

CHACRA/PICTURED CLIFFS/FRUITLAND COAL

OPERATING EXPENSES = \$480/MONTH

CAPITAL EXPENSES (M\$)

1. SINGLE COMPLETION:

	<u>TANGIBLE</u>	<u>INTANGIBLE</u>	<u>TOTAL</u>
DRILLING	\$ 19.80	\$ 99.10	\$ 118.90
COMPLETION	\$ 8.50	\$ 85.70	\$ 94.20
FACILITIES	\$ 85.10	\$ -	\$ 85.10
TOTAL	\$ 113.40	\$ 184.80	\$ 298.20

2. DUAL COMPLETION:

	<u>TANGIBLE</u>	<u>INTANGIBLE</u>	<u>TOTAL</u>
DRILLING	\$ 17.70	\$ 51.60	\$ 69.30
COMPLETION	\$ 8.40	\$ 85.70	\$ 94.10
FACILITIES	\$ 87.40	\$ -	\$ 87.40
TOTAL	\$ 113.50	\$ 137.30	\$ 250.80

3. COMMINGLED COMPLETION:

	<u>TANGIBLE</u>	<u>INTANGIBLE</u>	<u>TOTAL</u>
DRILLING	\$ 9.90	\$ 49.60	\$ 59.50
COMPLETION	\$ 8.40	\$ 85.70	\$ 94.10
FACILITIES	\$ 55.10	\$ -	\$ 55.10
TOTAL	\$ 73.40	\$ 135.30	\$ 208.70

MESA VERDE

**OPERATING EXPENSES =\$680/MONTH
CAPITAL EXPENSES (M\$)**

1. SINGLE COMPLETION:

	<u>TANGIBLE</u>	<u>INTANGIBLE</u>	<u>TOTAL</u>
DRILLING	\$67.10	\$174.30	\$241.40
COMPLETION	\$16.90	\$140.20	\$157.10
FACILITIES	\$91.40	\$ 0.00	\$ 91.40
TOTAL	\$175.40	\$314.50	\$489.90

2. DUAL COMPLETION:

	<u>TANGIBLE</u>	<u>INTANGIBLE</u>	<u>TOTAL</u>
DRILLING	\$50.40	\$ 92.80	\$143.20
COMPLETION	\$14.00	\$101.20	\$115.20
FACILITIES	\$92.60	\$ 0.00	\$ 92.60
TOTAL	\$157.00	\$194.00	\$351.00

3. COMMINGLED COMPLETION:

	<u>TANGIBLE</u>	<u>INTANGIBLE</u>	<u>TOTAL</u>
DRILLING	\$36.40	\$81.50	\$117.90
COMPLETION	\$ 9.90	\$98.40	\$108.30
FACILITIES	\$48.00	\$ 0.00	\$ 48.00
TOTAL	\$94.30	\$179.90	\$274.20

DAKOTA/GALLUP

OPERATING EXPENSES = \$540/MONTH

CAPITAL EXPENSES (M\$)

1. SINGLE COMPLETION:

	<u>TANGIBLE</u>	<u>INTANGIBLE</u>	<u>TOTAL</u>
DRILLING	\$ 76.90	\$ 222.80	\$ 299.70
COMPLETION	\$ 26.40	\$ 110.00	\$ 136.40
FACILITIES	\$ 105.80	\$ -	\$ 105.80
TOTAL	\$ 209.10	\$ 332.80	\$ 541.90

