

**RESERVES AND ECONOMICS
PREPARED FOR:**

BETTIS, BOYLE & STOVAL

AS TO THE:

**McGUFFIN PROSPECT
W/2 SECTION 30-T9S-R33E
LEA COUNTY, NEW MEXICO**

AS OF DATE:

JANUARY 1, 2001

**PECOS PETROLEUM ENGINEERING, INC.
ROSWELL, NEW MEXICO**

BEFORE THE OIL CONSERVATION DIVISION
Santa Fe, New Mexico
Case No. 12601 Exhibit No. 8
Submitted by:
Bettis, Boyle & Stoval
Hearing Date: April 19, 2001

Pecos Petroleum Engineering, Inc.
P.O. Box 1794
200 West First St., Suite 536
Roswell, New Mexico 88202
505-624-2800

March 20, 2001

Mr. Wayne Christian
Bettis, Boyle & Stovall
P.O. Box 1240
Graham, Texas 76450

Re: McGuffin "C" #1
Bough "C" Test
2000' FSL & 500' FWL
Section 30-T9S-R33E
Lea County, New Mexico

Dear Mr. Christian:

In accordance with your request, I have reviewed the production from wells in the project area and the geology to determine reserves and economics for the drilling of the McGuffin "C" #1, located at 2000' FSL & 500' FWL of section 30-T9S-R33E, Lea County, New Mexico (Land Plat Exhibit 1).

There are multiple producing zones in the two townships, T9S-R32E and T9S-R33E, surrounding the prospect (Exhibit 2). Producing zones include San Andres, Abo, Penn, Bough "C", Atoka, Morrow and Devonian. Since this is a Bough "C" test to 9,200 feet, the deeper horizons in the Atoka, Morrow and Devonian were not considered. As shown in Exhibit 2, the closest production to the well location is from the San Andres and Bough "C" formations.

Exhibit 3 shows the cumulative production from the closest San Andres wells. The W/2 of section 30 is located west of the prolific production in the Flying "M" San Andres field and indicates that the San Andres production in this location would be marginal and noncommercial.

The South Flying "M" Bough "C" field lies north of the proposed location (Exhibit 4). There are fourteen (14) wells in the field that averaged 86,515 BO and 130,628 MCFG. There are eight (8) wells located in the adjacent sections to the prospect that have cumulative production of 1,160,745 BO and 1.8 BCFG for an average of 145,093 BO and 225,471 MCFG per well. The following table shows the distribution of production from the eight (8) closest wells:

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Table 1 <u>Reserve Range</u>	<u>Wells</u>	<u>Percent</u>	<u>Avg. Oil</u>	<u>Avg. Gas</u>	<u>Avg. Water</u>
0 to 20,000 BO	2	25.00%	8,276	17,135	9,442
20,000 to 150,000 BO	1	12.50%	125,513	138,339	89,755
150,000 to 200,000 BO	2	25.00%	162,126	152,069	146,245
200,000 + BO	3	37.50%	231,476	442,341	79,721

The well (No.: 16) located in the SW/NW of section 30 is a north offset to the proposed location and tested the Bough "C" formation. The Drill stem test over the Bough "C" interval indicated that the zone was "tite" and wet in this location. Another dry hole (No. 17) was drilled in the SW/NE of section 30 and the DST indicated lower final shut-in pressures suggesting a "tite" or depleting reservoir. The well (No. 10) located in the NE/SW of section 25, DST'd the Bough "C" and the test indicated lower final shut-in pressures suggesting a "tite" or depleting reservoir. These three wells show an up-dip and down-dip porosity-permeability boundary to the main field pay.

Mr. William P. Probant is the geologist on this project and his interpretation (Exhibit 5) is that the productive interval is located on the flanks of a small structural high (Structure Map Exhibit 6) located in the E/2 of section 25-T9S-R32E. The eight productive wells have produced from a band of porosity that is approximately 0.5 mile wide (Isopach Map Exhibit 7) and lays to the north and east of the high. Mr. Probant's interpretation projects the band of porosity to continue around the east side of the structure to the proposed well location in the NW/SW of section 30-T9S-R33E.

The proposed well will be located approximately 0.5 miles south of a productive well and it is unknown if porosity and permeability will develop in this location. A probability factor of 50% is assigned to the dry hole category.

The known reservoir has produced more than 1.1 million barrels of oil and 1.8 BCFG. If porosity and permeability are encountered in the prospect well, there is a high probability of the reservoir pressure suffering some degree of depletion. To address depletion in this analysis, the probability factor for a depleted reservoir is $50\% \times 50\% = 25\%$ and the reserves are estimated at one-half of the reserves recovered from an average well in the area.

The remaining 25% probability factor is weighted according to the reserve distribution shown in Table 1. Table 2 shows the combined outcomes and the weighted results.

Table 2 <u>Reserve Range - Outcomes</u>	<u>Probability Percent</u>	<u>Weighted Cost</u>	<u>Reserves BO</u>	<u>Reserves MCFG</u>
Dry Hole	50.000%	\$229,587	0	0
Depleted Reservoir - 50% of Average Recovery	25.000%	\$191,798	36,273	56,368

0 to 20,000 BO	6.250%	\$47,950	517	1,071
20,000 to 150,000 BO	3.125%	\$23,975	3,922	4,323
150,000 to 200,000 BO	6.250%	\$47,950	10,133	9,504
200,000 + BO	9.375%	\$71,924	21,701	41,469
Total	100.000%	\$613,183	72,547	112,736

The risk-weighted reserves expected from this well are 72,547 BO and 112,736 MCFG. These volumes were used to model the cash flow and future net revenue for two (2) cases, Exhibit 8 and 9. These results are summarized in the following table:

Table 3 Cases	B B & S Net Oil, BO	B B & S Net Gas, MCF	Future Net Revenue, \$	FNR Discounted @ 10%	Rate of Return
Case 1 - 3/16 ORRI with \$100 per acre bonus	58,946	91,599	\$417,882	\$206,783	28.13%
Case 2 - 1/4 ORRI with \$150 per acre bonus	53,832	83,654	\$288,371	\$106,885	19.18%

The oil reserves shown in this report, includes crude oil and condensate. Oil volumes are expressed in barrels that are equivalent to 42 United States gallons. Gas volumes are expressed in thousands of standard cubic feet (MCF) at the New Mexico State reporting temperature and pressure bases.

Future gross revenue in this report is before deducting state production taxes and ad valorem taxes. Future net revenue is after deducting these taxes and operating expenses, but before consideration of Federal Income Taxes. The future net revenue has been discounted at an annual rate of 10 percent to determine its "present worth." The present worth is shown to indicate the effect of time on the value of money and should not be construed as being the fair market value of the property.

Oil prices used in this report were based on prices received in January 2001 and then prices were indexed to the oil futures prices to a floor of \$20.00 per barrel and then held constant. Gas prices used in this report were based on prices received in January 2001 and then prices were indexed to the gas futures prices to a floor of \$3.00 per MCFG and then held constant. Because of economic uncertainties, fluctuations in market conditions could materially change the economics of the properties included in this report.

New Mexico State production taxes are estimated to be 8.5% for oil and 9% for gas and the ad valorem tax rate is estimated at 1%.

Lease operating costs are estimated from actual costs from a similar well in the area during the past five (5) years. The costs were \$3639.79/mo. in 1996, \$3657.37/mo. in 1997, \$5256.83/mo. in 1998, \$2523.37/mo. in 1999 and \$3251.5/mo. in 2000, for an average of \$3665.77/mo. There was a major repair in 1998 that should be distributed over the life of the well. By allocating this expense to a larger period of time, the average operating cost is lowered to approximately \$3500/mo. Lease operating expenses are escalated at 3 % per year throughout the life of the property.

Capital costs are estimated from the Approval for Expenditure (Exhibit 10) prepared December 8, 2000. The dry hole cost is estimated to be \$459,174 and the completed well cost is estimated to be \$767,192.

Conclusion

This is a moderate to high risk project that is dependent on the development of reservoir quality rock in an extension of the existing reservoir and existing well control does not prove or disprove the extension of the reservoir to the east side of the structure. The economic model (Case 1) shows a below average rate of return and would yield less than a 20% rate of return after taxes. Case 2 provides a lower rate of return and would not satisfy minimum economic requirements.

The cash flows in this report are estimates only and should not be construed as being exact quantities. They may or may not be actually generated and the revenues therefrom and the actual costs related thereto could be more or less than the estimated amounts. Because of governmental policies and uncertainties of supply and demand, the actual sales rates and prices actually received for the reserves, along with the costs incurred in recovering such reserves, may vary from those assumptions included in this report. Also, estimates of reserves may increase or decrease as a result of future operations.

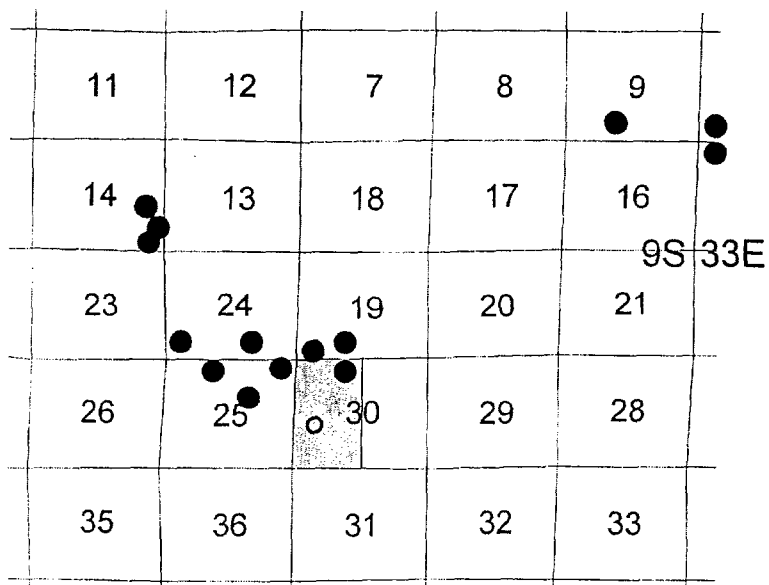
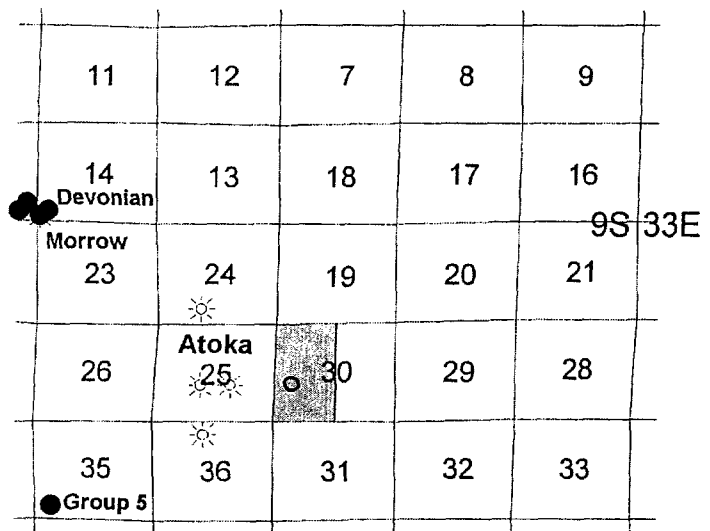
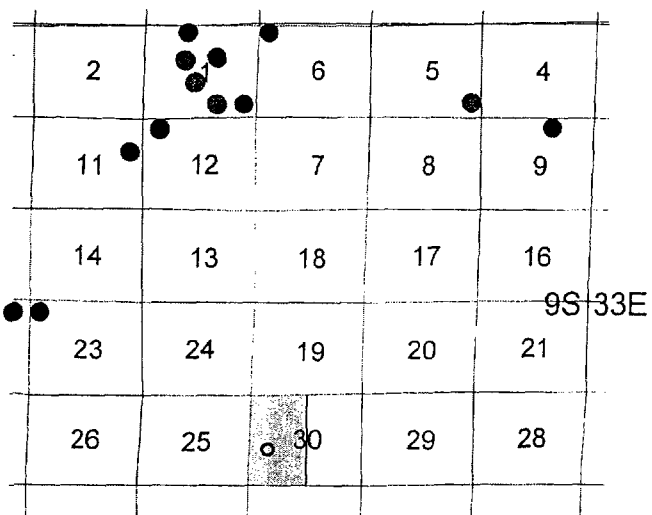
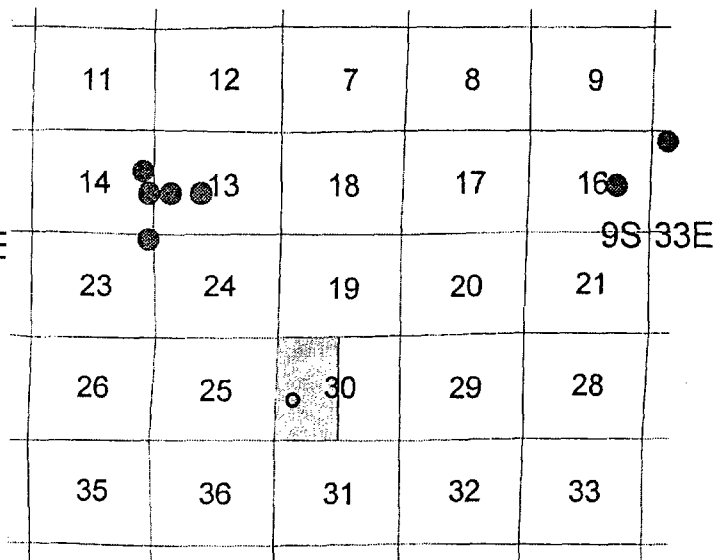
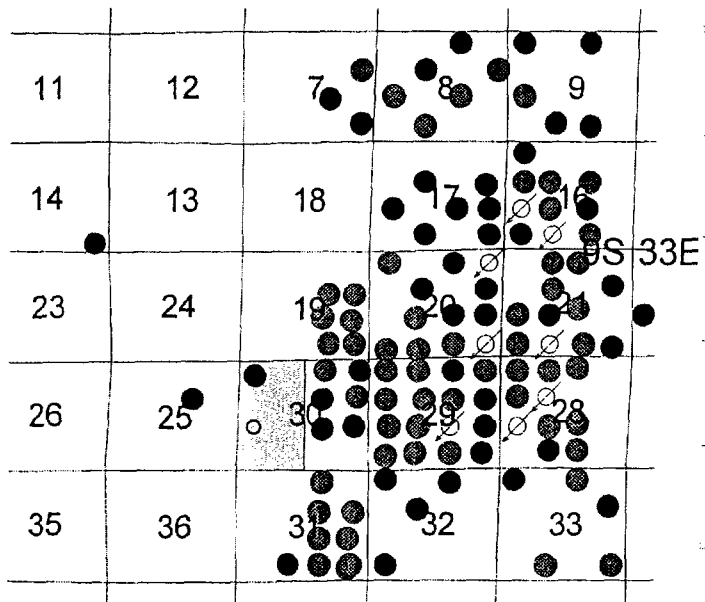
In evaluating the information at my disposal concerning this report, I have excluded from my consideration all matters as to which legal or accounting, rather than engineering, interpretation may be controlling. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering data and, therefore, my conclusions necessarily represent only informed professional judgments.

