

MX
SC

EVALUATION REDWOLF.9

MARALEX RESOURCES, INC.
REDWOLF PRODUCTION REVIEW
BISTI

RUN DATE: 06-22-2000
RUN TIME: 17:12:05

AS OF DATE: JUL00

NAME: BISTI STATE #90
FIELD: BASIN FRUITLAND COAL
LOCATION: S19-T30N-R11W
FORMATION: FRUITLAND COALS
OPERATOR: MARALEX RESOURCES, INC.

NEWCASE

NPV 5.0% 268.842 BFTT
NPV 10.0% 186.965 BFTT
NPV 15.0% 129.386 BFTT
NPV 20.0% 87.259 BFTT
NPV 25.0% 55.400 BFTT
IRR 38% BFTT
PAYOUT MAR03 BFTT
PI 3.24:1 BFTT

INTERESTS AND EFFECTIVE DATE				PRICES				GROSS RESERVES			
COST	OIL	GAS	COND	PRODT	DATE	BEGINNING	ENDING	AVERAGE	CUMULATIVE	REMAINING	ULTIMATE
1.00000	0.77500	0.77500	0.77500	0.77500	JUL00	0.00	0.00	0.00	0.000	0.000	0.000
						OIL					
						GAS	2.00	2.00	0.000	627.588	627.588
						COND	0.00	0.00	0.000	0.000	0.000
						PRDT	0.00	0.00	0.000	0.000	0.000

YEAR	WELLCOUNT	GROSS PRODUCTION	GAS SALES	GROSS OIL PRODUCTION	GROSS TOTAL REVENUE	GROSS TOTAL LOE	GROSS TOTAL TAX	GROSS TANGIBLES	GROSS INTANGIBLES	AVERAGE GAS PRICE
2000 (6 Mo)	1.000	13.500	27.000	0.000	27.000	9.000	2.425	43.750	131.250	2.000
2001	1.000	67.500	135.000	0.000	135.000	18.000	12.123	0.000	0.000	2.000
2002	1.000	64.000	128.000	0.000	128.000	18.000	11.494	0.000	0.000	2.000
2003	1.000	60.364	120.728	0.000	120.728	18.000	10.841	0.000	0.000	2.000
2004	1.000	54.328	108.655	0.000	108.655	18.000	9.757	0.000	0.000	2.000
2005	1.000	48.895	97.790	0.000	97.790	18.000	8.782	0.000	0.000	2.000
2006	1.000	44.005	88.011	0.000	88.011	18.000	7.903	0.000	0.000	2.000
2007	1.000	39.605	79.210	0.000	79.210	18.000	7.113	0.000	0.000	2.000
2008	1.000	35.644	71.289	0.000	71.289	18.000	6.402	0.000	0.000	2.000
2009	1.000	32.080	64.160	0.000	64.160	18.000	5.762	0.000	0.000	2.000
2010	1.000	28.872	57.744	0.000	57.744	18.000	5.185	0.000	0.000	2.000
2011	1.000	25.985	51.970	0.000	51.970	18.000	4.667	0.000	0.000	2.000
2012	1.000	23.386	46.773	0.000	46.773	18.000	4.200	0.000	0.000	2.000
2013	1.000	21.048	42.095	0.000	42.095	18.000	3.780	0.000	0.000	2.000
2014	1.000	18.943	37.886	0.000	37.886	18.000	3.402	0.000	0.000	2.000
SUBTOTAL	1.000	578.155	1156.311	0.000	1156.311	261.000	103.837	43.750	131.250	2.000
REMAINING	1.000	49.433	98.865	0.000	98.865	58.500	8.878	0.000	0.000	2.000
TOT 17.8Yr	1.000	627.588	1255.176	0.000	1255.176	319.500	112.715	43.750	131.250	2.000

YEAR	INPUT LOE	GAS TAX	NET GAS	GAS SALES	NET TOTAL	CUM BFTT	DISC 10.0%	CUM BFTT CF
2000 (6 Mo)	18.000	0.000	10.462	20.925	10.000	1.879	-164.954	-163.844
2001	18.000	0.000	52.312	104.625	77.230	9.395	-87.724	-93.476
2002	18.000	0.000	49.600	99.200	18.000	8.908	-15.433	-33.945
2003	18.000	0.000	46.782	93.564	18.000	8.402	51.730	16.387
2004	18.000	0.000	42.104	84.208	18.000	7.562	110.376	39.956
2005	18.000	0.000	37.894	75.787	18.000	6.806	161.357	31.577
2006	18.000	0.000	34.104	68.209	18.000	6.125	205.441	24.824
2007	18.000	0.000	30.694	61.388	18.000	5.513	243.316	19.390
2008	18.000	0.000	27.624	55.249	18.000	4.961	275.603	15.028
2009	18.000	0.000	24.862	49.724	18.000	4.465	302.862	11.535
2010	18.000	0.000	22.376	44.752	18.000	4.019	325.595	8.746
2011	18.000	0.000	20.138	40.276	18.000	3.617	344.255	6.527
2012	18.000	0.000	18.124	36.249	18.000	3.255	359.248	4.769
2013	18.000	0.000	16.312	32.624	18.000	2.930	370.942	3.362
2014	18.000	0.000	14.681	29.362	18.000	2.637	379.667	2.295
SUBTOTAL	18.000	0.000	448.070	896.141	261.000	80.473	379.667	184.415
REMAINING	18.000	0.000	38.310	76.621	58.500	6.881	390.907	2.549
TOT 17.8Yr	18.000	0.000	486.381	972.761	319.500	87.354	390.907	186.965

REPORT THE
OIL COMPANY, STATE, COUNTY, AND
DATE OF REVIEW

Case No. _____ District No. SC

Sold to: MARALEX

Produced by: _____

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2,00