MX
5B

$3.00

EVALUATION REDWOLF.9

MARALEX RESOURCES, INC.
REDWOLF PRODUCTION REVIEW
BISTI

RUN DATE: 06-22-2000
RUN TIME: 17:13:17

AS OF DATE: JUL00

NAME: BISTI STATE #90 — NEWCASE
FIELD: BASIN FRUITLAND COAL
LOCATION: S19-T30N-R11W
FORMATION: FRUITLAND COALS
OPERATOR: MARALEX RESOURCES, INC.

NPV	5.0%	603.442 BFIT
NPV	10.0%	446.622 BFIT
NPV	15.0%	340.366 BFIT
NPV	20.0%	264.641 BFIT
NPV	25.0%	208.421 BFIT
IRR		76% BFIT
PAYOUT		APR02 BFIT
PI		5.86:1 BFIT

====== INTERESTS AND EFFECTIVE DATE ======

COST	OIL	GAS	COND	PRODT	DATE
1.00000	0.77500	0.77500	0.77500	0.77500	JUL00

	======== PRICES ========			=============== GROSS RESERVES ===============				
	BEGINING	ENDING	AVERAGE	CUMULATIVE	REMAINING	ULTIMATE	%REMAINING	
OIL	0.00	0.00	0.00	0.000	0.000	0.000	0.00	OIL
GAS	3.00	3.00	3.00	0.000	667.811	667.811	100.00	GAS
COND	0.00	0.00	0.00	0.000	0.000	0.000	0.00	COND
PRDT	0.00	0.00	0.00	0.000	0.000	0.000	0.00	PRDT

YEAR	GROSS WELLCOUNT	GROSS GAS PRODUCTION	GROSS GAS SALES	GROSS OIL PRODUCTION	GROSS TOTAL REVENUE	GROSS TOTAL LOE	GROSS TOTAL PROD TAX	GROSS TANGIBLES	GROSS INTANGIBLES	AVERAGE GAS PRICE
==========	===WELLS===	===MMSCF===	====M$=====	===MBBLS===	====M$=====	====M$=====	====M$=====	====M$=====	====M$=====	==$/MSCF===
2000(6 Mo)	1.000	13.500	40.500	0.000	40.500	9.000	3.637	43.750	131.250	3.000
2001	1.000	67.500	202.500	0.000	202.500	18.000	18.184	0.000	0.000	3.000
2002	1.000	64.000	192.000	0.000	192.000	18.000	17.242	0.000	0.000	3.000
2003	1.000	60.364	181.093	0.000	181.093	18.000	16.262	0.000	0.000	3.000
2004	1.000	54.328	162.983	0.000	162.983	18.000	14.636	0.000	0.000	3.000
2005	1.000	48.895	146.685	0.000	146.685	18.000	13.172	0.000	0.000	3.000
2006	1.000	44.005	132.016	0.000	132.016	18.000	11.855	0.000	0.000	3.000
2007	1.000	39.605	118.815	0.000	118.815	18.000	10.670	0.000	0.000	3.000
2008	1.000	35.644	106.933	0.000	106.933	18.000	9.603	0.000	0.000	3.000
2009	1.000	32.080	96.240	0.000	96.240	18.000	8.642	0.000	0.000	3.000
2010	1.000	28.872	86.616	0.000	86.616	18.000	7.778	0.000	0.000	3.000
2011	1.000	25.985	77.954	0.000	77.954	18.000	7.000	0.000	0.000	3.000
2012	1.000	23.386	70.159	0.000	70.159	18.000	6.300	0.000	0.000	3.000
2013	1.000	21.048	63.143	0.000	63.143	18.000	5.670	0.000	0.000	3.000
2014	1.000	18.943	56.829	0.000	56.829	18.000	5.103	0.000	0.000	3.000
SUBTOTAL	1.000	578.155	1734.466	0.000	1734.466	261.000	155.755	43.750	131.250	3.000
REMAINING	1.000	89.656	268.968	0.000	268.968	127.500	24.153	0.000	0.000	3.000
TOT 21.6Yr	1.000	667.811	2003.434	0.000	2003.434	388.500	179.908	43.750	131.250	3.000

YEAR	INPUT LOE --WELL--	INPUT GAS TAX	NET GAS PRODUCTION	NET GAS SALES	NET TOTAL LOE	NET LEASE REVENUE	NET TOTAL PROD TAX	CUM BFIT CASHFLOW	BFIT CF DISC 10.0%	CUM BFIT CF DISC 10.0%
==========	=M$/WELLYR=	==$/MSCF===	===MMSCF===	====M$=====	====M$=====	====M$=====	====M$=====	====M$=====	====M$=====	====M$=====
2000(6 Mo)	18.000	0.000	10.462	31.388	9.000	19.569	2.819	-155.431	-154.581	-154.581
2001	18.000	0.000	52.312	156.937	18.000	124.844	14.093	-30.587	113.704	-40.877
2002	18.000	0.000	49.600	148.800	18.000	117.438	13.362	86.851	96.708	55.830
2003	18.000	0.000	46.782	140.347	18.000	109.744	12.603	196.595	82.236	138.066
2004	18.000	0.000	42.104	126.312	18.000	96.969	11.343	293.564	66.059	204.124
2005	18.000	0.000	37.894	113.681	18.000	85.472	10.209	379.036	52.934	257.059
2006	18.000	0.000	34.104	102.313	18.000	75.125	9.188	454.161	42.297	299.356
2007	18.000	0.000	30.694	92.081	18.000	65.812	8.269	519.974	33.687	333.043
2008	18.000	0.000	27.624	82.873	18.000	57.431	7.442	577.405	26.725	359.768
2009	18.000	0.000	24.862	74.586	18.000	49.888	6.698	627.293	21.105	380.873
2010	18.000	0.000	22.376	67.127	18.000	43.099	6.028	670.392	16.577	397.450
2011	18.000	0.000	20.138	60.415	18.000	36.989	5.425	707.382	12.934	410.384
2012	18.000	0.000	18.124	54.373	18.000	31.490	4.883	738.872	10.011	420.395
2013	18.000	0.000	16.312	48.936	18.000	26.541	4.394	765.414	7.671	428.066
2014	18.000	0.000	14.681	44.042	18.000	22.087	3.955	787.501	5.804	433.870
SUBTOTAL	18.000	0.000	448.070	1344.211	261.000	962.501	120.710	787.501	433.870	433.870
REMAINING	18.000	0.000	69.483	208.450	127.500	62.231	18.719	849.732	12.753	446.622
TOT 21.6Yr	18.000	0.000	517.554	1552.661	388.500	1024.732	139.429	849.732	446.622	446.622

BEFORE THE
OIL CONSERVATION COMMISSION
Santa Fe, New Mexico
Case No.______ Exhibit No. 5B
Submitted by M. Rick
Hearing Date______