Results of Directional Survey

API number:	30-025-38175			
OGRID:		Operator:	BOLD ENERGY LP	
		Property:	BELL LAKE UNIT	# 25

surface	ULSTR:	L	05	T	24S	R	34E
			1650	FSL	990	FWL	
BH Loc	ULSTR:	L	05	T	24S	R	34E
			1689	FSL	867	FWL	

	MD	N/S	E/W	VD
	13651	41.86	-125.54	13644.78
TOP PERFS/OH	**13697**	40.58	-124.22	13690.75
	13699	40.52	-124.16	13692.75
	13651	41.86	-125.54	13644.78
BOT PERFS/OH	**13751**	39.07	-122.67	13744.72
	13699	40.52	-124.16	13692.75

NEXT TO LAST	13651	41.86	-125.54	13644.78
LAST READING	13699	40.52	-124.16	13692.75
TD	**13751**	39.07	-122.67	13744.72

Surface Location	1650	FS	990	FW
Projected BHL	1689	FS	867	FW
Location of				
Top Perfs/OH	1691	FS	866	FW
Bottom Perfs/OH	1689	FS	867	FW

SUMMARY of Subsurface Locations

Surface Location	L-05-24S-34E	1650	FS	990	FW	Vert. Depth
Top Perfs/OH	L-05-24S-34E	1691	FS	866	FW	13690.75
Bottom Perfs/OH	L-05-24S-34E	1689	FS	867	FW	13744.72
Projected TD	L-05-24S-34E	1689	FS	867	FW	13744.72

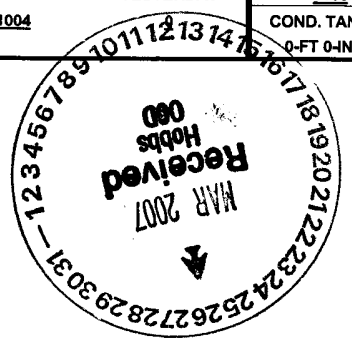
SUR: L-05-24S-34E, 1650/S & 990/W
BHL: L-05-24S-34E, 1689/S & 867/W
API # 30-025-38175

TETRA

COMPANY	Bold Energy	COUNTY	LEA	PAGE #	2	DATE	March 13- March 14, 2007
LEASE/WELL	Bell Lake #25	PERFORATIONS	13,705 - 13,751			METER RUN	4.026
OPERATORS	John Balderaz		Joe Quiroga 505-703-8034			ORIFICE PLATE	2.500
MOBILE	505-703-8033	TUBING	N/A	CASING	5.5-13.5	SPEC. GRAVITY	.615

	WELLHEAD DATA			GAS CALCULATIONS					OIL READINGS				H2O READINGS					
TIME	CHOKE /64	TUBING PRESS	CASING PRESS	DIFF INCH	STATIC PRESS	TEMP	ORIFICE FACTOR	MCF DAY	OIL READ	OIL HOUR	OIL DAY	TOTAL OIL	H2O READ	H2O HOUR	H2O DAY	TOTAL H2O	SAND /GAL	REMARKS
2400																		Well opened to choke manifold @
0100																		0218 hours- Pressure 1150-
0200																		Choke adjusted to 32/64
0300																		
0400	34		1100	68	280	65	43217.4	6150		0.0	0.0	0.0		0.0	0.0	0.0		choke change to 34/64 at 0247 hrs
0500	36		980	72	280	84	43217.4	6199		0.0	0.0	0.0		0.0	0.0	0.0		choke change to 36/64 at 0312 hrs
0600	36		940	70	280	80	43217.4	6135		0.0	0.0	0.0		0.0	0.0	0.0		
0700	36		970	60	280	84	43217.4	5659		0.0	0.0	0.0		0.0	0.0	0.0		
0800	36		970	64	280	80	43217.4	5866		0.0	0.0	0.0		0.5	12.0	0.5		0900 hrs BPV malfunctioning. SI
0900	35		1200	74	280	82	43217.4	6296		0.0	0.0	0.0		0.5	12.0	1.0		for 5 min to replace. Pressure
1000	35		980	68	280	84	43217.4	6025		0.0	0.0	0.0		0.0	0.0	1.0		build to 1300 psi in 5 min.
1100	35		980	65	280	75	43217.4	5947		0.0	0.0	0.0		0.5	12.0	1.5		back on line at 0906 hrs- adjusted
1200	35		980	66	290	65	43217.4	6161		0.0	0.0	0.0		0.0	0.0	1.5		choke to 35/64 to hold 6 MMCFD
1300	35		990	67	280	65	43217.4	6105		0.0	0.0	0.0		0.0	0.0	1.5		
1400	35		990	67	290	60	43217.4	6237		0.0	0.0	0.0		0.5	12.0	2.0		1030 am Schlumberger on location
1500	35		990	66	290	58	43217.4	6212		0.0	0.0	0.0		0.5	12.0	2.5		2pm Schlumb. Rigged up and going
1600	35		1000	66	295	58	43217.4	6263		0.0	0.0	0.0		0.5	12.0	3.0		down hole--on bottomed at 3pm
1700	35		990	66	290	58	43217.4	6212		0.0	0.0	0.0		0.0	0.0	3.0		SI well at 5 pm on Mar 14, 2007

AVG.TUBING PRESSURE	AVG.TUBING YESTERDAY	AVERAGE MCF		TOTAL MCF/DAY	TOTAL OIL TODAY	TOTAL OIL	TOTAL H2O TODAY	TOTAL H2O	TOTAL BARRELS TO RECOVER
1004		6105		3561	0.0	0.0	3.0	3.0	0.0
		COND. TANK #1		COND. TANK #2	BARRELS	BARRELS	BARRELS	BARRELS	BARRELS
		0-FT 0-INCH.		0-FT 0-INCH					



