

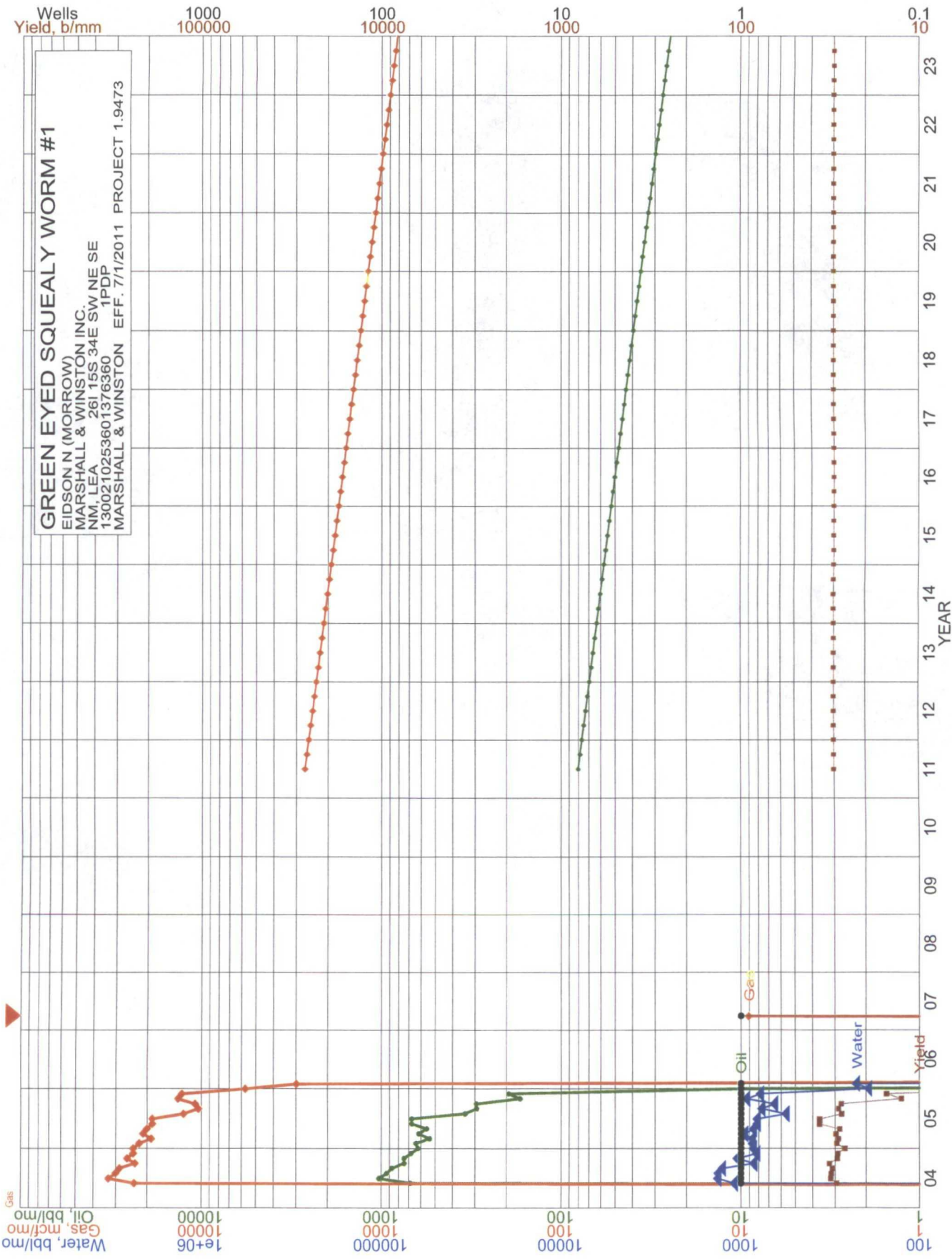
Green Eyed Squealy Worm 1 Rate/Time Graph
Green Eyed Squealy Worm 1 Individual Lease Reserves and Economics
Green Eyed Squealy Worm 1 Individual Lease Reserves and Economics - Risk
Map with X-Section
Three Well X-Section
Map with Contours
Maxwell 26-1 Log
Green Eyed Squealy Worm 1 Log
Maxwell 26-1 Log
Maxwell 26-1 Rate/Time Graph
Two Well Summary Rate/Time Graph

Oil Conservation Commission

Case No. 7

Exhibit No. 1

M + W



GREEN EYED SQUEALY WORM #1
 EIDSON N (MORROW)
 NM, LEA
 MARSHALL & WINSTON INC.
 PDP

Date: 06/16/2011
 Time: 18:39:25
 DBS: Marshall_19473
 Settings: WPC2011_07
 Scenario: WPC1106

