

Afe Estimate Summary
 CHI OPERATING, INC
 Report Date: 02/22/99

Afe Id: 1 GREENSTONE FED COM #1
 Property Id: 971512-1 GREENSTONE FED COM #1
 Location: SEC 19 T-20-S R-34-E
 Operator: CHI OPERATING INC.

Field:
 St/County: NM/LEA

Sub-Category	Estimate Cost
=====	
Intangible Drilling	
SURVEYING & PERMIT	1,000.00
ROADS & LOCATIONS	18,000.00
RIG MOVE	30,000.00
DRILLING - DAYWORK	535,000.00
CEMENT - SURFACE	8,000.00
CEMENT - INTERMEDIATE	24,000.00
DRILLSTEM TESTING	5,000.00
DRILLING FLUIDS	60,000.00
WATER	30,000.00
BITS & REAMERS	42,000.00
GEOLOGICAL	2,000.00
ENGINEERING	26,000.00
MUD LOGGING	14,000.00
OPENHOLE LOGGING	34,000.00
EQUIPMENT RENTAL	26,000.00
TRUCKING	10,000.00
LABOR	5,000.00
LEGAL	7,000.00
OVERHEAD & EXPENSES	9,000.00
CASING CREWS	3,000.00
MISCELLANEOUS INTANGIBLES	30,000.00

Sub-Total Intangible Drilling	919,000.00
Tangible Drilling	
CASING - SURFACE	14,000.00
CASING - INTERMEDIATE	118,000.00
WELLHEAD EQUIPMENT	11,000.00
MISCELLANEOUS TANGIBLES	3,000.00

Sub-Total Tangible Drilling	146,000.00
Total All Drilling	1,065,000.00
Intangible Completion	
LOCATIONS	1,000.00
COMPLETION UNIT	16,000.00
LOGGING & PERFORATE	15,000.00
CEMENT - PRODUCTIONS	28,000.00
ACIDIZING	12,000.00
WATER	2,000.00
ENGINEERING	4,000.00

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Sub-Category	Estimate Cost
=====	
Intangible Completion	
EQUIPMENT RENTAL	4,000.00
TRUCKING	2,000.00
LABOR	6,000.00
LEGAL	2,000.00
OVERHEAD & EXPENSES	2,000.00
MISCELLANEOUS INTANGIBLES	10,000.00

Sub-Total Intangible Completion	104,000.00
Tangible Completion	
CASING - PRODUCTION	104,000.00
WELLHEAD	12,000.00
TUBING	38,000.00
SEPARATOR	10,000.00
TANKS - PRODUCTION & WATER	10,000.00
VALVES & FITTINGS	8,000.00
FLOWLINES	2,000.00
MISCELLANEOUS TANGIBLES	8,000.00

Sub-Total Tangible Completion	192,000.00
Total All Completion	296,000.00
	=====
Total AFE	1,361,000.00

**BEFORE THE
OIL CONSERVATION DIVISION**
Santa Fe, New Mexico

Case Nos. 12157 and 12158 Exhibit No. 5
(Consolidated)

Submitted by: Chi Energy, Inc.

Hearing Date: April 15, 1999