LEAM Drilling Systems, Inc.
Survey Report

Company:	BOLD ENERGY, LP	**Date:** 3/12/2007	**Time:** 11:18:05	**Page:**	1
Field:	Lea County, New Mexico (NAD 83)	**Co-ordinate(NE) Reference:**	Well: #25, Grid North		
Site:	Bell Lake	**Vertical (TVD) Reference:**	SITE 0.0		
Well:	#25	**Section (VS) Reference:**	Well (0.00N,0.00E,0.00Azi)		
Wellpath:	OH	**Survey Calculation Method:**	Minimum Curvature	**Db:**	Sybase

Field: Lea County, New Mexico (NAD 83)

Map System:	US State Plane Coordinate System 1983	**Map Zone:**	New Mexico, Eastern Zone
Geo Datum:	GRS 1980	**Coordinate System:**	Well Centre
Sys Datum:	Mean Sea Level	**Geomagnetic Model:**	igrf200510

Site: Bell Lake

Site Position:		**Northing:**	453467.14 ft	**Latitude:**	32	14	38.000	N
From:	Geographic	**Easting:**	799796.19 ft	**Longitude:**	103	29	50.500	W
Position Uncertainty:	0.00 ft			**North Reference:**			Grid	
Ground Level:	3599.00 ft			**Grid Convergence:**			0.45	deg

Well: #25 **Slot Name:**

Well Position:	+N/-S 0.00 ft	**Northing:**	453467.14 ft	**Latitude:**	32	14	38.000	N
	+E/-W 0.00 ft	**Easting :**	799796.19 ft	**Longitude:**	103	29	50.500	W
Position Uncertainty:	0.00 ft							

Wellpath: OH

Current Datum:	SITE	**Height**	0.00 ft	**Drilled From:**	Surface
Magnetic Data:	2/21/2007			**Tie-on Depth:**	0.00 ft
Field Strength:	49115 nT			**Above System Datum:**	Mean Sea Level
Vertical Section:				**Declination:**	8.06 deg
				Mag Dip Angle:	60.33 deg

Depth From (TVD) ft	+N/-S ft	+E/-W ft	Direction deg
0.00	0.00	0.00	0.00

Survey Program for Definitive Wellpath
Date: 3/12/2007 **Validated:** No **Version:** 0

Actual From ft	To ft	Survey	Toolcode	Tool Name
100.00	13144.00	Survey #1 (100.00-13600.00)	Gyroscope	Gyroscope
13144.00	13651.00	Survey #2 (13144.00-13651.00)	MWD	Std MWD
13699.00	13699.00	Survey #3 (13699.00-13699.00)	Project	Projection

Survey

MD ft	Incl deg	Azim deg	TVD ft	+N/-S ft	+E/-W ft	VS ft	DLS deg/100ft	Build deg/100ft	Turn deg/100ft	Tool/Comment
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	TIE LINE
100.00	0.17	85.40	100.00	0.01	0.15	0.01	0.17	0.17	0.00	Gyroscope
200.00	0.15	93.51	200.00	0.02	0.43	0.02	0.03	-0.02	8.11	Gyroscope
300.00	0.09	93.82	300.00	0.00	0.64	0.00	0.06	-0.06	0.31	Gyroscope
400.00	0.25	74.96	400.00	0.05	0.92	0.05	0.17	0.16	-18.86	Gyroscope
500.00	0.77	47.44	499.99	0.57	1.63	0.57	0.56	0.52	-27.52	Gyroscope
600.00	0.70	60.13	599.99	1.32	2.65	1.32	0.18	-0.07	12.69	Gyroscope
700.00	0.56	53.26	699.98	1.92	3.58	1.92	0.16	-0.14	-6.87	Gyroscope
800.00	0.47	56.21	799.98	2.44	4.31	2.44	0.09	-0.09	2.95	Gyroscope
900.00	0.43	66.07	899.97	2.82	4.99	2.82	0.09	-0.04	9.86	Gyroscope
1000.00	0.36	65.33	999.97	3.10	5.62	3.10	0.07	-0.07	-0.74	Gyroscope
1100.00	0.36	62.00	1099.97	3.38	6.18	3.38	0.02	0.00	-3.33	Gyroscope
1200.00	0.37	55.20	1199.97	3.71	6.73	3.71	0.04	0.01	-6.80	Gyroscope
1300.00	0.34	51.37	1299.96	4.08	7.22	4.08	0.04	-0.03	-3.83	Gyroscope
1400.00	0.88	335.65	1399.96	4.97	7.14	4.97	0.86	0.54	-75.72	Gyroscope
1500.00	1.05	328.36	1499.95	6.45	6.34	6.45	0.21	0.17	-7.29	Gyroscope
1600.00	0.88	322.44	1599.93	7.84	5.39	7.84	0.20	-0.17	-5.92	Gyroscope
1700.00	0.77	327.51	1699.92	9.01	4.56	9.01	0.13	-0.11	5.07	Gyroscope
1800.00	0.57	336.46	1799.91	10.04	4.00	10.04	0.23	-0.20	8.95	Gyroscope
1900.00	0.54	323.50	1899.91	10.87	3.52	10.87	0.13	-0.03	-12.96	Gyroscope
2000.00	0.55	337.21	1999.91	11.69	3.06	11.69	0.13	0.01	13.71	Gyroscope

LEAM Drilling Systems, Inc.
Survey Report

Company:	BOLD ENERGY, LP	**Date:** 3/12/2007	**Time:** 11:18:05	**Page:**	2
Field:	Lea County, New Mexico (NAD 83)	**Co-ordinate(NE) Reference:**	Well: #25, Grid North		
Site:	Bell Lake	**Vertical (TVD) Reference:**	SITE 0.0		
Well:	#25	**Section (VS) Reference:**	Well (0.00N,0.00E,0.00Azi)		
Wellpath:	OH	**Survey Calculation Method:**	Minimum Curvature	**Db:**	Sybase

