on land, but certainly not so difficult as to be beyond present technology.

Florida is the nation's chief producer of phosphate. The majority of the production of this important fertiliser comes from the central part of the peninsula. It is chiefly produced from the Pliocene or early Pleistocene Bone Valley Formation or, in some cases, the underlying Miocene Hawthorn Formation.

Except during high sea level stages, the phosphate deposits have been subjected to erosion since their deposition. Streams draining most of the phosphate mining area end in the Gulf in the vicinities of Coastal's leases. It is reasonable to believe that there may be economic deposits of this material reworked into our leased territory. Submarine outcrops of phosphate rock may also be present. The small amounts of uranium known to be associated with the phosphate make consideration of phosphate recovery under water important.

The mineral industry of Florida is too well known and to require substantiation in this application. A study of the industry has been made by Coastal Petroleum Company, however, and the results of our studies will be furnished, if needed.

There are several favorable indications that economic deposits of strategic minerals may exist on the submerged properties proposed for exploration. These indications have resulted from prospecting done by governmental agencies and are:

1) The report by Martens[2], many times referred to, in which black sands were reported on a beach near Venice. In this report two mineral analyses, Nos. 13 & 14, from this area are given. While the lapse of time since this report was prepared may have changed the configuration of the deposit, it should not have been removed from the area suggested for investigation. It may, in fact, have increased in size in the waters adjacent to the beach where it was discovered.

2) The Florida Geological Survey prospected the beaches of Florida's Gulf Coast in October 1927 from Anna Maria Island, Manatee County to Marco Island, Collier County. Several samples were collected and some information about them is available. Regrettably little analitical data is included. The information on these samples obtained from the Survey is as follows:

a) Sample from the north end of Anna Maria Island, Manatee County. A concentration of heavy minerals scrapped from a very small deposit. The sample contained ilmenite, staurolite, zircon, monazite, rutile, spinel, tourmaline, sillimanite, garnet, leucoxine, and collophane.

b) Sample from Venice Beach in which collophane composed about 70% of the sample. Other components in the sample were not given.

c) Sample from near Venice. This one was obtained from the vicinity of Martens'[2] sample 13 and was said to be composed of:

Mineral	Approx. Percent
Quartz and potassium feldspar	70-75
Shell	5
Phosphate	20
Zircon, corrundum, titanite, epidote, spinel, etc.	2-3

d) Sample from near Venice obtained from the vicinity of Martens' sample 14, one mile south of the Venice beach bathhouse. It was said not to be a very heavy concentrate but was rich in sircon. It also contained spinel, pink garnet, phosphate, staurolite, ilmenite, kyanite, epidote, and monazite. No percentage figures were available.

e) Sample from Minnesota Beach eight miles south of Venice which was taken from a two inch layer at the high tide line. It contained some concentration of heavy minerals, collophane, quarts, microcline, and shell fragments.

f) Sample from Treasure Island near Venice which was cut from a four foot bank. It contained a slight concentration of heavy minerals similar to those at Venice Beach. Collophane composed at least 5%, and sillimanite was identified.

g) Sample from Captiva Island, Lee County, 1/2 mile south of pass cut in 1921. Contained a very faint indication of heavy minerals on the beach but no collophane.

h) Sample from Sanibel Island, Lee County, near the channel mouth. It contained more quarts and less shell than the sample from Captiva Island.

i) Sample from Naples Beach, Collier County, near the town of Naples. It was taken from the high tide line and had a moderate concentration of heavy minerals, quarts and shell fragments. No feldspar or collophane were present but sillimanite was noted.

j) Sample from southwest corner of Marco Island, Collier County. It contained a slight concentration of heavy minerals, but not enough to warrant detailed study.

Note: These samples appear to indicate that the best possibility of locating economic concentrations would be in the Venice vicinity.

3) The Semi annual Progress Report[3] of the U. S. Department of the Interior, Geological Survey for the period December 1, 1952 to May 31, 1953 which indicates on page 178 that, on several areas, [illegible] phosphate concentration with small amounts of uranium occurs in nearshore waters. An area specially mentioned was between Englewood and Venice, Florida. This information was obtained through the use of bottom sampling devices. No specific analyses of samples were given in the reference, but a final report was said to be in preparation. It may be that this information is now available at the Survey in Washington, D. C.

4) Trace Elements Memorandum 678[4] which indicates that [illegible] airborne radioactivity anomalies exist along and or adjacent to the beaches in the specific area suggested for exploration.

5) A report by Miller[5] which presented data that heavy minerals have been reported on beaches to the north of the area selected for exploration. This report gave two analyses of interest which are presented by Table 1.

Coastal Petroleum Company
529 Capitol Building, 410 Asylum Street
Hartford 3, Connecticut

TABLE I

Weight Percentage of Heavy Minerals in Florida Sands

No.	Locality	Occurrence	Zircon	Corundum	Sillimanite	Epidote	Garnet	Hornblende	Ilmenite	Kyanite	Magnetite	Monazite	Rutile	Sphene	Spinel	Staurolite	Tourmaline
7	Tampa	Beach sand	5		5	3	5	Tr.	26	8		Tr.	22	Tr.	Tr.	14	2
8	Clearwater	" "	1			1	17	1	23				1			47	10

Sample 7 was collected on the west coast of Florida, from a wave concentrate on the beach just south of Tampa.

Sample 8 was from a rather sparce wave concentrate on Clearwater Beach.

6) The Report of an Airborne radioactivity survey[6] east of the suggested area produced anomalies in Desoto County apparently due to uranium associated with phosphate. These anomalies were centered on Peace Creek which is also covered by Coastal's lease 224-B. (See Plate 3 of reference 6)

These favorable prospecting indications have interested Coastal Petroleum Company in exploring for "other" minerals and in starting such an exploration in the subject area.

4 (d) The area is accessible through U. S. highway No. 41 as shown on the attached official Florida road map. State routes 775, 776, and 777 provide further access to the area. Small boat facilities are available at the towns of Venice, Englewood, and Placida[7]. The county map of Sarasota County shows a trail on the promentory between Gasparilla Sound and the mainland. Access to this land strip or barrier beach may be had through a road taking off of State Road 775 about five miles south of Venice and again through State Road 776 at New Port Comfort in Charlotte County.

The area of proposed exploration is close to the towns mentioned. Venice is on the beach, and the other towns are within a few miles of the beach. the area is about 40 miles from Fort Myers and 20 miles from Sarasota both of which have airports. Venice and Englewood also have small air fields. Supply and residence points can be established at any of the little towns along the beach as they are resort and fishing villages. A branch rail line of the Seaboard Airline Railroad from Tampa ends at Venice. It carries both passengers and freight. Another branch of the same railroad passes through Placida from the northeast and ends at Boca Grand.

4 (e) Manpower for supervision is presently available in the Company. Personnel for the field exploration crew and laboratory analyses can be obtained. Present information indicates that a qualified field party chief could be recruited from the geology department of Florida State University at Tallahassee. The numerous applications for geological employment lead us to believe that other required personnel can be obtained. Facilities for mineral analysis are known to be available in Jacksonville and Lakeland. Professional consultants to be used in establishing proce dures and in checking exploration results are available through our contacts at Florida State University.

Our studies have included sources of under water coring and sampling equipment. we are convi nced that adequate devices can be fabricated or purchased. Water and power would both be available in this relatively populated area.

There are several types of maps available for this work. They include the county maps available from the Florida State Road Department for Sarasota and Charlotte Counties, U.S. Coast and Geodetic Survey Coast and Harbor Charts with a scale of 1/80,000, and Army Map Service quadrangles with scale 1:25,000. The pertinent Coast and Harbor Charts are Nos. 1255 and 1256, and the quadrangles are Nos. 4537 IV NE, 4537 IV NW, and 4538 III SW.

5 (b) In view of the evidence that economic deposits may occur on this area of its lease 224-B, it is important that Coastal Petroleum Company take steps to obtain any possible profit from their exploitation. The first step is conduct

with Government assistance if possible, such explorations as required to demonstrate the existance of mineable deposits. It is believed that the prospecting stage is behind us due to the work done, as reported above, by the State and the Federal Government.