KEYWORD & Ref. Code	COMBINED INPUT DATA						INITIAL CALCULATED DATA			
	Beginning	Ending Rates	Schedule Limit	Method & Value	Ultimate @ End Pt.	Init.Deff	Init. Rate	Final Rate		
400 START	07/2011									
401 GAS	2675.00	X M/M	330.00 MMF	EXP 9.00	330.000 7/2048	9.0000	2675.	81.		
402 OIL/GAS	30.00	30.00 B/MM	TO LIFE	LOG TIME	7/2048					
500 PRI/OIL	94.8100	X \$/B	TO LIFE	PC 0.00	7/2048		94.810	94.810		
501 PRI/GAS	4.5300	X \$/M	TO LIFE	PC 0.00	7/2048		4.530	4.530		
503 PAJ/OIL	-2.50	X \$/B	TO LIFE	PC 0.00	7/2048		-2.500	-2.500		
505 PAJ/GAS	1.00	X FRAC	TO LIFE	PC 0.00	7/2048		1.000	1.000		
600 STX/OIL	7.09	X %	TO LIFE	PC 0.00	7/2048		0.071	0.071		
601 STX/GAS	7.94	X %	TO LIFE	PC 0.00	7/2048		0.079	0.079		
602 STX/NGL	7.94	X %	TO LIFE	PC 0.00	7/2048		0.079	0.079		
603 ATX	3.06	X %	TO LIFE	PC 0.00	7/2048		0.031	0.031		
604 OPC/T	5000.00	X \$/M	TO LIFE	PC 0.00	7/2048		5000.000	5000.000		
705 LSE/WI	100.0000	D %	TO LIFE	FLAT 0.00	7/2048		1.000	1.000		
720 NET/OIL	80.8922	D %	TO LIFE	FLAT 0.00	7/2048		0.809	0.809		
740 NET/GAS	80.8922	D %	TO LIFE	FLAT 0.00	7/2048		0.809	0.809		
INVESTMENTS	Tangible Intang Units	Invest. Point	Method & Value	Total T&I	Month Risk Inv.	Tot. T&I&R	Esc. T&I&R			
800 CAPITAL	192.780 0.00 M\$G	0.00 YRS	PC 0.00	192.780	7/2011 0	192.7	192.7			

MISCELLANEOUS DATA PARAMETERS

201 WELLS 1.00 0.00
 250 LOSS NO

PROJECT RUN SETTINGS

Base Date : 07/2009 Time Frames : 6,97*12,6
 P.W. Date : 07/2011 Primary PW% : 10.0 Discount Freq. : MO
 Report Date : 07/2011
 Qualifiers : Prod = WPC1106 Price = DEFAULT Cost = DEFAULT Owner = DEFAULT
 Title = DEFAULT Misc = DEFAULT Invest = DEFAULT Overlay = DEFAULT

No risk

MARSHALL & WINSTON, INC.
NEW MEXICO OCD HEARING JUNE 2011
JUNE 15, 2011 NYMEX PRICES
NONESCALATED ECONOMICS

PROPERTY
RESERVES AND ECONOMICS

EFFECTIVE JUL 01, 2011
YEAR ENDS DEC 31, 2011

GREEN EYED SQUEALY WORM #1
EIDSON N (MORROW)
NM, LEA
MARSHALL & WINSTON INC.
PDP

OWNERSHIP	EXPENSE	OIL NET	GAS NET			OIL	GAS
-----	-----	-----	-----			-----	-----
INITIAL INTERESTS	100.0000	80.8922	80.8922				
FINAL INTERESTS	100.0000	80.8922	80.8922				
				GROSS WELLS		1.0	0.0
				GROSS CUM (MBBL & MMCF)		0.000	0.000
				GROSS RES (MBBL & MMCF)		6.592	219.750
				GROSS ULT (MBBL & MMCF)		6.592	219.750

--END--	GROSS RESERVES		NET RESERVES		BACK CALC AVG PRICE		NET REVENUE		
MO-YEAR	OIL	GAS	OIL	GAS	OIL	GAS	OIL	GAS	TOTAL
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	MBBL	MMCF	MBBL	MMCF	\$/BBL	\$/MCF	M\$	M\$	M\$
12-2011	0.470	15.677	0.380	12.682	92.310	4.530	35.120	57.449	92.569
12-2012	0.877	29.222	0.709	23.638	92.310	4.530	65.461	107.081	172.542
12-2013	0.798	26.592	0.645	21.511	92.310	4.530	59.570	97.444	157.013
12-2014	0.726	24.199	0.587	19.575	92.310	4.530	54.208	88.674	142.882
12-2015	0.661	22.021	0.534	17.813	92.310	4.530	49.330	80.693	130.023
12-2016	0.601	20.039	0.486	16.210	92.310	4.530	44.890	73.431	118.321
12-2017	0.547	18.235	0.443	14.751	92.310	4.530	40.850	66.822	107.672
12-2018	0.498	16.594	0.403	13.423	92.310	4.530	37.173	60.808	97.981
12-2019	0.453	15.101	0.366	12.215	92.310	4.530	33.828	55.335	89.163
12-2020	0.412	13.742	0.333	11.116	92.310	4.530	30.783	50.355	81.138
12-2021	0.375	12.505	0.303	10.115	92.310	4.530	28.013	45.823	73.836
12-2022	0.175	5.824	0.141	4.711	92.310	4.530	13.046	21.341	34.387
12-2023									
12-2024									
12-2025									
SUB	6.592	219.750	5.333	177.761	92.310	4.530	492.272	805.255	1297.527
REM	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	6.592	219.750	5.333	177.761	92.310	4.530	492.272	805.255	1297.527