Survey

MD ft	Incl deg	Azim deg	TVD ft	+N/-S ft	+E/-W ft	VS ft	DLS deg/100ft	Build deg/100ft	Turn deg/100ft	Tool/Comment
2100.00	0.66	319.66	2099.90	12.57	2.50	12.57	0.21	0.11	-17.55	Gyroscope
2200.00	0.70	323.05	2199.89	13.50	1.76	13.50	0.06	0.04	3.39	Gyroscope
2300.00	0.78	316.43	2299.88	14.48	0.92	14.48	0.12	0.08	-6.62	Gyroscope
2400.00	0.79	310.61	2399.88	15.42	-0.07	15.42	0.08	0.01	-5.82	Gyroscope
2500.00	0.83	316.61	2499.87	16.40	-1.09	16.40	0.09	0.04	6.00	Gyroscope
2600.00	0.76	309.84	2599.86	17.35	-2.10	17.35	0.12	-0.07	-6.77	Gyroscope
2700.00	0.90	306.15	2699.84	18.24	-3.24	18.24	0.15	0.14	-3.69	Gyroscope
2800.00	0.86	312.80	2799.83	19.21	-4.42	19.21	0.11	-0.04	6.65	Gyroscope
2900.00	0.78	323.05	2899.82	20.27	-5.38	20.27	0.17	-0.08	10.25	Gyroscope
3000.00	0.82	333.59	2999.81	21.45	-6.11	21.45	0.15	0.04	10.54	Gyroscope
3100.00	0.79	355.47	3099.80	22.78	-6.48	22.78	0.31	-0.03	21.88	Gyroscope
3200.00	0.94	4.71	3199.79	24.28	-6.47	24.28	0.20	0.15	9.24	Gyroscope
3300.00	1.01	10.24	3299.78	25.97	-6.25	25.97	0.12	0.07	5.53	Gyroscope
3400.00	1.07	17.42	3399.76	27.73	-5.81	27.73	0.14	0.06	7.18	Gyroscope
3500.00	1.22	18.94	3499.74	29.62	-5.19	29.62	0.15	0.15	1.52	Gyroscope
3600.00	1.26	24.94	3599.72	31.63	-4.38	31.63	0.14	0.04	6.00	Gyroscope
3700.00	1.57	39.35	3699.69	33.68	-3.05	33.68	0.47	0.31	14.41	Gyroscope
3800.00	1.73	44.55	3799.65	35.82	-1.12	35.82	0.22	0.16	5.20	Gyroscope
3900.00	1.26	40.97	3899.61	37.72	0.66	37.72	0.48	-0.47	-3.58	Gyroscope
4000.00	0.77	36.31	3999.60	39.10	1.78	39.10	0.50	-0.49	-4.66	Gyroscope
4100.00	0.77	37.32	4099.59	40.17	2.59	40.17	0.01	0.00	1.01	Gyroscope
4200.00	0.81	38.42	4199.58	41.26	3.43	41.26	0.04	0.04	1.10	Gyroscope
4300.00	0.97	63.49	4299.57	42.19	4.63	42.19	0.42	0.16	25.07	Gyroscope
4400.00	1.30	77.88	4399.55	42.81	6.50	42.81	0.43	0.33	14.39	Gyroscope
4500.00	1.45	78.27	4499.52	43.30	8.84	43.30	0.15	0.15	0.39	Gyroscope
4600.00	1.51	80.47	4599.48	43.78	11.38	43.78	0.08	0.06	2.20	Gyroscope
4700.00	1.73	83.78	4699.44	44.16	14.18	44.16	0.24	0.22	3.31	Gyroscope
4800.00	1.70	85.90	4799.40	44.43	17.16	44.43	0.07	-0.03	2.12	Gyroscope
4900.00	1.62	85.41	4899.36	44.65	20.05	44.65	0.08	-0.08	-0.49	Gyroscope
5000.00	1.36	82.59	4999.32	44.92	22.64	44.92	0.27	-0.26	-2.82	Gyroscope
5100.00	1.26	80.90	5099.30	45.24	24.90	45.24	0.11	-0.10	-1.69	Gyroscope
5200.00	1.21	74.76	5199.27	45.69	27.00	45.69	0.14	-0.05	-6.14	Gyroscope
5300.00	1.16	73.56	5299.25	46.26	28.99	46.26	0.06	-0.05	-1.20	Gyroscope
5400.00	1.13	69.86	5399.23	46.88	30.89	46.88	0.08	-0.03	-3.70	Gyroscope
5500.00	1.07	69.61	5499.21	47.55	32.69	47.55	0.06	-0.06	-0.25	Gyroscope
5600.00	1.00	65.56	5599.20	48.23	34.36	48.23	0.10	-0.07	-4.05	Gyroscope
5700.00	1.03	63.95	5699.18	48.99	35.96	48.99	0.04	0.03	-1.61	Gyroscope
5800.00	1.00	64.56	5799.17	49.76	37.56	49.76	0.03	-0.03	0.61	Gyroscope
5900.00	0.98	62.63	5899.15	50.53	39.10	50.53	0.04	-0.02	-1.93	Gyroscope
6000.00	1.06	60.95	5999.14	51.37	40.67	51.37	0.09	0.08	-1.68	Gyroscope
6100.00	0.87	56.88	6099.12	52.23	42.12	52.23	0.20	-0.19	-4.07	Gyroscope
6200.00	0.87	57.11	6199.11	53.06	43.39	53.06	0.00	0.00	0.23	Gyroscope
6300.00	0.88	58.37	6299.10	53.88	44.68	53.88	0.02	0.01	1.26	Gyroscope
6400.00	0.75	54.92	6399.09	54.66	45.87	54.66	0.14	-0.13	-3.45	Gyroscope
6500.00	0.72	49.33	6499.08	55.44	46.88	55.44	0.08	-0.03	-5.59	Gyroscope
6600.00	0.81	49.45	6599.07	56.31	47.90	56.31	0.09	0.09	0.12	Gyroscope
6700.00	0.74	48.93	6699.06	57.19	48.92	57.19	0.07	-0.07	-0.52	Gyroscope
6800.00	0.81	48.04	6799.05	58.09	49.93	58.09	0.07	0.07	-0.89	Gyroscope
6900.00	0.76	48.94	6899.04	59.00	50.96	59.00	0.05	-0.05	0.90	Gyroscope
7000.00	0.71	46.87	6999.04	59.86	51.91	59.86	0.06	-0.05	-2.07	Gyroscope
7100.00	0.62	46.64	7099.03	60.65	52.76	60.65	0.09	-0.09	-0.23	Gyroscope
7200.00	0.54	50.94	7199.02	61.32	53.52	61.32	0.09	-0.08	4.30	Gyroscope
7300.00	0.50	48.47	7299.02	61.91	54.21	61.91	0.05	-0.04	-2.47	Gyroscope
7400.00	0.47	45.11	7399.02	62.49	54.83	62.49	0.04	-0.03	-3.36	Gyroscope