The titles to the properties have not been examined by Pecos Petroleum Engineering, Inc., nor has the actual degree or type of interest owned been independently confirmed. The data used in our estimates were obtained from Mr. William P. Probant and public data bases and were accepted as accurate. I am an independent petroleum engineer and do not own an interest in these properties and am not employed on a contingent basis. Basic field performance data together with my engineering work sheets are maintained on file in my office.

Sincerely,

A handwritten signature in black ink, appearing to read "B. Stubbs", written in a cursive style.

Bruce A. Stubbs, P.E.



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Exhibit 2-A

API	LEASE NAME	#	OPERATOR NAME	LOCATION	FIELD NAME	STATUS	RESV_ONSHORE	OIL_CUM	GAS_CUM	WTR_CUM	ID	U_PERF	L_PERF
3002525660000	STATE 3 SWD	1	AMERICAN INLAND RESOURCES COMPANY	3 9S 32E	SWD	ACT	UNKNOWN					10,703	10,738
30025205230000	SOUTHERN MINERALS STA	1	SOUTHWEST ROYALTIES INCORPORATED	16 9S 33E	FLYING M	ACT	ABO	443,343	767,273	2,470	9,548	8,603	8,616
30025203760002	TAPP STATE	1	TIPTON & DENTON	22 9S 33E	FLYING M	INA	ABO	20,202	23,793	286	9,668	8,762	8,780
30025000660000	FLYING M STATE	1	SOUTHWEST ROYALTIES INCORPORATED	15 9S 33E	FLYING M	ACT	ABO	137,124	220,689	333	12,455	8,622	8,634
30025250230000	AMOCO STATE	3	HANSON OPERATING COMPANY INCORPOR	10 9S 33E	FLYING M	INA	ABO	57,882	170,246	75,700	9,625	8,685	8,706
30025205710000	AINSWORTH	1	TIPTON DENTON & DENTON	23 9S 33E	FLYING M	ACT	ABO	120,268	108,747		9,715	8,768	8,784
30025204140000	ROBINSON	1	GUADALUPE OPERATING COMPANY LLP	23 9S 33E	FLYING M	ACT	ABO	165,479	276,012	187	9,784	8,778	8,798
30025307240000	KELLAHIN 14 STATE	3	SPENCE ENERGY COMPANY	14 9S 32E NE SE	FLYING M SOUTH	ACT	ABO	121,849	383,518		8,915	8,232	8,274
300252591650000	CLEMMONS SUNBURST FE	1	MANZANO OIL CORPORATION	13 9S 32E	FLYING M SOUTH	ACT	ABO	383,858	556,602		9,495	8,284	8,996
30025304020000	SUNBURST SPENCE FED.	2	MANZANO OIL CORPORATION	13 9S 32E NW SW	FLYING M SOUTH	ACT	ABO	142,275	336,788	606	8,985	8,946	8,952
30025342400000	SUNBURST STATE	1	V-F PETROLEUM INCORPORATED	14 9S 32E SE NE	FLYING M SOUTH	ACT	ABO	16,699	72,520		9,025	8,238	8,276
30025294550000	COOPER	1	SPENCE ENERGY COMPANY	23 9S 32E NE NE	FLYING M SOUTH	ACT	ABO	133,526	338,052	443	8,366	8,253	8,294
30025231230000	AINSWORTH A	1	SAGA PETROLEUM LIMITED LIABILITY COMP	26 9S 33E SE SE	LANE	INA	ABO	536		1,485	9,760	8,805	8,823
30025233230000	AINSWORTH	2	SAGA PETROLEUM LIMITED LIABILITY COMP	35 9S 33E NE NW	LANE	ACT	ABO	229,471	346,971		9,710	8,777	8,828
30025306340000	SOONER AHP FED	1	YATES PETROLEUM CORPORATION	26 9S 33E SE SW	LANE	ACT	ABO	49,276	297,654	4,190	9,000	8,785	8,812
30025250270000	MARG C COM	1	PHILLIPS PETROLEUM COMPANY	24 9S 32E	FLYING M SOUTH	INA	ATOKA	824	71,386		10,951	10,580	10,813
30025246330000	MARG B COM	1	SAGA PETROLEUM LIMITED LIABILITY COMP	36 9S 32E	FLYING M SOUTH	ACT	ATOKA	15,301	1,274,303	122	10,925	10,705	10,811
30025249710000	MARG A COM	1	PHILLIPS PETROLEUM COMPANY	25 9S 32E	FLYING M SOUTH	INA	ATOKA	1,247	160,361		10,934	10,571	10,772
30025290970000	FEDERAL 25	1	SPENCE ENERGY COMPANY	25 9S 32E	FLYING M SOUTH	ACT	ATOKA	12,456	865,336	187	10,532	10,782	
30025270740000	BUFFALO WILLOW LA COM	1	YATES PETROLEUM CORPORATION	21 9S 32E	SRR	ACT	ATOKA	48	22,492	94	11,900	11,242	11,246
30025236540001	COASTAL STATE	1	TENNECO OIL COMPANY	9 9S 33E	FLYING M SOUTH	INA	BOUGH	2,598	5,879	124,572			
30025246470000	KELLAHIN 14 STATE	1	SPENCE ENERGY COMPANY	14 9S 32E	FLYING M SOUTH	INA	BOUGH	24,298		9,442			
30025231770000	MARG MCGUFFIN	1	IMPERIAL AMERICAN MANAGEMENT COMPA	24 9S 32E	FLYING M SOUTH	INA	BOUGH	14,840	20,575	8,299			
30025230720000	KEITH CROUSE	1	AMERICAN EXPLORATION COMPANY	25 9S 32E	FLYING M SOUTH	INA	BOUGH	168,788	150,565	32,644			
30025227360000	STATE 10	1	COASTAL STATES GAS PRODUCING COMPA	10 9S 33E	FLYING M SOUTH	INA	BOUGH	8,212		109,830			
30025226810000	ALICE ANN	1	SAGE ENERGY COMPANY	25 9S 32E	FLYING M SOUTH	INA	BOUGH	259,927	637,691	118,304			
30025222160000	MCGUFFIN	1	HANKS ROGER C INCORPORATED	24 9S 32E	FLYING M SOUTH	INA	BOUGH	125,513	138,339	89,755			
30025219370000	FMS 664 LTD	1	B T A OIL PRODUCERS	19 9S 33E	FLYING M SOUTH	INA	BOUGH	220,141	158,052	74,933			
30025249590000	ALICE ANN A	1	CLEARY PETROLEUM CORPORATION	25 9S 32E	FLYING M SOUTH	INA	BOUGH	1,712	13,695	10,585			
30025214410000	MCGUFFIN	1	UNION TEXAS PETROLEUM CORPORATION	30 9S 33E	FLYING M SOUTH	INA	BOUGH	214,360	531,279	45,927			
30025311040000	KELLAHIN 14 STATE	4	SPENCE ENERGY COMPANY	14 9S 32E SE SE	FLYING M SOUTH	INA	BOUGH	1,745	1,993		8,950	8,876	8,882
30025006660000	FLYING M STATE	1	COASTAL STATES GAS PRODUCING COMPA	15 9S 33E	FLYING M SOUTH	INA	BOUGH	1,302					
30025214380000	FMS 664 LTD	2	B T A OIL PRODUCERS	19 9S 33E	FLYING M SOUTH	INA	BOUGH	155,464	153,572	259,846			
30025259690000	KELLAHIN 14 STATE	2	SPENCE ENERGY COMPANY	14 9S 32E SE SE	FLYING M SOUTH	INA	BOUGH	12,313	17,148	15,949	8,964	8,866	8,889
30025236250000	BUTTON UP UNIT	2	AMERICAN INLAND RESOURCES COMPANY	0 9S 32E NE NE N	BAR-U	ACT	DEVONIAN	197,803		3,684,866		10,916	10,926
30025000330000	SOUTH ROBERTS SWD	2	AMERADA DIV AMERADA HESS CORPORATI	14 9S 32E	S R R	INA	DEVONIAN	115,706			11,177	11,102	11,130
30025290710000	STATE 14	1	SPENCE ENERGY COMPANY	14 9S 32E	S R R	INA	DEVONIAN	286	70,249				
30025253500000	STATE 15	001PI	V-F PETROLEUM INCORPORATED	15 9S 32E	S R R	INA	DEVONIAN	386,224	782	2,405,254	11,094	11,068	11,094
30025000040000	STATE 15	1	TIPTON DWIGHT A	15 9S 32E	S R R	INA	DEVONIAN	476,070	867	2,831,728	11,125	11,085	11,125
30025276330000	DELTA MCGUFFIN FEDERA	1	DELTA DRILLING COMPANY	35 9S 32E	LEA	INA	GROUP 5	290	1				
30025240360000	MIDWEST STATE	1	HANSON OIL CORPORATION	2 9S 33E	LEA	INA	GROUP 6	2,217		21,256	9,600	9,562	9,585
30025319460000	BUTTON UP UNIT	1	MW PETROLEUM CORPORATION	10 9S 32E NW NE	LEA	INA	GROUP 7	50,456		252,125	11,200	10,932	10,943
30025208150000	RICHARDSON	1	SHELL OIL COMPANY	30 9S 33E	LEA	INA	LEA	629					
30025256860000	STATE 3	1	APACHE CORPORATION	3 9S 32E	BAR-U	INA	MISSISSIPPIAN	19,287	9,557	148	11,208	10,691	10,893
30025296710000	STATE 14	1	SPENCE ENERGY COMPANY	14 9S 32E	S R R	INA	MORROW	693	43,429	8,631	11,115	10,030	10,036
30025220350000	BRIDWELL STATE	1	HANKS ROGER C INCORPORATED	11 9S 32E	BAR-U	INA	PENNSYLVANIAN	72,752	338,404	3,268			
30025220960000	BRIDWELL STATE	1	SAGE ENERGY COMPANY	1 9S 32E	BAR-U	INA	PENNSYLVANIAN	221,762	151,127	516,304	9,417	9,138	9,142
30025226460000	STATE B	2	HANKS ROGER C INCORPORATED	1 9S 32E	BAR-U	INA	PENNSYLVANIAN	156,683	489,752	41,665			
30025233520000	LARIO STATE	2	LARIO OIL & GAS COMPANY	1 9S 32E	BAR-U	ACT	PENNSYLVANIAN	270,070	408,044	769,096	9,160	9,128	9,136
30025233520000	LARIO STATE	1	NATURAL ENERGIES INCORPORATED	6 9S 33E	BAR-U	INA	PENNSYLVANIAN	5,780	3,730	4,140			
30025337430000	QUOTA AQT STATE	1	YATES PETROLEUM CORPORATION	1 9S 32E	BAR-U	ACT	PENNSYLVANIAN	59,048	143,108	99,429			
30025230460000	SINCLAIR STATE COM	1	SAGE ENERGY COMPANY	12 9S 32E	BAR-U	INA	PENNSYLVANIAN	168,014	542,129	261,835			
30025251930000	LARIO STATE	1	GUADALUPE OPERATING COMPANY LLP	1 9S 32E	BAR-U	ACT	PENNSYLVANIAN	88,104	119,408	190,115	9,250	9,138	9,150
30025000010000	STATE B	1	LARIO OIL & GAS COMPANY	1 9S 32E	BAR-U	INA	PENNSYLVANIAN	111,639	213,477	479,793	11,310	9,210	9,212
30025203800000	PATTON AAR STATE	1	YATES PETROLEUM CORPORATION	5 9S 32E	BUTTON MESA S	INA	PENNSYLVANIAN	3,878		54,375	11,414	8,954	9,128
30025237630000	COASTAL STATE	2	TIPTON DWIGHT A	9 9S 33E	FLYING M	INA	PENNSYLVANIAN	3,031	1,824	8,716	9,490	9,372	9,392
30025307000000	WOODSTOCK STATE UNIT	1	YATES PETROLEUM CORPORATION	5 9S 33E SE SE	FLYING M	ACT	PENNSYLVANIAN	53,118	79,889	183,787	9,875	9,260	9,371