2. DUAL COMPLETION:

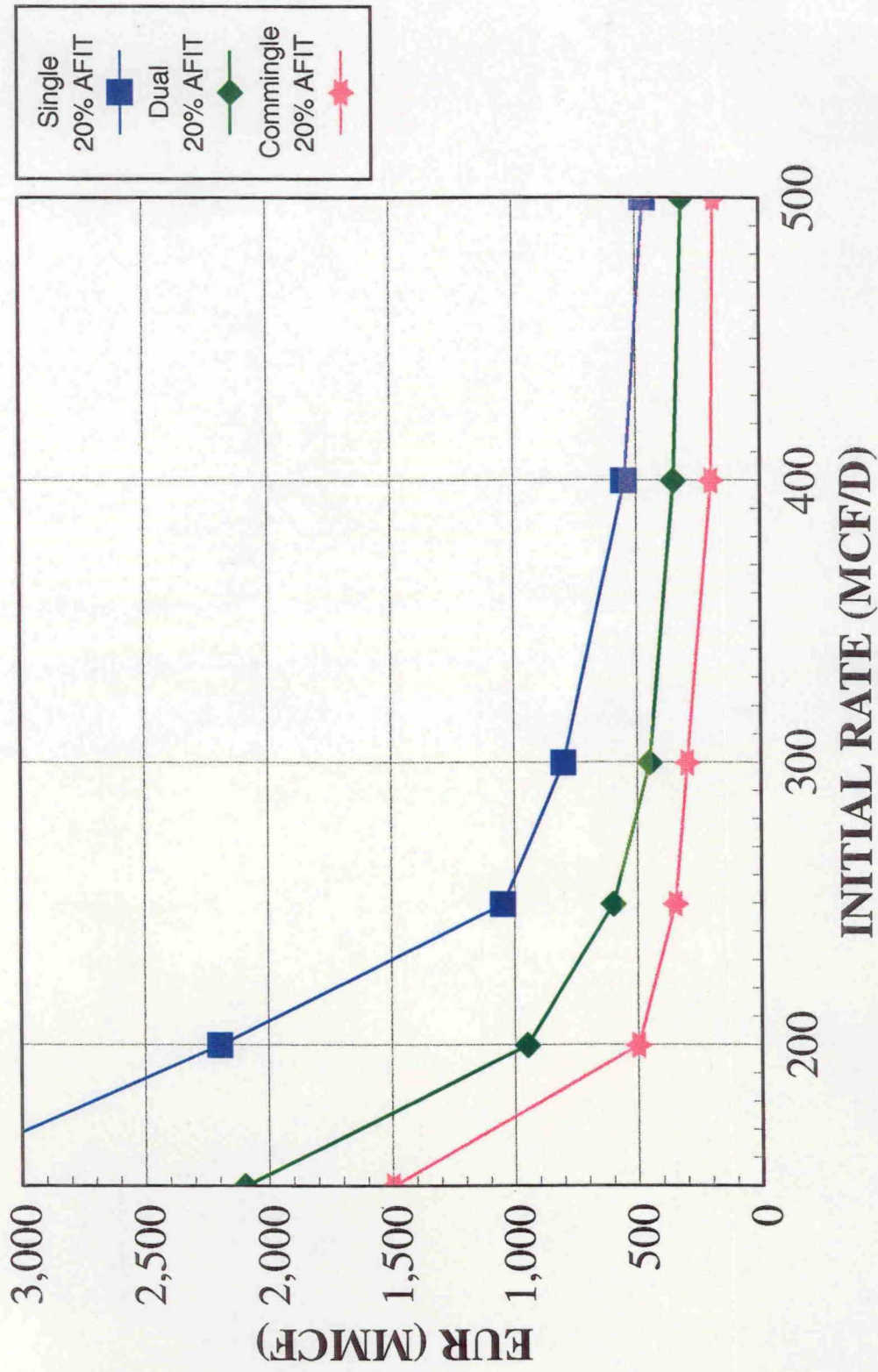
	<u>TANGIBLE</u>	<u>INTANGIBLE</u>	<u>TOTAL</u>
DRILLING	\$ 56.10	\$ 161.00	\$ 217.10
COMPLETION	\$ 30.40	\$ 121.70	\$ 152.10
FACILITIES	\$ 92.60	\$ -	\$ 92.60
TOTAL	\$ 179.10	\$ 282.70	\$ 461.80

