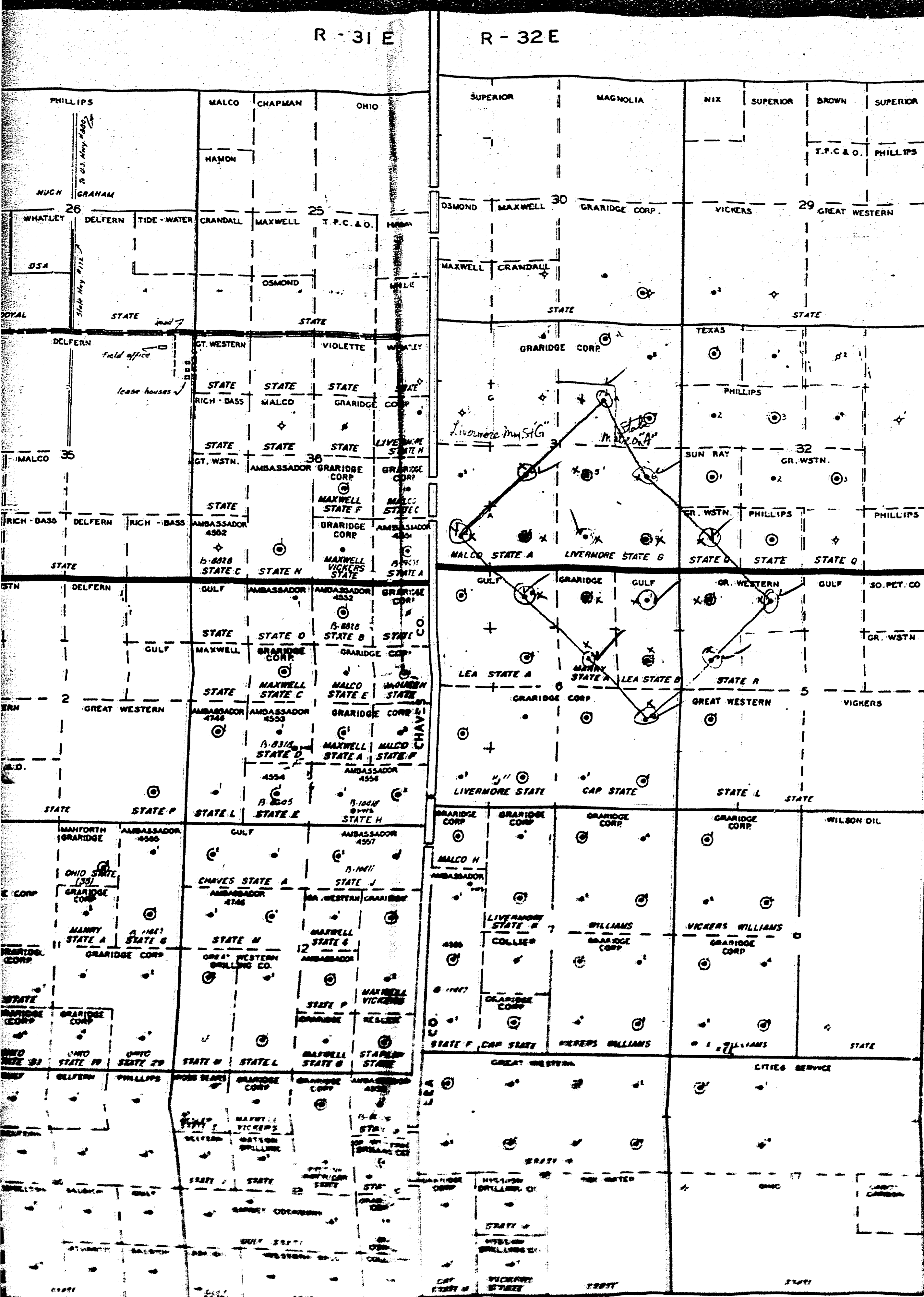
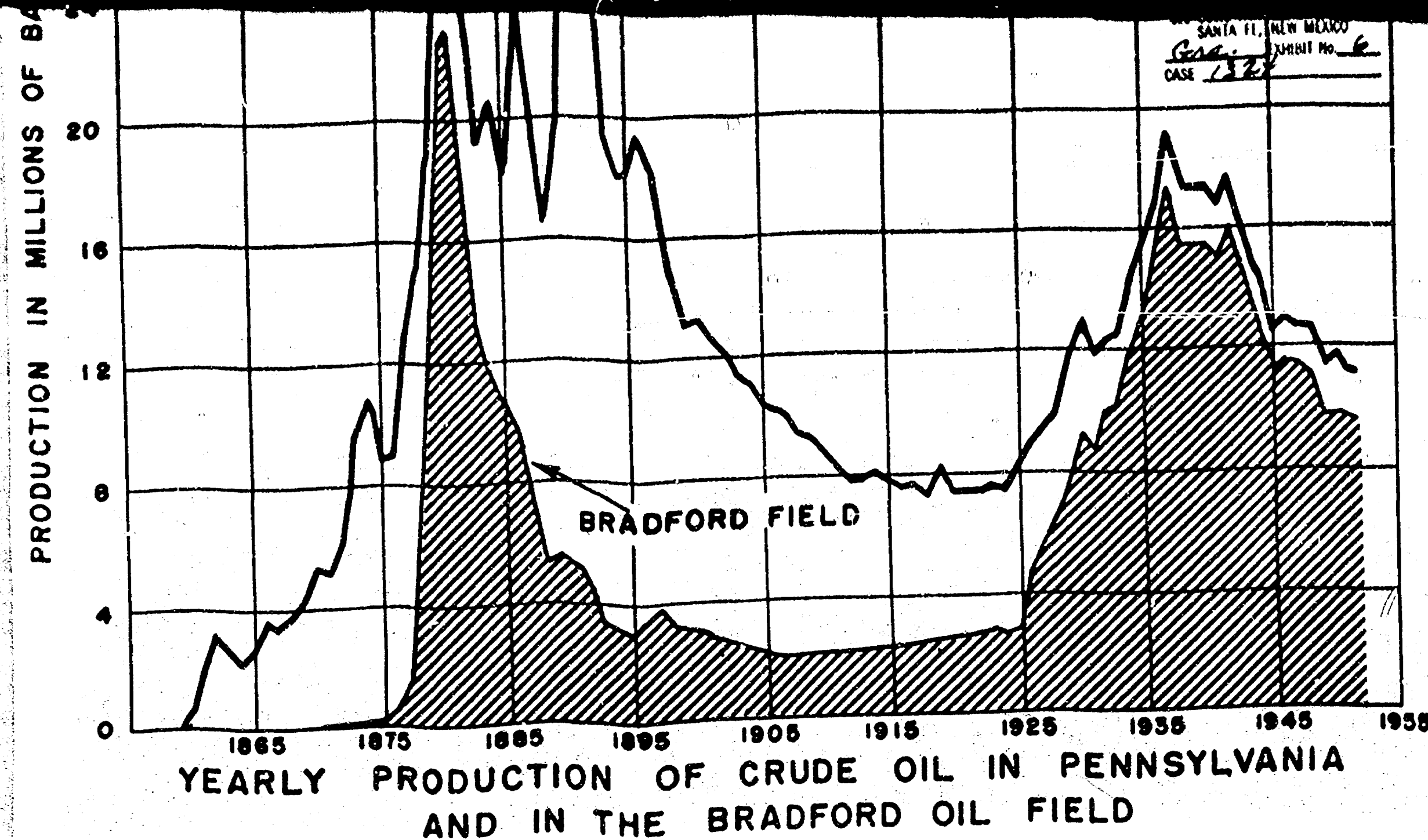




ORARIE CORPORATION

2x 4

Projected Valuations of 1760 Acres of Caprock Queen Field, Lea County, New Mexico
Valuations do not include Acquisition Costs, Depletion, Income Taxes or Salvage Values

BEFORE THE
OIL COMMISSION COMMISSION
SANTA FE, NEW MEXICO
Case 13-24
EXHIBIT No. 4

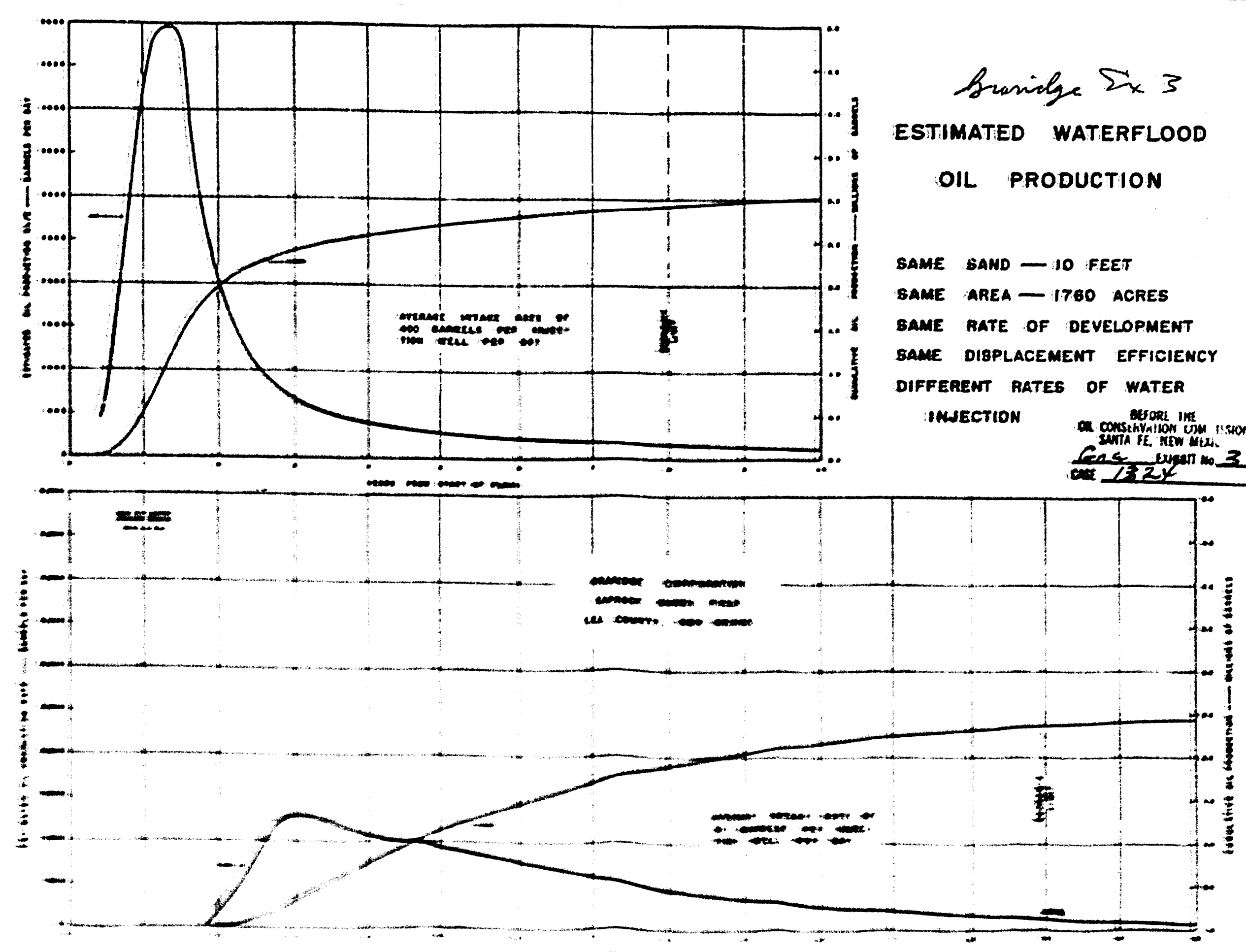
Based on Average Intake Rate of 400 Barrels per Injection Well per Day