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Exhibit 2-B

30025246130000	CITIES STATE	1 PENROC OIL CORPORATION	11 9S 33E	VADA	INA	PENNSYLVANIAN	39,251	74,353	276,236			
30025234370000	AINSWORTH B OIL COM	1 AMOCO PRODUCTION COMPANY	26 9S 33E	VADA	INA	PENNSYLVANIAN	107,698	341,474	821,576		9,700	9,652
30025236490000	WILSON OIL COM	1 AMOCO PRODUCTION COMPANY	25 9S 33E	VADA	INA	PENNSYLVANIAN	208,184	868,129	342,005			9,664
3002523235060000	SHERIDAN A	1 CARR WELL SERVICE INCORPORATED	24 9S 33E	VADA	INA	PENNSYLVANIAN	161,121	397,183	269,747			
3002523234400000	SHERIDAN	1 CARR WELL SERVICE INCORPORATED	13 9S 33E	VADA	INA	PENNSYLVANIAN	185,979	300,984	379,047			
3002523233610000	MIDWEST F FEDERAL	1 AMOCO PRODUCTION COMPANY	26 9S 33E	VADA	INA	PENNSYLVANIAN	107,894	160,665	543,520			
30025251030000	SHERIDAN	1 LOVELADY IKE INCORPORATED	1 9S 33E	VADA	INA	PENNSYLVANIAN	43,472	113,651				
300252332320000	AINSWORTH	2 PENROC OIL CORPORATION	35 9S 33E NE NW	VADA	INA	PENNSYLVANIAN	194,982	774,129	607,482			
300252322640000	MIDWEST E FEDERAL OIL C	1 SAGA PETROLEUM LIMITED LIABILITY COMP	25 9S 33E	VADA	ACT	PENNSYLVANIAN	289,022	1,485,254	758,732			
300252332380000	CROSS A	1 AMOCO PRODUCTION COMPANY	35 9S 33E	VADA	INA	PENNSYLVANIAN	131,383	210,890	289,257			
3002523230650000	AINSWORTH	1 SAGA PETROLEUM LIMITED LIABILITY COMP	35 9S 33E	VADA	ACT	PENNSYLVANIAN	447,159	1,018,701	644,766			
3002523230080000	MIDWEST H FEDERAL	2 AMOCO PRODUCTION COMPANY	25 9S 33E	VADA	INA	PENNSYLVANIAN	148,369	253,161	396,326			
30025251320000	STATE 11	1 BURNS R L CORPORATION	11 9S 33E	VADA	INA	PENNSYLVANIAN	1,844	1,119				
30025240360000	MIDWEST STATE	1 HANSON OIL CORPORATION	2 9S 33E	VADA	INA	PENNSYLVANIAN	133,040	233,439	386,230			
30025250420000	WILDLIFE FEDERAL	1 HANSON OPERATING COMPANY INCORPOR	3 9S 33E	VADA	INA	PENNSYLVANIAN	75,867	53,390	575,927			
30025244650000	JOHNSON FEDERAL COM	1 NATOMAS NORTH AMERICA INCORPORATE	1 9S 33E	VADA	INA	PENNSYLVANIAN	115,341	355,371	183,548			
30025247150000	CALDWELL A COM	1 PACIFIC ENTERPRISES OIL COMPANY USA	12 9S 33E	VADA	INA	PENNSYLVANIAN	72,120	436,785	101,450			
30025247350000	MIDWEST STATE	2 STALLWORTH OIL & GAS INCORPORATED	2 9S 33E	VADA	INA	PENNSYLVANIAN						
30025244920000	EXCHANGE OIL & GAS	1 WILLOW CREEK RESOURCES INCORPORAT	13 9S 33E	VADA	INA	PENNSYLVANIAN	87,219	283,244	242,771			
30025242950000	CALDWELL COM	1 CARR WELL SERVICE INCORPORATED	13 9S 33E	VADA	INA	PENNSYLVANIAN	50,050	138,303	120,816			
30025243920000	MIDWEST STATE	1 PACIFIC FUELS INCORPORATED	12 9S 33E	VADA	INA	PENNSYLVANIAN	169,704	534,326	261,159			
30025228150000	MIDWEST H FEDERAL	1 FOSSIL FUELS INCORPORATED	2 9S 33E	VADA	INA	PENNSYLVANIAN	149,073	263,176	396,905			
30025249050000	AMOCO STATE	1 AMOCO PRODUCTION COMPANY	25 9S 33E	VADA	INA	PENNSYLVANIAN	158,453	279,672	135,020			
30025249370000	AMOCO STATE	1 BROWN MAURICE L COMPANY THE	12 9S 33E	VADA	INA	PENNSYLVANIAN	190,176	399,260	219,071			
30025250230000	AMOCO STATE	1 HANSON OIL CORPORATION	2 9S 33E	VADA	INA	PENNSYLVANIAN	67,637	105,260	52,762			
300252294650000	SUNRAY 682 LTD	2 HANSON OPERATING COMPANY INCORPOR	10 9S 33E	VADA	INA	PENNSYLVANIAN	148,505	105,183	236,286			
30025231230000	AINSWORTH A	3 HANSON OIL CORPORATION	10 9S 33E	VADA	INA	PENNSYLVANIAN	43,096	99,514	185,435			
30025009680000	CROSS OIL COM	3 PETROLEUM PRODUCTION MANAGEMENT I	36 9S 33E SE NW	VADA	INA	PENNSYLVANIAN	290,994	678,148	1,077,326			
30025009670000	SUNRAY 682 LTD	1 NORTH LEA JOINT VENTURE	26 9S 33E SE SE	VADA	INA	PENNSYLVANIAN	212,754	989,644	585,237			
30025008640000	SUNRAY 682 LTD	1 B T A OIL PRODUCERS	36 9S 33E SE NW	VADA	INA	PENNSYLVANIAN	68,379	80,648	736,392			
30025204140000	ROBINSON	1 AMOCO PRODUCTION COMPANY	35 9S 33E	VADA	INA	PENNSYLVANIAN	285,054	665,764	645,202			
30025211550000	CITIES STATE	1 EXXON CORPORATION	14 9S 33E	VADA	INA	PENNSYLVANIAN	10,498	13,845	82,565			
30025008700000	SUNRAY 682 LTD	2 B T A OIL PRODUCERS	36 9S 33E NW SE	VADA	INA	PENNSYLVANIAN	77,842	128,697	336,284			
300250203800000	PATTON AAR STATE	1 AMOCO PRODUCTION COMPANY	23 9S 33E	VADA	INA	PENNSYLVANIAN	183,221	342,880	636,662			
30025206330000	PATTON AAR STATE	1 PUBCO PETROLEUM CORPORATION	23 9S 33E	VADA	INA	PENNSYLVANIAN	9,573					
300252862800000	PINNACLE UZ STATE	1 MURPHY OPERATING CORPORATION	11 9S 33E	VADA	INA	PENNSYLVANIAN	39,003	74,353	276,204			
30025205990000	STATE 5	1 PETROLEUM PRODUCTION MANAGEMENT I	36 9S 33E SE SW	VADA	INA	PENNSYLVANIAN	388,932	287,647	1,478,651			
30025245590000	ALICE ANN A	1 YATES PETROLEUM CORPORATION	5 9S 32E	BUTTON MESA S	INA	SAN ANDRES	49,883	6,043	402,129			
30025206330000	FLYING M SA UNIT	2 YATES PETROLEUM CORPORATION	8 9S 32E	BUTTON MESA S	INA	SAN ANDRES	59,854	6,870	769,325			
30025259450000	FLYING M SA UNIT	3 BELL PETROLEUM COMPANY	5 9S 32E	BUTTON MESA S	INA	SAN ANDRES	343	14,984				
30025263670000	WARREN AMERICAN	1 GRACE PETROLEUM CORPORATION	25 9S 32E	FLYING M	INA	SAN ANDRES	6,558	1,180	19,383			
30025247700000	FLYING M SA UNIT	1 COASTAL OIL & GAS CORPORATION	32 9S 33E	FLYING M	INA	SAN ANDRES	8,662	1,717	16,032			
30025247700000	FLYING M SA UNIT	2 COASTAL OIL & GAS CORPORATION	29 9S 33E	FLYING M	INA	SAN ANDRES	155,515	46,608	140,439			
30025247700000	FLYING M SA UNIT	1 EL RAN INCORPORATED	7 9S 33E SE SE	FLYING M	INA	SAN ANDRES	558	10,170				
30025247700000	FLYING M SA UNIT	342 SOUTHWEST ROYALTIES INCORPORATED	29 9S 33E SW SW	FLYING M	ACT	SAN ANDRES	32,959	17,040	69,700			
30025247700000	FLYING M SA UNIT	1 SAGA PETROLEUM LIMITED LIABILITY COMP	32 9S 33E	FLYING M	INA	SAN ANDRES	18,090	6,697	54,624			
30025247700000	FLYING M SA UNIT	174 SOUTHWEST ROYALTIES INCORPORATED	21 9S 33E	FLYING M	ACT	SAN ANDRES	37,230	9,743	1,672,917			
30025247700000	FLYING M SA UNIT	3 PENROC OIL CORPORATION	8 9S 33E	FLYING M	ACT	SAN ANDRES	27,263	3	63,421			
30025247700000	FLYING M SA UNIT	17 SOUTHWEST ROYALTIES INCORPORATED	29 9S 33E	FLYING M	ACT	SAN ANDRES	84,853	37,264	206,551			
30025247700000	FLYING M SA UNIT	19 SOUTHWEST ROYALTIES INCORPORATED	29 9S 33E	FLYING M	ACT	SAN ANDRES	307,728	134,305	1,666,801			
30025247700000	FLYING M SA UNIT	5 SOUTHWEST ROYALTIES INCORPORATED	16 9S 33E NE SW	FLYING M	ACT	SAN ANDRES	11,066	4,362	222,928			
30025247700000	FLYING M SA UNIT	8 SOUTHWEST ROYALTIES INCORPORATED	21 9S 33E NE SW	FLYING M	INA	SAN ANDRES	1,263	189	256,483			
30025247700000	FLYING M SA UNIT	145 SOUTHWEST ROYALTIES INCORPORATED	20 9S 33E	FLYING M	ACT	SAN ANDRES	2,613	6,134	21,382			
30025247700000	FLYING M SA UNIT	6 SOUTHWEST ROYALTIES INCORPORATED	28 9S 33E NE NW	FLYING M	ACT	SAN ANDRES	95,166	22,761	179,219			
30025247700000	FLYING M SA UNIT	255 SOUTHWEST ROYALTIES INCORPORATED	28 9S 33E NE NW	FLYING M	ACT	SAN ANDRES	5,949	488	463,951			
30025247700000	FLYING M SA UNIT	94 SOUTHWEST ROYALTIES INCORPORATED	16 9S 33E	FLYING M	ACT	SAN ANDRES	71,493	30,507	541,667			
30025247700000	FLYING M SA UNIT				ACT	SAN ANDRES	93,486	20,322	1,186,082			