The exploration would consist of bottom sampling of an area between Venice and Bocilla Pass, Florida. Samples would be taken on an appropriate grid using devices best suited to the specific situation. Geological profiles would be developed of the bottom and samples analised for mineral content. Certain samples would also be tested to determine chemical composition.

Two areas would be included. One is in Lemon Bay (Upper part of Gasparilla Sound) and the other offshore for a distance of about 1/3 mile. The length of the entire area is about 15 miles as shown on the map included in this application and in the lease. This distance omits areas between radiometric anomalies[4]. One line of exploration holes would be placed in Lemon Bay and three lines would be off shore. Holes would be about 700 feet apart in each direction. Additional holes might be added as needed in favorable places. Hole depth would depend on the ability of the equipment obtained. An effort would be made to reach depths of 20 feet below water bottom or more if possible. The nature of the ore may cause further efforts as to depth especially if commercial tonages are not proven at lessor depths.

The total number of holes is estimated at 460. This number times 20 feet gives 9200 feet of hole.

The depth of water in Lemon Bay averages about 5 feet and 10 feet is the maximum. Offshore water deepens to about 20 feet 1/3 mile out. It is believed that work can be done at this depth, but that this will be about the maximum depth practical.

5 (d) Coastal Petroleum Company, a wholly-owned subsidiary of Coastal Caribbean Oils, Inc., has for over 7 years been actively engaged in exploration for oil and gas on its leases. Due to the apparent favorable indications resulting from prospecting, chiefly by others, it now desires to expand its exploration activities to the heavy mineral field. It is financially able to do so due to the position of its parent company as shown by the attached 1953 Annual Report and Consolidated Balance Sheet.

Coastal Petroleum Company has excellent professional management through its contract with The Catawba Corporation (See Annual Report of parent Company, page 11, note 4). Coastal has a competent geological department located in Tallahassee Florida. The general manager of this department has been designated by the Company to supervise the proposed mineral explorations. The manager holds B.S. (with Honors) and M.A. degrees in geology from the University of Virginia and had 1 1/2 years additional study (towards a PhD) at Cornell University. His acedemic specialty was minerology and petrology. He has had over eleven years of professional experience in geology including technical and supervisory positions with private industry and the Federal Government.

6. Estimate of Costs

a. No subcontracts expected at present though possible farmouts of certain phases may later be considered if feasible.

b.(1) Supervision 1/2 of salary one man 12 mo. @ $625/mo	$3750	
(2) Salary full time of two man field party 12 month 1 man @ 250/mo = 3000 1 man @ 300/mo = 3600	6600	
(3) Salary of part time laboratory assistant 2/3 of 12 mo. @ 200 per month	1600	
(4) Professional consulting fees on procedures and verifications of results	1500	$13,450
c. Operating materials, supplies fuel etc. $100 per month X 12 months	1200	1,200
d. Equipment figured on a monthly depreciation rental of 1/60 of cost over 5 year basis:		
Boat - equipped for exploration (except winch) 4800 X 1/60 = $80/mo. X 12 mo.	960	
Bottom sampling devices $4400 X 1/60 = 73.33/mo X 12 mo.	880	
Navigation equipment $1200 X 1/60 = 20/mo X 12 mo.	240	
Winch for obtaining samples - to be mounted on boat $300 X 1/60 = $5/mo X 12 mo.	60	
Electronic water depth device $600 X 1/60 = $10/mo X 12 mo.	120	
Radio communications $600 X 1/60 = $10/mo X 12 mo.	120	
Laboratory equipment - mineral separation & analysis $1200 X 1/60 = 20 mo X 12 mo.	240	2,620
e. None		
f. None		
g. Per diem 2 men 12 mo. @ 140 mo. ($7/day for 20 da)	3360	
1 man 12 mo. @ 35 mo. ($7/da. for 5 da)	420	
Repairs to equipment	1000	
Analitical work - chemical analyses of certain samples	500	
Accounting - Coastal's Hartford, Conn. Office $425		
Social security-2% up to $3600; $72 over 3600 for each man 236		
Workmans Compensation 3% of salaries 359	1020	6,300

h. Contingencies	10% of total (23,570)	2,357
	Grand Total	$25,927
		or
	Adjusted Total	$26,000

Estimated 9200 feet of exploration hole at an estimated cost of $26,000 equals $2,83 per foot. This unit cost is for under water exploration which is realized to be more costly than that on land.

7 (b) Coastal Petroleum Company will be glad to put up whatever guarantee necessary to insure furnishing its share of exploration costs. This can be done in any manner agreeable to the Government.

BIBLIOGRAPHY

1) Geology of Florida by C. Wythe Cooke, Florida Geological Survey Bul. No. 29, page 246, 1945.

2) Beach Deposits of Ilmenite, Zircon and Rutile in Florida by James H. C. Martens, 19th Annual Report of the Florida State Geological Survey, pages 124-154, 1928.

3) Search for and Geology of Radioactive Deposits, Semiannual Progress Report, December 1, 1952 to May 31, 1953, by the U. S. Department of the Interior Geological Survey for the Atomic Energy Commission, TEI-330, June 1953.

4) Airborne Radioactivity Survey of the Gulf of Mexico Beach Between Sanibel Island and Calidesi Island, Florida, U. S. Department of the Interior Geological Survey, Trace Elements Memorandum Report 678, November 1953.

5) The Heavy Minerals of Florida Beach and Dune Sands, by Roswell Miller III, Amer. Minerologist, Vol. 30, Nos 1 & 2, pages 65-75, February 1945.

6) Airborne Radioactivity Surveys for Phosphate in Florida, by R. M. Moxham, United States Department of the Interior Geological Survey. Circular 230, 1954.

7) Small Boat Harbors and Facilities in Florida, State of Florida Board of Conservation, Division of Water Survey & Research, p. 19, 15 Jan. 1952.

The following are useful references on the heavy mineral industry of Florida:

1) Titanium Minerals in Trail Ridge, Florida by Robert V. Spencer, U. S. Bureau of Mines Report of Investigations R.I. 4208, March 1948.

2) Titanium Minerals in Central and Northeastern Florida by J. R. Thoenen and J. D. Warne, U. S. Bureau of Mines Report of Investigations R.I. 4515 September 1949.

3) Florida Sands Boost Supply of Titanium Mineral, Engineering and Mining Journal, May 1952.

4) Mining and Concentration of Ilmenite and Associated Minerals at Trail Ridge, Florida by J. H. Carpenter and others, Mining Engineering, August 1953.

1954 OFFICIAL FLORIDA ROAD MAP

Revised, October, 1954

Welcome Station
State Capital
State Primary Highways
Mileages Between Towns and Junctions
Accumulated Mileages Between Squares
U. S. Highways
Wayside Parks
Points of Interest
County Seat
State Line
4 or More Lane Highways
State Parks and Monuments
Under Construction
County Line
Connecting Roads
River
State Secondary Highways

Type indicates approximate population (Preliminary U. S. Census for 1950)

State Capital	Tallahassee	5,000 to 20,000 and County Seats	Bradenton
over 50,000	Jacksonville	1,000 to 5,000	Melbourne
20,000 to 50,000	Gainesville	under 1,000	Boca Grande