LEAM Drilling Systems, Inc.
Survey Report

Company:	BOLD ENERGY, LP	**Date:** 3/12/2007 **Time:** 11:18:05	**Page:** 3
Field:	Lea County, New Mexico (NAD 83)	**Co-ordinate(NE) Reference:**	Well: #25, Grid North
Site:	Bell Lake	**Vertical (TVD) Reference:**	SITE 0.0
Well:	#25	**Section (VS) Reference:**	Well (0.00N,0.00E,0.00Azi)
Wellpath:	OH	**Survey Calculation Method:**	Minimum Curvature **Db:** Sybase

Survey

MD ft	Incl deg	Azim deg	TVD ft	+N/-S ft	+E/-W ft	VS ft	DLS deg/100ft	Build deg/100ft	Turn deg/100ft	Tool/Comment
7500.00	0.34	49.41	7499.01	62.97	55.34	62.97	0.13	-0.13	4.30	Gyroscope
7600.00	0.21	65.96	7599.01	63.24	55.73	63.24	0.15	-0.13	16.55	Gyroscope
7700.00	0.10	128.95	7699.01	63.26	55.97	63.26	0.19	-0.11	62.99	Gyroscope
7800.00	0.31	166.23	7799.01	62.94	56.10	62.94	0.24	0.21	37.28	Gyroscope
7900.00	0.44	177.98	7899.01	62.29	56.18	62.29	0.15	0.13	11.75	Gyroscope
8000.00	0.54	176.64	7999.01	61.44	56.22	61.44	0.10	0.10	-1.34	Gyroscope
8100.00	0.68	180.56	8099.00	60.37	56.24	60.37	0.15	0.14	3.92	Gyroscope
8200.00	0.69	179.89	8198.99	59.18	56.24	59.18	0.01	0.01	-0.67	Gyroscope
8300.00	0.68	188.75	8298.99	57.99	56.15	57.99	0.11	-0.01	8.86	Gyroscope
8400.00	0.62	195.35	8398.98	56.88	55.92	56.88	0.10	-0.06	6.60	Gyroscope
8500.00	0.63	199.97	8498.97	55.84	55.58	55.84	0.05	0.01	4.62	Gyroscope
8600.00	0.67	222.63	8598.97	54.90	55.00	54.90	0.26	0.04	22.66	Gyroscope
8700.00	0.99	242.12	8698.96	54.06	53.84	54.06	0.42	0.32	19.49	Gyroscope
8800.00	1.08	249.83	8798.94	53.33	52.19	53.33	0.17	0.09	7.71	Gyroscope
8900.00	1.18	252.68	8898.92	52.70	50.33	52.70	0.11	0.10	2.85	Gyroscope
9000.00	1.33	261.99	8998.90	52.23	48.19	52.23	0.25	0.15	9.31	Gyroscope
9100.00	1.49	267.73	9098.87	52.02	45.75	52.02	0.21	0.16	5.74	Gyroscope
9200.00	1.57	271.03	9198.83	51.99	43.08	51.99	0.12	0.08	3.30	Gyroscope
9300.00	1.44	265.35	9298.80	51.92	40.45	51.92	0.20	-0.13	-5.68	Gyroscope
9400.00	1.36	251.31	9398.77	51.43	38.08	51.43	0.35	-0.08	-14.04	Gyroscope
9500.00	1.28	237.57	9498.74	50.46	36.01	50.46	0.33	-0.08	-13.74	Gyroscope
9600.00	1.31	238.20	9598.71	49.25	34.10	49.25	0.03	0.03	0.63	Gyroscope
9700.00	1.52	255.57	9698.68	48.32	31.84	48.32	0.48	0.21	17.37	Gyroscope
9800.00	1.96	267.55	9798.64	47.92	28.85	47.92	0.57	0.44	11.98	Gyroscope
9900.00	2.13	272.19	9898.57	47.92	25.28	47.92	0.24	0.17	4.64	Gyroscope
10000.00	2.07	273.60	9998.51	48.10	21.62	48.10	0.08	-0.06	1.41	Gyroscope
10100.00	1.96	273.14	10098.45	48.31	18.11	48.31	0.11	-0.11	-0.46	Gyroscope
10200.00	1.87	269.88	10198.39	48.40	14.77	48.40	0.14	-0.09	-3.26	Gyroscope
10300.00	1.99	263.66	10298.33	48.20	11.42	48.20	0.24	0.12	-6.22	Gyroscope
10400.00	2.07	265.38	10398.27	47.86	7.89	47.86	0.10	0.08	1.72	Gyroscope
10500.00	2.22	275.69	10498.20	47.91	4.16	47.91	0.41	0.15	10.31	Gyroscope
10600.00	2.21	280.34	10598.13	48.45	0.34	48.45	0.18	-0.01	4.65	Gyroscope
10700.00	1.96	275.35	10698.06	48.95	-3.26	48.95	0.31	-0.25	-4.99	Gyroscope
10800.00	1.38	272.50	10798.02	49.17	-6.17	49.17	0.59	-0.58	-2.85	Gyroscope
10900.00	1.70	276.07	10897.98	49.38	-8.84	49.38	0.33	0.32	3.57	Gyroscope
11000.00	1.84	275.23	10997.93	49.68	-11.92	49.68	0.14	0.14	-0.84	Gyroscope
11100.00	2.08	273.36	11097.87	49.93	-15.33	49.93	0.25	0.24	-1.87	Gyroscope
11200.00	2.33	269.40	11197.80	50.02	-19.17	50.02	0.29	0.25	-3.96	Gyroscope
11300.00	2.72	264.68	11297.70	49.78	-23.57	49.78	0.44	0.39	-4.72	Gyroscope
11400.00	3.22	258.23	11397.57	48.98	-28.68	48.98	0.60	0.50	-6.45	Gyroscope
11500.00	3.51	259.68	11497.40	47.86	-34.44	47.86	0.30	0.29	1.45	Gyroscope
11600.00	3.59	263.63	11597.20	46.97	-40.56	46.97	0.26	0.08	3.95	Gyroscope
11700.00	3.43	268.05	11697.02	46.52	-46.67	46.52	0.31	-0.16	4.42	Gyroscope
11800.00	3.03	268.19	11796.86	46.33	-52.30	46.33	0.40	-0.40	0.14	Gyroscope
11900.00	2.79	272.47	11896.73	46.35	-57.37	46.35	0.32	-0.24	4.28	Gyroscope
12000.00	2.96	275.82	11996.60	46.72	-62.37	46.72	0.24	0.17	3.35	Gyroscope
12050.00	2.95	276.18	12046.54	46.99	-64.93	46.99	0.04	-0.02	0.72	Gyroscope
12100.00	3.07	277.16	12096.47	47.29	-67.54	47.29	0.26	0.24	1.96	Gyroscope
12150.00	3.04	277.67	12146.40	47.64	-70.18	47.64	0.08	-0.06	1.02	Gyroscope
12200.00	3.08	279.36	12196.33	48.03	-72.82	48.03	0.20	0.08	3.38	Gyroscope
12250.00	3.12	279.42	12246.25	48.47	-75.49	48.47	0.08	0.08	0.12	Gyroscope
12300.00	3.15	280.10	12296.18	48.94	-78.19	48.94	0.10	0.06	1.36	Gyroscope
12350.00	3.22	279.09	12346.10	49.40	-80.92	49.40	0.18	0.14	-2.02	Gyroscope