30025294870000	FLYING M SA UNIT	136	SOUTHWEST ROYALTIES INCORPORATED	20 9S 33E NE NE	FLYING M	ACT	SAN ANDRES	2,718	614	37,632	4,407	4,466
30025253170000	FLYING M STATE	1	DEVON ENERGY CORPORATION	20 9S 33E	FLYING M	ACT	SAN ANDRES	181,687	217,297	272,509		
30025206320000	FLYING M SA UNIT TRACT 1	1	COASTAL OIL & GAS CORPORATION	20 9S 33E	FLYING M	INA	SAN ANDRES	14,487	4,181	27,601		
300252872710000	CASH	2	SOUTHWEST ROYALTIES INCORPORATED	30 9S 33E	FLYING M	ACT	SAN ANDRES	20,452	43,098	18,771	4,329	4,369
30025269400000	GONSALES 31 FEDERAL	7	SOUTHWEST ROYALTIES INCORPORATED	31 9S 33E	FLYING M	ACT	SAN ANDRES	70,466	118,640	3,186		
30025206300000	FLYING M SA UNIT	81	SOUTHWEST ROYALTIES INCORPORATED	16 9S 33E	FLYING M	ACT	SAN ANDRES	67,724	26,588	14,248		
30025206250000	FLYING M SA UNIT	251	SOUTHWEST ROYALTIES INCORPORATED	28 9S 33E	FLYING M	ACT	SAN ANDRES	226,212	83,297	1,254,792		
30025253920000	SUSCO STATE	6	MERIT ENERGY COMPANY	19 9S 33E	FLYING M	ACT	SAN ANDRES	40,245	57,379	127,466		
30025264600000	SUSCO STATE	7	MERIT ENERGY COMPANY	19 9S 33E	FLYING M	ACT	SAN ANDRES	40,070	57,566	116,484		
30025247020000	FLYING M SA UNIT	16	SOUTHWEST ROYALTIES INCORPORATED	29 9S 33E	FLYING M	ACT	SAN ANDRES	106,798	45,317	66,167		
30025259640000	WRIGHT	001Y	PARKER & PARSLEY PETROLEUM COMPANY	30 9S 33E	FLYING M	ACT	SAN ANDRES	7,605	12,044	20,499		
30025259680000	SUSCO STATE	4	MERIT ENERGY COMPANY	19 9S 33E	FLYING M	INA	SAN ANDRES	76,472	91,755	124,007		
30025260620000	SUSCO STATE	5	MERIT ENERGY COMPANY	19 9S 33E	FLYING M	ACT	SAN ANDRES	141,736	171,311	187,669		
30025256360000	CASH	1	SOUTHWEST ROYALTIES INCORPORATED	30 9S 33E	FLYING M	ACT	SAN ANDRES	10,567	37,207	18,695		
30025256320000	FLYING M STATE	3	DEVON ENERGY CORPORATION	20 9S 33E	FLYING M	ACT	SAN ANDRES	63,012	141,966	323,701		
30025256350000	CASH	1	ERICKSEN W R	30 9S 33E	FLYING M	INA	SAN ANDRES	68,140	138,262	72,731		
30025252660000	MCGUFFIN	4	SOUTHWEST ROYALTIES INCORPORATED	29 9S 33E	FLYING M	ACT	SAN ANDRES	351,117	390,262	36,158		
30025254970000	FLYING M STATE	2	DEVON ENERGY CORPORATION	20 9S 33E	FLYING M	ACT	SAN ANDRES	109,950	92,187	108,961	4,342	4,398
30025261870000	SHELL GROEBJ	1	STEARNS PETROLEUM	30 9S 33E	FLYING M	ACT	SAN ANDRES	42,677	61,172	36,055		
30025205610000	FLYING M SA UNIT	131	SOUTHWEST ROYALTIES INCORPORATED	21 9S 33E	FLYING M	ACT	SAN ANDRES	680,245	221,333	7,984,761		
30025205610000	FLYING M SA UNIT	152	SOUTHWEST ROYALTIES INCORPORATED	21 9S 33E	FLYING M	ACT	SAN ANDRES	91,971	34,807	88,544		
30025255540000	SUSCO STATE	1	MERIT ENERGY COMPANY	19 9S 33E	FLYING M	ACT	SAN ANDRES	190,630	253,010	226,566		
300252527890000	SKELLY 20 STATE	6Y	SOUTHWEST ROYALTIES INCORPORATED	20 9S 33E	FLYING M	ACT	SAN ANDRES	37,987	8,738	429,449		
30025272990000	GONSALES 31 FEDERAL	10	SOUTHWEST ROYALTIES INCORPORATED	31 9S 33E	FLYING M	ACT	SAN ANDRES	84,244	134,569	6,186		
30025284440000	GONSALES 33 FEDERAL	9	SOUTHWEST ROYALTIES INCORPORATED	33 9S 33E	FLYING M	ACT	SAN ANDRES	26,615	9,024	10,896		
30025279820000	SKELLY 20 STATE	9	SOUTHWEST ROYALTIES INCORPORATED	31 9S 33E	FLYING M	ACT	SAN ANDRES	83,497	145,982	6,454		
30025256290000	SUSCO STATE	2	MERIT ENERGY COMPANY	19 9S 33E	FLYING M	ACT	SAN ANDRES	92,855	125,764	143,258		
30025247030000	FLYING M SA UNIT	8	COASTAL OIL & GAS CORPORATION	29 9S 33E	FLYING M	INA	SAN ANDRES	50,724	17,961	331,755		
30025211630000	FLYING M SA UNIT	4	SOUTHWEST ROYALTIES INCORPORATED	20 9S 33E	FLYING M	INA	SAN ANDRES	41,751	11,656	60,907		
30025246940000	MCGUFFIN	3	SOUTHWEST ROYALTIES INCORPORATED	29 9S 33E	FLYING M	ACT	SAN ANDRES	166,402	151,472	214,240		
30025246930000	MCGUFFIN	2	SOUTHWEST ROYALTIES INCORPORATED	29 9S 33E	FLYING M	ACT	SAN ANDRES	58,551	65,834	48,601		
30025227160000	FLYING M SA UNIT	341	SOUTHWEST ROYALTIES INCORPORATED	29 9S 33E	FLYING M	ACT	SAN ANDRES	315,074	108,397	63,567		
30025220340000	FLYING M SA UNIT	271	SOUTHWEST ROYALTIES INCORPORATED	28 9S 33E	FLYING M	ACT	SAN ANDRES	192,541	88,113	2,252,679		
30025210380000	FLYING M SA UNIT TRACT 3	3	COASTAL OIL & GAS CORPORATION	17 9S 33E	FLYING M	INA	SAN ANDRES	5,900	4,611	10,262		
300252321390000	FLYING M SA UNIT	4	SOUTHWEST ROYALTIES INCORPORATED	28 9S 33E	FLYING M	INA	SAN ANDRES	86,508	40,009	111,650		
30025221740000	SHELL 672 LTD	173	SOUTHWEST ROYALTIES INCORPORATED	21 9S 33E	FLYING M	ACT	SAN ANDRES	92,074	28,415	2,195,605		
30025210050000	FLYING M SA UNIT	1	B T A OIL PRODUCERS	30 9S 33E	FLYING M	INA	SAN ANDRES	156	475			
30025221820000	FLYING M SA UNIT	2	SOUTHWEST ROYALTIES INCORPORATED	16 9S 33E	FLYING M	INA	SAN ANDRES	4,986	1,318	15,382		
30025218220000	MCGUFFIN	242	SOUTHWEST ROYALTIES INCORPORATED	29 9S 33E	FLYING M	ACT	SAN ANDRES	315,381	124,240	332,922		
30025246920000	FLYING M SA UNIT	1	SOUTHWEST ROYALTIES INCORPORATED	29 9S 33E	FLYING M	ACT	SAN ANDRES	656,744	554,023	128,407		
30025222240000	W A STATE	241	SOUTHWEST ROYALTIES INCORPORATED	29 9S 33E	FLYING M	ACT	SAN ANDRES	159,851	61,505	228,553		
300252222680000	FLYING M SA UNIT	2	COASTAL STATES GAS PRODUCING COMPA	32 9S 33E	FLYING M	INA	SAN ANDRES	327	2	3,853		
30025223580000	FLYING M SA UNIT	307	SOUTHWEST ROYALTIES INCORPORATED	33 9S 33E	FLYING M	ACT	SAN ANDRES	123,057	38,840	557,885		
30025252520000	FLYING M SA UNIT	9	SOUTHWEST ROYALTIES INCORPORATED	33 9S 33E	FLYING M	INA	SAN ANDRES	27,134	5,488	12,138		
30025219380000	FLYING M SA UNIT	272	SOUTHWEST ROYALTIES INCORPORATED	28 9S 33E	FLYING M	ACT	SAN ANDRES	140,995	68,250	1,503,897		
30025218230000	FLYING M SA UNIT TRACT 1	3	SOUTHWEST ROYALTIES INCORPORATED	21 9S 33E	FLYING M	INA	SAN ANDRES	45,002	10,276	162,586		
30025206390000	FLYING M SA UNIT	2	COASTAL STATES GAS PRODUCING COMPA	22 9S 33E	FLYING M	INA	SAN ANDRES	2,933	157	16,990		
30025212160000	FLYING M SA UNIT	1	SOUTHWEST ROYALTIES INCORPORATED	17 9S 33E	FLYING M	INA	SAN ANDRES	155,496	55,556	1,362,265		
30025212130000	FLYING M SA UNIT	4	SOUTHWEST ROYALTIES INCORPORATED	32 9S 33E	FLYING M	INA	SAN ANDRES	5,138	1,643	43,644		
30025212140000	FLYING M SA UNIT TRACT 1	1	COASTAL OIL & GAS CORPORATION	28 9S 33E	FLYING M	INA	SAN ANDRES	10,521	1,835	19,604		
30025212150000	FLYING M SA UNIT TRACT 1	252	SOUTHWEST ROYALTIES INCORPORATED	28 9S 33E	FLYING M	ACT	SAN ANDRES	65,962	28,686	55,401		
30025212150000	FLYING M SA UNIT TRACT 1	253	SOUTHWEST ROYALTIES INCORPORATED	28 9S 33E	FLYING M	ACT	SAN ANDRES	131,901	53,179	54,594		
30025212150000	FLYING M SA UNIT TRACT 1	3	COASTAL STATES GAS PRODUCING COMPA	33 9S 33E	FLYING M	INA	SAN ANDRES	34,364	16,674	8,390		
30025212150000	FLYING M SA UNIT TRACT 1	4	COASTAL OIL & GAS CORPORATION	16 9S 33E	FLYING M	INA	SAN ANDRES	100				
30025212150000	FLYING M SA UNIT	3	SOUTHWEST ROYALTIES INCORPORATED	16 9S 33E	FLYING M	INA	SAN ANDRES	5,807	3,583	863		
30025217540000	FLYING M SA UNIT	261	SOUTHWEST ROYALTIES INCORPORATED	28 9S 33E	FLYING M	ACT	SAN ANDRES	279,122	77,613	505,987		
30025213400000	FLYING M SA UNIT	4	SOUTHWEST ROYALTIES INCORPORATED	17 9S 33E	FLYING M	INA	SAN ANDRES	189,338	69,423	2,242,265		
								1,901	1,600	57,409		