3. COMMINGLED COMPLETION:

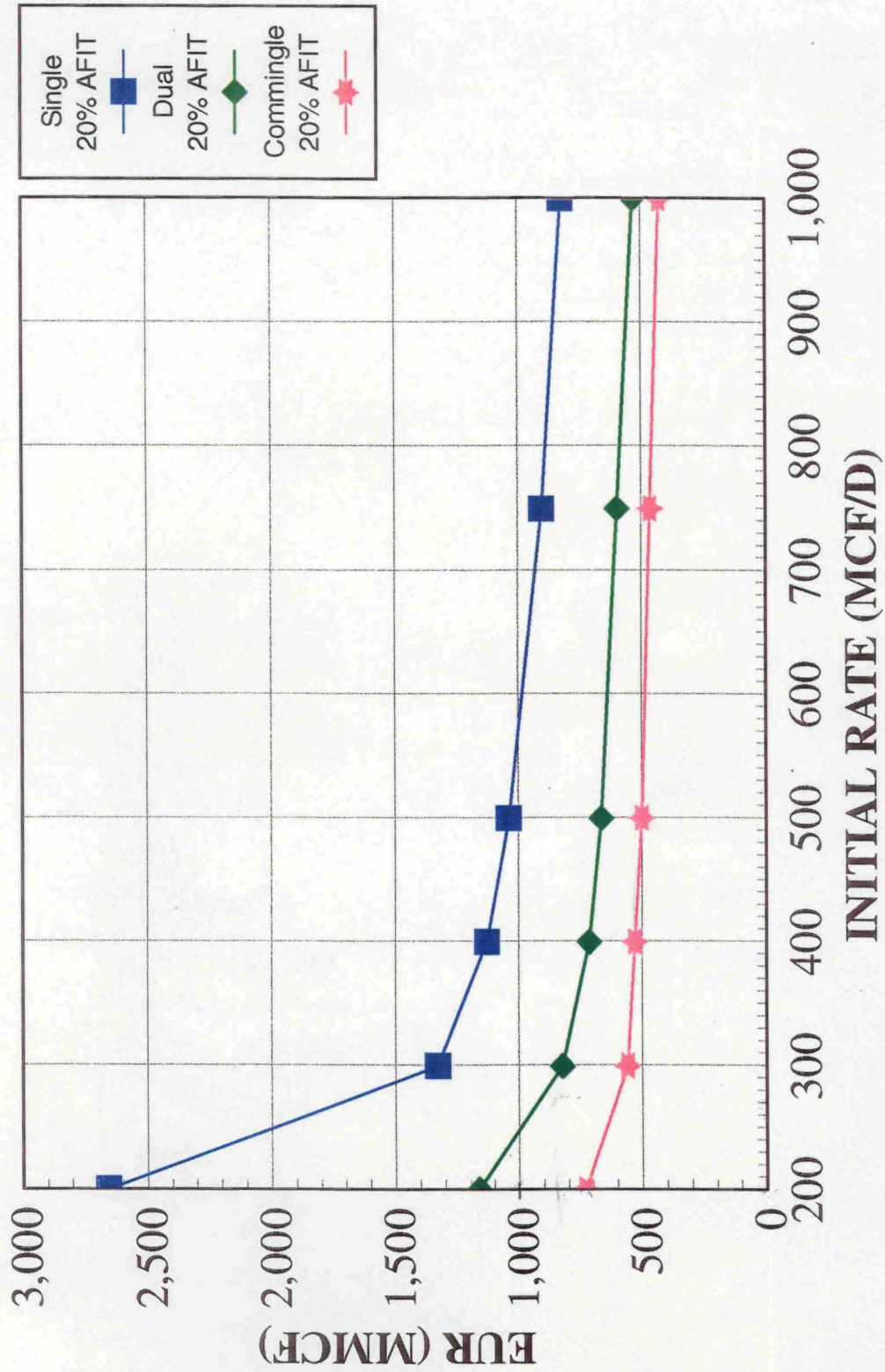
	<u>TANGIBLE</u>	<u>INTANGIBLE</u>	<u>TOTAL</u>
DRILLING	\$ 40.50	\$ 141.30	\$ 181.80
COMPLETION	\$ 16.50	\$ 118.30	\$ 134.80
FACILITIES	\$ 48.00	\$ -	\$ 48.00
TOTAL	\$ 105.00	\$ 259.60	\$ 364.60