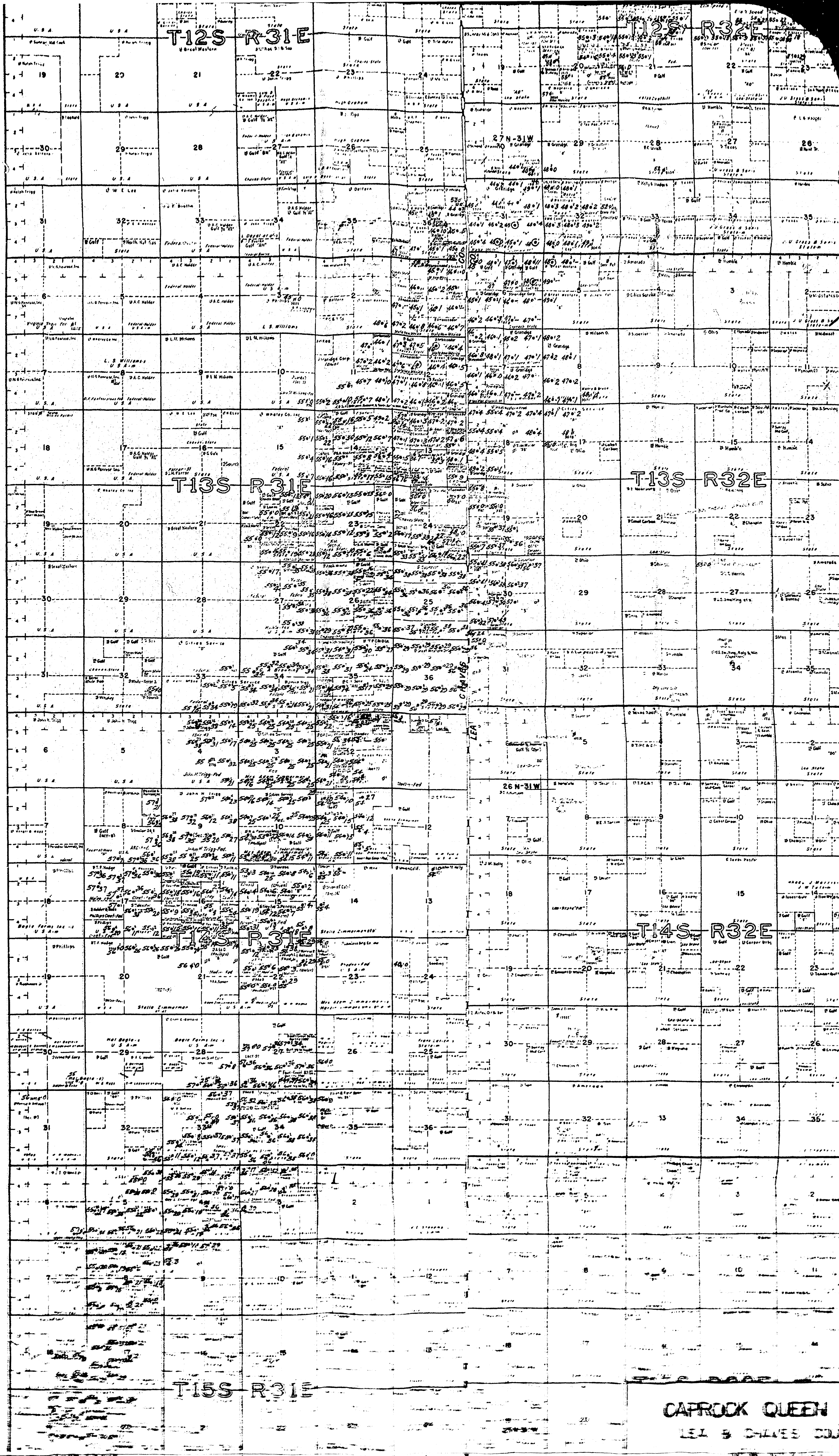
Years from Start of Flood	Estimated Future Oil Production			Deduct Estimated Expenses			Net Value				
	Gross Barrels	Gross Per Day	Net Barrels (x 82)	Income* From Oil Sales	Production Tax	Direct Lease Expense and Overhead	Development Costs	Total	Not Discounted	Discount Factor	Present Worth
									\$	%	
1	504,600	1,382	413,800	\$1,200,000	\$55,700	\$85,500	\$704,000	\$845,200	\$354,800	.9717	\$344,800