SCALE OF MILES

0 5 10 20 30 40 50

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STATE ROAD DEPARTMENT OF FLORIDA
TRAFFIC AND PLANNING DIVISION

Florida WAYSIDE PARKS

Route	Description	Facilities
U.S. 1	5 miles north of St. Augustine	1-2
	5 miles south of St. Augustine	1-2-3
	4 miles south of Oak Hill	1-2
	4 miles south of Indian River City	1
	3 miles north of Cocoa	1-2
	At north City Limits of Melbourne	1a-2-3a-4a
	12 miles west of Marathon	1a-2-3a-4a
U.S. 17	St. Marys River, Fla.-Georgia Line	1a-2-3a-4a
	On river at Orange Park	1-2
	2 miles south of Palatka	1-2-3
U.S. 19	25 miles south of Perry on Steinhatchee River	1-2
	Fanning Springs, on Suwannee River	1a-2-3a
	5 miles south of Withlacoochee River	1-2
U.S. 27	North of Tallahassee	1
	In Mayo	1-2-4a
	9 miles south of Williston	1-2-3
	4 miles south of Leesburg	1
U.S. 27 Alt.	25 miles south of Perry, on Steinhatchee River	1-2
	Fanning Springs, on Suwannee River	1a-2-3a
U.S. 41	3 miles north of Hernando	1-2
	8 miles north of Brooksville	1
U.S. 41 Alt.	On 22nd St. Causeway in Tampa	1a-2
U.S. 90	2 miles west of Milton	1-2-3
	In DeFuniak Springs	1a-2-3a-4a
	At Cottondale	1-2-3
	2 miles east of Marianna	1-2-3
	2 miles west of Chattahoochee	1-2
	8 miles west of Tallahassee	1-2
	6 miles east of Tallahassee	1
	8 miles west of Monticello	1-2-3
	Suwannee River at Ellaville	1-2-3
U.S. 92	5 miles west of Daytona Beach	1
	12 miles east of DeLand	1
	3 miles east of DeLand	1
U.S. 98	North end of Pensacola Bay Bridge in Pensacola	1a-2-3a-4a-7
	1 mile east of Fort Walton	1a-2-3a-5-6-7
	15 miles west of Panama City	1a-2-3a-4a-5-6-7
	Beacon Hill east of Panama City	1a-2-3a-4a-5-6-7
	On Causeway, 3 miles east of Apalachicola	1-2-3
	25 miles south of Perry on Steinhatchee River	1-2
	Fanning Springs, on Suwannee River	1a-2-3a
	8 miles south of Withlacoochee River	1-2
	8 miles southeast of Dade City (under construction)	
U.S. 231	Florida-Alabama State Line	1a-2-3a-4a
U.S. 301	Summerfield, between Bellview and Wildwood	1-2-3
U.S. 319	On Causeway 3 miles east of Apalachicola	1-2-3
	15 miles north of Tallahassee	1a-2-3
U.S. 441	2 miles east of Leesburg	1-2-3
STATE A1A	Junction with S.R. 520 at Cocoa Beach	1a-7
STATE 11	1 mile south of Bunnell	1
	5 miles east of Bunnell	1
STATE 20	Clarksville, on Chipola River	1a-2-3
STATE 40	4 miles east of Silver Springs	1-3-4a-8-9
STATE 44	In Inverness	1-2
STATE 50	At Bayport	1-3-4a-8-9
	9 miles west of Orlando	1
STATE 60	Courtney Campbell Parkway	1-1a-2 (Colored Patrons)
	Courtney Campbell Parkway	1a-2
STATE 77	3 miles south of Chipley	1a-2-3
STATE 79	6 miles north of Bonifay at Wrights Creek	1a-2-3
STATE 85	On Shoal River, south of Crestview	1a-2-3
STATE 370	On Beach, between Alligator Point and Bald Point	1a-2-3a-4-7
STATE 402	1 mile east of Titusville	1-2
STATE 502	At East Coast Canal in Vero Beach	1a-2-3a-4a
STATE 518	Causeway between Melbourne and Melbourne Beach	1-2
STATE 520	6 miles east of Cocoa	1-2-3a-4a
ON LEVEE	In Clewiston on shore of Lake Okeechobee (under construction)	

* KEY TO FACILITIES

1 —Picnic Table
1a—Picnic Table with Shelter
2 —Outdoor Fireplace
3 —Artesian or Deep Well
3a—Running Water
4 —Outside Toilets
4a—Water Toilet
5 —Dressing Rooms
6 —Showers
7 —Beach Approach
8 —Fishing Pier
9 —Boat Landing

Florida LAWFUL SPEED

	CARS	TRUCKS
DAY	60	50
NIGHT	50	45

TRAFFIC SIGN SHAPES

this shape means **STOP**

This OCTAGON shape is used only for the stop sign, which means STOP and make sure the way is clear BEFORE PROCEEDING.

this shape means **a REGULATION**

This RECTANGULAR shape carries SPEED LIMITS, turning, passing and parking regulations.

this shape means **DANGER**

This DIAMOND shape always carries a warning of some HAZARD or unusual condition on the road ahead and calls for CAUTION and REDUCED SPEED.

these shapes mean **RAILROAD CROSSING**

The CIRCLE and the CROSSBUCK mean the same thing. STOP-LOOK-LISTEN-RAILROAD CROSSING.

WEST PALM BEACH

TALLAHASSEE

PENSACOLA

JACKSONVILLE

ORLANDO

MIAMI

TAMPA, ST. PETERSBURG AND CLEARWATER

Cartography by Aerial Survey and Mapping Section

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Clay C8
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Lake Monroe D8
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Lake Pickett E9
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S. Miami Miami Inset
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Spring Hill B5
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Spring Lake E7
Springfield B4
Spuds C8
St. Andrews B4
St. Augustine C8
St. Augustine Beach C9
St. Catherine E8
St. Cloud E9
St. James C5
St. James City G8
St. Joe Beach C4
St. Johns Park C8
St. Leo E7
St. Lucie F10
St. Marks C5
St. Petersburg F7
St. Petersburg Beach F7
St. Teresa C5
Stafford D7
Stanton D8
Starke C8
Starke's Ferry D8
Steele City C5
Steinhatchee C6
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Sumatra C4
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Tangerine D8
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Tarpon Spgs. E7
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Templeton E8
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Trenton C7
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Vero Beach F10
Vicksburg B4
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Wacissa B5
Wade C8
Wagner D9
Wakulla B5
Wakulla Beach C5
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Walsingham Tampa Inset
Walton F10
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Warrington B2
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Wauchula F8
Waukeenah B6
Wausau B4
Waverly E8
Weavers Sta. H8
Webster E8
Weekiwachee Springs E7
Weirsdale D8
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Wesley Chapel E7
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West Frostproof F8
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W. Palm Bch. G1
W. Pensacola Pensacola Inset
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Westville B3
Wetappo B4
Wetumpka B5
Wewahotee E9
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Yamato G10
Yankeetown D7
Ybor City Tampa Inset
Yelvington C8
York D7
Youmans E8
Youngstown B4
Yukon B8
Yulee B8
Zellwood D8
Zephyrhills E7
Zolfo Springs F8
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The Florida Highway Patrol protects your welfare and safety on the highways of Florida. You will find them courteous and ready to serve. Help them make Florida's highways safe!

In case of traffic accidents or road emergencies, contact the Florida Highway Patrol. Patrolman are stationed in each county seat as well as in most cities.

The following list of cities indicate locations of Florida Highway Patrol radio stations. If you are unable to contact a patrol station call your telephone operator and ask for the Florida Highway Patrol.

Bradenton	Jacksonville*	Orlando*
Brooksville	Lake City	Pahokee
Chipley	Lakeland	Palatka
Crestview	Marathon	Panama City*
Cross City	Melbourne	Pensacola*
DeLand	Miami*	Tallahassee
Ft. Myers	Ocala	Tampa*
Ft. Pierce		West Palm Beach

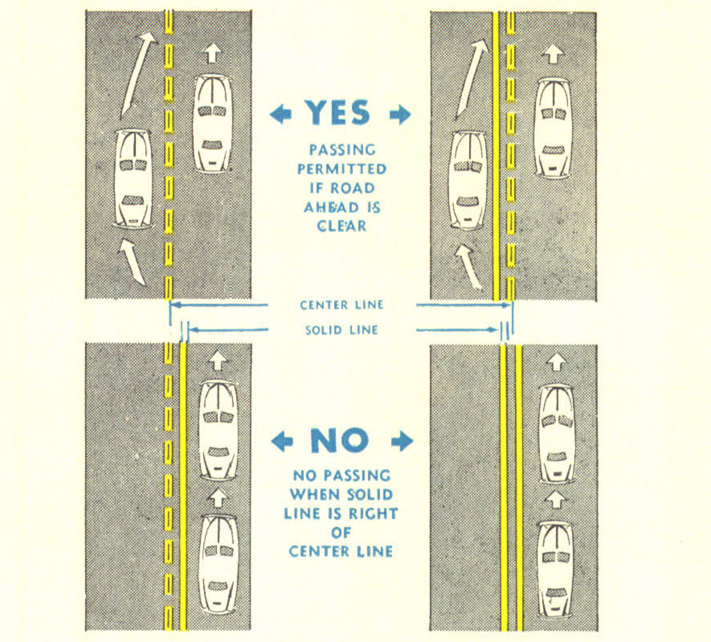
*Driver's License examinations conducted daily.