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Exhibit 2-D

30025311620000	SHELL STATE	2	COASTAL STATES GAS PRODUCING COMPA	9 9S 33E	FLYING M	INA	SAN ANDRES	523	11,164		
30025211610000	FLYING M SA UNIT	151	SOUTHWEST ROYALTIES INCORPORATED	21 9S 33E	FLYING M	ACT	SAN ANDRES	261,947	76,907	3,253,453	4,510 4,523
30025217000000	FLYING M SA UNIT TRACT 1	4	COASTAL OIL & GAS CORPORATION	21 9S 33E	FLYING M	INA	SAN ANDRES	14,052	7,825	10,925	
30025217520000	FLYING M SA UNIT	15	SOUTHWEST ROYALTIES INCORPORATED	29 9S 33E	FLYING M	ACT	SAN ANDRES	120,768	49,163	13,267	
30025225740000	FLYING M SA UNIT	311	SOUTHWEST ROYALTIES INCORPORATED	33 9S 33E	FLYING M	ACT	SAN ANDRES	104,637	22,317	581,370	
30025200400000	FLYING M SA UNIT TRACT 3	2	COASTAL OIL & GAS CORPORATION	17 9S 33E	FLYING M	INA	SAN ANDRES	50,822	18,954	206,332	
30025208380000	FLYING M SA UNIT TRACT 4	3	COASTAL OIL & GAS CORPORATION	17 9S 33E	FLYING M	INA	SAN ANDRES	24,552	13,722	72,622	
30025242410000	NEW MEXICO 8 STATE	1	PENROC OIL CORPORATION	8 9S 33E	FLYING M	ACT	SAN ANDRES	39,063	3	138,363	
30025240420000	GONSALES 31 FEDERAL	3	SOUTHWEST ROYALTIES INCORPORATED	31 9S 33E	FLYING M	ACT	SAN ANDRES	79,931	52,502	11,857	
30025240430000	GONSALES 31 FEDERAL	4	SOUTHWEST ROYALTIES INCORPORATED	17 9S 33E	FLYING M	ACT	SAN ANDRES	53,127	52,326	72,441	
30025208370000	FLYING M SA UNIT TRACT 4	2	COASTAL STATES GAS PRODUCING COMPA	17 9S 33E	FLYING M	INA	SAN ANDRES	62,127	27,296	93,890	
30025241370000	GREGG DODD	1	LEMON HULEN H	30 9S 33E	FLYING M	INA	SAN ANDRES	14,766	43	14,101	
30025241500000	NEW MEXICO 8 STATE	1	BRIDWELL OIL COMPANY	8 9S 33E	FLYING M	ACT	SAN ANDRES	96,829	3	268,875	4,426 4,484
30025242640000	NEW MEXICO 8 STATE	3	BRIDWELL OIL COMPANY	8 9S 33E	FLYING M	INA	SAN ANDRES	38,728	237,128		
30025242480000	NEW MEXICO 8 STATE	2	BRIDWELL OIL COMPANY	8 9S 33E	FLYING M	INA	SAN ANDRES	2,598	37,610		
30025240040000	GONSALES 31 FEDERAL	2	SOUTHWEST ROYALTIES INCORPORATED	31 9S 33E	FLYING M	ACT	SAN ANDRES	53,068	58,978		
30025243880000	NEW MEXICO 7 STATE	1	BRIDWELL OIL COMPANY	7 9S 33E	FLYING M	ACT	SAN ANDRES	105,257	554,374		4,396 4,450
30025244670000	NEW MEXICO 7LL STATE	2	BRIDWELL OIL COMPANY	7 9S 33E	FLYING M	INA	SAN ANDRES	4,844	137,135		
30025211640000	FLYING M SA UNIT	102	SOUTHWEST ROYALTIES INCORPORATED	16 9S 33E	FLYING M	ACT	SAN ANDRES	207,636	70,063	1,665,984	
30025206350000	FLYING M SA UNIT	51	SOUTHWEST ROYALTIES INCORPORATED	16 9S 33E	FLYING M	ACT	SAN ANDRES	178,883	40,429	1,050,855	
30025246660000	NEW MEXICO 8 STATE	2	PENROC OIL CORPORATION	8 9S 33E	FLYING M	ACT	SAN ANDRES	185,271	4	410,191	
30025206350000	FLYING M SA UNIT	53	SOUTHWEST ROYALTIES INCORPORATED	16 9S 33E	FLYING M	ACT	SAN ANDRES	55,297	17,623	403,875	4,468 4,474
30025240550000	FEDERAL 31	1	AGHORN OPERATING INCORPORATED	31 9S 33E	FLYING M	INA	SAN ANDRES	59,818	7,526	22,280	
30025239740000	GONSALES 31 FEDERAL	1	SOUTHWEST ROYALTIES INCORPORATED	31 9S 33E	FLYING M	ACT	SAN ANDRES	244,755	145,639	34,304	
300252348690000	GONSALES 31 FEDERAL	5	SOUTHWEST ROYALTIES INCORPORATED	31 9S 33E	FLYING M	ACT	SAN ANDRES	40,874	41,489	12,600	
30025204350000	FLYING M SA UNIT	1	SOUTHWEST ROYALTIES INCORPORATED	17 9S 33E	FLYING M	INA	SAN ANDRES	124,551	64,110	549,406	
30025208670000	FLYING M SA UNIT	61	SOUTHWEST ROYALTIES INCORPORATED	16 9S 33E	FLYING M	ACT	SAN ANDRES	65,243	12,829	479,557	
30025206430000	FLYING M SA UNIT	172	SOUTHWEST ROYALTIES INCORPORATED	21 9S 33E	FLYING M	ACT	SAN ANDRES	177,700	58,627	1,024,223	
30025206420000	FLYING M SA UNIT	171	SOUTHWEST ROYALTIES INCORPORATED	21 9S 33E	FLYING M	ACT	SAN ANDRES	263,091	92,868	1,128,429	
30025206410000	FLYING M SA UNIT TRACT 1	5	COASTAL OIL & GAS CORPORATION	20 9S 33E	FLYING M	INA	SAN ANDRES	38,271	10,102	53,049	
30025206400000	FLYING M SA UNIT TRACT 1	3	COASTAL STATES GAS PRODUCING COMPA	20 9S 33E	FLYING M	INA	SAN ANDRES	59,165	15,798	60,643	
30025206390000	FLYING M SA UNIT	132	SOUTHWEST ROYALTIES INCORPORATED	21 9S 33E	FLYING M	ACT	SAN ANDRES	194,509	91,394	3,015,200	4,498 4,522
30025235400000	COASTAL A STATE	3	RW OIL COMPANY	9 9S 33E	FLYING M	INA	SAN ANDRES	118,436	70,841	251,540	
30025238720000	STATE 9	1	SOUTHWEST ROYALTIES INCORPORATED	9 9S 33E	FLYING M	ACT	SAN ANDRES	131,770	7,883	209,814	
30025206380000	SINCLAIR STATE	2	COASTAL STATES GAS PRODUCING COMPA	20 9S 33E	FLYING M	INA	SAN ANDRES	9,359	3,494	22,791	
30025238130000	COASTAL A STATE	2	TENNECO OIL COMPANY	9 9S 33E	FLYING M	INA	SAN ANDRES	11,524	2,757	139,558	
30025206370000	FLYING M SA UNIT	1	RW OIL COMPANY	9 9S 33E	FLYING M	INA	SAN ANDRES	24,686	28,509	415,573	4,449 4,456
30025295250000	ROBINSON 14	141	SOUTHWEST ROYALTIES INCORPORATED	20 9S 33E	FLYING M	ACT	SAN ANDRES	93,956	886	133,513	
30025311000000	SUNRAY A 6822 LTD	1	TIPTON DWIGHT A	14 9S 33E SE SE	FLYING M EAST	ACT	SAN ANDRES	34,740	16,412	98,448	4,630 4,650
30025009700000	SUNRAY 682 LTD	1	GMX RESOURCES INCORPORATED	36 9S 33E SW SE	LANE	ACT	SAN ANDRES	79,391	7,382	233,014	4,516 4,624
30025009640000	SUNRAY 682 LTD	2	GMX RESOURCES INCORPORATED	36 9S 33E NW SE	LANE	ACT	SAN ANDRES	50,113	16,543	84,204	4,630 4,640
30025309110000	SUNRAY 682 LTD	5	GMX RESOURCES INCORPORATED	36 9S 33E NW NE	LANE	ACT	SAN ANDRES	25,224	5,023	249,579	4,640 4,670
30025310600000	SUNRAY A 6822 LTD	2	TIPTON DWIGHT A	36 9S 33E NE SW	LANE	ACT	SAN ANDRES	20,845	3,867	172,174	4,629 4,650
30025310170000	SUNRAY 682 LTD	6	PETROLEUM PRODUCTION MANAGEMENT I	36 9S 33E SW NW	LANE	INA	SAN ANDRES	1,523	12,830		
30025310610000	SUNRAY A 6822 LTD	3	TIPTON DWIGHT A	36 9S 33E SW NE	LANE	ACT	SAN ANDRES	23,042	4,603	343,638	4,638 4,646
30025296990000	KELLAHIN 14 STATE	2	SPENCE ENERGY COMPANY	14 9S 32E SE SE	S R R	INA	SAN ANDRES	40	2,050		
30025242640000	NEW MEXICO 8 STATE	3	BRIDWELL OIL COMPANY	8 9S 33E	SWD	INA	SAN ANDRES				
30025205990000	PATTON AAR STATE	3	YATES PETROLEUM CORPORATION	5 9S 32E	SWD	INA	SAN ANDRES	50	4,224	4,228	
30025000090000	CHARTIER	2	AMERADA DIV AMERADA HESS CORPORATI	23 9S 32E	S R R	INA	PPER PENNSYLVANIA	1,604			
30025000770000	FEDERAL E	1	AMERADA DIV AMERADA HESS CORPORATI	22 9S 32E	S R R	INA	PPER PENNSYLVANIA	35,123			
30025009640000	NEW MEXICO I STATE	2	SUNRAY DX OIL COMPANY	36 9S 33E NW SE	LANE	INA	WOLF CAMP	79,362	10,913	9,670	9,680
30025009700000	NEW MEXICO I STATE	1	SUNRAY DX OIL COMPANY	36 9S 33E SE SW	LANE	INA	WOLF CAMP	101,820	9,850	9,647	9,660

000128

Exhibit 2-F

123-K32E

T9S-R33E



DST S.A.
Wet & Tite



625 / 0



DST S.A., Recv'd
30' SOCM & 510' Sul. Wtr.