2	1,464,700	4,013	1,301,100	3,483,200	161,600	132,000		293,600	3,189,600	.9167	2,923,900
3	408,100	1,118	334,600	970,300	45,000	132,000		177,000	793,300	.8648	686,000
4	187,700	514	153,900	446,300	20,700	132,000		152,700	293,600	.8159	239,500
5	128,300	353	105,200	305,100	14,200	132,000		146,200	158,900	.7697	122,300
6	96,900	265	79,500	230,600	10,700	132,000		142,700	87,900	.7261	63,800
7	76,300	209	62,500	181,300	8,400	132,000		140,400	40,900	.6850	28,000
8	62,800	172	51,300	149,400	6,500	132,000		138,500	10,500	.6462	6,800
Totals	2,929,300		2,402,100	\$6,966,200	\$323,200	\$1,009,500	\$704,000	\$2,036,700	\$4,929,500		\$4,415,100

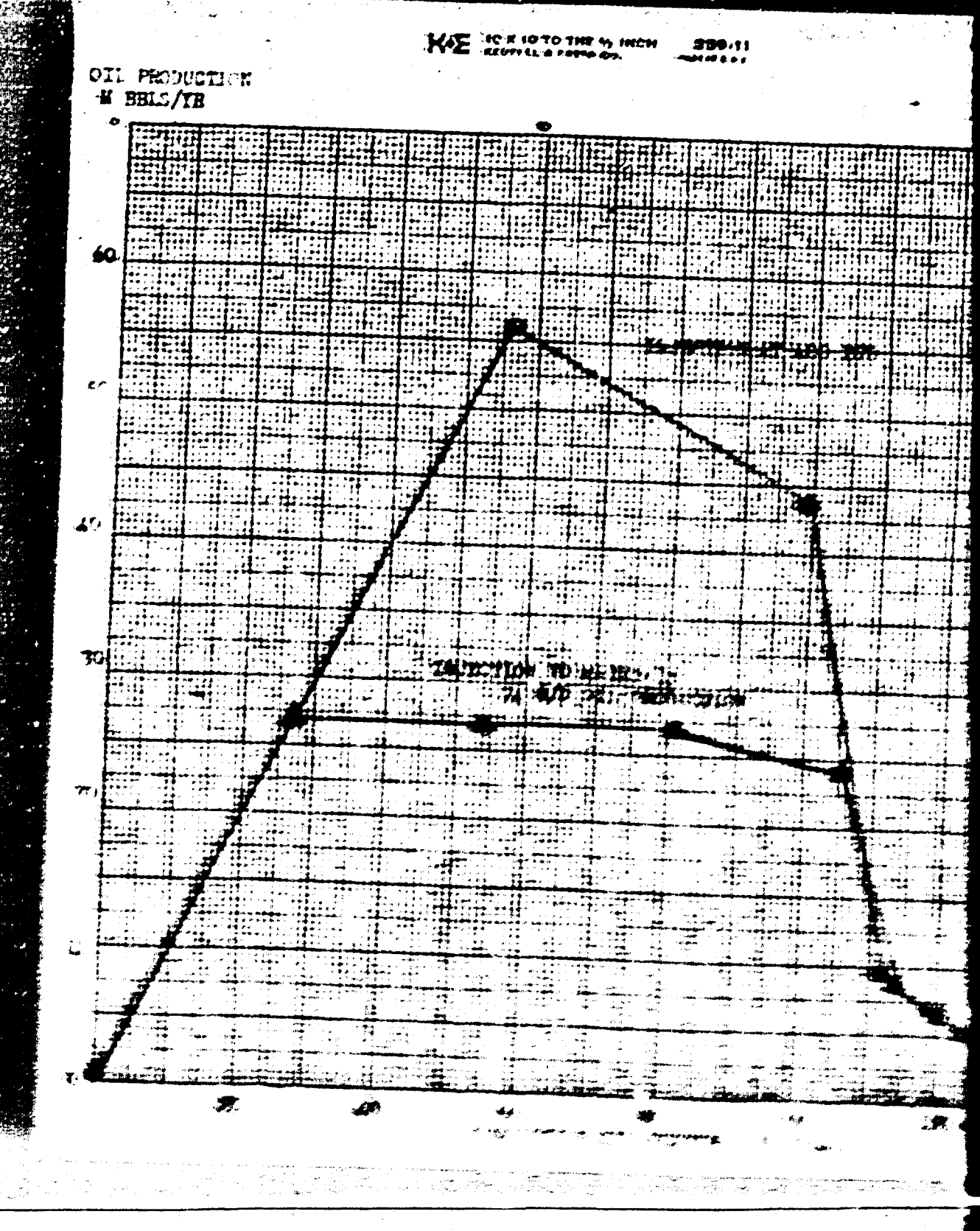
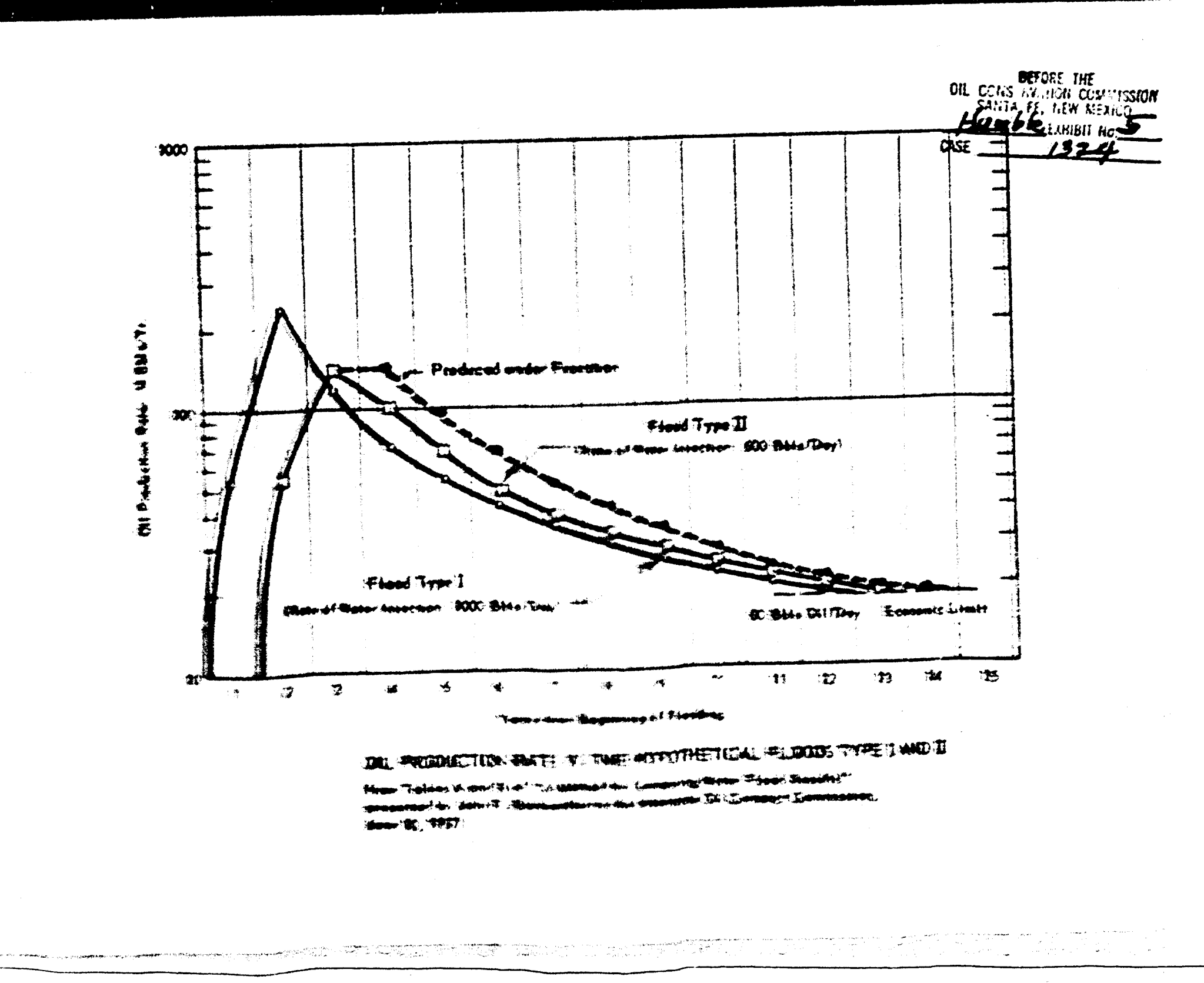
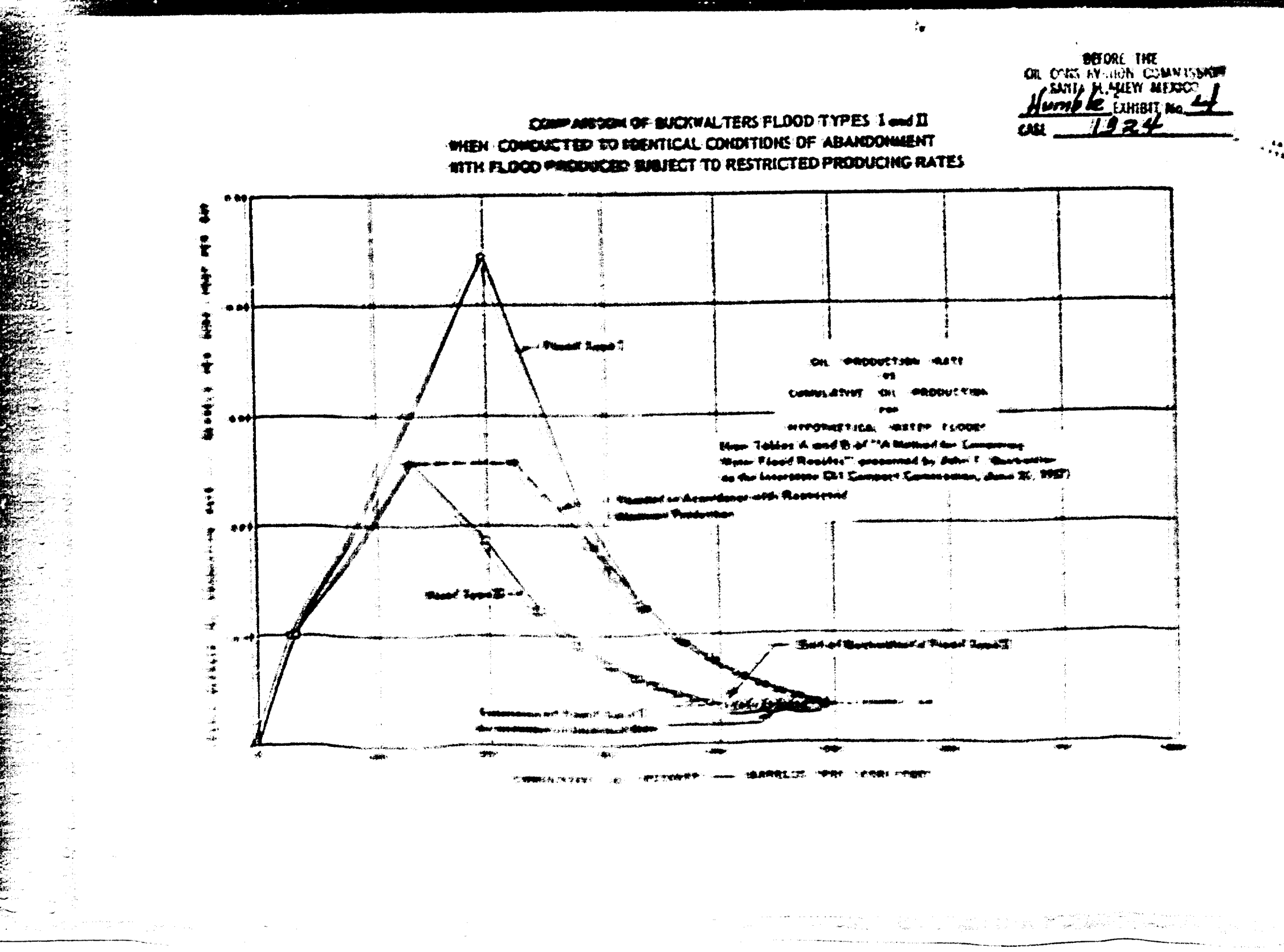
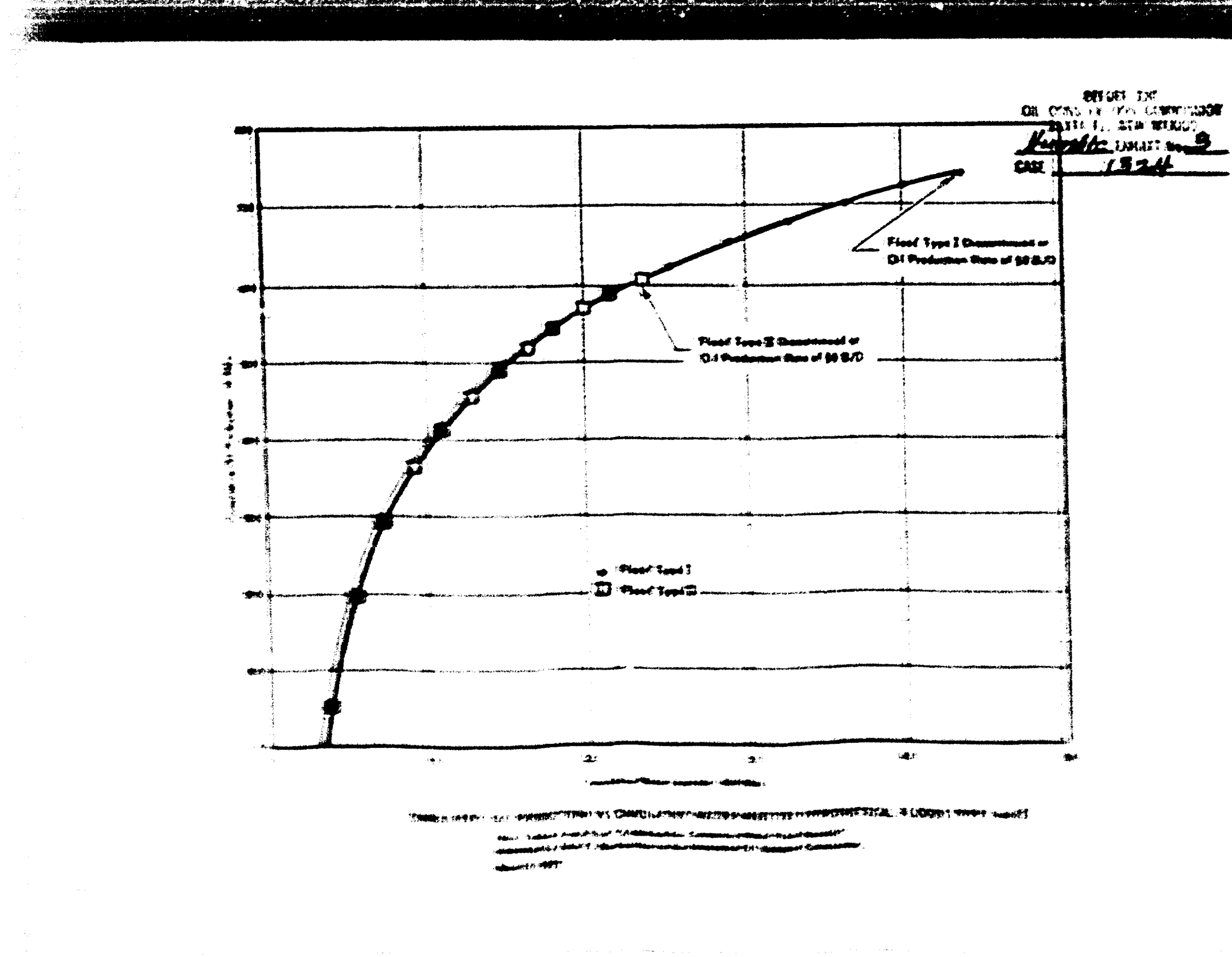
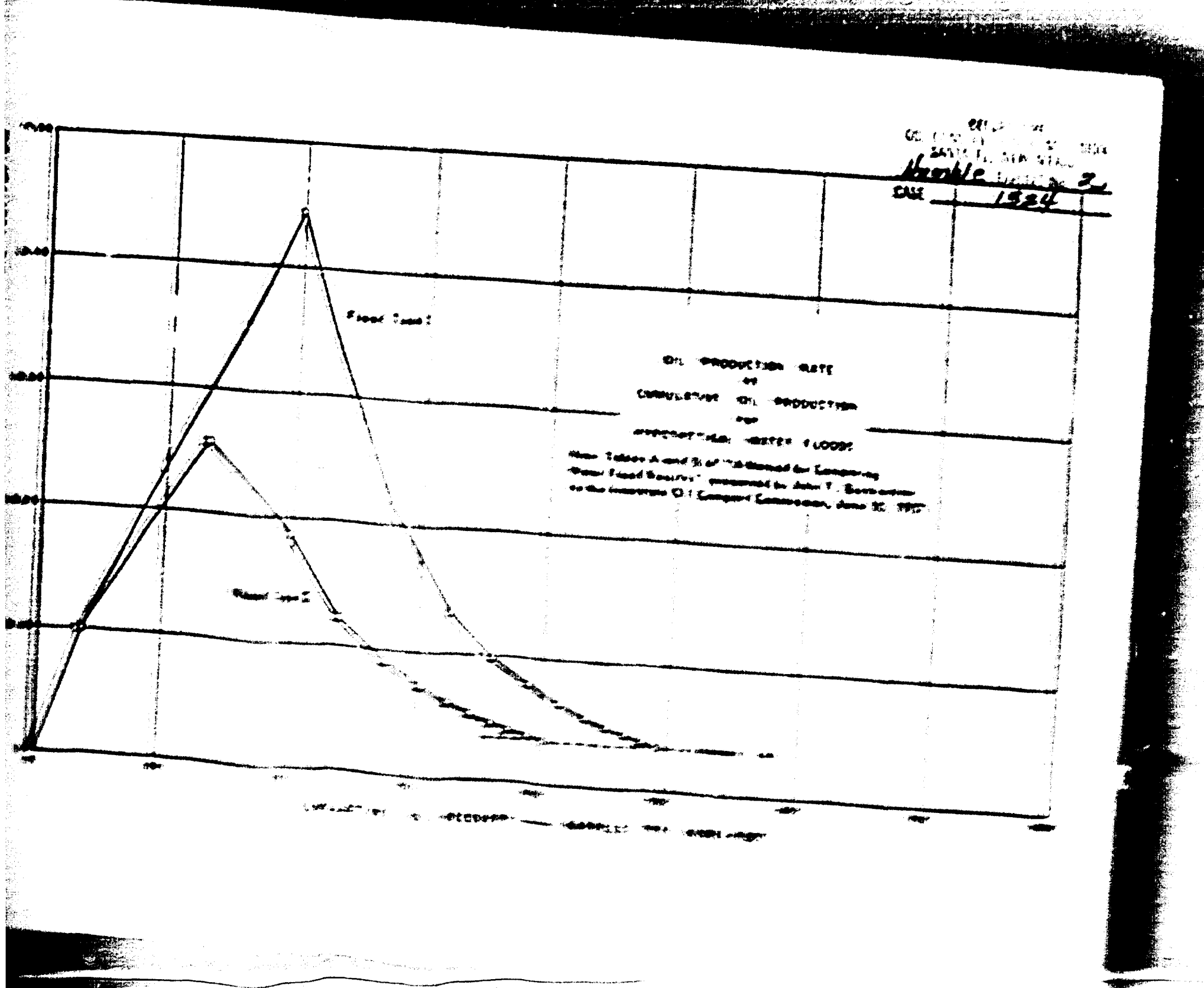
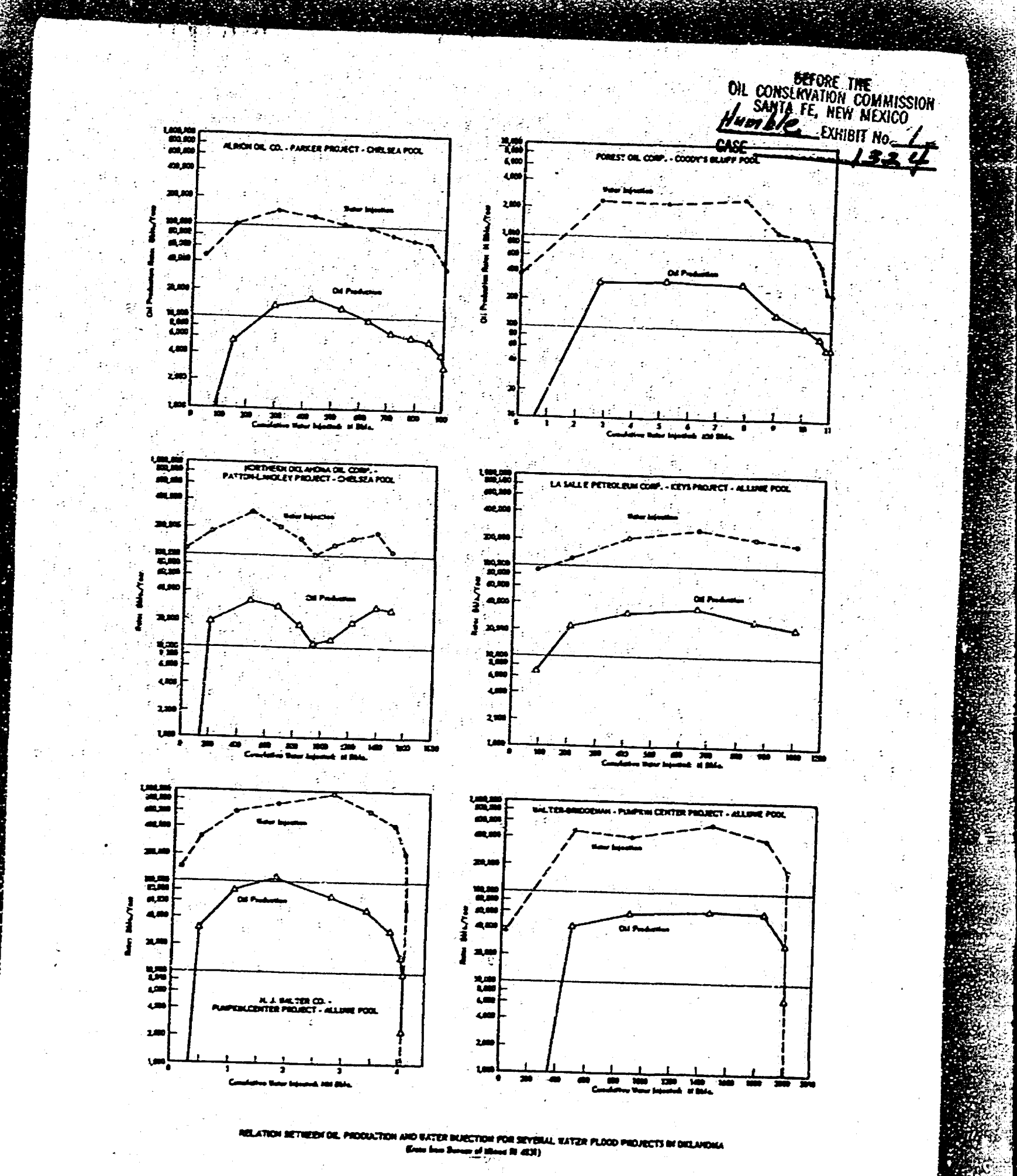
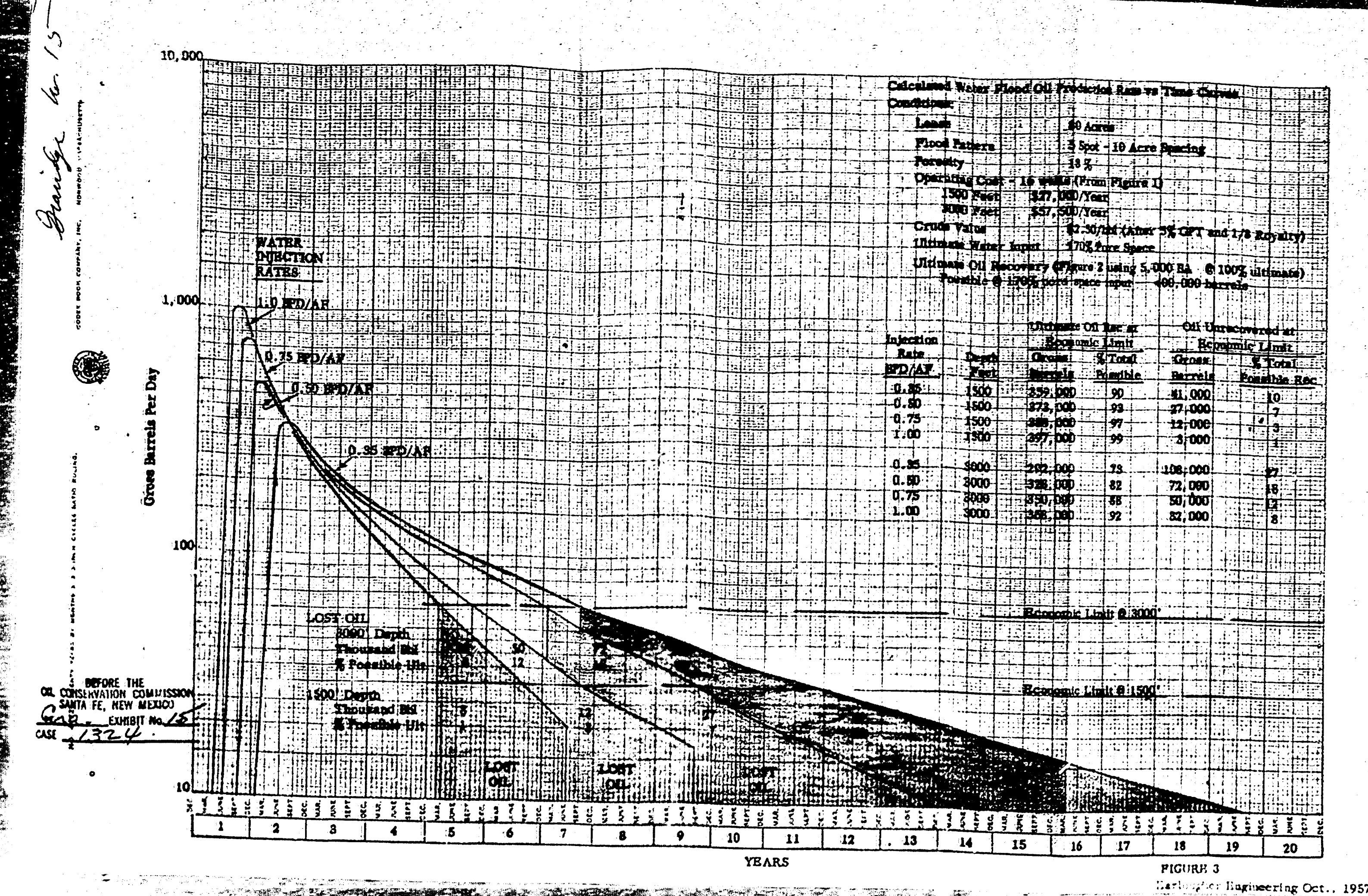
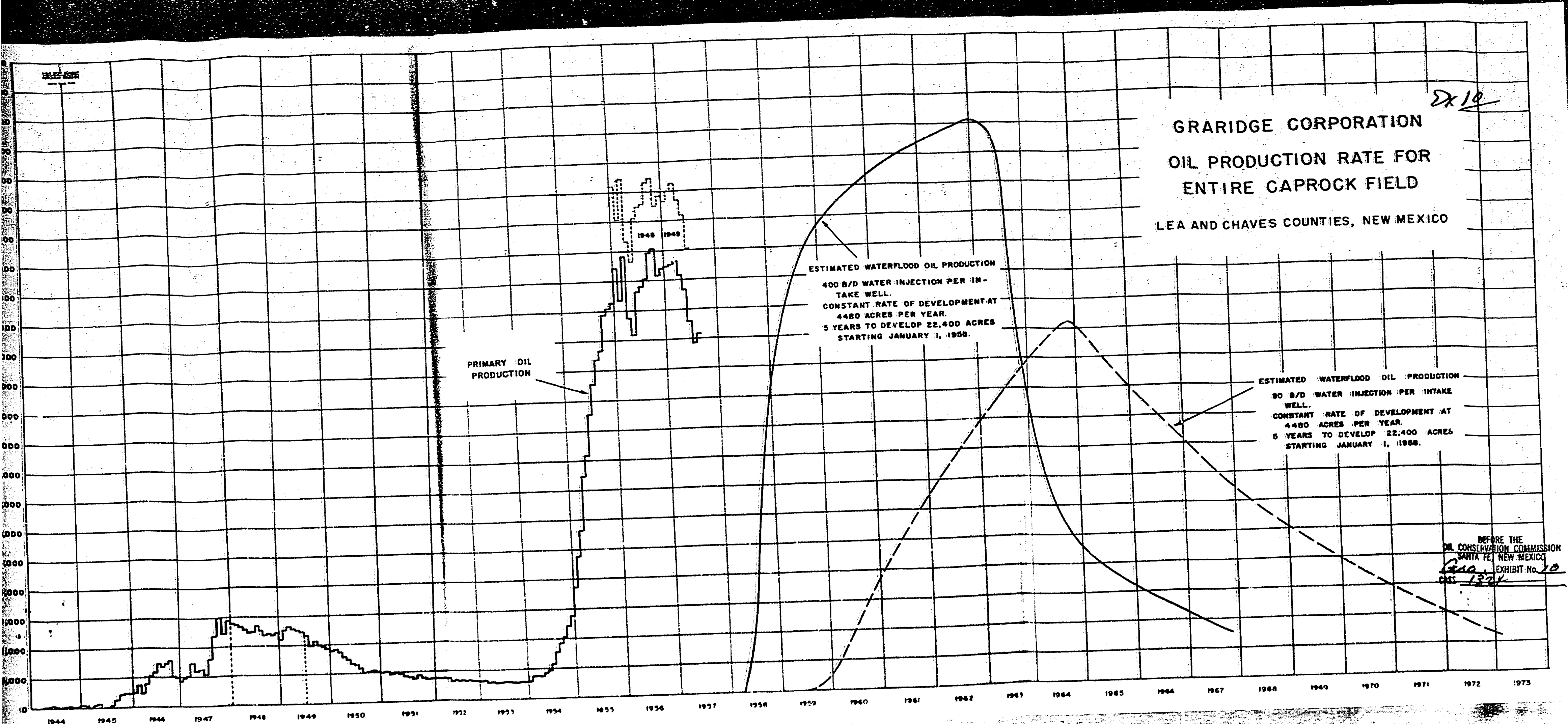
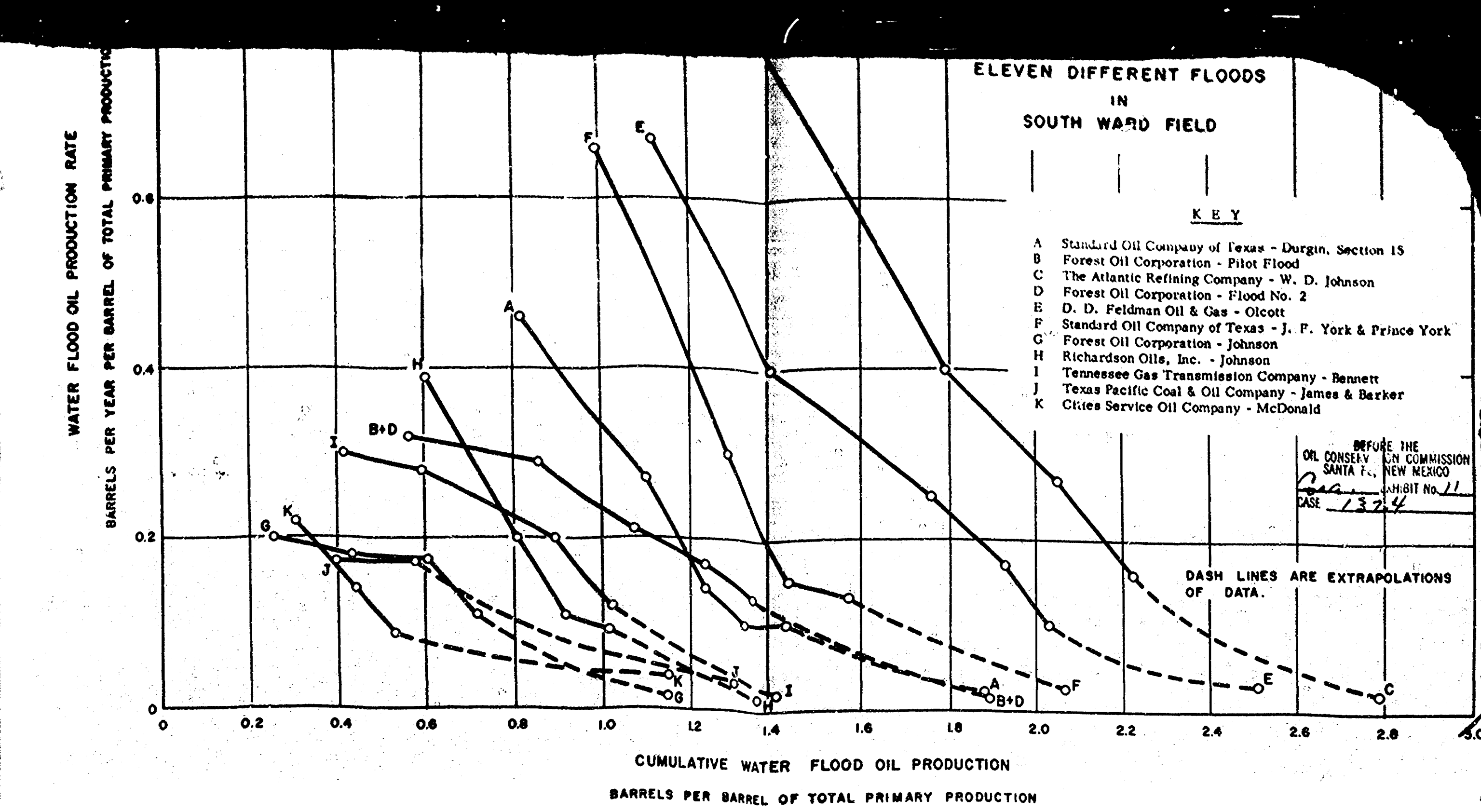