MILEAGE CHART

TABLE SHOWS SHORTEST DISTANCES BETWEEN POINTS OVER PAVED ROUTES MARKED WITH U.S. OR STATE HIGHWAY MARKERS

	CLEARWATER	DAYTONA BEACH	DeFUNIAK SPRINGS	DELAND	FORT LAUDERDALE	FORT MYERS	FORT PIERCE	GAINESVILLE	JACKSONVILLE	KEY WEST	LAKE CITY	LAKELAND	LAKE WALES	LEESBURG	LIVE OAK	MADISON	MARIANNA	MELBOURNE	MIAMI	MONTICELLO	OCALA	ORLANDO	PANAMA CITY	PENSACOLA	ST. AUGUSTINE	ST. PETERSBURG	SANFORD	SARASOTA	TALLAHASSEE	TAMPA	WEST PALM BEACH
APALACHICOLA	293	307	127	288	518	418	423	201	239	690	179	304	333	263	158	130	101	375	529	101	227	303	64	167	266	305	304	345	75	293	482
ARCADIA	120	172	432	149	163	50	100	192	249	326	237	65	65	123	250	286	373	146	173	298	155	112	406	509	214	114	131	48	307	99	138
AUBURNDALE	66	113	397	132	206	115	115	128	190	376	174	11	21	56	193	223	338	87	217	262	91	58	371	474	154	67	72	92	272	44	172
AVON PARK	110	140	424	116	164	93	95	166	216	335	214	50	22	92	235	260	365	114	174	286	128	78	398	501	180	106	98	83	299	82	133
BARTOW	67	123	383	100	198	99	109	143	200	372	188	16	16	73	201	237	324	97	212	249	106	63	367	460	165	64	82	76	258	43	168
BELLE GLADE	213	215	528	192	67	81	72	269	289	238	316	155	127	196	334	364	469	120	78	381	233	154	502	605	256	212	174	152	403	186	40
BONIFAY	329	331	30	326	557	451	461	239	262	724	202	337	367	301	178	149	28	413	567	120	265	343	56	111	293	341	344	387	94	334	520
BRADENTON	65	192	407	211	216	82	153	173	237	358	207	68	80	119	222	247	348	162	226	263	137	130	381	484	234	61	152	11	282	40	191
BRISTOL	280	282	90	377	508	402	412	190	213	675	153	288	318	252	129	98	35	364	518	71	216	294	54	157	246	292	295	338	45	285	471
BROOKSVILLE	56	117	318	94	267	167	178	82	156	436	121	53	84	46	136	162	259	136	281	180	53	66	292	395	146	65	86	96	193	44	255
BUNNELL	183	24	338	33	258	232	159	74	67	440	105	135	127	79	129	158	279	111	280	187	88	71	312	415	31	190	51	209	213	163	218
CALLAHAN	203	111	294	120	345	311	246	74	20	527	61	198	209	139	85	114	235	198	367	143	103	181	268	371	56	222	138	251	169	191	305
CAPPS	214	228	147	209	439	339	344	122	150	611	90	225	254	184	66	39	90	296	450	10	148	226	122	225	164	226	225	266	23	221	403
CHATTAHOOCHEE	277	279	83	274	505	399	409	87	210	672	150	286	315	249	126	97	25	361	515	68	213	291	77	163	243	289	292	335	42	282	468
CHILDS	143	173	457	149	131	64	68	199	249	302	247	83	55	125	269	293	398	116	141	319	161	111	431	534	213	146	131	80	332	115	106
CHIPLEY	208	210	39	317	548	442	452	230	253	715	193	328	358	292	169	140	19	404	558	111	256	334	47	120	286	332	335	378	85	325	511
CLEARWATER		173	360	150	281	148	177	133	211	413	171	55	84	103	178	204	301	155	298	224	100	118	334	437	202	18	138	77	235	25	236
COCOA	176	66	428	71	168	203	69	164	157	350	195	115	107	94	219	248	369	21	190	277	130	52	402	505	121	170	53	189	303	149	128
CRESTVIEW	387	389	28	384	615	509	519	297	320	782	260	395	425	359	236	207	86	471	625	178	323	401	89	55	353	399	402	445	152	392	578
DADE CITY	62	112	342	89	243	160	154	100	162	413	147	29	60	45	159	188	283	128	258	204	62	60	316	419	156	63	81	86	217	38	213
DAYTONA BEACH	173		362	23	234	222	135	98	91	416	129	124	117	69	153	182	303	87	256	211	80	61	336	439	55	180	41	199	237	158	194
DeFUNIAK SPRINGS	360	362		357	588	482	492	270	293	755	233	368	398	332	209	179	58	444	598	150	296	374	63	81	326	372	375	418	125	365	551
DELAND	150	23	357		239	199	140	98	100	421	132	102	94	46	157	186	299	92	261	215	61	38	331	434	64	157	18	176	232	130	199
DELRAY BEACH	258	209	577	214	25	136	74	307	300	207	338	199	167	234	362	391	518	122	47	420	270	192	551	654	264	246	196	198	452	227	15
EUSTIS	119	53	348	31	249	188	150	89	131	403	137	71	86	16	154	184	290	102	263	210	47	29	322	425	94	125	30	144	223	98	209
FERNANDINA BEACH	231	125	322	134	359	333	260	102	35	541	89	226	237	167	113	142	263	212	381	171	131	209	296	399	70	250	152	279	197	219	319
FORT LAUDERDALE	281	234	588	239		140	99	332	325	182	363	214	186	259	387	416	530	147	22	445	295	217	562	665	289	266	221	211	463	246	40
FORT MYERS	148	222	482	199	140		134	242	299	276	287	115	115	172	300	336	424	182	151	348	208	162	456	559	263	143	181	71	357	123	121
FORT PIERCE	177	135	492	140	99	134		233	226	281	264	125	93	160	288	317	434	48	121	346	196	118	466	569	190	174	122	148	367	153	58
FORT WALTON	397	399	47	394	625	519	529	307	330	792	270	405	435	369	246	217	105	481	635	188	333	411	63	40	363	409	412	455	162	402	588
GAINESVILLE	133	98	270	98	332	242	233		69	500	47	129	143	73	72	97	212	185	340	126	37	115	244	347	75	150	114	185	145	133	292
GREEN COVE SPRINGS	182	79	298	83	313	268	214	55	29	471	62	177	177	118	86	118	239	166	335	147	67	120	272	375	28	201	101	233	173	182	273
HAINES CITY	78	101	386	78	202	121	109	127	178	373	176	23	16	54	192	222	327	75	212	248	90	40	360	463	142	79	60	98	261	56	169
HAVANA	251	253	113	348	479	373	383	161	184	646	124	259	289	213	100	71	56	335	489	42	187	265	99	193	217	263	266	309	16	256	442
HIGH SPRINGS	139	120	247	120	353	262	254	21	78	521	26	148	165	94	47	75	188	206	360	104	58	136	221	324	97	157	135	191	122	139	313
HOLLYWOOD	288	241	596	246	7	146	106	339	332	175	370	218	193	266	391	420	537	154	15	449	302	224	570	673	296	273	228	227	471	253	47
HOMESTEAD	294	287	626	292	53	147	152	371	378	129	416	260	227	297	437	466	567	200	31	495	340	262	600	703	342	290	274	223	501	270	93
INDIAN RIVER CITY	154	51	410	56	183	198	84	149	142	365	180	100	92	78	204	233	351	36	205	262	117	36	384	487	106	155	38	174	285	134	143
INVERNESS	77	100	303	78	288	188	199	67	135	457	100	74	105	31	121	147	244	143	302	160	32	73	277	380	125	87	72	117	178	65	250
JACKSONVILLE	211	91	293	100	325	289	226	69		507	60	201	194	135	84	113	233	178	347	142	99	138	267	370	36	218	118	249	168	197	285
JASPER	202	160	208	163	394	318	295	78	91	552	31	205	223	152	17	28	150	247	416	57	115	194	182	285	121	207	181	248	83	196	354
KEY WEST	413	416	755	421	182	276	281	500	507		545	389	356	426	566	595	697	329	160	624	469	371	729	832	471	418	403	347	630	399	222
KISSIMMEE	100	79	392	56	205	143	102	133	156	373	181	45	38	60	198	228	333	55	213	254	95	18	366	469	120	101	38	120	267	78	161
LAKE ALFRED	71	108	396	85	205	114	114	127	185	375	173	16	20	55	192	222	237	82	216	248	90	48	370	473	149	72	67	91	271	49	171
