

INCLINATION REPORT

The following is an inclination report on the drilling of Samedan Oil Corporation's Peoples Securities #1 Well, located 1,650 FSL and 1,980' FWL of Section 24, T-16-S, R-38-E, Lea County, New Mexico, which was plugged and abandoned September 1, 1971. This well was drilled to a total depth of 8,452 feet.

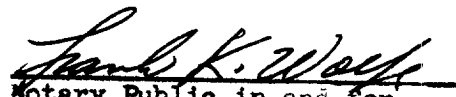
<u>Depth (feet)</u>	<u>Angle of Inclination (degrees)</u>	<u>Displacement (feet)</u>	<u>Accumulative Displacement (feet)</u>
302	3/4	3.96	3.96
800	1/2	4.33	8.29
1,300	3/4	6.55	14.84
1,795	3/4	6.48	21.32
2,185	1/2	3.39	24.71
2,890	1	12.33	37.04
3,525	1/4	2.79	39.83
4,068	1/4	2.39	42.22
4,444	1/2	3.27	45.49
4,955	1/2	4.45	49.94
5,070	1/4	.51	50.45
5,570	1/2	4.35	54.80
6,130	1/2	4.87	59.67
6,450	1/4	1.41	61.08
6,950	1/4	2.20	63.28
7,450	1/4	2.20	65.48
7,720	1/4	1.19	66.67
8,240	1/4	2.29	68.96
8,345	1/2	.91	69.87
Total Displacement			69.87

I hereby certify that I have personal knowledge of the data and facts placed on this form, and that such information given above is true and complete.

NOBLE DRILLING CORPORATION


Earl Frederickson

Sworn and Subscribed to before me, this the 7th day of September, 1971.


Notary Public in and for
Midland County, Texas.