--END--	SEVERANCE	AD VALOREM	OPERATING	REV BEFORE	CAPITAL	FUTURE NET REVENUE		DISC NET REVENUE	
MO-YEAR	TAX	TAX	COSTS	CAPITAL	COSTS	PERIOD	CUMULATIVE	PERIOD	CUMULATIVE
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
12-2011	7.051	2.617	30.000	52.900	192.780	-139.880	-139.880	-141.106	-141.106
12-2012	13.143	4.878	60.000	94.521	0.000	94.521	-45.359	86.065	-55.041
12-2013	11.961	4.439	60.000	80.614	0.000	80.614	35.256	66.735	11.694
12-2014	10.884	4.039	60.000	67.959	0.000	67.959	103.215	51.149	62.843
12-2015	9.905	3.676	60.000	56.443	0.000	56.443	159.657	38.625	101.468
12-2016	9.013	3.345	60.000	45.963	0.000	45.963	205.620	28.599	130.067
12-2017	8.202	3.044	60.000	36.426	0.000	36.426	242.046	20.610	150.677
12-2018	7.464	2.770	60.000	27.748	0.000	27.748	269.794	14.278	164.955
12-2019	6.792	2.521	60.000	19.851	0.000	19.851	289.644	9.292	174.246
12-2020	6.181	2.294	60.000	12.664	0.000	12.664	302.308	5.396	179.642
12-2021	5.624	2.087	60.000	6.124	0.000	6.124	308.433	2.381	182.023
12-2022	2.619	0.972	30.000	0.796	0.000	0.796	309.228	0.288	182.311
12-2023									
12-2024									
12-2025									
SUB	98.839	36.680	660.000	502.008	192.780	309.228	309.228	182.311	182.311
REM	0.000	0.000	0.000	0.000	0.000	0.000	309.228	0.000	182.311
TOTAL	98.839	36.680	660.000	502.008	192.780	309.228	309.228	182.311	182.311

PRIMARY DISCOUNT RATE 10.00%

PROJECT SETTINGS		ECONOMIC PARAMETERS		DISCOUNT PROFILE	
SCENARIO	WPC1106	EFFECTIVE DATE	07/2011	RATE	REVENUE
SETTINGS	WPC2011_07	ECONOMIC LIFE	11.000 YEARS	-----	-----
DBS NAME	Marshall_19473	UNDISCOUNTED PAYOUT	2.06 YEARS	5.00	309.228
REPORT FILE	WPC_REPORT1	DISCOUNTED PAYOUT	2.32 YEARS	10.00	236.871
COMMENTS		UNDISCOUNTED ROI	2.604	15.00	182.310
		DISCOUNTED ROI	1.946	20.00	140.113
		RATE OF RETURN	49.67 %	25.00	106.745
				30.00	79.838
				35.00	57.766
				40.00	39.383
				50.00	23.868
				60.00	-0.822
					-19.547

26I 15S 34E SW NE SE
IHS 1300210253601376360

WILLIAMSON PETROLEUM CONSULTANTS, INC.
TEXAS REGISTERED ENGINEERING FIRM F-81
MIDLAND, TEXAS PROJECT 1.9473
JOHN D. SAVAGE, P.E./LAS

3

RISK

GREEN EYED SQUEALY WORM #1
EIDSON N (MORROW)
NM, LEA
MARSHALL & WINSTON INC.
PDP

Date: 06/16/2011
Time: 18:39:35
DBS: Marshall_19473
Settings: WPC2011_07
Scenario: WPC1106

KEYWORD & Ref. Code	COMBINED INPUT DATA							INITIAL CALCULATED DATA				
	Beginning, Ending Rates			Schedule Limit		Method & Value		Ultimate @ End Pt.		Init.Deff	Init. Rate	Final Rate
400 START	07/2011											
401 GAS	2675.00	X	M/M	330.00	MMF	EXP	9.00	330.000	7/2048	9.0000	2675.	81.
402 OIL/GAS	30.00	30.00	B/MM	TO	LIFE	LOG	TIME	7/2048				
403 MUL/GAS	75.00	75.00	%	TO	LIFE	FLAT	0.00	7/2048				
404 MUL/OIL	75.00	75.00	%	TO	LIFE	FLAT	0.00	7/2048				
500 PRI/OIL	94.8100	X	\$/B	TO	LIFE	PC	0.00	7/2048				
501 PRI/GAS	4.5300	X	\$/M	TO	LIFE	PC	0.00	7/2048				
503 PAJ/OIL	-2.50	X	\$/B	TO	LIFE	PC	0.00	7/2048				
505 PAJ/GAS	1.00	X	FRAC	TO	LIFE	PC	0.00	7/2048				
600 STX/OIL	7.09	X	%	TO	LIFE	PC	0.00	7/2048				
601 STX/GAS	7.94	X	%	TO	LIFE	PC	0.00	7/2048				
602 STX/NGL	7.94	X	%	TO	LIFE	PC	0.00	7/2048				
603 ATX	3.06	X	%	TO	LIFE	PC	0.00	7/2048				
604 OPC/T	5000.00	X	\$/M	TO	LIFE	PC	0.00	7/2048				
705 LSE/WI	100.0000	D	%	TO	LIFE	FLAT	0.00	7/2048				
720 NET/OIL	80.8922	D	%	TO	LIFE	FLAT	0.00	7/2048				
740 NET/GAS	80.8922	D	%	TO	LIFE	FLAT	0.00	7/2048				
INVESTMENTS	Tangible Intang Units			Invest. Point		Method & Value		Total T&I	Month	Risk Inv.	Tot. T&I&R	Esc. T&I&R
800 CAPITAL	192.78	0.00	M\$G	0.00 YRS		PC 0.00		192.780	7/2011	0	192.7	192.7

