

EXHIBIT 10

Pennsylvanian Reservoir Analysis
Four Corners Platform Analogy

<u>Field</u>	<u>Average EUR (Bcf)</u>
Barker Dome	12.08
Ute Dome	6.09
Alkali Gulch	5.26
Average	7.81

Barker Dome Field

Lower Barker Creek Zone

Volumetric Analysis

Well Well Name	Compl. Date	Cum Production (Bcft)	EUR (Bcft)	IP (MMcftpd)	Avg. Porosity	Total Net Thickness	Water Saturation	Initial Pressure	Aband. Pres.	Temperature		Drainage Area	OGIP
										670	Zi		
0.95	0.98												
Ute 4	5/19/50	33.51	34.93	26	15%	42	28%	4,000	800	Bgi	Bga	979	43.29
Ute 1	4/26/47	15.06	15.06	74	15%	35	28%	4,000	800	223.77	43.25	507	18.67
Ute 8	8/26/51	21.75	21.75	19	15%	39	28%	4,000	800	223.77	43.25	657	26.96
Ute 12	4/11/45	20.30	34.03		15%	24	28%	4,000	800	223.77	43.25	1,669	42.18
Ute 6	2/28/51	8.67	8.67		15%	21	28%	4,000	800	223.77	43.25	486	10.75
Ute 14	12/26/48	27.72	32.10	24	15%	48	28%	4,000	800	223.77	43.25	787	39.78
Ute 11	9/6/45	16.22	16.22		15%	33	28%	4,000	800	223.77	43.25	579	20.11
Ute 13	2/23/46	18.46	18.46	6	15%	26	28%	4,000	800	223.77	43.25	836	22.88
Ute 9	11/19/51	20.33	20.33	13	15%	34	28%	4,000	800	223.77	43.25	704	25.19
Ute 2	10/15/48	22.42	22.42	29	15%	32	28%	4,000	800	223.77	43.25	825	27.78
Ute 3	9/28/49	29.77	29.77	22	15%	40	28%	4,000	800	223.77	43.25	876	36.91
Ute 5	8/20/50	11.41	11.41	23	15%	26	28%	4,000	800	223.77	43.25	517	14.15
Average		20.47	22.10	26.14	0.15	33.33	28%	4,000.00	800.00	223.77	43.25	785.21	27.39

Recovery = 22,100 MMcftg / 785 acres = 28.15 MMcftg/acre

Pressure @ 13,000' @ 9ppg Equiv.

Pressure = .052*9*13000 = 6084 psi

San Juan Basin
Penn Reserve Estimate
Barker Dome Lower Barker Creek Corrected to Depth and Spacing

Recovery = 22,100 MMcfg / 785 acres = 28.15 MMcfg/acre

Correct to Depth

Pressure @ 13,000' @ 9ppg Equiv.

Pressure = .052*9*13000 = 6084 psi

Drainage Acreage	Initial	Abandonment	Reservoir		Water		Net	EUR	
	Pressure	Pressure	Temperature	Bgi	Bga	Porosity	aturatio	Thickness	(Bcfg)
640	6,084	900	300	299	43	15%	28%	33.33	25.71
320	6,084	900	300	299	43	15%	28%	33.33	12.86
160	6,084	900	300	299	43	15%	28%	33.33	6.43

Pennsylvanian Exploration Model

San Juan Basin

Exploration Plan:

1. Basin wide seismic exploration program
2. Site specific 3-D seismic program (\$700M)
3. Exploratory well with 10% Probability of Success
4. 19 Development wells with 60% Probability of Success pending outcome of the Exploration well

Well Cost:

Drilling	\$1,791
Completion	\$455
Facilities	\$145
Total	\$2,391

Spacing After Tax Rate of Return

640	10.1%
320	4.6%
160	0.0%

San Juan Basin Pennsylvanian Development

High Drilling Costs

Low Success Rate

High Exploration Costs

Scattered, unconsolidated ownership

Variable Reservoir Target