

District I
 1625 N. French Dr., Hobbs, NM 88240
District II
 1301 W. Grand Avenue, Artesia, NM 88210
District III
 1000 Rio Brazos Rd., Aztec, NM 87410
District IV
 1220 S. St. Francis Dr., Santa Fe, NM 87505

Oil Conservation Division
 1220 South St. Francis Dr.
 Santa Fe, NM 87505

WELL API NO.
 30-025-07145

5. Indicate Type of Lease
 STATE FEE

State Oil & Gas Lease No.

WELL COMPLETION OR RECOMPLETION REPORT AND LOG

1a. Type of Well:
 OIL WELL GAS WELL DRY OTHER _____

b. Type of Completion:
 NEW WORK DEEPEN PLUG DIFF.
 WELL OVER BACK RESVR. OTHER RE-Entry

7. Lease Name or Unit Agreement Name
 Continental Wallace

2. Name of Operator
 Platinum Exploration, Inc.

8. Well No.
 1

3. Address of Operator
 550 W. Texas, Suite 500 Midland, TX 79701

9. Pool name or Wildcat
 Gladiola; Devonian (27740)

4. Well Location
 Unit Letter N _____ : 660 Feet From The South _____ Line and 2310 Feet From The _____ West _____ Line

Section 6 Township 12S Range 38E NMPM Lea County

10. Date Spudded 8/17/05	11. Date T.D. Reached 9/15/05	12. Date Compl. (Ready to Prod.) 2/06	13. Elevations (DF& RKB, RT, GR, etc.) 3875' GR	14. Elev. Casinghead
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15. Total Depth 12,041'	16. Plug Back T.D. 12,034'	17. If Multiple Compl. How Many Zones?	18. Intervals Drilled By	Rotary Tools X	Cable Tools
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19. Producing Interval(s), of this completion - Top, Bottom, Name
 12023-12032'

20. Was Directional Survey Made
 No

21. Type Electric and Other Logs Run
 None

22. Was Well Cored
 No

23. CASING RECORD (Report all strings set in well)

CASING SIZE	WEIGHT LB./FT.	DEPTH SET	HOLE SIZE	CEMENTING RECORD	AMOUNT PULLED
13 3/8	54.5	325	17	425	
8 5/8	32	4460	11	2050	
5 1/2	17-20	12,041'	7 7/8"	1300	

24. LINER RECORD

SIZE	TOP	BOTTOM	SACKS CEMENT	SCREEN

25. TUBING RECORD

SIZE	DEPTH SET	PACKER SET
2 7/8	8167'	NA

26. Perforation record (interval, size, and number)
 12023-12032 with 8 shots per foot

27. ACID, SHOT, FRACTURE, CEMENT, SQUEEZE, ETC.

DEPTH INTERVAL	AMOUNT AND KIND MATERIAL USED
NA	

28. PRODUCTION

Date First Production 4/10/06		Production Method (Flowing, gas lift, pumping - Size and type pump) Pumping - TD3000 sub pump			Well Status (Prod. or Shut-in) Producing		
Date of Test 4/12/06	Hours Tested 24	Choke Size NA	Prod'n For Test Period	Oil - Bbl 41	Gas - MCF 2	Water - Bbl. 3085	Gas - Oil Ratio
Flow Tubing Press. 90	Casing Pressure 40	Calculated 24-Hour Rate	Oil - Bbl. 55	Gas - MCF 3	Water - Bbl. 4113	Oil Gravity - API - (Corr.) 46	

29. Disposition of Gas (Sold, used for fuel, vented, etc.)
 Sold

Test Witnessed By

30. List Attachments
 Well Bore Diagram

31. I hereby certify that the information shown on both sides of this form as true and complete to the best of my knowledge and belief

Corrected to reflect new perforations

Signature: *Greg Rasmussen*

Printed Name: Greg Rasmussen Title: Eng. Date: 7/25/06

