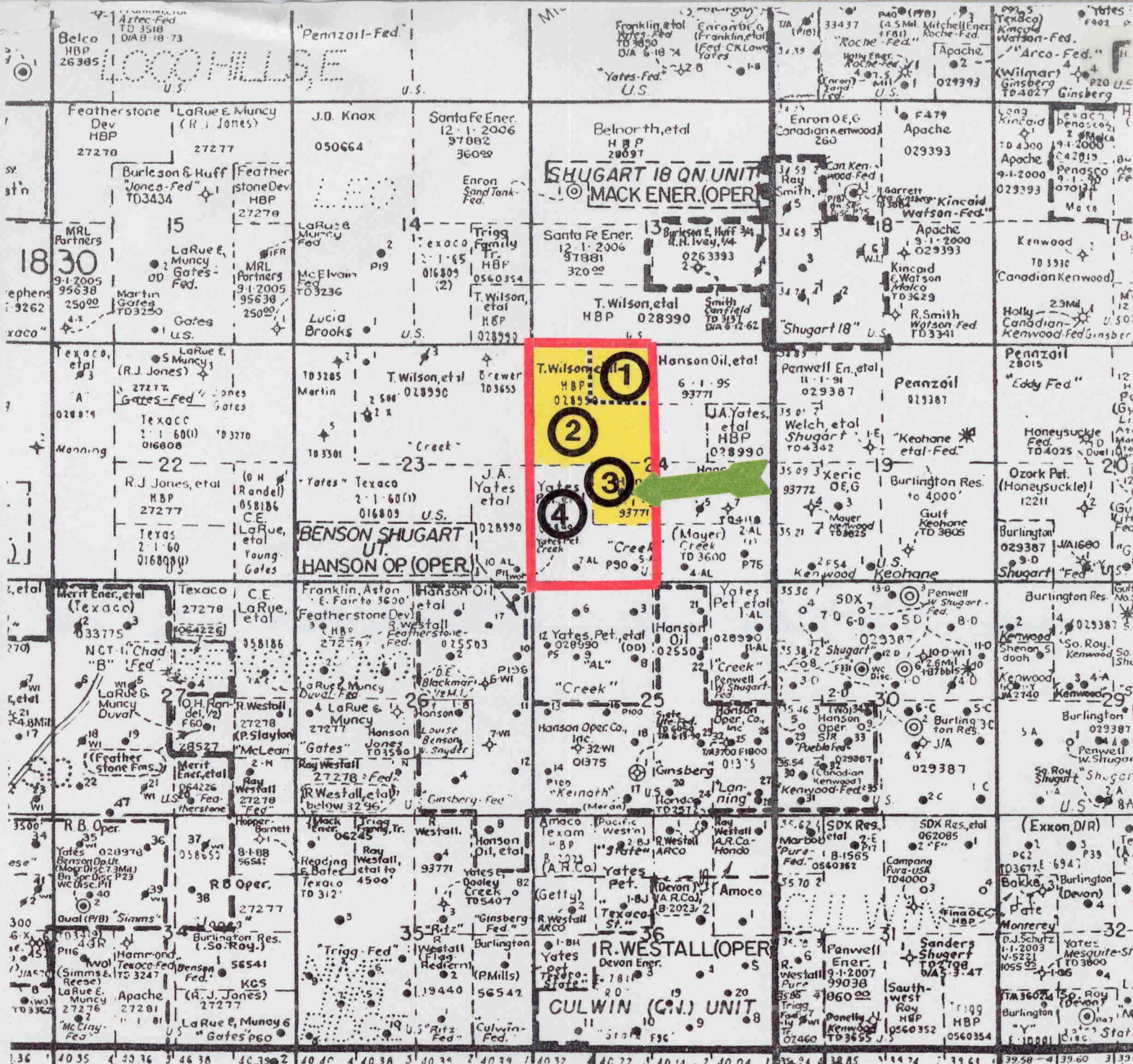




BENSON 24 FED COM #1
1980' FSL & 1980' FWL
Section 24, T18S, R30E

 **SFER, INC. Acreage**



Santa Fe Energy Resources, Inc.
Central Division
Midland, Texas

EDDY COUNTY, NEW MEXICO

NEW MEXICO

OIL CONSERVATION DIVISION

BENSON PROSPECT

EXHIBIT 1

DATE: 4/28/98

CASE NO. 11969

TRACT 1 - NE/4 NW/4 Section 24 as to all depths
(Federal Lease LC-028890-A)

<u>Operating Rights</u>	<u>Ownership Percentage</u>
Santa Fe Energy Resources, Inc.	50.0% ⁽¹⁾
Enron Oil & Gas Company	50.0% ⁽¹⁾

(1) Subject to the following term assignments of Operating Rights:

<u>Grantor</u>	<u>Interest Conveyed</u>	<u>Expiration</u>
Ralph E. Linck, et ux	25.00%	June 16, 1998
Mary Ellen Kersey, et al	40.00%	June 21, 1998
Margaret E. Holcolm	10.00%	June 28, 1998
Thelma K. Methvin Trust	20.00%	June 28, 1998
W. L. Vandiver, et ux	5.00%	July 22, 1998

TRACT 2 - W/2 NW/4 & SE/4 NW/4 Section 24 limited to depths below 5000 feet
(Federal Lease LC-028890-A)

<u>Operating Rights</u>	<u>Ownership Percentage</u>
Santa Fe Energy Resources, Inc.	36.728246% ⁽¹⁾
Enron Oil & Gas Company	37.654468% ⁽¹⁾
Yates Petroleum Corporation	19.135803%
Pathfinder Exploration, Inc.	1.851852%
TARA-JON Corp.	1.851852%
Rio Pecos Corporation	1.851852%
Roger T. Elliott	0.462963%
Hollyhock Corp.	0.231482%
Cannon Exploration Co.	0.231482%

(1) Subject to the following term assignments of Operating Rights:

<u>Grantor</u>	<u>Interest Conveyed</u>	<u>Expiration</u>
Mary Ellen Kersey, et al	22.00%	June 21, 1998

Margaret E. Holcolm	5.55%	June 28, 1998
Thelma K. Methvin Trust	5.55%	June 28, 1998
Wendell Iverson, Individually and as Trustee	36.41975%	August 31, 1998

TRACT 3 - NE/4 SW/4 Section 24 limited to depths below 4,100 feet
(Federal Lease NM-93771)

<u>Operating Rights</u>	<u>Ownership Percentage</u>
Santa Fe Energy Resources, Inc.	80.00% ⁽¹⁾
McBride Oil & Gas Corporation	15.00%
Hanson Operating Company, Inc.	5.00%

(1) Subject to the following term assignments of Operating Rights:

<u>Grantor</u>	<u>Interest Conveyed</u>	<u>Expiration</u>
Hanson Operating Co., Inc. et al	80.00%	November 23, 1998

TRACT 4 - W/2 SW/4 & SE/4 SW/4 Section 24 limited to depths below base of Grayburg Formation
(Federal Lease LC-028890-B)

<u>Operating Rights</u>	<u>Ownership Percentage</u>
S. P. Yates, et ux	24.666667%
John A. Yates	12.333334%
Estate of Peggy A. Yates, deceased	12.333333%
Estate of Lillie M. Yates, deceased	12.333333%
Sharbro Oil Ltd. Co.	12.333333%
Harvey E. Yates Co.	14.271269%
Yates Petroleum Corporation	7.985956%
Cibola Energy Corporation	3.742775%