

EXHIBIT 11

**RESERVE STUDY
PURE GOLD AREA
Section 9 - 23 South - 31 East
Eddy County, New Mexico**

SFEOP, LP-North
Pure Gold 8 #1
SE $\frac{1}{4}$ Section 8

Yates-Medano VA
State #2
NW/4 Section 16

Zone	<u>Poker Lake Sd</u>	<u>Poker Lake Sd</u>
Interval	<u>13,966-86</u>	<u>14,011-21</u>
Well Bore Net Pay Ft.	<u>20</u>	<u>13</u>
Ø	<u>12 %</u>	<u>11.5 %</u>
SW, % : 1 - Sw, %	<u>25/75</u>	<u>25/75</u>
BHP/Zi	<u>6781#</u>	<u>6781#</u>
BHT, °F / °R	<u>135/595</u>	<u>135/595</u>
Bgi, SCF/ft ³	<u>403</u>	<u>403</u>
Bga, SCF/ft ³	<u>39</u>	<u>39</u>
MCF/ac-ft	<u>1580</u>	<u>1580</u>
RECOVERY FACTOR, %	<u>90</u>	<u>90</u>
DRAINAGE AREA, ACRES	<u>107</u>	<u>9</u>
NET PAY OVER DRAINAGE AREA, FT.	<u>20</u>	<u>13</u>
CUMULATIVE PRODUCTION 5/93	<u>1486 MMF</u>	<u>168 MMF</u>
EST ULTIMATE REC	<u>3059 MMF</u>	<u>168 MMF</u>

Recompleted to
Delaware
4/93

Randy M. Offenberger
Petroleum Engineer
Santa Fe Energy Res
10/7/93