ROCKTOP1

SANTA FE ENERGY RESOURCES, INC.

GENERALIZED WELL COST ESTIMATE

NAME: Rocky Top "27" Federal No.1
LOC: 550' FSL & 660' FWL, Sec.27-21S-24E, Eddy County, New Mexico
DESC: Drill and Complete A 10,220'Morrow Gas Well (Lost Circulation Case)

ACCOUNT	DESCRIPTION OF COSTS		DRY HOLE	PRODUCER
501-000	**TANGIBLE WELL COSTS**			
-41	CONDUCTOR CSG		5,000	5,000
-41	SURFACE CSG	13 3/8" 48.0 ppf H-40 @ 350'	8,050	8,050
-41	PROTECTION CSG	9 5/8" 36.0 ppf K-55 @ 2500'	30,000	30,000
-41	INTERMEDIATE CSG	7" 26.0 ppf L-80 LT&C @ 8500'	119,000	119,000
-41	PROD CSG			
-41	PROD LINER	4 1/2" 11.60 ppf N-80 LT&C 2000'		9,000
-42	TUBING	2-3/8" 4.7 ppf N-80 8-rd EUE		35,700
-43	WELLHEAD		3,000	16,000
-44	PMPG UNIT			
-45	PRIME MOVER			
-50	OTHER DWN HOLE EQUIP	Packer & Liner Hanger		16,000
-50	RODS			
-50	SUBSURFACE PMPS			
-55	CSG EQUIP		4,000	7,000
-55	ELECTRICAL			
-55	MISC. TANGIBLES			1,000
-55	ROD EQUIP			
-55	TUBING EQUIP			1,000
	TOTAL TANGIBLE COSTS		169,050	247,750
541-000	**LEASE FACILITY COSTS**			
-50	FLOW LINES			10,000
-50	LABOR			10,000
-50	OTHER PROD EQUIP	Separator, GPU, & Dehydration Unit		30,000
-50	TANK FACILITIES			15,000
	TOTAL LEASE FACILITY COSTS		0	65,000
511-000	**INTANGIBLE WELL COSTS**			
-21	LOCATION		35,000	35,000
-22	FENCING		1,000	2,000
-26	WTR & FUEL FOR RIG		40,000	40,000
-31	CONTRACTOR MOVING EXP		30,000	30,000
-32	CONT FOOTAGE OR TURNKEY			
-32	CONTRACTOR DAY WORK	39 days X $4500/day	175,500	175,500
-33	DRLG FLUID & ADDITIVES		50,000	50,000
-34	BITS & REAMERS		45,000	45,000
-36	CORING & CORE ANALYSES			
-37	CEMENT		35,000	55,000
-39	INSPECTION & TSTG OF TANG		10,000	17,000
-41	DIRECTIONAL DRLG SURVEYS			
-42	DRILLING EQUIP RENTAL		30,000	30,000
-43	OPEN HOLE LOGGING	CNL/LDT/DLL/MSFL (2 runs)	30,000	30,000
-44	DRILL STEM TSTG	4 tests	20,000	20,000
-45	MUD LOGGING	30 days X $400/d	12,000	12,000
-51	TRANSPORTATION		10,000	18,000
-52	COMPLETION UNIT	$1200/day X 10 days		12,000
-53	COMPLETION TOOL RENTAL			8,000
-54	CASED HOLE LOGS & PERFING			10,000
-55	STIMULATION			20,000
-56	RIG SITE SUPERVISION	BEFORE EXAMINER STOGNER	15,600	20,000
-72	ADMINISTRATIVE OVERHEAD		6,000	15,000
-99	FSHG TOOLS & EXPENSES	OIL CONSERVATION DIVISION		
-99	TESTING: BHP,GOR,4 PT.POT			8,119
	ABANDONMENT COST	Santa Fe EXHIBIT NO. 15	8,186	
	OTHER INTANGIBLES			
0	CONTINGENCY (5%)		27,664	32,631
	TOTAL INTANGIBLES	CASE NO. 10628/10629	580,950	685,250
	TOTAL COSTS		750,000	998,000

Drilling Dept: Darell Roberts Date: 11/3/92

Operations Dept: Michael R. Burton Date: 11/4/92

SFER Approval By: Jon P. Shafer Date: 11/4/92

Non Operator Approval By: ______ Date: ______