

INCLINATION REPORT

OPERATOR: Santa Fe Energy

ADDRESS: 500 W. Illinois, Ste. 500
Midland, Texas 79701

LEASE NAME: Sterling Silver 3 Fed

WELL#: 1

FIELD: _____

LOCATION: Eddy, New Mexico

MAR 24 '88

Measured Depth	Angle of Inc.	Displacement Per 100 ft.	C. D. Accumulative Displacement
230 *	0.75	1.31 *	3.0130
586 *	0.75	1.31 *	7.6766
680 *	1.25	2.18 *	9.7258
1153 *	0.75	1.31 *	15.9221
1653 *	0.75	1.31 *	22.4721
2141 *	1.00	1.75 *	31.0121
2630 *	1.00	1.75 *	39.5696
2793 *	0.75	1.31 *	41.7049
3290 *	0.75	1.31 *	48.2156
3521 *	0.75	1.31 *	51.2417
3665 *	2.00	3.49 *	56.2673
3788 *	0.75	1.31 *	57.8786
3944 *	2.00	3.49 *	63.3230
4102 *	2.25	3.93 *	69.5324
4320 *	0.75	1.31 *	72.3882
4791 *	1.00	1.75 *	80.6307
5288 *	0.25	0.44 *	82.8175
5785 *	0.25	0.44 *	85.0043
6285 *	0.75	1.31 *	91.5543
6510 *	1.00	1.75 *	95.4918
6815 *	1.00	1.75 *	100.8293
7282 *	1.00	1.75 *	109.0018
7775 *	0.75	1.31 *	115.4601
8275 *	0.50	0.87 *	119.8101
8774 *	1.00	1.75 *	128.5426
9195 *	1.00	1.75 *	135.9101
9695 *	1.25	2.18 *	146.8101
10195 *	1.00	1.75 *	155.5601
10680 *	2.00	3.49 *	172.4866
11180 *	2.25	3.93 *	192.1366
11614 *	1.75	3.05 *	205.3736
12491 *	1.50	2.62 *	228.3510
12640 *	1.50	2.62 *	232.2548
12928 *	0.75	1.31 *	236.0276
13382 *	0.75	1.31 *	241.9750
14087 *	1.00	1.75 *	254.3125
14580 *	1.75	3.05 *	269.3490
15244 *	2.00	3.49 *	292.5226