

**STATE OF NEW MEXICO
OIL AND GAS DIVISION**

INCLINATION REPORT

FIELD NAME	LEASE NAME SOUTHWEST ROYALTIES	WELL NUMBER #1 AFTY
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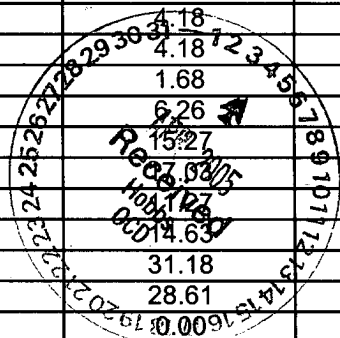
OPERATOR SOUTHWEST ROYALTIES, INC.	COUNTY LEA
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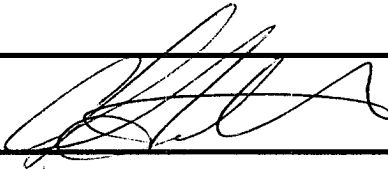
ADDRESS P O BOX 11390, MIDLAND TX 79702

LOCATION C-26-12s.32e 30-025-36493

RECORD OF INCLINATION

MEASURED DEPTH FEET	COURSE LENGTH HUNDREDS OF FEET	ANGLE OF INCLINATION DEGREE	DISPLACEMENT PER HUNDRED FEET	COURSE DISPLACEMENT FEET	ACCUMULATIVE DISPLACEMENT
372	3.72	0.500	0.87	3.25	3.25
890	5.18	1.000	1.75	9.04	12.29
1375	4.85	1.500	2.62	12.70	24.98
1852	4.77	0.250	0.44	2.08	27.06
2331	4.79	0.750	1.31	6.27	33.33
2810	4.79	0.750	1.31	6.27	39.60
3177	3.67	0.750	1.31	4.80	44.41
3640	4.63	0.750	1.31	6.06	50.47
4140	5.00	2.500	4.36	21.81	72.28
4473	3.33	3.750	6.54	21.78	94.06
4760	2.87	4.250	7.41	21.27	115.33
4902	1.42	5.750	10.02	14.23	129.55
5033	1.31	5.000	8.72	11.42	140.97
5221	1.88	3.750	6.54	12.30	153.27
5721	5.00	2.000	3.49	17.45	170.72
6209	4.88	1.250	2.18	10.65	181.36
6687	4.78	0.500	0.87	4.17	185.53
7113	4.26	0.250	0.44	1.86	187.39
7592	4.79	0.500	0.87	4.18	191.57
8071	4.79	0.500	0.87	4.18	195.75
8199	1.28	0.750	1.31	1.68	197.43
8677	4.78	0.750	1.31	6.26	203.68
9177	5.00	1.750	3.05	15.27	218.95
9665	4.88	2.000	3.49	10.65	235.98
9988	3.23	2.000	3.49	10.65	247.26
10467	4.79	1.750	3.05	14.63	261.88
10914	4.47	4.000	6.98	31.18	293.07
11300	3.86	4.250	7.41	28.61	321.67
	-113.00		0.00	0.00	321.67
	0.00		0.00	0.00	321.67
	0.00		0.00	0.00	321.67
	0.00		0.00	0.00	321.67
	0.00		0.00	0.00	321.67



 CHOYN GILBERT - CONTRACT MANAGER	NAME OF COMPANY KEY ENERGY DRILLING, INC.
	TELEPHONE NUMBER (915) 620-0300