LAKE BUTLER	163	108	254	111	342	272	243	30	52	500	21	159	173	103	45	74	195	195	369	103	67	145	228	331	72	180	130	215	129	163	302
LAKE CITY	171	129	233	132	363	287	264	47	60	545		173	192	121	24	53	175	216	385	82	84	163	206	310	90	183	150	218	108	165	323
LAKELAND	55	124	368	102	214	115	125	129	201	389	173		31	59	188	226	310	99	229	233	95	64	342	445	166	56	84	79	243	33	184
LAKE WALES	84	117	398	94	186	115	93	143	194	356	192	31		70	213	238	340	92	196	264	106	56	372	475	158	83	76	92	273	60	152
LAKE WORTH	247	198	555	203	36	125	63	296	289	218	327	188	156	223	351	380	496	111	58	409	259	181	529	632	253	235	185	187	430	216	4
LEESBURG	103	69	332	46	259	172	160	73	135	426	121	59	70		138	168	274	112	266	194	36	42	306	409	110	108	41	130	207	82	219
LIVE OAK	178	158	209	157	387	300	288	72	84	566	24	188	213	138		29	151	240	406	58	102	180	183	286	114	190	175	233	84	180	247
MADISON	204	182	179	186	416	336	317	97	113	595	53	226	238	168	29		122	269	434	29	132	210	154	257	146	216	210	258	55	206	376
MARIANNA	301	303	58	299	530	424	434	212	233	697	175	310	340	274	151	122		386	540	93	238	316	57	142	268	314	317	360	66	307	493
MELBOURNE	155	87	444	92	147	182	48	185	178	329	216	99	92	112	240	269	386		169	298	148	70	418	521	142	150	74	174	319	132	107
MIAMI	298	256	598	261	22	151	121	340	347	160	385	229	196	266	406	434	540	169		458	309	231	572	675	311	280	243	222	473	260	62
MILTON	416	418	59	306	644	538	548	326	349	811	289	427	454	388	265	236	117	500	654	210	352	430	103	24	382	428	431	474	181	421	607
MONTICELLO	224	211	150	215	445	348	346	126	142	624	82	233	264	194	58	29	93	298	458		158	236	125	228	156	175	236	276	26	224	405
MOORE HAVEN	180	210	494	186	94	58	76	236	285	265	284	120	92	162	306	330	435	124	104	356	198	147	468	571	249	183	167	117	369	152	75
NAPLES	184	259	519	236	133	37	171	279	336	240	324	152	152	209	337	373	460	219	114	385	245	199	493	596	301	180	218	108	394	160	158
NEW SMYRNA BEACH	169	15	377	24	219	212	120	113	106	401	144	115	107	70	168	197	318	72	241	226	85	51	351	454	70	170	32	189	252	149	179
OCALA	100	80	296	61	295	208	196	37	99	469	84	95	106	36	102	132	238	148	309	158		78	270	373	88	119	77	148	171	100	255
OKEECHOBEE	169	168	481	145	114	98	36	222	245	282	272	109	78	149	287	317	422	84	122	334	185	107	455	558	209	165	127	112	356	141	74
ORLANDO	118	61	374	38	217	162	118	115	138	371	163	64	56	42	180	210	316	70	231	236	78		348	451	102	119	20	138	249	98	177
PAHOKEE	204	206	519	183	76	90	63	260	280	247	307	147	119	187	325	353	460	111	86	372	223	145	476	596	247	203	165	147	394	177	44
PALATKA	157	54	308	57	288	257	189	44	54	446	75	152	152	93	99	128	249	141	310	157	57	95	256	385	31	176	75	205	183	157	248
PANAMA CITY	334	336	63	331	562	456	466	244	267	729	206	342	372	306	183	154	57	418	572	125	270	348		103	300	346	349	392	99	339	525
PENSACOLA	437	439	81	434	665	559	569	347	370	832	310	445	475	409	286	257	142	521	675	228	373	451	103		403	449	452	495	202	442	628
PERRY	184	198	177	179	409	309	314	92	130	581	70	195	224	154	49	40	120	266	420	40	118	196	152	255	157	196	195	236	53	184	373
PLANT CITY	45	134	368	106	223	124	134	129	189	397	173	10	41	74	186	217	309	108	238	233	88	74	342	445	175	45	93	71	243	23	193
POMPANO BEACH	274	225	593	230	9	149	90	323	316	191	354	215	183	250	378	407	534	138	31	436	286	208	567	670	280	262	212	211	468	243	31
PORT ST. JOE	332	334	98	329	560	454	464	242	265	727	205	343	370	304	181	152	72	416	570	123	268	346	35	138	298	344	347	390	97	337	523
PUNTA GORDA	123	198	458	175	164	24	126	218	275	300	263	91	91	148	276	312	399	172	175	324	181	138	433	535	240	120	157	47	333	99	145
QUINCY	257	259	103	254	485	379	389	167	190	652	130	268	295	229	106	77	44	341	495	48	193	271	82	184	223	269	272	315	22	262	448
ST. AUGUSTINE	202	55	326	64	289	263	190	75	36	471	90	166	158	110	114	146	268	142	311	156	88	102	300	403		206	82	236	201	185	249
ST. PETERSBURG	18	180	372	157	266	143	174	150	218	418	183	56	83	108	190	216	314	150	280	175	119	119	346	449	206		138	73	247	21	231
SANFORD	138	41	375	18	221	181	122	114	118	403	150	84	76	41	175	210	317	74	243	236	77	20	349	452	82	138		158	250	118	181
SARASOTA	77	199	418	176	211	71	148	185	249	347	218	79	92	130	233	258	360	174	222	276	148	138	392	495	236	73	158		293	52	183
SEBRING	121	151	435	127	153	86	84	177	227	324	225	61	33	103	247	271	376	124	163	297	139	89	409	512	191	117	109	94	310	93	122
SOUTH BAY	211	219	525	196	63	77	76	267	293	234	315	151	123	193	337	361	466	124	74	385	229	158	499	602	260	214	178	148	400	183	44
STARKE	156	93	269	96	327	264	228	26	43	485	36	151	162	92	60	89	210	180	349	118	56	134	243	346	57	175	115	204	144	144	287
STUART	196	154	511	159	80	147	19	252	245	262	283	144	112	179	307	336	452	67	102	365	215	137	485	588	209	193	141	161	386	172	40
TALLAHASSEE	235	237	125	232	463	357	367	145	168	630	108	243	273	207	84	55	66	319	473	26	171	249	99	202	201	247	250	293		240	426
TAMPA	25	158	365	130	246	123	153	133	197	399	165	33	60	82	180	206	307	132	260	224	100	98	339	442	185	21	118	52	240		212
TARPON SPRINGS	15	158	345	135	270	148	163	127	195	419	156	54	86	87	163	189	286	152	285	209	92	107	319	422	187	27	127	71	220	26	237
TITUSVILLE	158	47	409	52	187	202	88	145	138	369	176	104	96	75	200	229	350	40	209	258	113	41	383	486	102	159	34	178	284	138	147
VERO BEACH	162	120	477	125	113	149	15	218	211	295	249	110	78	145	273	302	418	33	135	331	181	103	451	554	175	160	107	170	352	138	73
WAUCHULA	96	148	408	125	183	74	114	168	225	350	213	41	41	98	226	262	349	122	193	274	131	88	382	485	190	90	107	64	283	68	152
WEST PALM BEACH	236	194	551	199	40	121	58	292	285	222	323	184	152	219	347	376	493	107	62	405	255	177	525	628	249	237	181	183	426	212	
WILLISTON	106	105	551	86	320	229	221	26	95	488	59	115	131	61	80	108	212	173	327	133	25	103	245	348	101	124	102	158	146	106	280
WINTER HAVEN	70	111	399	88	201	111	111	131	193	372	179	15	17	60	196	225	340	85	213	266	94	51	373	476	153	71	70	88	274	47	168
YULEE	218	112	309	121	346	320	247	89	21	528	76	213	224	154	100	129	250	199	368	158	118	196	283	386	57	237	139	266	184	206	306
ZEPHYRHILLS	50	121	351	98	240	148	151	112	173	414	156	27	58	57	171	200	292	125	255	216	71	72	325	428	165	51	93	77	226	29	210