42,677 / 61,172



68,140 / 138,162



125 / 0



156 / 0



20,452 / 43,098



000100

2

5

3

0



14,766 / 43



7,605 / 12,044



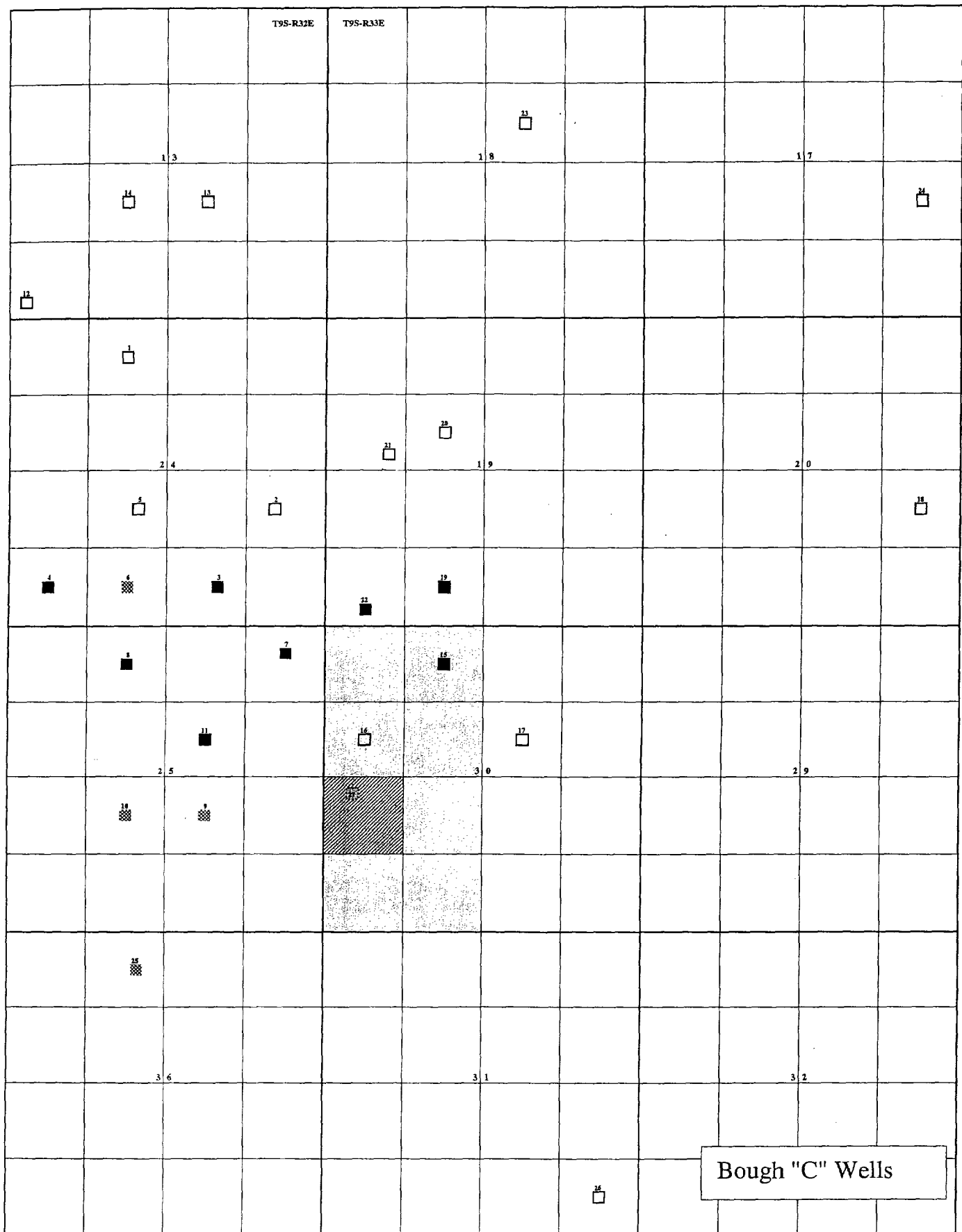
D/A



D/A

San Andres Production & Tests
BO / MCFG

Exhibit 3



ROUGH "C" TESTS

BOUGH C PRODUCER

DRY HOLE

DEEPER COMPLETION

OPERATOR	WELL	#	SEQ	T	R	STATUS	ID	COMMENTS
1 TOM BROWN DRILLING CO. L.C. COOPER ET AL.	McGUFFIN	1	24	C	9 32	D/A	9065	PRODUCTION TESTED BOUGH C, WET W/ SHOW OF OIL
2 CAYMAN CORP.	McGUFFIN	1	24	I	9 32	D/A	9150	DST BOUGH C, TITE
3 ROGER C. HANKS	McGUFFIN	1	24	O	9 32	PRODUCER	9120	BOUGH C, 125,513 BO, 138,339 MCFG, 89,755 BW
4 KING RESOURCES CO.	MARG McGUFFIN	1	24	M	9 32	PRODUCER	9120	BOUGH C, 14,840 BO, 20,575 MCFG, 8,299 BW
5 MANZANO OIL CO.	McGUFFIN	1	24	K	9 32	D/A	9100	DST BOUGH C, TITE & WET
6 PHILLIPS PETROLEUM CO. MARG C COM.	MARG C COM.	1	24	N	9 32	ATOKA	10951	ATOKA PRODUCER, NO BOUGH C TESTS REPORTED
7 ROGER C. HANKS	ALICE ANN	1	25	A	9 32	PRODUCER	9143	BOUGH C, 259,927 BO, 637,691 MCFG, 118,304 BW
8 KING RESOURCES CO.	KEITH CROUSE	1	25	C	9 32	PRODUCER	9116	BOUGH C, 166,788 BO, 150,565 MCFG, 32,644 BW
9 SPENCE ENERGY	FEDERAL 25	1	25	J	9 32	ATOKA	11650	ATOKA PRODUCER, NO BOUGH C TESTS REPORTED
10 PHILLIPS PETROLEUM CO. MARG A	MARG A	1	25	K	9 32	ATOKA	10934	ATOKA PRODUCER, DST BOUGH C DEPLETING PRESSURE ON SI
11 TEAL PETROLEUM	ALICE ANN A	1	25	G	9 32	PRODUCER	9175	BOUGH C, 168,188 BO, 150,165 MCFG, 32,644 BW
12 MANZANO OIL CO.	SUNBURST SPENCE FED.	1	13	M	9 32	D/A	9000	NO TESTS
13 MANZANO OIL CO.	CLEMMONS SB FED.	2	13	J	9 32	D/A	9088	TESTED BOUGH C, 4 BOPD & 30 BWPD
14 MANZANO OIL CO.	CLEMMONS SB FED.	1	13	K	9 32	ABO	9495	DST CISCO 9082-9056, WET
15 UNION TEXAS PETROLEUM McGUFFIN	McGUFFIN	1	30	C	9 33	PRODUCER	9583	BOUGH C, 214,360 BO, 531,279 MCFG, 45,927 BW
16 SHELL OIL CO.	RICHARDSON	2	30	E	9 33	D/A	9100	DST BOUGH C WET AND TITE
17 BTA OIL PRODUCERS	SHELL 672 LTD.	1	30	G	9 33	SAN ANDRES	9150	DST BOUGH C, DEPLETING SI PRESSURES
18 COASTAL STATES GAS PROINCLAIR	PROINCLAIR	4	20	I	9 33	SAN ANDRES	9278	DST BOUGH C, RECD 100/ OIL, 70' SW, GTS IN 25 MIN, ISIP 3108, FSIP 2886
19 UNION TEXAS PETROLEUM AMERICAN	AMERICAN	1	19	N	9 33	PRODUCER	9110	BOUGH C, 155,454 BO, 153,572 MCFG, 259,846 BW
20 V.F. PETROLEUM	STATE 19	1	19	F	9 33	D/A	9230	NO TESTS
21 AMERICAN TRADING & PRON.M. STATE 19	STATE 19	1	19	E	9 33	D/A	9190	DST BOUGH C, GOOD SHOW OF OIL & GAS, LOW DELIVERABILITY
22 BTA OIL PRODUCERS	FMS 664 LTD	1	19	M	9 33	PRODUCER	9090	BOUGH C, 220,141 BO, 158,052 MCFG, 74,933 BW
23 PAN AMERICAN PET. CORP. STATE CX	STATE CX	2	18	G	9 33	D/A	9219	DST BOUGH C, WET
24 SHELL OIL CO.	STATE FMA	4	17	I	9 33	D/A	9285	DST BOUGH C, WET
25 PHILLIPS PETROLEUM CO. MARG B COM.	MARG B COM.	1	36	C	9 32	ATOKA	10925	ATOKA PRODUCER, NO BOUGH C TESTS REPORTED
26 BELCO PETROLEUM CORP. U.S. COASTAL	U.S. COASTAL	1	31	P	9 33	D/A	9106	BOUGH C TEST - 5 BO & 734 BW
27 BETTIS BOYLE & STOVALL	STOVALL	30	L	9 33	LOCATION			PROPOSED LOCATION

McGUFFIN PROSPECT

Lea County, New Mexico

LOCATION:

The McGuffin Prospect comprises the west half of Section 30, T-9-S, R-33-E. This tract is located some 25 miles northwest of Tatum in the extreme northwest part of Lea County. Access to the prospect area is by State Highway 380 west 14 miles from Tatum, thence north by paved county road to the location.

GENERAL INFORMATION AND GEOLOGY:

The McGuffin Prospect is designed to capitalize on opportunity indicated by previous development drilling of a phylloid algal mat containing major Bough "C" reserves of oil and casinghead gas. A trend revealed by several Bough "C" drilled locations is present on a southwest extension from the producing area in the McGuffin prospect lease.

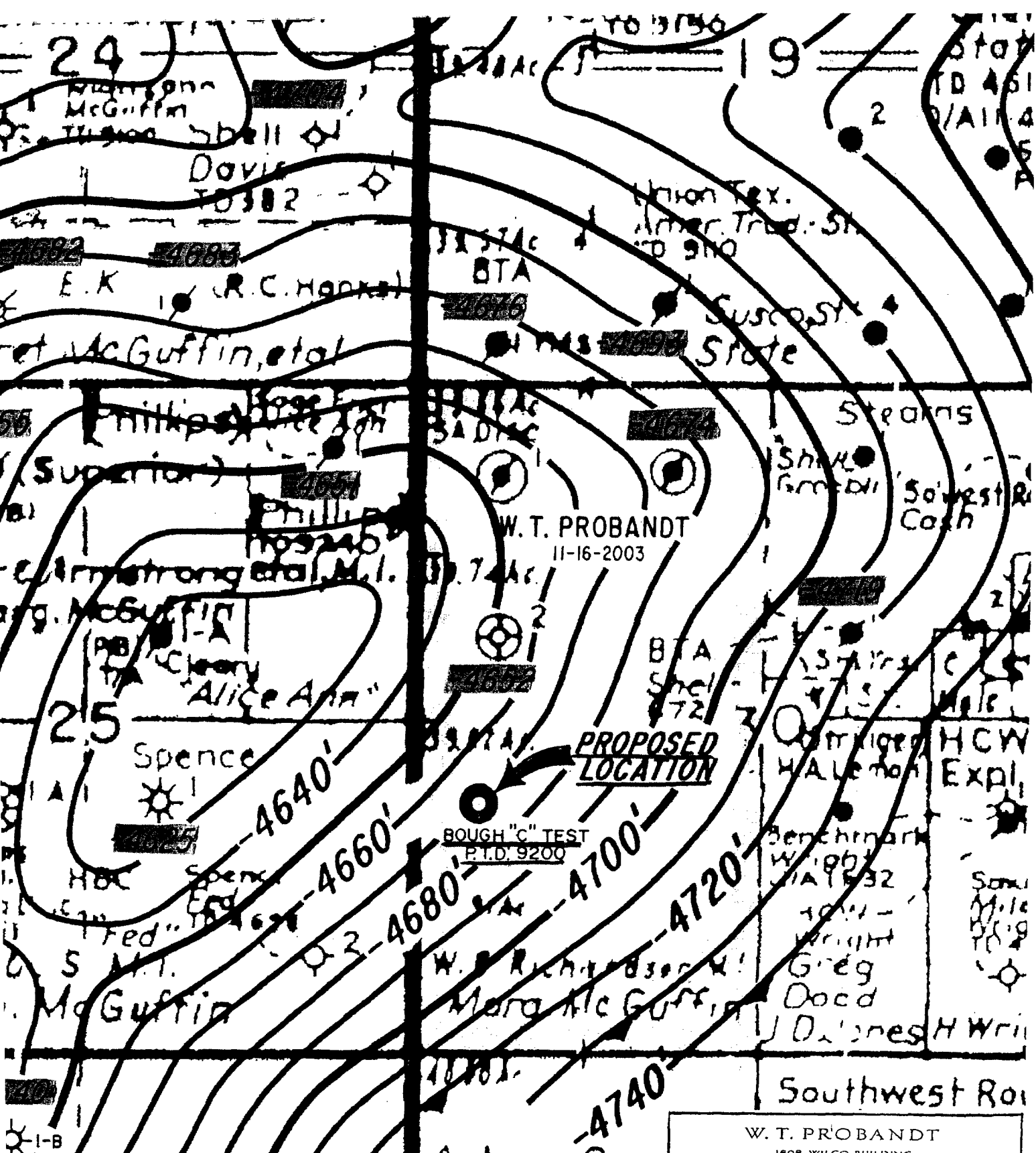
The suggested location for the initial drillsite on the McGuffin lease is approximately one-half mile from a group of Bough "C" wells which averaged 200 MBO and 400 MMCFG each. In addition to structural mapping of the pay zone, log analysis has been employed to locate the initial drillsite at 2000 feet FSL and 500 feet FWL of Section 30, T-9-S, R-33-E. All available geological information indicates that the trend should continue at the drillsite, although there is a strong stratigraphic component involved, and some concern about drainage from the highly permeable (up to one Darcy) reservoir rocks has been expressed. Nevertheless, the magnitude of the trend indicates that impressive reserves still may exist throughout its undrilled extent.