MISCELLANEOUS DATA PARAMETERS

201 WELLS 1.00 0.00
250 LOSS NO

PROJECT RUN SETTINGS

Base Date : 07/2009 Time Frames : 6,97*12,6
P.W. Date : 07/2011 Primary PW% : 10.0 Discount Freq. : MO
Report Date : 07/2011
Qualifiers : Prod = WPC1106 Price = DEFAULT Cost = DEFAULT Owner = DEFAULT
Title = DEFAULT Misc = DEFAULT Invest = DEFAULT Overlay = DEFAULT

75% chance of success

1

RISK

06/16/2011 18:39:35

PAGE M6GJ1NTS3D

MARSHALL & WINSTON, INC.
NEW MEXICO OCD HEARING JUNE 2011
JUNE 15, 2011 NYMEX PRICES
NONESCALATED ECONOMICS

PROPERTY
RESERVES AND ECONOMICS
EFFECTIVE JUL 01, 2011
YEAR ENDS DEC 31, 2011

GREEN EYED SQUEALY WORM #1
EIDSON N (MORROW)
NM, LEA
MARSHALL & WINSTON INC.
PDP

OWNERSHIP	EXPENSE	OIL NET	GAS NET			OIL	GAS
	----	----	----			----	----
INITIAL INTERESTS	100.0000	80.8922	80.8922				
FINAL INTERESTS	100.0000	80.8922	80.8922				
				GROSS WELLS		1.0	0.0
				GROSS CUM (MBBL & MMCF)		0.000	0.000
				GROSS RES (MBBL & MMCF)		4.057	135.230
				GROSS ULT (MBBL & MMCF)		4.057	135.230

END--	GROSS RESERVES		NET RESERVES		BACK CALC AVG PRICE		NET REVENUE		
MO-YEAR	OIL	GAS	OIL	GAS	OIL	GAS	OIL	GAS	TOTAL
	MBBL	MMCF	MBBL	MMCF	\$/BBL	\$/MCF	M\$	M\$	M\$
12-2011	0.353	11.758	0.285	9.511	92.310	4.530	26.340	43.087	69.426
12-2012	0.657	21.916	0.532	17.729	92.310	4.530	49.096	80.311	129.407
12-2013	0.598	19.944	0.484	16.133	92.310	4.530	44.677	73.083	117.760
12-2014	0.544	18.149	0.440	14.681	92.310	4.530	40.656	66.505	107.162
12-2015	0.495	16.516	0.401	13.360	92.310	4.530	36.997	60.520	97.517
12-2016	0.451	15.029	0.365	12.157	92.310	4.530	33.667	55.073	88.741
12-2017	0.410	13.677	0.332	11.063	92.310	4.530	30.637	50.116	80.754
12-2018	0.373	12.446	0.302	10.068	92.310	4.530	27.880	45.606	73.486
12-2019	0.174	5.796	0.141	4.689	92.310	4.530	12.984	21.240	34.224
12-2020									
12-2021									
12-2022									
12-2023									
12-2024									
12-2025									
SUB	4.057	135.230	3.282	109.391	92.310	4.530	302.936	495.540	798.477
REM	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
TOTAL	4.057	135.230	3.282	109.391	92.310	4.530	302.936	495.540	798.477

END--	SEVERANCE	AD VALOREM	OPERATING	REV BEFORE	CAPITAL	FUTURE NET	REVENUE	DISC NET	REVENUE
MO-YEAR	TAX	TAX	COSTS	CAPITAL	COSTS	PERIOD	CUMULATIVE	PERIOD	CUMULATIVE
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
12-2011	5.289	1.963	30.000	32.175	192.780	-160.605	-160.605	-161.348	-161.348
12-2012	9.858	3.658	60.000	55.891	0.000	55.891	-104.714	50.907	-110.441
12-2013	8.970	3.329	60.000	45.461	0.000	45.461	-59.253	37.650	-72.791
12-2014	8.163	3.029	60.000	35.969	0.000	35.969	-23.284	27.088	-45.703
12-2015	7.428	2.757	60.000	27.332	0.000	27.332	4.048	18.719	-26.984
12-2016	6.760	2.509	60.000	19.472	0.000	19.472	23.520	12.132	-14.852
12-2017	6.151	2.283	60.000	12.320	0.000	12.320	35.840	6.987	-7.865
12-2018	5.598	2.077	60.000	5.811	0.000	5.811	41.650	3.008	-4.857
12-2019	2.607	0.967	30.000	0.650	0.000	0.650	42.300	0.313	-4.544
12-2020									
12-2021									
12-2022									
12-2023									
12-2024									
12-2025									
SUB	60.824	22.572	480.000	235.080	192.780	42.300	42.300	-4.544	-4.544
REM	0.000	0.000	0.000	0.000	0.000	0.000	42.300	0.000	-4.544
TOTAL	60.824	22.572	480.000	235.080	192.780	42.300	42.300	-4.544	-4.544