FRUITLAND COAL / PICTURED CLIFFS / CHACRA

ECONOMIC LIMITS 20% AFIT

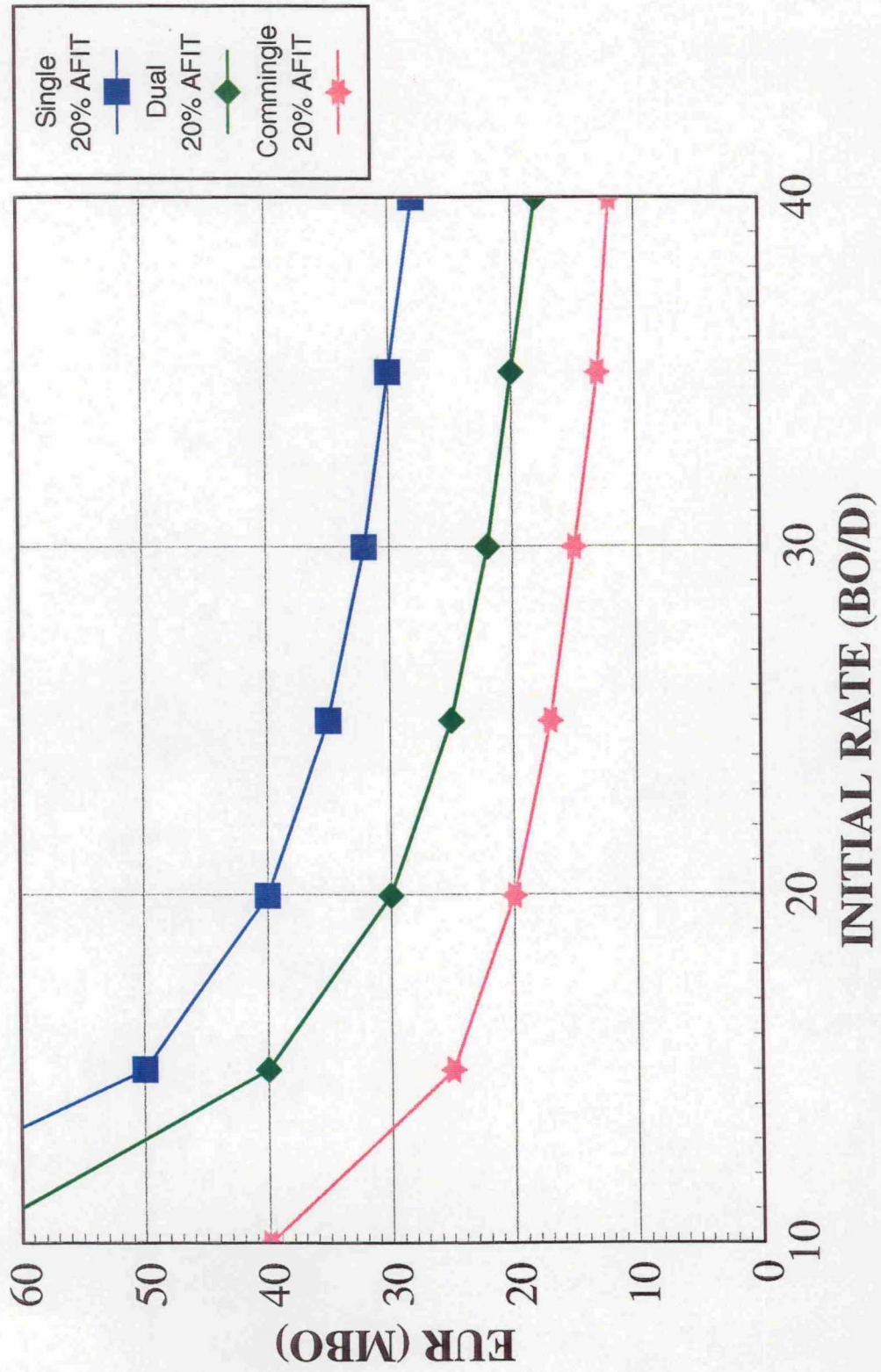


MESA VERDE ECONOMIC LIMITS 20% AFIT



GALLUP ECONOMIC LIMITS

20% AFIT



DAKOTA ECONOMIC LIMITS 20% AFIT