PASSING REGULATIONS



WHEN TO PASS

For your safety no passing zones are indicated on the pavement of Florida highways by a SOLID line placed just to the RIGHT of the dashed center line. The solid line gives you warning of a hill or curve which makes the sight distance ahead so short that it is unsafe to attempt to overtake and pass another vehicle. It also gives warning of a dangerous intersection, railroad crossing or other hazard at which passing is unsafe and is therefore prohibited.

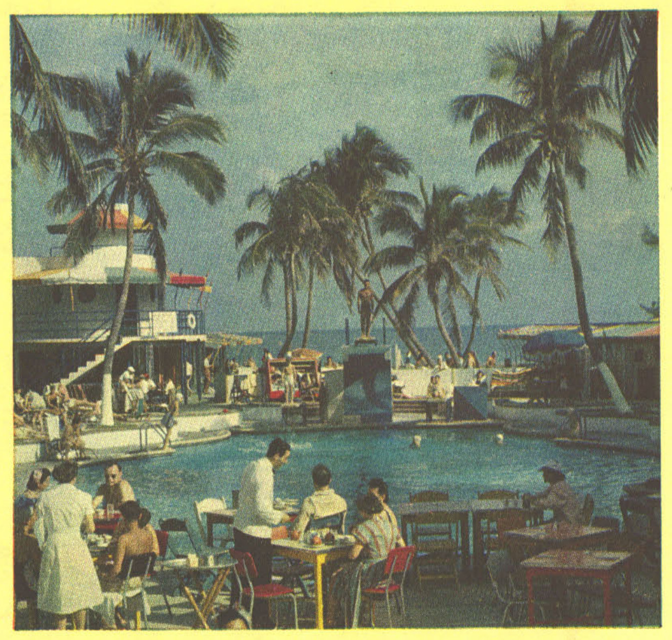
THESE SIGNS, POSTED THROUGHOUT THE STATE, GIVE NOTICE OF THIS REGULATION:

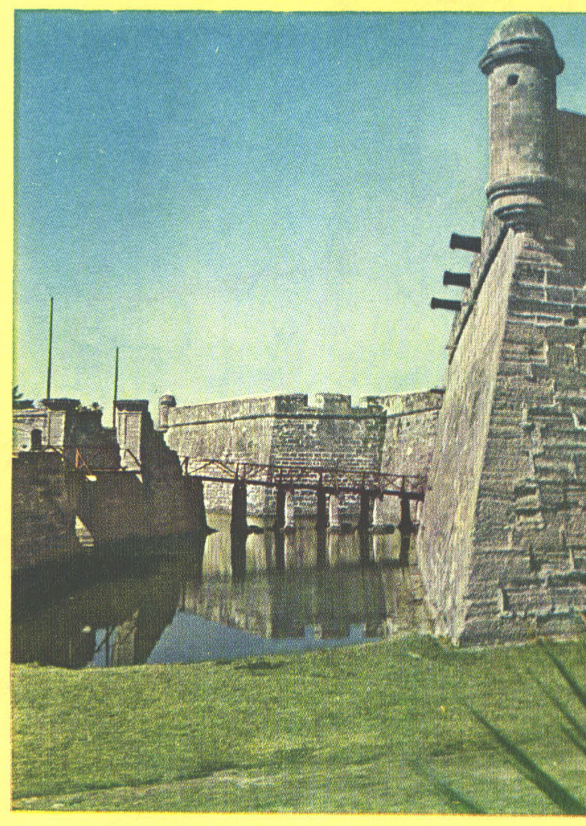
DO NOT CROSS SOLID LINE RIGHT OF CENTER LINE

DRIVE CAREFULLY AND ENJOY YOUR TRIP—Always give the proper hand signal when about to stop or turn

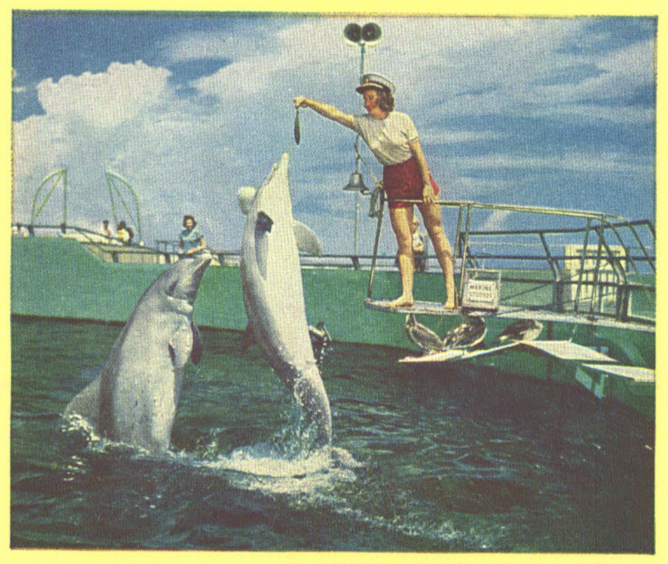
The scenic Suwannee River with its moss-hung trees and verdant foliage, is typically Florida and is famous in song and story.

Sun-drenched and fabulous Miami Beach is the East Coast mecca of thousands upon thousands of winter-fleeing Northerners annually. →





Old Fort San Marco at St. Augustine, goes back four centuries in history when Spain ruled Florida.



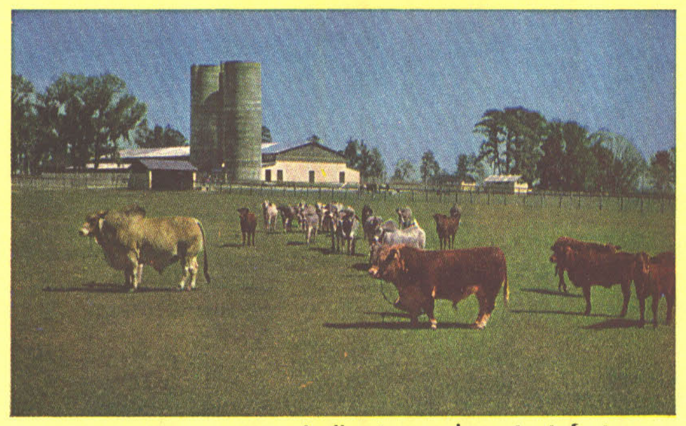
Marineland, popular East Coast attraction, affords visitors a closeup view of marine life from the giant porpoise on down the scale in size.