LEAM Drilling Systems, Inc.
Survey Report

Company:	BOLD ENERGY, LP	**Date:** 3/12/2007	**Time:** 11:18:05	**Page:**	4
Field:	Lea County, New Mexico (NAD 83)	**Co-ordinate(NE) Reference:**	Well: #25, Grid North		
Site:	Bell Lake	**Vertical (TVD) Reference:**	SITE 0.0		
Well:	#25	**Section (VS) Reference:**	Well (0.00N,0.00E,0.00Azi)		
Wellpath:	OH	**Survey Calculation Method:**	Minimum Curvature	**Db:**	Sybase

Survey

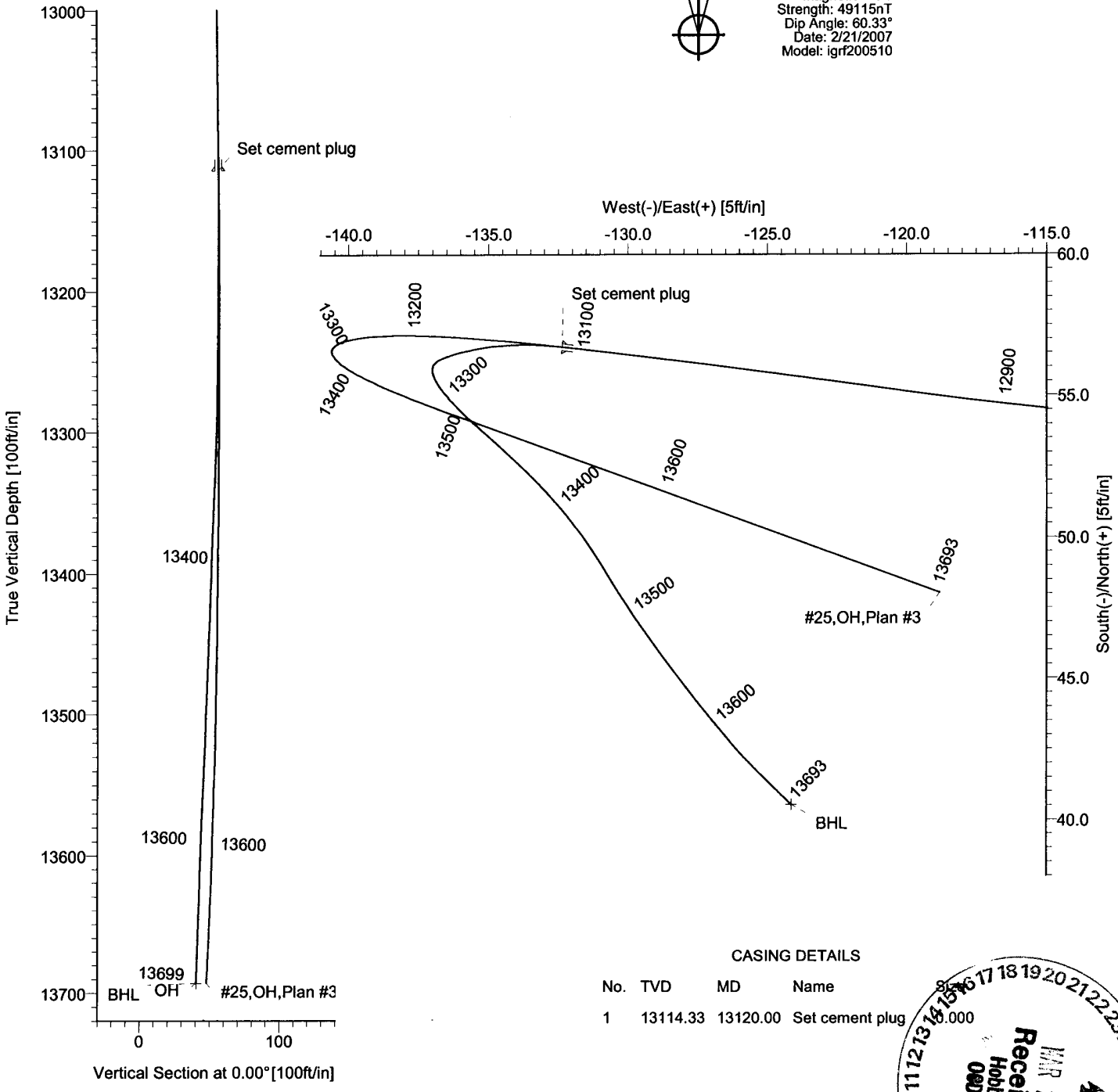
MD ft	Incl deg	Azim deg	TVD ft	+N/-S ft	+E/-W ft	VS ft	DLS deg/100ft	Build deg/100ft	Turn deg/100ft	Tool/Comment
12400.00	3.32	279.27	12396.02	49.86	-83.74	49.86	0.20	0.20	0.36	Gyroscope
12450.00	3.37	281.46	12445.93	50.38	-86.61	50.38	0.27	0.10	4.38	Gyroscope
12500.00	3.53	278.88	12495.84	50.91	-89.57	50.91	0.45	0.32	-5.16	Gyroscope
12550.00	3.67	280.48	12545.74	51.44	-92.66	51.44	0.34	0.28	3.20	Gyroscope
12600.00	3.77	279.08	12595.64	51.99	-95.86	51.99	0.27	0.20	-2.80	Gyroscope
12650.00	3.82	277.79	12645.53	52.48	-99.13	52.48	0.20	0.10	-2.58	Gyroscope
12700.00	3.80	278.37	12695.42	52.94	-102.42	52.94	0.09	-0.04	1.16	Gyroscope
12750.00	3.85	277.07	12745.31	53.39	-105.73	53.39	0.20	0.10	-2.60	Gyroscope
12800.00	3.94	277.17	12795.19	53.81	-109.10	53.81	0.18	0.18	0.20	Gyroscope
12850.00	3.94	276.91	12845.07	54.23	-112.51	54.23	0.04	0.00	-0.52	Gyroscope