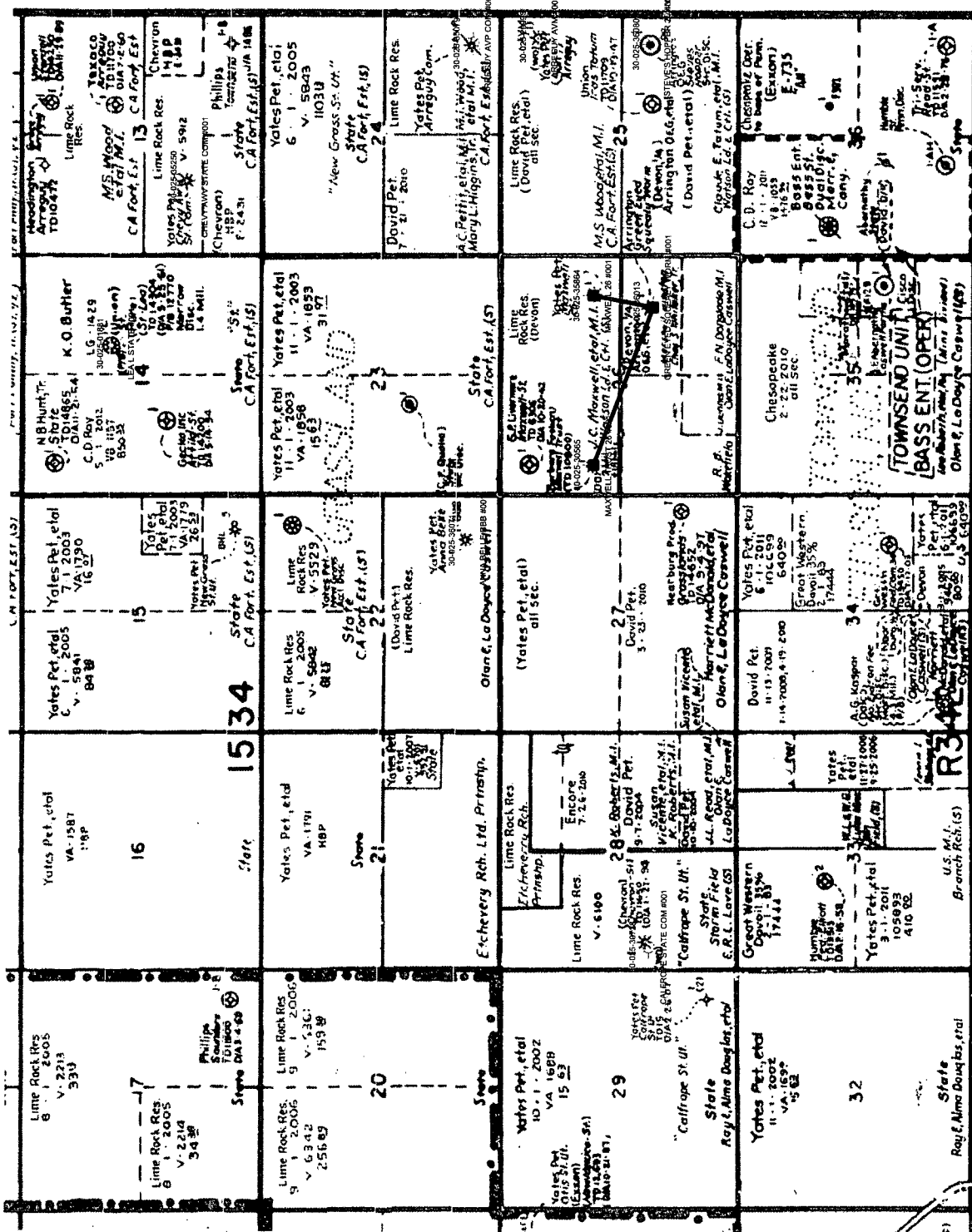
PRIMARY DISCOUNT RATE 10.00%

PROJECT SETTINGS		ECONOMIC PARAMETERS		DISCOUNT PROFILE	
				RATE	REVENUE
				----	----
SCENARIO	WPC1106	EFFECTIVE DATE	07/2011	0.00	42.300
SETTINGS	WPC2011_07	ECONOMIC LIFE	8.000 YEARS	5.00	16.276
DBS NAME	Marshall_19473	UNDISCOUNTED PAYOUT	4.35 YEARS	10.00	-4.543
REPORT FILE	WPC_REPORT1	DISCOUNTED PAYOUT	8.00 YEARS	15.00	-21.482
		UNDISCOUNTED ROI	1.219	20.00	-35.472
		DISCOUNTED ROI	0.976	25.00	-47.179
		RATE OF RETURN	8.91 %	30.00	-57.095
				35.00	-65.584
				40.00	-72.922
				50.00	-84.943
				60.00	-94.355

26I 15S 34E SW NE SE
IHS 1300210253601376360

WILLIAMSON PETROLEUM CONSULTANTS, INC.
TEXAS REGISTERED ENGINEERING FIRM F-81
MIDLAND, TEXAS PROJECT 1.9473
JOHN D. SAVAGE, P.E./LAS

