

Walters

DRILLING INC.

P. O. BOX 717

FARMINGTON, NEW MEXICO 87499

(505) 327-5218

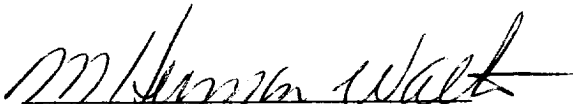
August 21, 1992

Maralex Resources, Inc.
P. O. Box 421
Blanco, New Mexico 87412

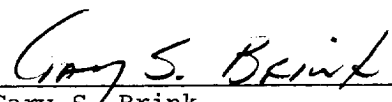
Re: Fed 29-9-29-2 *M-29-29-1*

DEVIATION SURVEY

<u>Depth</u>	<u>Degrees</u>
270'	$\frac{1}{2}^{\circ}$
782'	$1\frac{1}{4}^{\circ}$
1276'	2°
1462'	2°
2080'	$1\frac{1}{4}^{\circ}$
2304'	$1\frac{1}{2}^{\circ}$


M. Herman Walters
President

Subscribed and sworn before me on this 21st day of August, 1992.


Gary S. Brink
San Juan County, New Mexico
My Commission Expires August 15, 1993.

RECEIVED
JAN 3 1993
OIL CON. DIV.
DIST. 3