12900.00	4.14	276.22	12894.95	54.63	-116.01	54.63	0.41	0.40	-1.38	Gyroscope
12950.00	4.25	277.85	12944.82	55.08	-119.64	55.08	0.32	0.22	3.26	Gyroscope
13000.00	4.35	277.29	12994.68	55.58	-123.35	55.58	0.22	0.20	-1.12	Gyroscope
13050.00	4.34	277.67	13044.53	56.07	-127.11	56.07	0.06	-0.02	0.76	Gyroscope
13100.00	4.33	276.42	13094.39	56.53	-130.86	56.53	0.19	-0.02	-2.50	Gyroscope
13120.00	4.31	276.52	13114.33	56.70	-132.36	56.70	0.09	-0.08	0.50	Gyroscope
13144.00	2.80	268.30	13138.28	56.79	-133.84	56.79	6.64	-6.31	-34.25	MWD
13175.00	2.00	261.30	13169.26	56.68	-135.13	56.68	2.74	-2.58	-22.58	MWD
13240.00	1.10	242.60	13234.23	56.23	-136.81	56.23	1.57	-1.38	-28.77	MWD
13336.00	3.70	130.70	13330.17	53.78	-135.28	53.78	4.41	2.71	-116.56	MWD
13399.00	2.90	137.90	13393.06	51.27	-132.67	51.27	1.43	-1.27	11.43	MWD
13462.00	2.40	149.70	13456.00	48.95	-130.93	48.95	1.17	-0.79	18.73	MWD
13525.00	3.00	144.20	13518.93	46.47	-129.30	46.47	1.04	0.95	-8.73	MWD
13619.00	2.60	139.30	13612.81	42.86	-126.47	42.86	0.50	-0.43	-5.21	MWD
13651.00	2.30	134.30	13644.78	41.86	-125.54	41.86	1.15	-0.94	-15.62	MWD
13699.00	2.30	134.30	13692.75	40.52	-124.16	40.52	0.00	0.00	0.00	PROJECTED to TD

BOLD ENERGY, LP

Field: Lea County, New Mexico (NAD 83)
Site: Bell Lake
Well: #25
Wellpath: OH

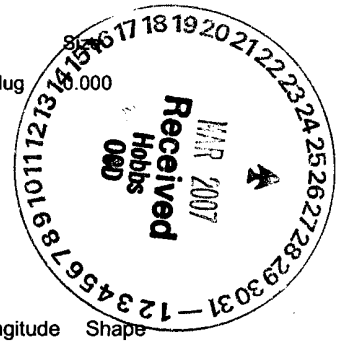
Azimuths to Grid North
True North: -0.45°
Magnetic North: 7.61°

