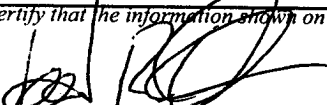


Submit To Appropriate District Office State Lease - 6 copies Fee Lease - 5 copies District I 1625 N. French Dr., Hobbs, NM 88240 District II 1301 W. Grand Avenue, Artesia, NM 88210 District III 1000 Rio Brazos Rd., Aztec, NM 87410 District IV 1220 S. St. Francis Dr., Santa Fe, NM 87505	State of New Mexico 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 API NO. 30-025-36642 5. Indicate Type of Lease STATE <input checked="" type="checkbox"/> FEE <input type="checkbox"/> State Oil & Gas Lease No. V3349					
WELL COMPLETION OR RECOMPLETION REPORT AND LOG							
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 "36"					
2. Name of Operator Olsen Energy, Inc.		8. Well No. 5					
3. Address of Operator 19210 Huebner Road, Suite 200, San Antonio, TX 78258		9. Pool name or Wildcat Vacuum-Grayburg/San Andres					
4. Well Location Unit Letter <u>L</u> : <u>2310</u> Feet From The <u>South</u> Line and <u>660</u> Feet From The <u>West</u> Line Section <u>36</u> Township <u>17-S</u> Range <u>33-E</u> NMPM <u>Lea</u> County							
10. Date Spudded 6-3-04	11. Date T.D. Reached 6-15-04	12. Date Compl. (Ready to Prod.) 7-28-04					
13. Elevations (DF& RKB, RT, GR, etc.) 4133 RKB, 4123 GR		14. Elev. Casinghead 4124					
15. Total Depth 4800'	16. Plug Back T.D. 4747'	17. If Multiple Compl. How Many Zones?					
18. Intervals Drilled By		Rotary Tools 0-TD					
19. Producing Interval(s), of this completion - Top, Bottom, Name 4646'-4745' San Andres		20. Was Directional Survey Made No					
21. Type Electric and Other Logs Run DSN/SDL & DLL/MLL		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		
8-5/8"	24	1505'	12 1/4"	675 sxs	none		
5 1/2"	17	4800'	7-7/8"	850 sxs	none		
24. LINER RECORD			25. TUBING RECORD				
SIZE	TOP	BOTTOM	SACKS CEMENT	SCREEN	SIZE	DEPTH SET	PACKER SET
					2-7/8"	4723'	None
26. Perforation record (interval, size, and number) 4646'-4745' 0.50" 29 holes				27. ACID, SHOT, FRACTURE, CEMENT, SQUEEZE, ETC. DEPTH INTERVAL AMOUNT AND KIND MATERIAL USED 4646'-4745' 4000 gals 1 1/2 NEEF			
28. PRODUCTION							
Date First Production 8-1-04		Production Method (Flowing, gas lift, pumping - Size and type pump) Rod Pump - 2 1/2" X 1-3/4" X 16'			Well Status (Prod. or Shut-in) Producing		
Date of Test 8-4-04	Hours Tested 24	Choke Size NA	Prod'n For Test Period	Oil - Bbl 48	Gas - MCF 30	Water - Bbl 60	Gas - Oil Ratio 625
Flow Tubing Press. 50#	Casing Pressure 25#	Calculated 24-Hour Rate	Oil - Bbl. 48	Gas - MCF 30	Water - Bbl. 60	Oil Gravity - API - (Corr.) 35.0	
29. Disposition of Gas (Sold, used for fuel, vented, etc.) Sold to Duke Energy Field Services						Test Witnessed By	
30. List Attachments Deviation Survey and Logs							
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 Homer R. Olsen		Title President		Date 8-4-04	
E-mail Address rusty@olsenenergy.com							

INSTRUCTIONS

This form is to be filed with the appropriate District Office of the Division not later than 20 days after the completion of any newly-drilled or deepened well. It shall be accompanied by one copy of all electrical and radio-activity logs run on the well and a summary of all special tests conducted, including drill stem tests. All depths reported shall be measured depths. In the case of directionally drilled wells, true vertical depths shall also be reported. For multiple completions, items 25 through 29 shall be reported for each zone. The form is to be filed in quintuplicate except on state land, where six copies are required. See Rule 1105.

INDICATE FORMATION TOPS IN CONFORMANCE WITH GEOGRAPHICAL SECTION OF STATE

Southeastern New Mexico		Northwestern New Mexico	
T. Anhy	1500'	T. Canyon	T. Ojo Alamo
T. Salt	1630'	T. Strawn	T. Kirtland-Fruitland
B. Salt	2700'	T. Atoka	T. Pictured Cliffs
T. Yates	2870'	T. Miss	T. Cliff House
T. 7 Rivers	3246'	T. Devonian	T. Menefee
T. Queen	3860'	T. Silurian	T. Point Lookout
T. Grayburg	4406'	T. Montoya	T. Mancos
T. San Andres	4636'	T. Simpson	T. Gallup
T. Glorieta		T. McKee	Base Greenhorn
T. Paddock		T. Ellenburger	T. Dakota
T. Blinbry		T. Gr. Wash	T. Morrison
T. Tubb		T. Delaware Sand	T. Todilto
T. Drinkard		T. Bone Springs	T. Entrada
T. Abo		T.	T. Wingate
T. Wolfcamp		T.	T. Chinle
T. Penn		T.	T. Permian
T. Cisco (Bough C)		T.	T. Penn "A"
			T.

OIL OR GAS SANDS OR ZONES

No. 1, from.....to..... No. 3, from.....to.....
 No. 2, from.....to..... No. 4, from.....to.....

IMPORTANT WATER SANDS

Include data on rate of water inflow and elevation to which water rose in hole.

No. 1, from.....to.....feet.....
 No. 2, from.....to.....feet.....
 No. 3, from.....to.....feet.....

LITHOLOGY RECORD (Attach additional sheet if necessary)

From	To	Thickness In Feet	Lithology	From	To	Thickness In Feet	Lithology
0	250	250	Clay & Gravel				
250	1500	1250	Red Bed & Anhydrite				
1500	1630	130	Anhydrite				
1630	2700	1070	Salt				
2700	2863	163	Anhydrite				
2863	4406	1543	Sand, Dolomite & Shale				
4406	4800	394	Dolomite, Sand & Limestone				