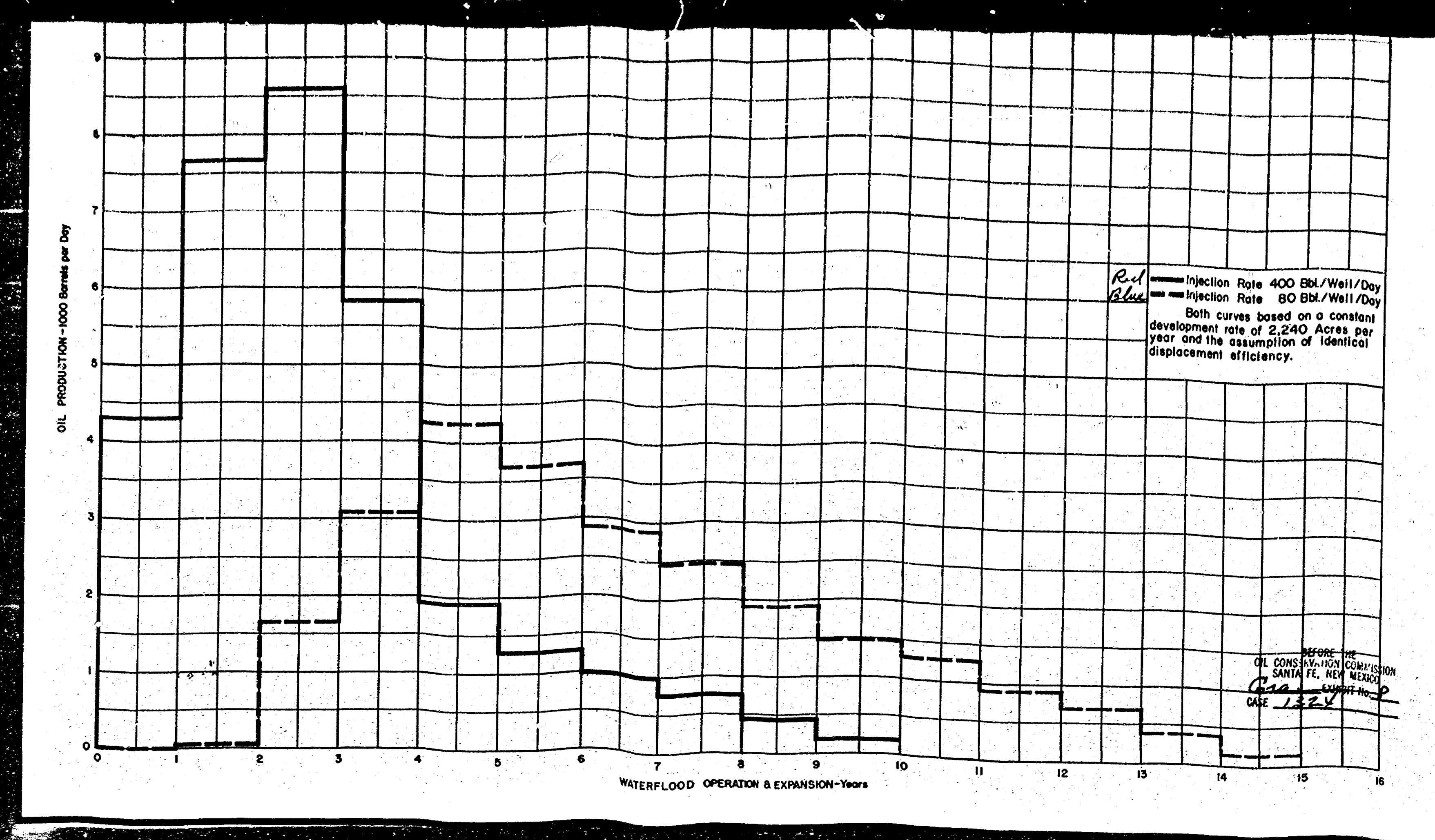
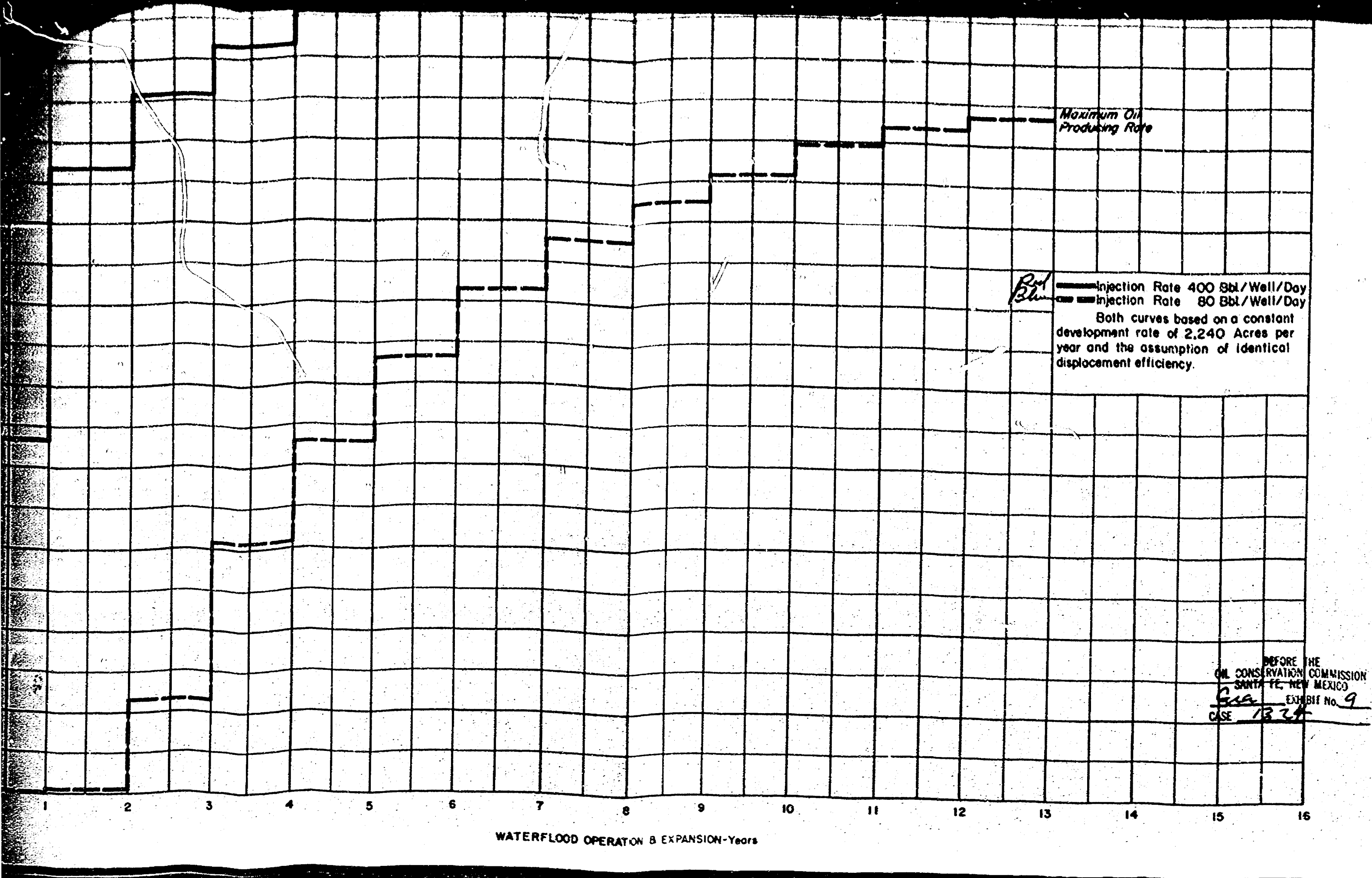
Based on Average Intake Rate of 80 Barrels per Injection Well per Day

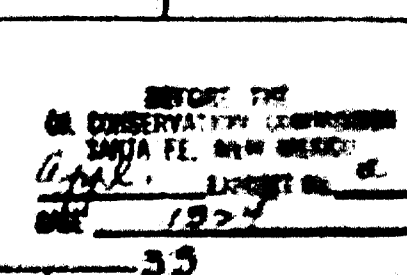
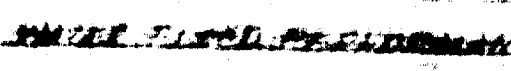
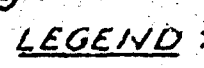
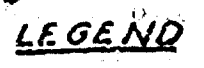
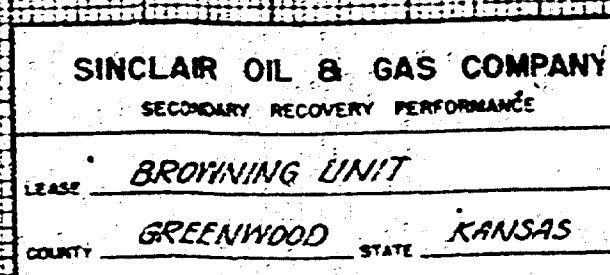
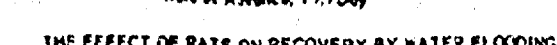
1	0	0	0	\$0	\$0	\$0	\$24,000	\$498,000	\$522,000	(\$522,000)	.9717	(\$507,200)
