



GREY WOLF

 HTTN: CVV 7-1-03
 CC: Bob Major

INCLINATION REPORT

DATE: 04/21/05

 WELL NAME AND NUMBER: South Bell Lake Unit #8-21
 LOCATION: Sec 6, T24S, R34E Lea Co., NM
 OPERATOR: Kaiser-Francis Oil Company
 DRILLING CONTRACTOR: Grey Wolf Drilling

 Unit F
 2310/N & 2310/W
 30-025-36952

The undersigned hereby certifies that he is an authorized representative of the drilling contractor who drilled the above described well and that he has conducted deviation tests and obtained the following results:

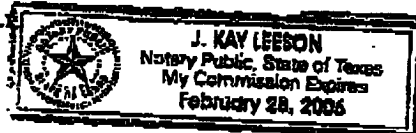
DEGREE	DEPTH	DEGREE	DEPTH	DEGREE	DEPTH	DEGREE	DEPTH
0.50	1714	1.50	4290	0.50	6550		
1.00	2100	1.50	4425	0.50	6772		
2.00	2515	1.50	4809	0.75	7120		
2.00	2769	1.50	4920	1.00	7520		
2.50	2789	1.00	5062				
3.00	3011	1.50	5316				
3.00	3110	1.00	5432				
3.00	3215	1.00	5561				
2.50	3437	1.00	5689				
2.50	3683	1.00	5817				
2.50	4012	1.00	5953				
1.50	4163	1.00	6336				

 Drilling Contractor:
 Grey Wolf Drilling Company, LP

 By: Sherry Cookrey
 Sherry Cookrey, Office Manager

 Subscribed and sworn to before me on this 3rd day of MAY, 2005.

My Commission Expires:

 Grey Wolf Drilling Company L.P.
 6 Dean Drive, Ste 5850
 Midland, Texas 79705-5516
 tel (432) 684-6828
 fax (432) 684-6841

J. Kay Leeson