5



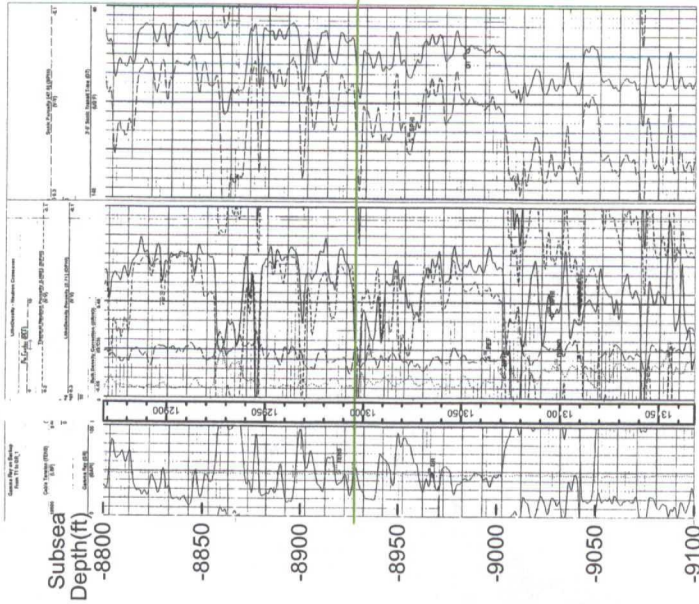
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R35E

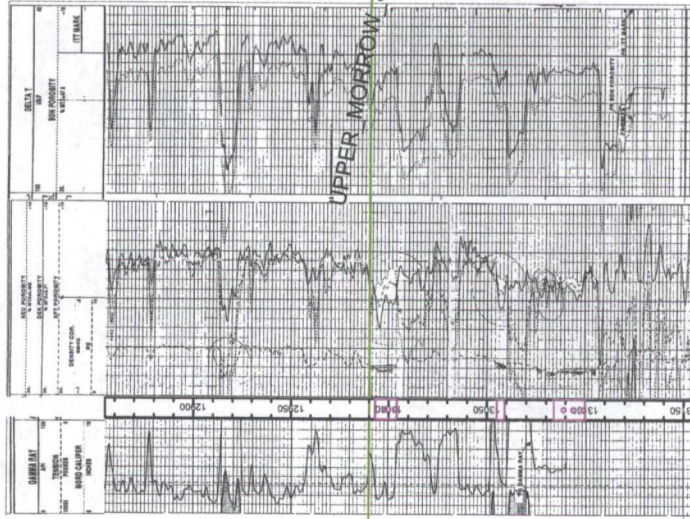
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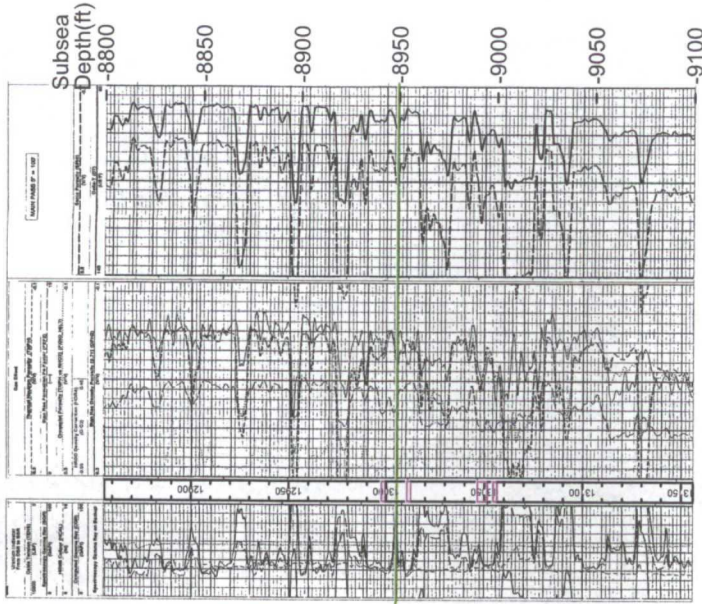
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MAXWELL TRUST 26 #001