2	5,100	14	4,200	12,200	600	30,000		30,600	(18,400)	.9167	(16,900)	
3	295,700	810	242,500	703,300	33,600	80,000		112,600	590,700	.8648	510,800	
4	442,400	1,212	362,800	1,052,100	48,800	105,600		154,400	897,700	.8159	732,400	
5	372,500	1,021	305,500	886,000	41,100	105,600		146,700	739,300	.7697	569,000	
6	317,300	869	260,200	754,600	35,700	105,600		140,600	614,000	.7261	445,800	
7	256,000	701	209,900	608,700	28,200	105,600		133,800	474,900	.6850	325,300	
8	195,400	535	160,200	464,600	21,600	105,600		127,200	337,400	.6462	218,000	
9	152,500	418	125,100	362,800	16,800	105,600		122,400	240,400	.6097	146,600	
10	120,000	329	98,400	285,400	13,200	105,600		118,800	166,600	.5751	95,800	
11	93,200	255	76,400	221,600	10,300	105,600		115,900	105,700	.5426	57,400	
12	71,500	196	58,600	169,900	7,900	105,600		113,500	56,400	.5119	28,900	
13	49,900	148	44,200	128,200	5,900	105,600		111,500	16,700	.4829	8,100	
Totals	2,375,500		1,948,000	\$5,649,400	\$262,000	\$1,190,000	\$498,000	\$1,950,000	\$3,699,400		\$2,614,000	