Magnetic Field
Strength: 49115nT
Dip Angle: 60.33°
Date: 2/21/2007
Model: igrf200510



CASING DETAILS

No.	TVD	MD	Name	Size
1	13114.33	13120.00	Set cement plug	0.000



TARGET DETAILS

Name	TVD	+N/-S	+E/-W	Northing	Easting	Latitude	Longitude	Shape
Surface	0.00	0.00	0.00	453467.14	799796.19	32°14'38.000N	103°29'50.500W	Point
BHL	13692.75	40.52	-124.16	453507.66	799672.03	32°14'38.4 11N	103°29'51.942W	Point

LEAM Drilling Systems, Inc.

LEAM DRILLING SYSTEMS, INC.
101 Industrial Court Conroe, Texas 77301
Phone: 936-756-7577 Fax: 936-756-7595

Wellpath: (#25/OH)
Created By: Well Planner Date: 3/12/2007
Checked: _____ Date: _____
Reviewed: _____ Date: _____
Approved: _____ Date: _____

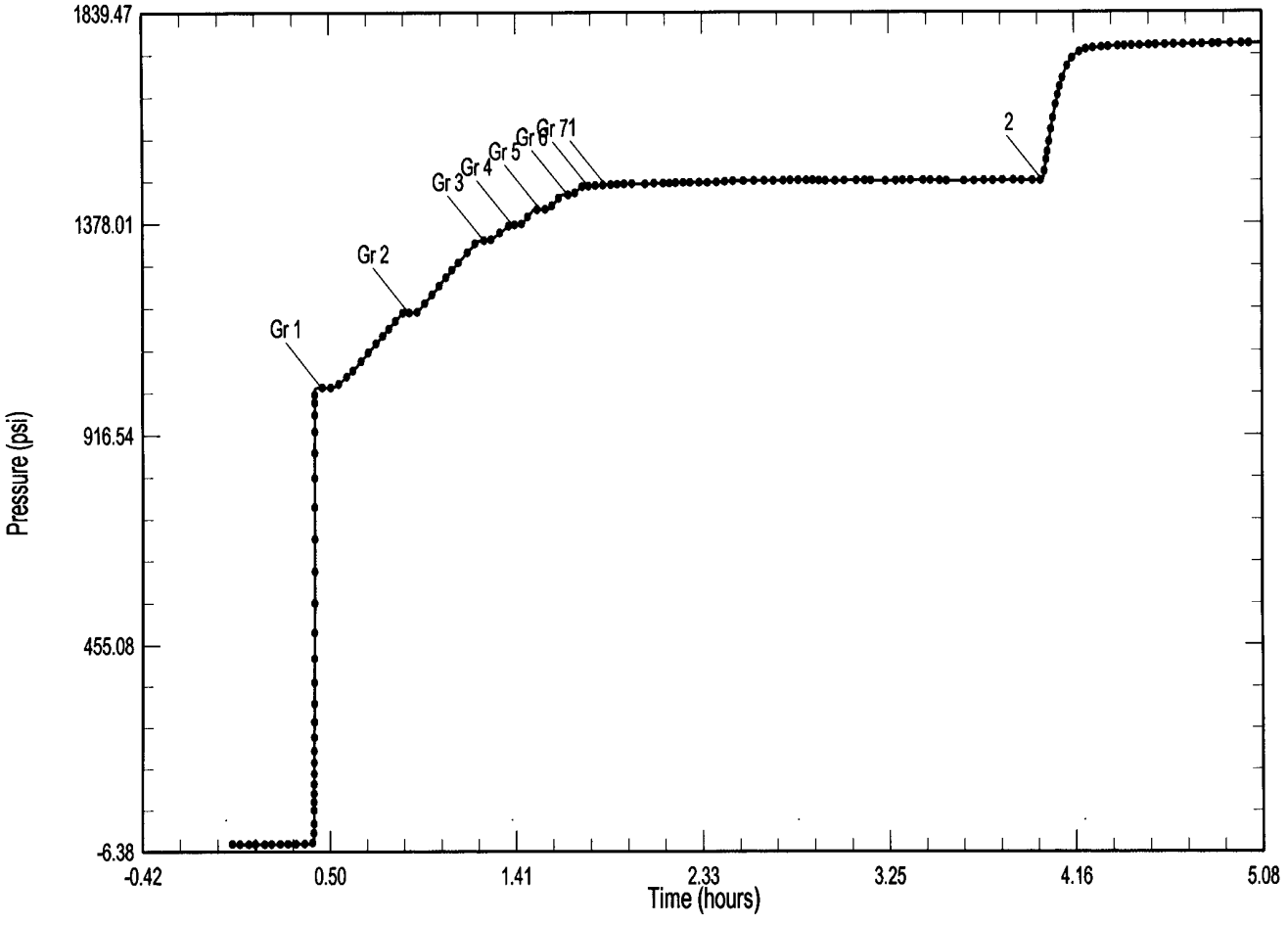
Schlumberger

TESTING SERVICES REPORT

Report Number
111604429
Test Date
15-Mar-07
Report Date
16-Mar-07

Bold Energy

Buildup
Bell Lake - 25
Bell Lake
Rig : NA
Lea - New Mexico



Report Contents

Job Summary, Comments Page, Sequence of Events, Label Point Information, Plots, Summary Data Printout, Distribution