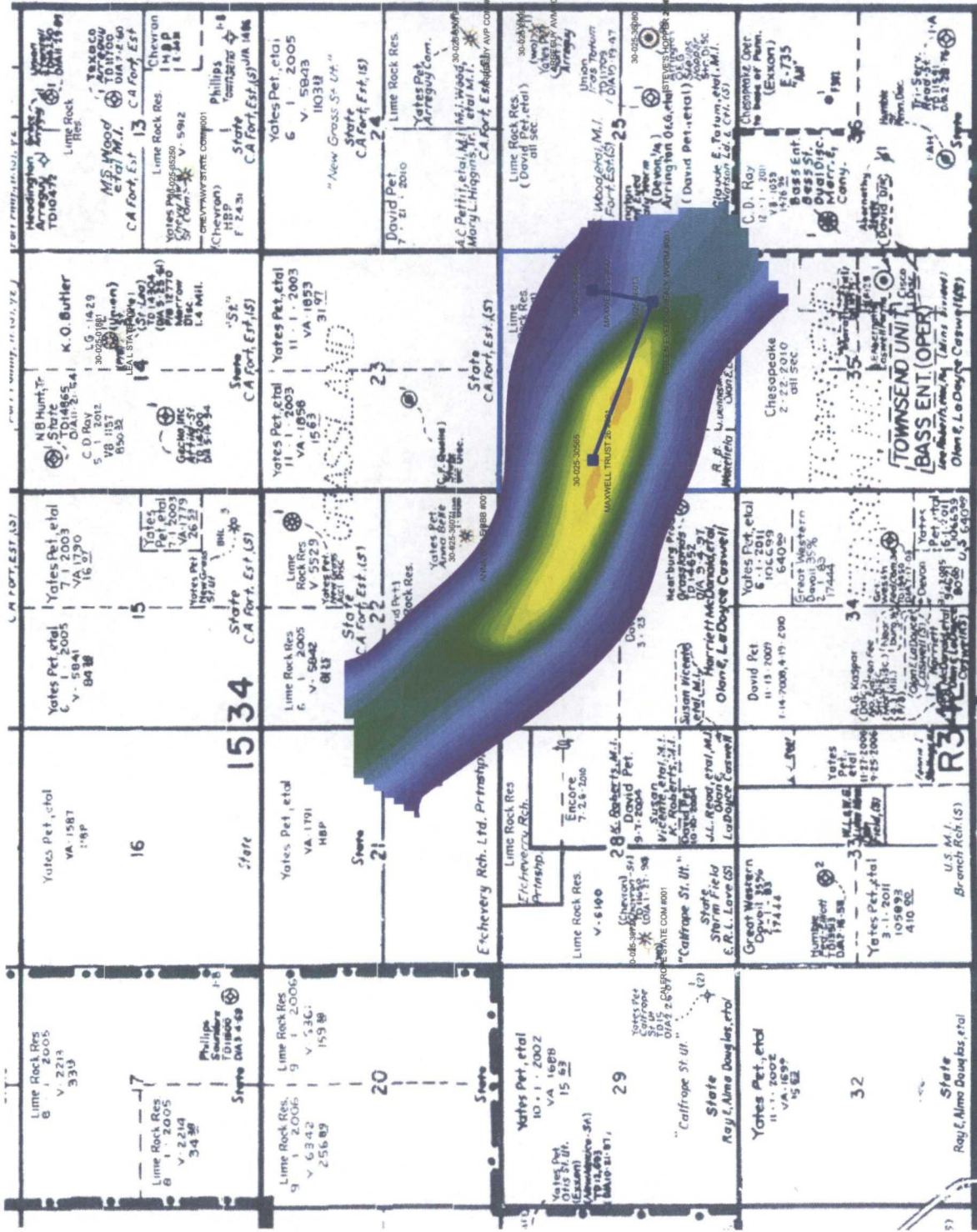


30-025-36013
GREEN EYED SQUEALY WORM #001



30-025-35864
MAXWELL 26 #001





LEA, Southwest

R35E

6

5

4

0 3,392

FEET

Maxwell 26-1

13000

-8950' ss

13100

Green Eyed
Squealy Worm #1

12950

46.0

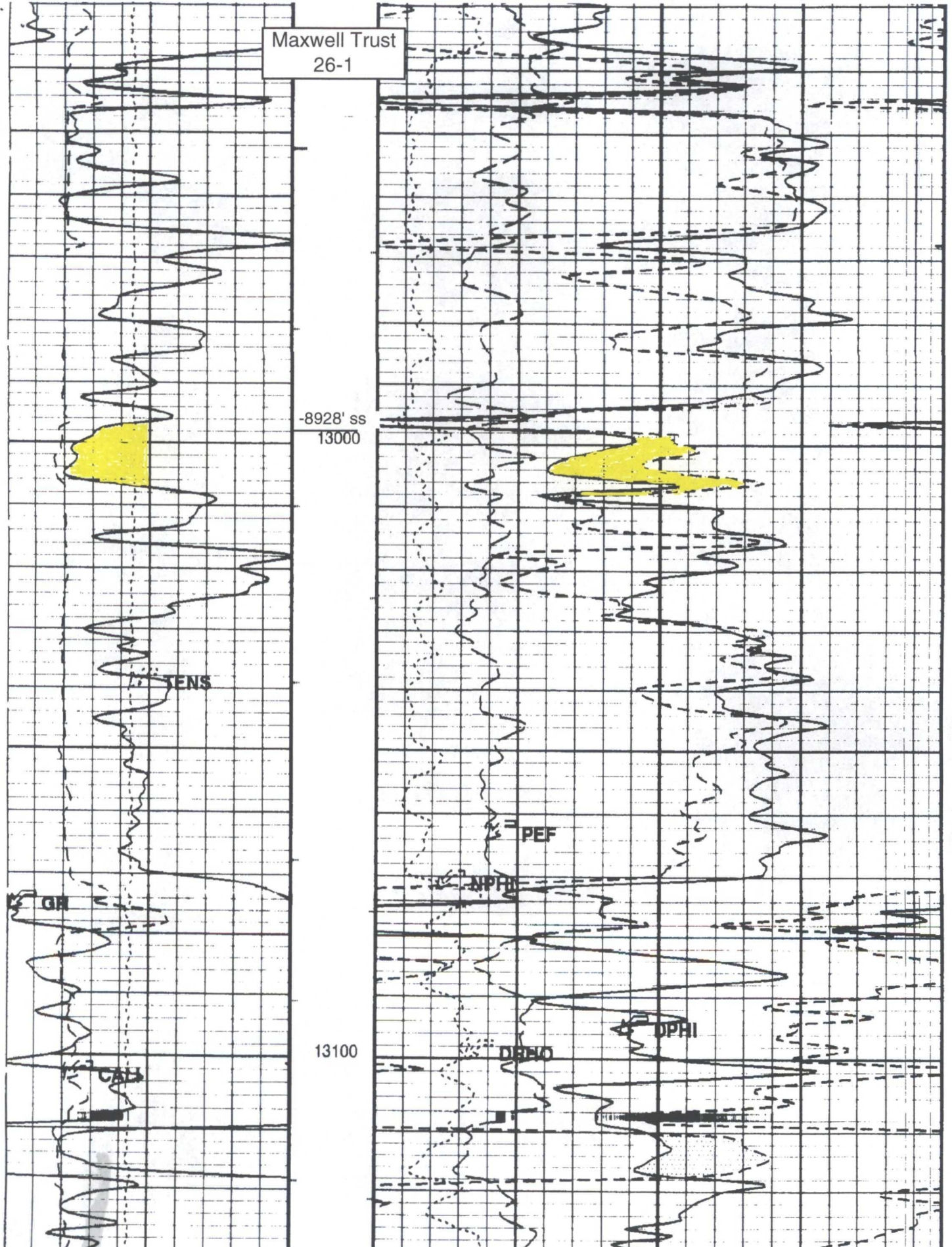
-8937' ss

13000

