

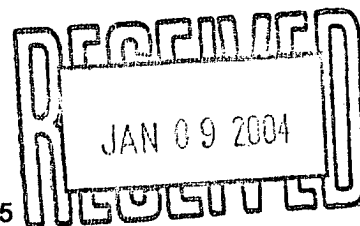


Artesia Fishing Tool Co., Inc.

Oil Well Drilling Contractors
PO Box 1370 Artesia, NM 88211-1370
505/746-6651 746-3518 fax 748-2205

January 8, 2004

Mack Energy Corporation
PO Drawer 960
Artesia, NM 88211-0960



RE: Panther Federal #5
990' FSL & 740' FWL
Sec. 31, T17S, R32E
Eddy County, New Mexico

Gentlemen:

The following is a Deviation Survey for the above captioned well.

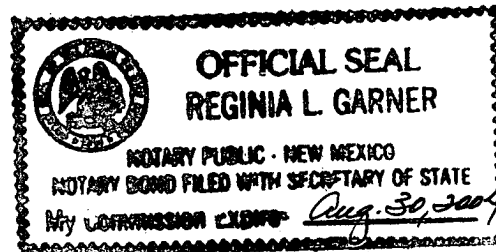
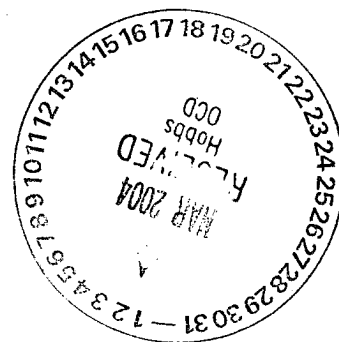
DEPTH	DEVIATION	DEPTH	DEVIATION
281'	3/4°	2472'	1°
433'	3/4°	2874'	1 1/4°
715'	1°	3126'	1 1/2°
807'	1 1/2°	3525'	2°
1141'	3 1/2°	3990'	3°
1615'	2 1/2°	4460'	2 3/4°
1895'	1°	4900'	3°
2139'	3/4°	5151'	3 1/2°
2215'	3/4°	5263'	3 3/4°

Very truly yours,

Eddie C. LaRue
Vice President

STATE OF NEW MEXICO }
COUNTY OF EDDY }

The foregoing was acknowledged before me
this 8th day of January, 2004

Notary Public

03-1260

Serving Southeast New Mexico and West Texas Since 1974