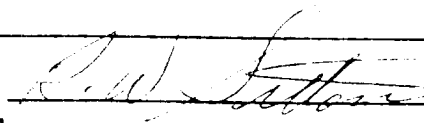


INCLINATION REPORT

OPERATOR Florida Exploration Co. ADDRESS 3151 S. Vaughn Way, Suite 200
Aurora, Colorado 80014
 LEASE Chama Fed. Comm WELL NO. #1 FIELD _____
 LOCATION Sec. 11-22S-24E, Eddy County, New Mexico

DEPTH	INCLINATION DEGREE	DISPLACEMENT	DISPLACEMENT ACCUMULATED
155'	1°	2.71	2.71
404'	3/4°	3.26	5.97
600'	1/2°	1.70	7.67
978'	1/2°	3.29	10.96
1,410'	1-3/4°	13.18	24.14
1,735'	1-1/2°	8.51	32.65
2,220'	1°	8.49	41.14
2,760'	3/4°	7.07	48.21
3,265'	1-1/4°	11.00	59.21
3,757'	1-3/4°	15.00	74.21
4,320'	4°	39.30	113.51
4,370'	3-3/4°	3.27	116.78
4,465'	3°	4.97	121.75
4,545'	3°	4.18	125.93
4,672'	2-1/2°	5.54	131.47
4,823'	3°	7.90	139.37
4,926'	3°	5.39	144.76
4,995'	3-1/2°	4.22	148.98
5,110'	3°	6.01	154.99
5,203'	3°	4.86	159.85
5,330'	2°	4.43	164.28
5,420'	3-3/4°	5.89	170.17
5,518'	4°	6.84	177.01
5,625'	3-1/2°	6.54	183.55
5,690'	3°	3.40	186.95
5,751'	2-3/4°	2.93	189.88
5,845'	2°	3.28	193.16
5,909'	2-1/4°	2.51	195.67
5,980'	2°	2.48	198.15

I hereby certify that the above data as set forth is true and correct to the best of my knowledge and belief.

By: 
 Title: _____

Affidavit:

Before me, the undersigned authority, appeared _____
 known to me to be the person whose name is subscribed herebelow, who on making deposition, under oath states that he is acting for and in behalf of the operator of the well identified above, and that to the best of his knowledge and belief such well was not intentionally deviated from the true vertical whatsoever.

 Affiant's Signature

Subscribed and sworn to in my presence on this the _____ day of _____, 19____.

 Notary Public for State of Colorado

Commission Expires: _____