13050

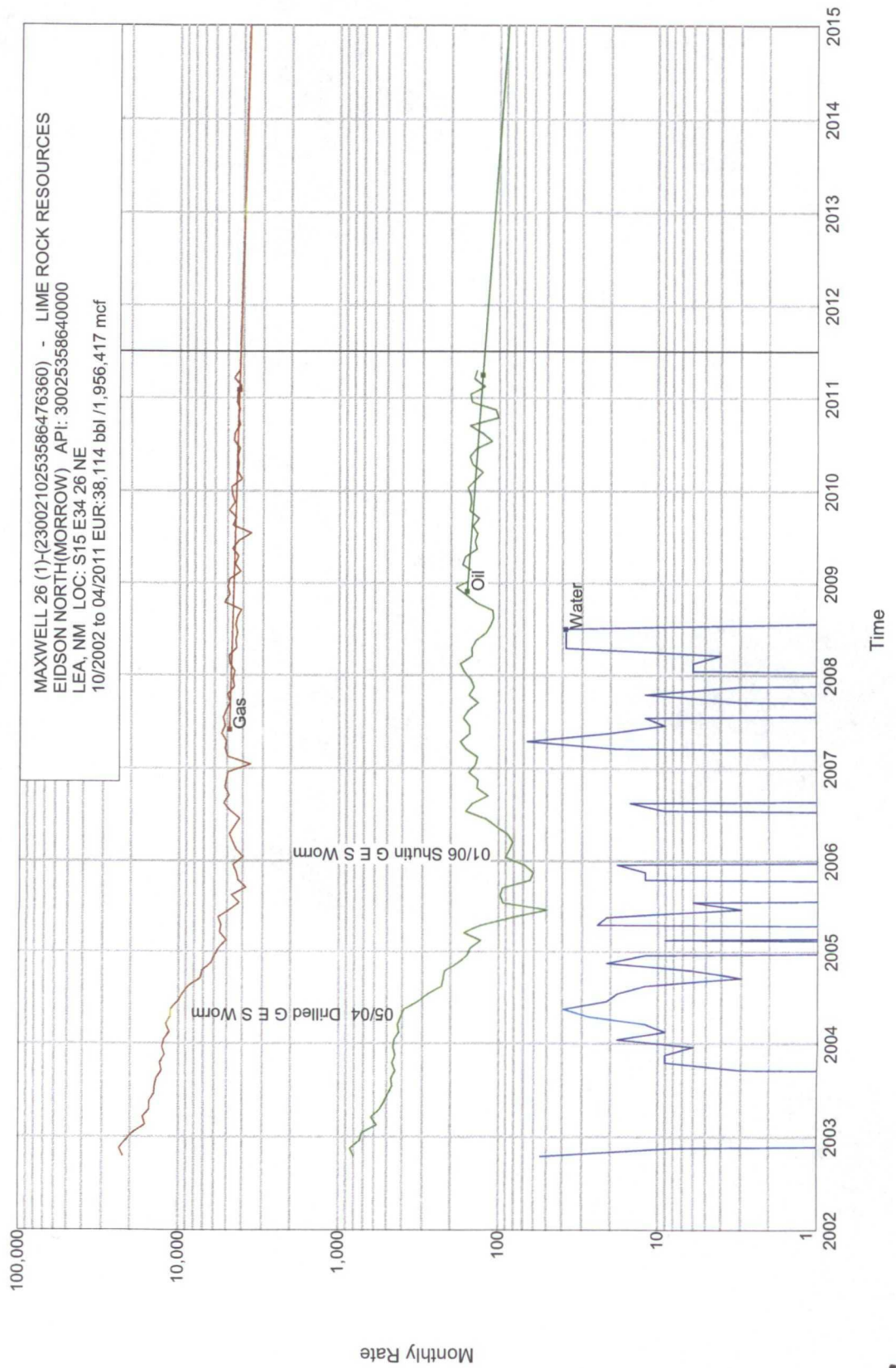
13100

Maxwell Trust
26-1



MAXWELL 26 - EIDSON NORTH

MAXWELL 26 (1)-(2300210253586476360) - LIME ROCK RESOURCES
EIDSON NORTH(MORROW) API: 30025358640000
LEA, NM LOC: S15 E34 26 NE
10/2002 to 04/2011 EUR:38,114 bbl /1,956,417 mcf



Sec 26 (2-well) Summary -