A remote potential for Abo oil production at around 8500 feet dictates that attention should be directed there, because random drilling has been shown to be a logical locator for this attractive but elusive section. The San Andres, a powerful regional producer, is not considered prospective at the cited drillsite.

CONCLUSION AND RECOMMENDATION:

The opportunity to extend a profitable producing trend is offered by the McGuffin prospect. Because the Bough "C" is a stratigraphically controlled target, some undue risk is always inherent when prospecting for this zone. However, factoring the risks against the potential reserves, the moderate to high risk appears justified.

It is recommended that a 9500-foot Bough "C" test be drilled at the location mentioned above.



W. T. PROBANDT
1608 WILCO BUILDING
MIDLAND, TEXAS 79701

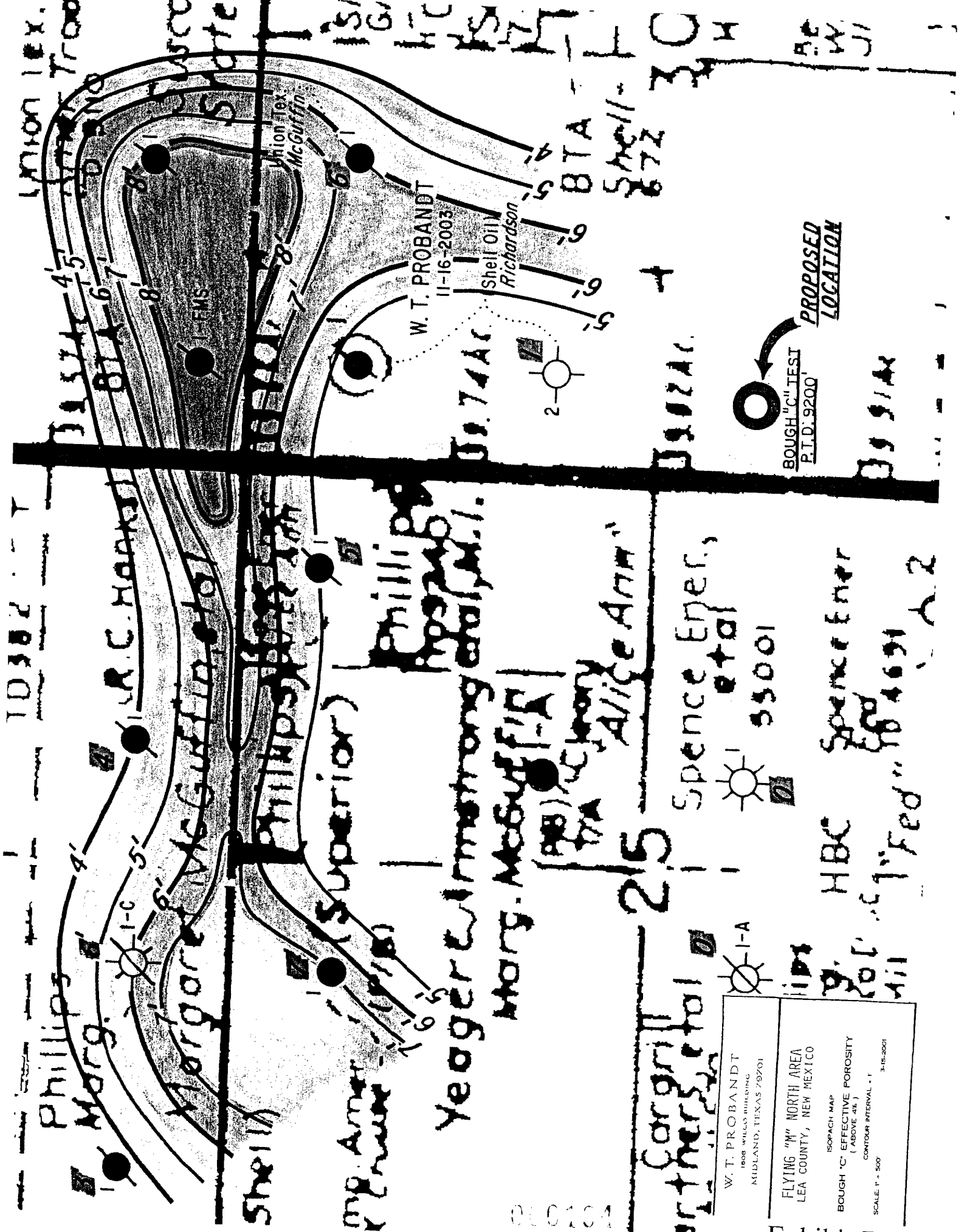
FLYING "M" NORTH AREA
LEA COUNTY, NEW MEXICO

STRUCTURE MAP
TOP BOUGH "C"
CONTOUR INTERVAL = 10'

SCALE: 1" = 1000'

3-15-2001

Exhibit 6



W. T. PROBANDT
1808 WILCOX BUILDING
MIDLAND, TEXAS 79701

FLYING "M" NORTH AREA
LEA COUNTY, NEW MEXICO

ISOPACH MAP
BOUGH "C" EFFECTIVE POROSITY
(ABOVE 4%)
CONTOUR INTERVAL * 1
SCALE: 1" = 500'

3-15-2001

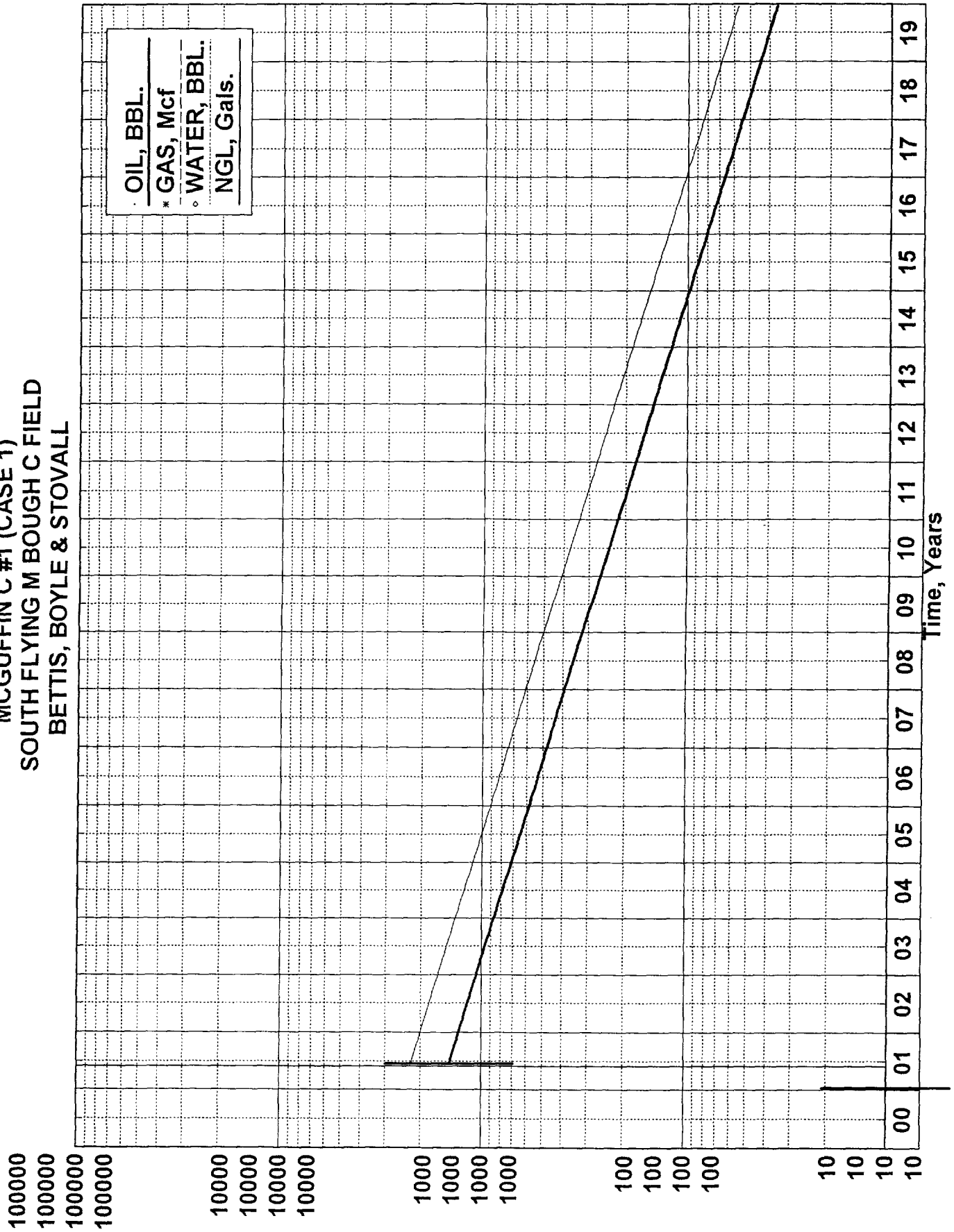
Exhibit 7

BOUGH "C" TEST
P.T.D. 9200'

**PROPOSED
LOCATION**

000104

MCGUFFIN C #1 (CASE 1)
 SOUTH FLYING M BOUGH C FIELD
 BETTIS, BOYLE & STOVALL



000125

DATE: 03/20/01
TIME: 07:11:49
FILE: MCGUFFIN
GET#: 1

AS OF JANUARY 1, 2001

16 ORRI + \$100 PER AC.

OGRE(R) V1.41 BTAX
 FILE NAME: MCGUFFIN(1)
 CASE NAME: CASE 1
 CMD NAME: STDU1148(300)

D A T A R E P O R T
 - - - - -

DATE: 03/20/01
 TIME: 07:11:49

101 MCGUFFIN C #1 (CASE 1)
 102 LEA COUNTY, NEW MEXICO
 103 BETTIS, BOYLE & STOVALL
 104 SOUTH FLYING M BOUGH C FIELD

117 CASE \$COM

* 120 1 2001 12 1 1 2001 10 2
 * 121 8*12 24*1

	W.I. FRACTION	OP. COST (\$/W/MO)	OP. COST (\$/MO.)	ADV. TAX (PCT)	MAJOR PH. NAME	PROD DATE (MO/DY/YR)
210	1.00000000	3500.00	.00	1.000	OIL	6/ 1/ 1

	PHASE NAME	CUM PROD (MUNITS)	REV. INT FRACTION	PRICE (\$/UNIT)	SEV. TAX (PCT)	NO. OF WELLS	RATIO TO MAJOR PH
221	OIL	.000	.81250000	20.000	8.700	1.0	
222	GAS	.000	.81250000	3.000	9.000	.0	1.554

	PH. NAME	CURVE TP	DECLINE%	Q1 RATE	Q1 RATE	CUM. LIMIT	(M OR Y)	CALC VALUE
410	OIL	EXP	18.000	47.710	X	240.000	IMOS	D
CALC	OIL	EXP	END= 18.000	47.710	.901	20.417	YRS	D
								86.093 MBBL

610 CASE \$ESC

600 SERIES LINES:

* 611 DATA OILP 1 3 3 : 27.24 25.75 25.02 24.4 23.85 23.33 22.89 22.24 21.95 21.73 21.56 21.46 21.4 21.33 21.27 21.21 21.15 21.08 21.02
 * 612 20.96 20.90 20.83 20.77 20.50 20.25
 * 613 DATA GASP 1 3 3 : 8.53 5.43 5.19 5.28 5.1 4.14 4.07 4.19 4.14 3.65 3.65 3.8 3.5 3.25 3
 * 615 DATA WELLC : ESC 3 % TO LIFE