Deep sea fishing is a popular sport at all coastal points in Florida. The tarpon and the sail fish, deep water specimens which mount imposingly, are sought after by sports fishermen. →

Romantic Key West, the rendezvous for freebooters of another day, where the Old and New Worlds still vie for predominance.

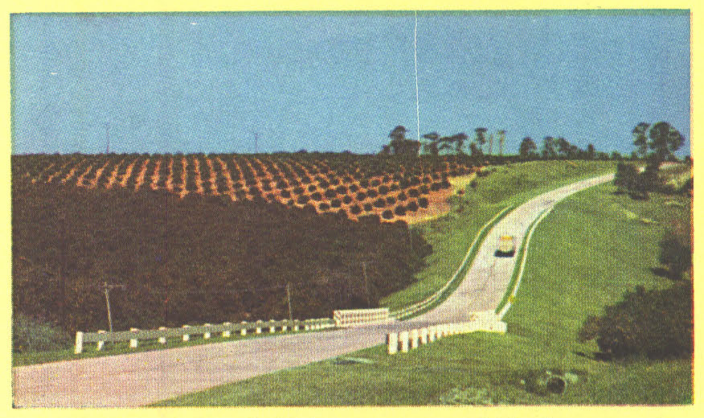
New tourist information houses located on main highways at the state line, officially greet visitors with typical Florida welcome, free orange juice and tourist information.

Ringling Museum, which is state-owned, has art treasures in abundance on display for visitors. The Museum is located at Sarasota.



Year-round pasture and climate are important factors toward making Florida the fastest growing cattle state in the United States.

No set of Florida photographs would be complete without one featuring the state's yellow gold, citrus fruit. Production is principally centered in Central and South Central Florida, and in the Indian River section on the middle East Coast.



A Central Florida highway scene, typical of new road construction in Florida which features adequate width, improved sight distance and well-kept right-of-way.

Imposing and stately Bok Tower, a shrine visible for miles in the area of Lake Wales, presents carillon recitals during the winter season.

Shell-pink flamingoes, now rigidly protected after near extinction, are a colorful addition to the South Florida scene.

Florida's early settlers, the Seminole Indians, may be seen in colorful raiment in thatch villages along the Tamiami Trail in the Everglades and at other points in deep South Florida.

MEANINGS OF FLORIDA INDIAN NAMES

COUNTIES:

Alachua	Possible sink hole	Sarasota	Point of rocks
Okaloosa	Black water	Seminole	Wild man, pioneer
Osceola	Black Indian drink (beverage)	Wakulla	Mystery

TOWNS AND CITIES:

Apalachicola	Allied people residing on the other side	Nocatee	What is it?
Apopka	Potato eating place	Ocheesee	People of other speech
Apoxsee	Tomorrow	Okahumpka	One water or pond
Bithlo	Canoe	Oklawaha	Muddy or boggy
Caxambas	Pot hole, banana hole	Olustee	Black or dark
Chattahoochee	Carved stone	Opalockee	Big Swamp
Chuluota	Pine Island	Ojus	Much, heap
Eau Gallie	Rocky water	Ochopee	Big field
Fenholloway	High bridge	Pahokee	Grassy water
Hialeah	Prairie	Palatka	Fording place, to wade across
Holopaw	Sidewalk	Pensacola	Name of Tribe
Homosassa	Place of peppers	Sopchoppy	Long twisted, red oak
Iamonia	Tribal name, peaceful	Steinhatchee	Stream of dead man
Illahaw	Orange	Tallahassee	Old town or old field
Immokalee	Home (his)	Tampa	Close or near by
Istachatta	Red man	Telogia	Palmetto
Kissimmee	Early Indian tribe	Thonotosassa	Place of flints
Lochloosa	Black dipper	Wacahoota	Cow house or barn
Lokosee	Bear	Wausau	Hunting place
Loxahatchee	Turtle Creek	Welaka	River or river of lakes
Micanopy	Head chief	Wetappo	Broad stream
Micco	Chief	Wewahitchka	Water view
Miccosukee	Hog chief	Yalaha	Orange
Muscogee	Swamp Indian	Yeehaw	Wolf

RIVERS, LAKES, BAYS AND SPRINGS:

Caloosahatchee .... River of the Caloosas
Chassahowitzka .... Pumpkins to open

Econfina	Natural Bridge	Suwannee	Echo
Hicpochee	Little prairie	Tohopekaliga	Fort site
Istokpoga	Dead man	Tsala Apopka	Trout eating place
Ochlockonee	Yellow water	Weekiwachee	Little spring
Okeechobee	Big water	Withlacoochee	Little river

Welcome to Florida!

CHARLEY E. JOHNS
ACTING GOVERNOR

STATE OF FLORIDA
EXECUTIVE DEPARTMENT
TALLAHASSEE

To Our Guests:

On behalf of more than three million citizens of Florida, I bid you a most cordial welcome to the Sunshine State. May I urge you to visit all of Florida so that you might enjoy the variety of scenic beauty, climate, recreation and entertainment which is so interestingly and contrastingly different in the northern, the central and the southern parts of our State.

I am confident that you will enjoy your stay with us and hope that you will return again and again and become a real Florida enthusiast - spreading the word among your friends and neighbors about the wonders of our State. It is also my hope that some day you will return to settle permanently with us.

Cordially yours,

Charley E. Johns
Acting Governor

The State Road Department of Florida is dedicated to making your travels over Florida pleasurable and safe. Many miles of good highways will take you to unsurpassed Gulf and Atlantic beaches, beautiful rivers and lakes, the world's greatest citrus groves, vast cattle ranches, extensive farming areas and timberlands, and many, many beautiful scenic attractions and historical points of interest.

You will find along our highways, constantly maintained to provide for your maximum safety, wayside parks where you may pause and relax and enjoy the God-given beauty of our State. Make use of all our facilities and for your own safety, please drive carefully.

Chairman, State Road Department

Florida
OFFICIAL ROAD MAP

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ISSUED BY STATE ROAD DEPARTMENT OF FLORIDA

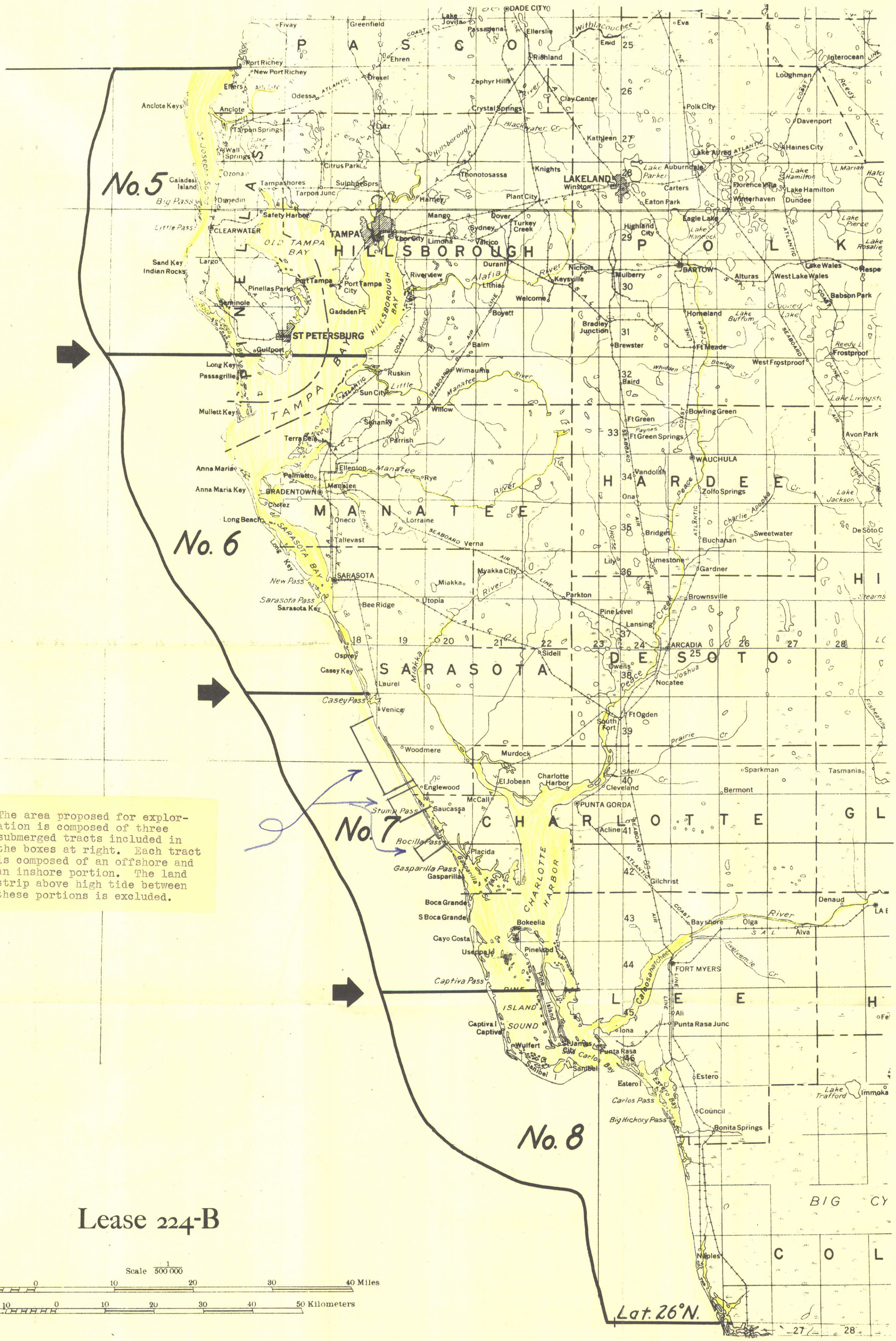
Coastal Petroleum Company
529 Capitol Building
410 Asylum Street
Hartford 3, Connecticut

