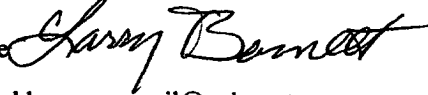


Submit To Appropriate District Office State Lease - 6 copies Fee Lease - 5 copies District I 1625 N. French Dr., Hobbs, NM 88240 District II 1301 W. Grand Avenue, Artesia, NM 88210 District III 1000 Rio Brazos Rd., Aztec, NM 87410 District IV 1220 S. St. Francis Dr., Santa Fe, NM 87505		State of New Mexico Energy, Minerals and Natural Resources Oil Conservation Division 1220 South St. Francis Dr. Santa Fe, NM 87505		Form C-105 Revised June 10, 2003	
WELL COMPLETION OR RECOMPLETION REPORT AND LOG				WELL API NO. 30-015-34089 5. Indicate Type of Lease STATE <input checked="" type="checkbox"/> FEE <input type="checkbox"/> State Oil & Gas Lease No. B-1183	
1a. Type of Well: OIL WELL <input checked="" type="checkbox"/> GAS WELL <input type="checkbox"/> DRY <input type="checkbox"/> OTHER _____ b. Type of Completion: NEW <input checked="" type="checkbox"/> WORK <input type="checkbox"/> DEEPEN <input type="checkbox"/> PLUG <input type="checkbox"/> DIFF. WELL OVER BACK RESVR. <input type="checkbox"/> OTHER _____				7. Lease Name or Unit Agreement Name STATE A	
2. Name of Operator ASPEN OIL, INC.				8. Well No. #3	
3. Address of Operator P.O. BOX 2674, HOBBS, NM 88241-2674				9. Pool name or Wildcat YATES 7 RIVER	
4. Well Location Unit Letter <u>B</u> : <u>330</u> Feet From The <u>NORTH</u> Line and <u>2310</u> Feet From The <u>EAST</u> Line Section <u>36</u> Township <u>17S</u> Range <u>27E</u> NM County <u>EDDY</u>					
10. Date Spudded 8/10/05		11. Date T.D. Reached		12. Date Compl. (Ready to Prod.) MARCH 6, 2006	
13. Elevations (DF& RKB, RT, GR, etc.) 3621		14. Elev. Casinghead 3622		15. Total Depth 535'	
16. Plug Back T.D.		17. If Multiple Compl. How Many Zones?		18. Intervals Drilled By Rotary Tools 450' Cable Tools 450'-535'	
19. Producing Interval(s), of this completion - Top, Bottom, Name EMPIRE YATES-SEVEN RIVERS				20. Was Directional Survey Made NO	
21. Type Electric and Other Logs Run NONE				22. Was Well Cored NO	
23. CASING RECORD (Report all strings set in well)					
CASING SIZE	WEIGHT LB./FT.	DEPTH SET	HOLE SIZE	CEMENTING RECORD	AMOUNT PULLED
5 1/2"	24#	450'	8"	Circulated to Pit	
24. LINER RECORD					
SIZE	TOP	BOTTOM	SACKS CEMENT	SCREEN	
25. TUBING RECORD					
SIZE	DEPTH SET	PACKER SET			
2 3/8"	535'	None			
26. Perforation record (interval, size, and number)					
27. ACID, SHOT, FRACTURE, CEMENT, SQUEEZE, ETC. DEPTH INTERVAL AMOUNT AND KIND MATERIAL USED 450' to 535' 420 gal of 20% NEFE					
28. PRODUCTION					
Date First Production March 4, 2006		Production Method (Flowing, gas lift, pumping - Size and type pump) Pumping Unit #25			Well Status (Prod. or Shut-in) Producing
Date of Test March 5, 2006	Hours Tested 24	Choke Size	Prod'n For Test Period 30	Oil - Bbl 10	Gas - MCF
Flow Tubing Press.	Casing Pressure	Calculated 24-Hour Rate	Oil - Bbl.	Gas - MCF	Water - Bbl.
29. Disposition of Gas (Sold, used for fuel, vented, etc.)		Test Witnessed By			
30. List Attachments					
31. I hereby certify that the information shown on both sides of this form as true and complete to the best of my knowledge and belief					
Signature 		Printed Name Larry Barnett		Title President	
E-mail Address aspenoil@valornet.com		Date 3/6/05			