	INV NAME	INV. POINT	(G OR N)	TANG-M\$	INTANG-M\$	LSEHLD-M\$	RISK FRAC	OVHD FLAG
801	INVEST	-1.000 MOS	G	613.183	32.000	.000		

FOOTNOTES:

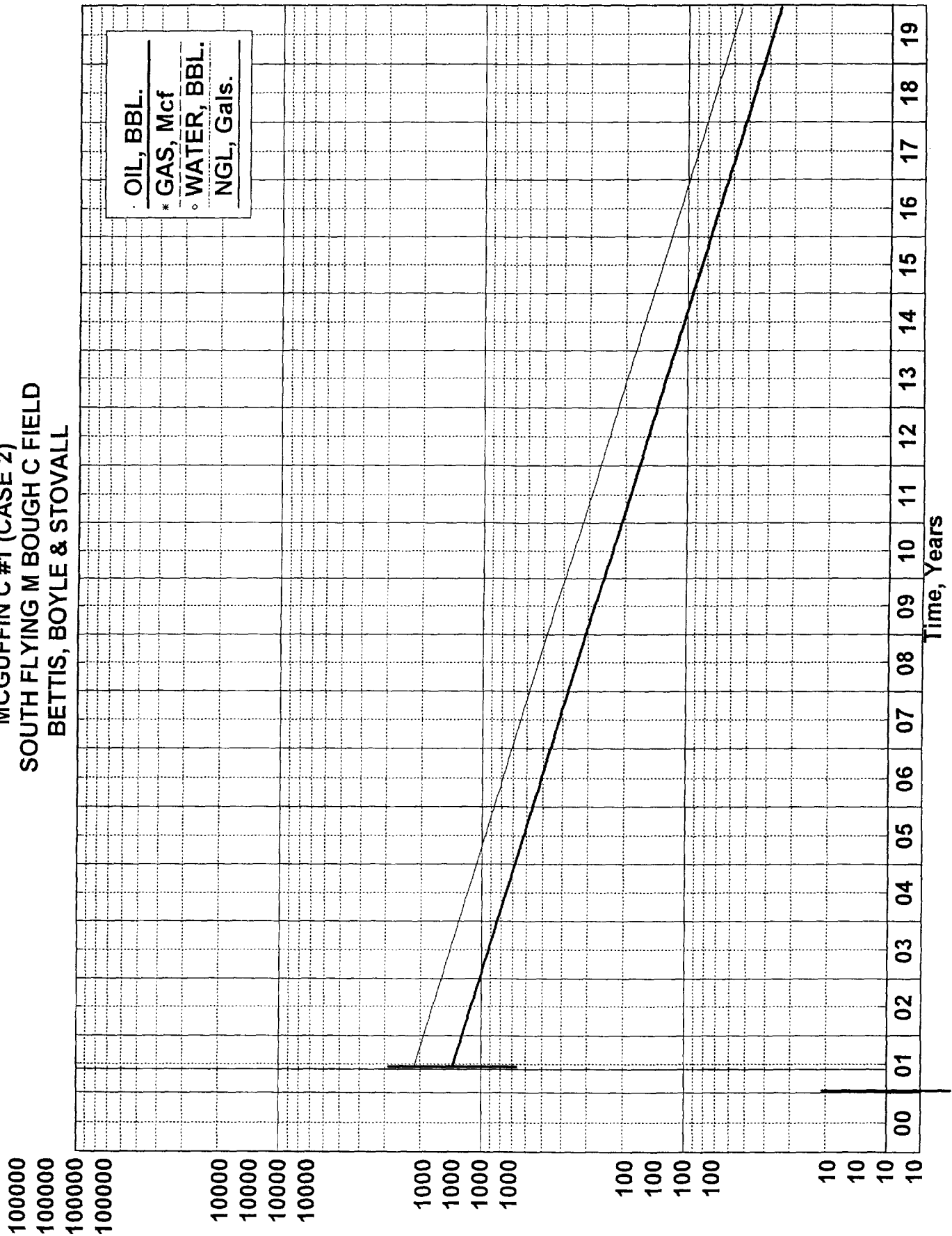
901 3/16 ORRI + \$100 PER AC.

ECONOMIC LIFE (YRS): 9.250
 GROSS OIL (MBBL): 72.547
 GROSS GAS (MMCF): 112.738

060137

Exhibit 8-C

MCGUFFIN C #1 (CASE 2)
 SOUTH FLYING M BOUGH C FIELD
 BETTIS, BOYLE & STOVALL



AS OF JANUARY 1, 2001

4 ORRI + \$150 PER AC.

OGRE(R) V1.41 BTAX
 FILE NAME: MCGUFFIN(2)
 CASE NAME: CASE 2
 CMD NAME: STDUI148(300)

D A T A R E P O R T
 - - - - -

DATE: 03/20/01
 TIME: 07:11:49

101 MCGUFFIN C #1 (CASE 2)
 102 LEA COUNTY, NEW MEXICO
 103 BETTIS, BOYLE & STOVALL
 104 SOUTH FLYING M BOUGH C FIELD

117 CASE \$COM

* 120 1 2001 12 1 1 2001 10 2
 * 121 8*12 24*1

	W.I. FRACTION	OP. COST (\$/W/MO)	OP. COST (\$/MO.)	ADV. TAX (PCT)	MAJOR PH. NAME	PROD DATE (MO/DY/YR)
210	1.00000000	3500.00	.00	1.000	OIL	6/ 1/ 1

	PHASE NAME	CUM PROD (MUNITS)	REV. INT FRACTION	PRICE (\$/UNIT)	SEV. TAX (PCT)	NO. OF WELLS	RATIO TO MAJOR PH
221	OIL	.000	.75000000	20.000	8.700	1.0	
222	GAS	.000	.75000000	3.000	9.000	.0	1.554

	PH. NAME	CURVE TP	DECLINE%	Q1 RATE	Q2 RATE	CUM. LIMIT	(M OR Y)	CALC VALUE
410	OIL	EXP	18.000	47.710	X	240.000	IMOS	D
CALC	OIL	EXP	END= 18.000	47.710	.901	20.417	YRS	D
								86.093 MBBL

610 CASE \$ESC

600 SERIES LINES:

* 611 DATA OILP 1 3 3 : 27.24 25.75 25.02 24.4 23.85 23.33 22.89 22.24 21.95 21.73 21.56 21.46 21.4 21.33 21.27 21.21 21.15 21.08 21.02
 * 612 20.96 20.90 20.83 20.77 20.50 20.25
 * 613 DATA GASP 1 3 3 : 8.53 5.43 5.19 5.28 5.1 4.14 4.07 4.19 4.14 3.65 3.65 3.8 3.5 3.25 3
 * 615 DATA WELLC : ESC 3 % TO LIFE

	INV NAME	INV. POINT	(G OR N)	TANG-M\$	INTANG-M\$	LSEHLD-M\$	RISK FRAC	OVHD FLAG
801	INVEST	-1.000 MOS	G	613.183	48.000	.000		

FOOTNOTES:

901 1/4 ORRI + \$150 PER AC.

ECONOMIC LIFE (YRS): 9.000
 GROSS OIL (MBBL): 71.774
 GROSS GAS (MMCF): 111.537

000140

Exhibit 9-C

BETTIS, BOYLE AND STOVALL

P.O. BOX 1240

GRAHAM, TEXAS 76450

A.F.E. NUMBER: **MC-30-9-33-1**

DATE: 12-8-2000

AUTHORIZATION FOR EXPENDITURE

LEASE/WELL NAME: McGUFFIN "C" #1
FIELD NAME: SOUTH FLYING M
LEGAL DESCRIPTION: W/2 SECTION 30-T9S-R33E
DESCRIPTION OF WORK: DRILL A 9,200' WELL TO TEST BOUGH "C" PRODUCTION

DEPTH: 9,200 FT.
OBJECTIVE: BOUGH "C"
COUNTY/STATE: LEA, N.M.

ACCOUNT CODE	DESCRIPTION	DRILLING	COMPLETION	TOTAL
INTANGIBLE DRILLING COSTS				
	SURVEYING	1,200		
	LOCATION, ROAD & DAMAGES	19,080		
	DRILLING - FOOTAGE RATE \$24.50/FT. 9,200 FT.	238,924		
	DRILLING - DAYWORK \$6900/DAY 2 DAYS	14,628		
	CEMENT & SERVICES- SURFACE & INTERMEDIATE CASING	16,960		
	SUPERVISION 25 DAYS @ \$550	13,750		
	GEOLOGIST	2,000		
	MUD MATERIALS & SPECIAL EQUIPMENT	17,348		
	WATER 20,000 BBLs F.W. & 3000 BBLs. BRINE	31,750		
	HAULING AND TRANSPORTATION	3,000		
	LOGGING	16,604		
	MUD LOGGING \$550/DAY 12 DAYS	6,996		
	PIT LINING AND FENCING	3,500		
	CASING CREW SURFACE & INTERMEDIATE CASING	4,500		
	ADMINISTRATIVE OVERHEAD	5,000		
	LEGAL	2,000		
	CONTRACT LABOR	1,500		
	MISCELLANEOUS	5,000		
INTANGIBLE COMPLETION COSTS				
	COMPLETION UNIT 10 DAYS @ \$130/HR.		16,536	
	WATER 1000 BBLs.		1,325	
	CEMENTING SERVICES PRODUCTION CASING		9,275	
	PERFORATING AND BOND LOG 1 ZONE - BOUGH "C"		11,130	
	STIMULATION: BREAKDOWN ACID TREATMENT, 3000 GALS		6,360	
	10,000 GALS 20% RETARDED ACID		30,000	
	WELDING		1,000	
	SUPERVISION 10 DAYS @ \$550/DAY		5,500	
	TRANSPORTATION, INSTALLATION & LABOR		2,000	
	EQUIPMENT RENTAL: 2- FRAC TANKS		780	
	5 1/2" PACKER & RBP		3,180	
	MISCELLANEOUS		2,000	
	LABOR, ROUSTABOUTS		7,950	
	CASING CREW PRODUCTION CASING		2,968	
	ADMINISTRATIVE OVERHEAD		1,500	
	MISCELLANEOUS		5,000	
	TOTAL INTANGIBLE COSTS	403,740	106,504	510,244
TANGIBLE COMPLETION COSTS				
	WELLHEAD RECONDITIONED	5,500	2,500	
	SURFACE CASING 13 3/8" - 48#/FT. - 442 FT.	8,363		
	INTERMEDIATE CASING 8 5/8" - 24#/FT. - 2250 FT. & 32#/FT. - 1650 FT.	41,571		
	PRODUCTION CASING 5 1/2" - 17#/FT. - N-80 2300', J-55 6900'		64,729	
	TUBING 2 7/8" - N-80 - 9,200 FT.		36,570	
	RODS 1", 7/8" & 3/4"		12,415	
	PUMPING UNIT & PRIME MOVER 640 UNIT (USED)		38,000	
	DOWNHOLE EQUIPMENT PUMP & ANCHOR		5,500	
	ANCHORS		850	
	FLOWLINES VALVES & FITTINGS		7,950	
	TANK BATTERY 2-500 BBL. & 1- 300 F.G. WATER		15,500	
	HEATER TREATER 6'X20'		15,000	
	SPECIAL EQUIPMENT		2,500	
	TOTAL TANGIBLE COSTS	55,434	201,514	256,948
	TOTAL WELL COST	459,174	308,018	767,192

BOUGH "C" 9070-9200

PREPARED BY: BRUCE A. STUBBS TITLE: PETROLEUM ENGINEER DATE: 12-8-2000

W.P. PROBANT

APPROVED BY: _____ TITLE: _____ DATE: 12-8-2000

APPROVED BY: _____ TITLE: _____ DATE: _____

COMPANY: _____ %W.L.: _____

IT IS RECOGNIZED THAT THE AMOUNTS HEREIN ARE ESTIMATES ONLY AND APPROVAL OF THIS A.F.E. SHALL EXTEND TO THE ACTUAL COSTS INCURRED IN THE OPERATION SPECIFIED ABOVE, WHETHER MORE OR LESS THAN SET OUT HEREIN.

Exhibit 10