Hugh Taylor Birch State Park

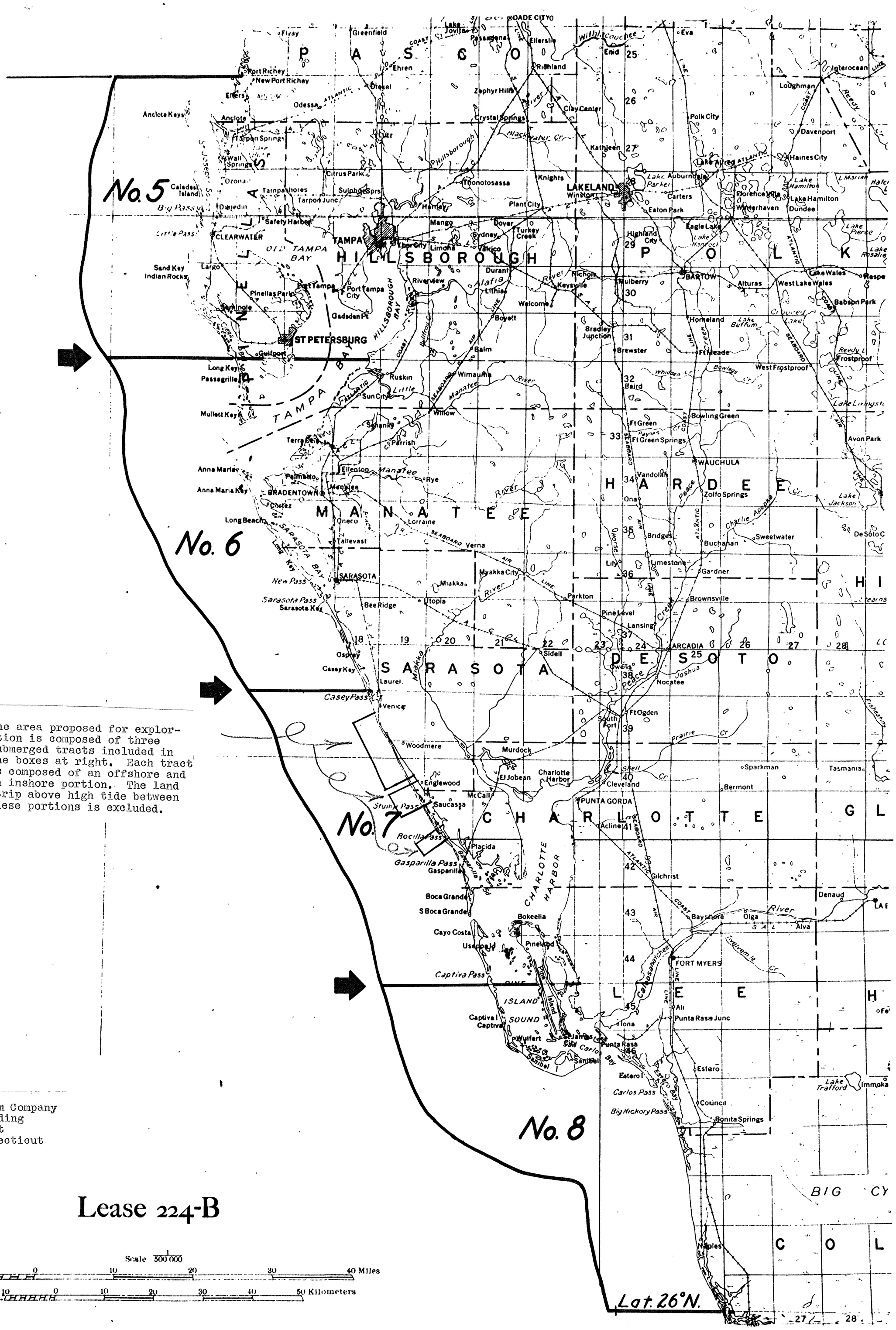
NATIONAL AND STATE PARKS, FORESTS AND STATE MONUMENTS

Apalachicola National Forest	Franklin, Leon, Liberty and Wakulla Counties
Everglades National Park	Dade and Monroe Counties
Ocala National Forest	Lake, Marion and Putnam Counties
Blackwater River State Forest	Okaloosa and Santa Rosa Counties
Cary State Forest	Duval and Nassau Counties
Pine Log State Forest	Bay and Washington Counties
Huguenot Memorial Area	Duval County
Hugh Taylor Birch State Park	Broward County
Florida Caverns State Park	Jackson County
Fort Clinch State Park	Nassau County
Gold Head Branch State Park	Clay County
Highlands Hammock State Park	Highlands County
Hillsborough River State Park	Hillsborough County
Killearn Gardens State Park	Leon County
Myakka River State Park	Sarasota County
O'Leno State Park	Columbia County
Tomoka State Park*	Volusia County
Little Talbot Island State Park*	Duval County
Collier-Seminole State Park*	Collier County
Torreya State Park*	Liberty County
Madira Bickel Mound	Manatee County
Historic Sugar Mill Ruins	Volusia County
Turtle County	Volusia County
Olustee Battlefield	Baker County
Battle of Marianna Memorial	Jackson County
State Constitution Convention Memorial	Gulf County
Yellow Bluff Fort	Duval County
Dade Memorial Park	Sumter County
Battle of Natural Bridge Monument	Leon County
Fort Pickens	Escambia County
Confederate Monument	Walton County
Gamble Mansion (Judah P. Benjamin Memorial)	Manatee County
Bulow Ruins and Plantation	Flagler County
Ormond Tomb	Volusia County
Addison Blockhouse	Volusia County

* Partially developed.



The area proposed for exploration is composed of three submerged tracts included in the boxes at right. Each tract is composed of an offshore and an inshore portion. The land strip above high tide between these portions is excluded.



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Coastal Petroleum Company
529 Capitol Building
410 Asylum Street
Hartford 3, Connecticut

3a
5b

Lease 224-B

Scale $\frac{1}{500\,000}$

For latitude 30° 26° 10 0 10 20 30 40 Miles

For latitude 30° 26° 10 0 10 20 30 40 50 Kilometers