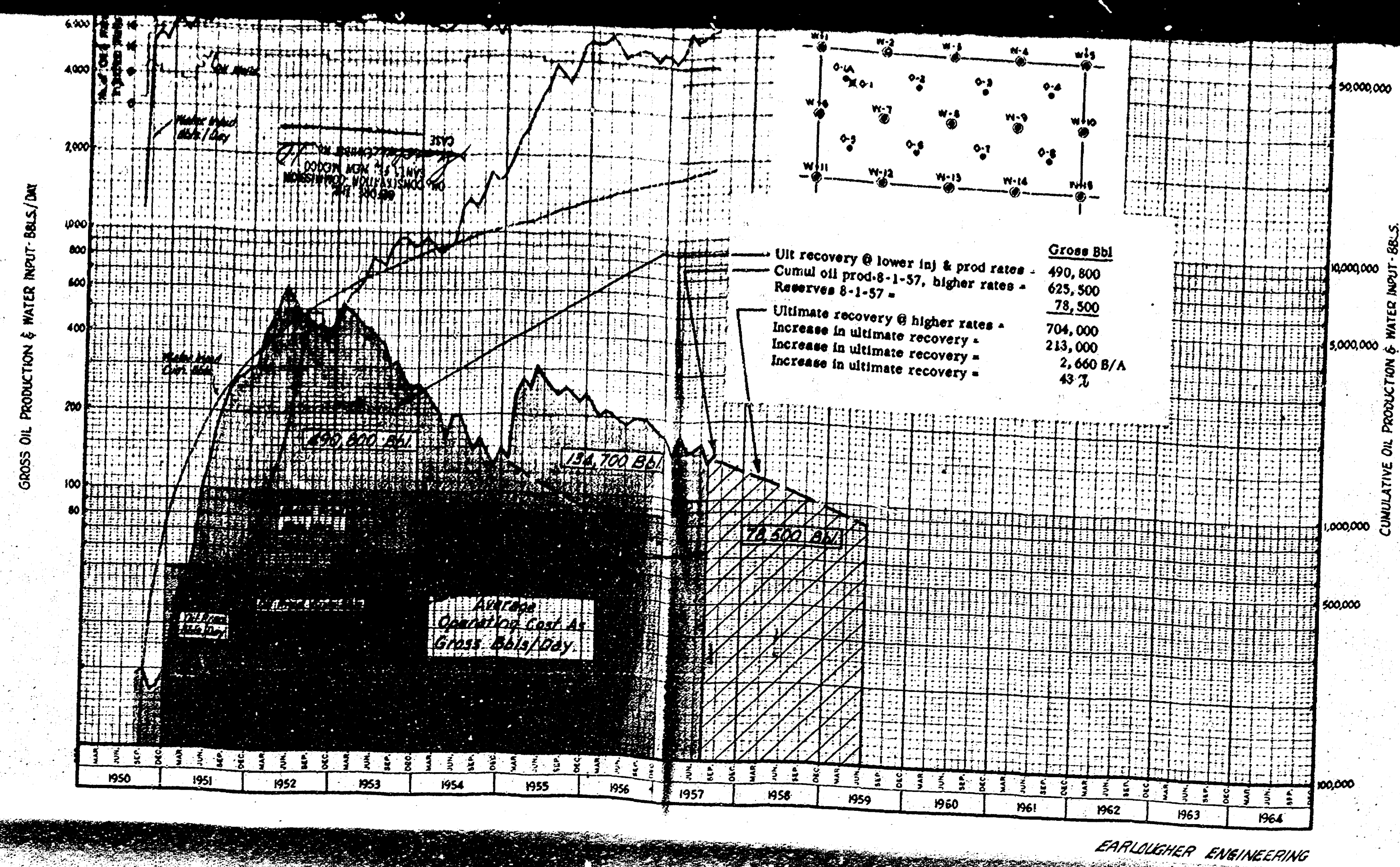
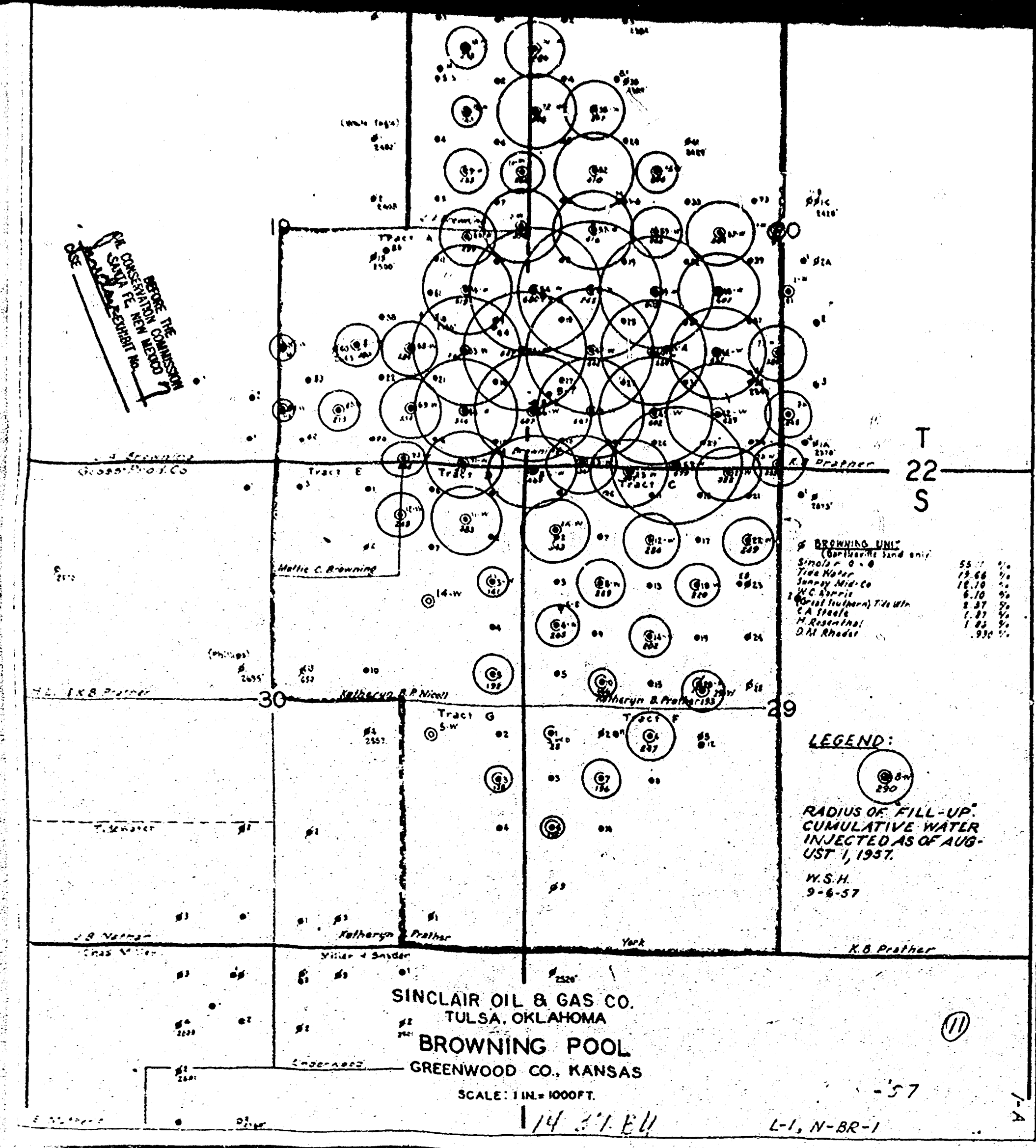
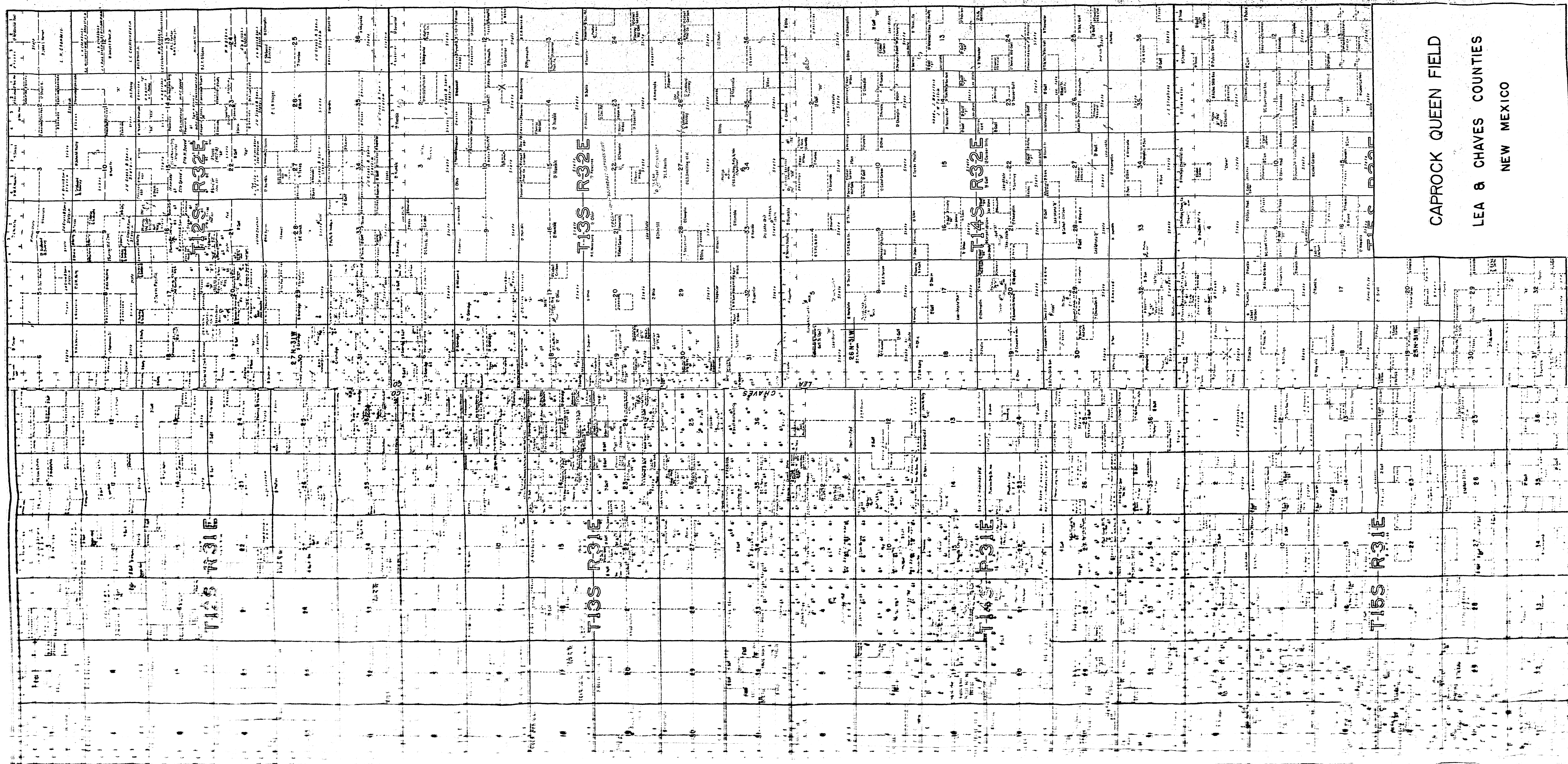
* \$2.00 per barrel

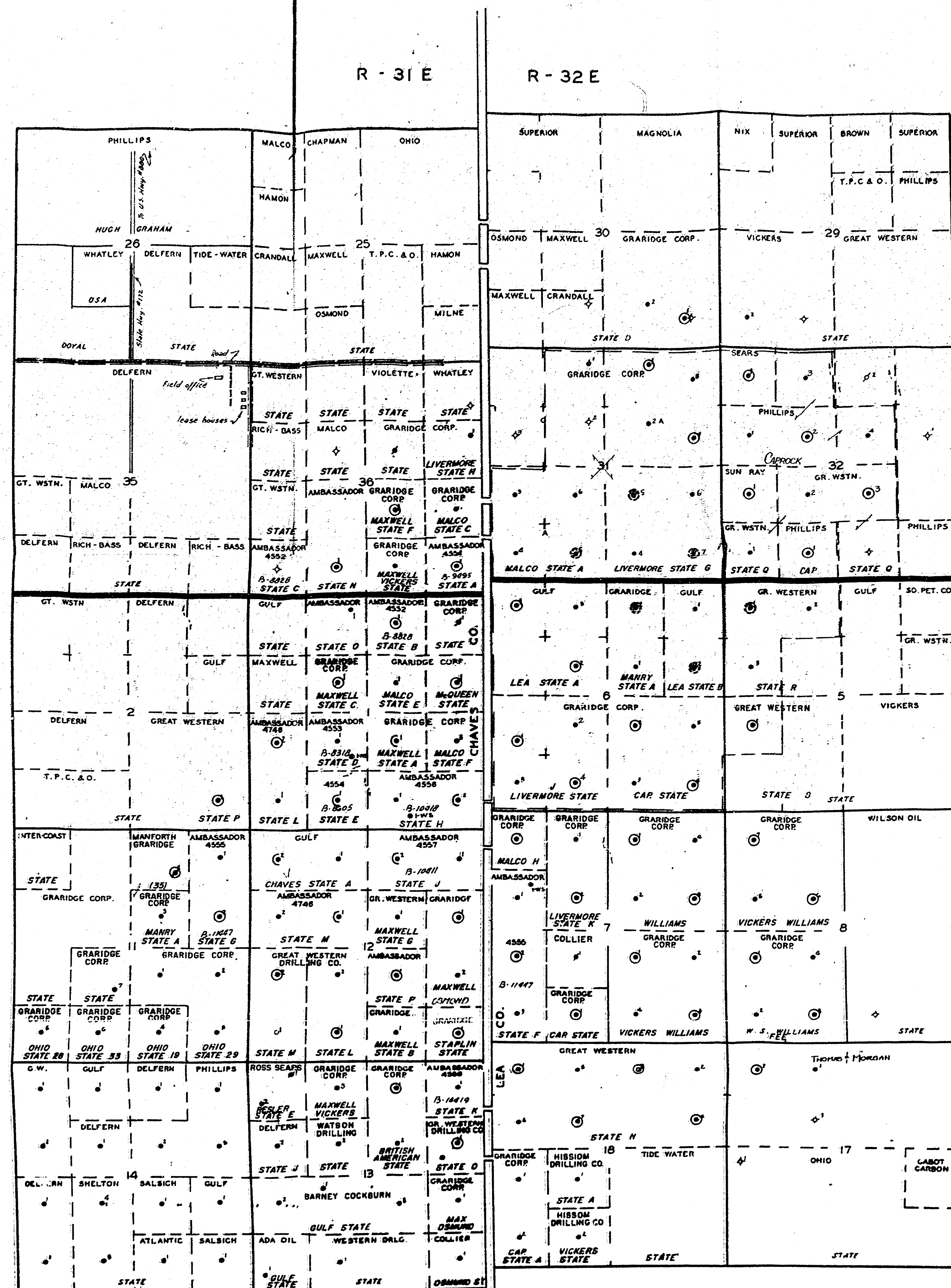












C PILOT INJECTION WELLS
 @ CURRENT INJECTION WELLS IN FIELD
 O FUTURE INJECTION PATTERN FOR FULL SCALE FLOOD
 Area Under Study

CAPROCK AREA
 CHAVES & LEA CO'S, NEW MEXICO
 GRARIDGE, GULF, & GREAT WESTERN
 PILOT WATERFLOOD

ONE MILE