Schlumberger Testing Services

Schlumberger

Job Summary
Bold Energy
Buildup

Bell Lake 25
Bell Lake

Service Order Number : **111604429**
Test Date : **15-Mar-07**

Company Rep	Russ Giananni	**SWS Rep**	Jeremy Cates

Test Information

Test Number	One	Formation	NA
		Interval (MD ft)	NA

Well Location

Well	Bell Lake 25	Rig	NA
Field	Bell Lake	State	Lea - New Mexico

Completion Configuration

Total Depth (MD/TVD ft)	NA	Wellbore Radius (ft)	NA
Casing / Liner ID (in)	NA	Shot Density (spf)	NA
Top of Liner (md- ft)	NA	Perforation Diameter (in)	NA

Test String Configuration

Tubing Length (ft) / ID (in)	NA	Gauge Depth (MD)	13605
Tubing Length (ft) / ID (in)	NA	Gauge Depth (TVD)	13605
Tubing Length (ft) / ID (in)	NA	Test Valve Type	NA
Packer Depth (ft) (MD/TVD)	NA MD / NA TVD	Test Valve Depth (ft) (MD)	NA

Key Information

Initial Hydrostatic Pressure	NA	Final Shut In Pressure	1788
Init. Hyd Grad & Density	#VALUE!	FinalShut In Grad & Density	0.131 psi/ft / 2.53 lb/gal
Final Hydrostatic Pressure	NA	Final Flowing Pressure	1470
Final Hyd Grad & Density	#VALUE!	Final Flow Rate (NA)	NA
Bottom Hole Temp	190	Productivity Index (NA / psi)	#VALUE!

Job Description / Services Requested

This test was flowing gradients to 13605' then flowed for 2 hours and shut in for 24, with static gradients taken on way out.

Schlumberger Crew

JC, BP

Schlumberger

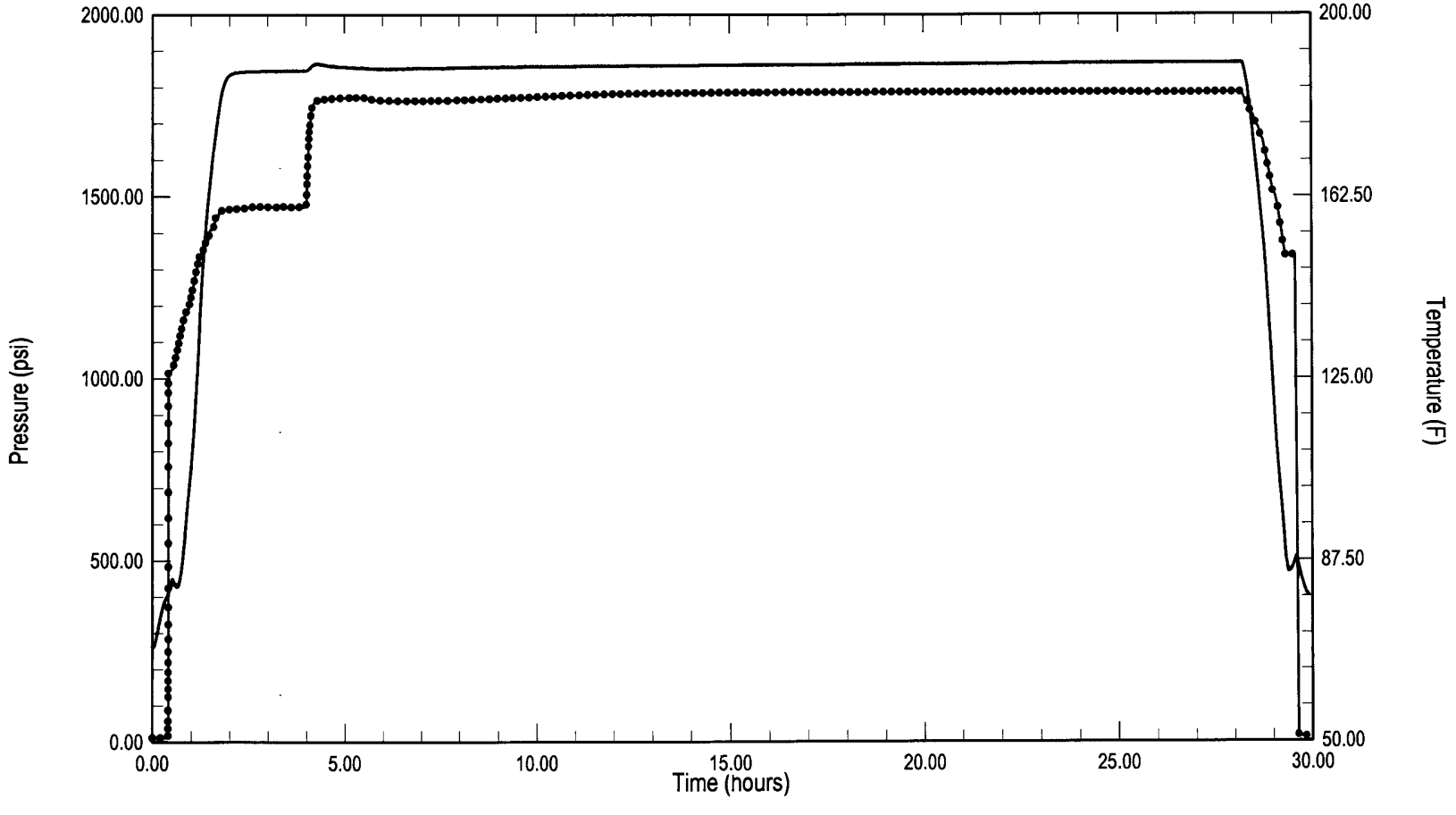
Data Plots

Bold Energy

Buildup

Bell Lake 25	**111604429**
Bell Lake	**15-Mar-07**

Bottomhole Pressure and Temperature Log



Gauge Depth : 13605 ft TVD - 13605 ft MD

Gauge ID : 0

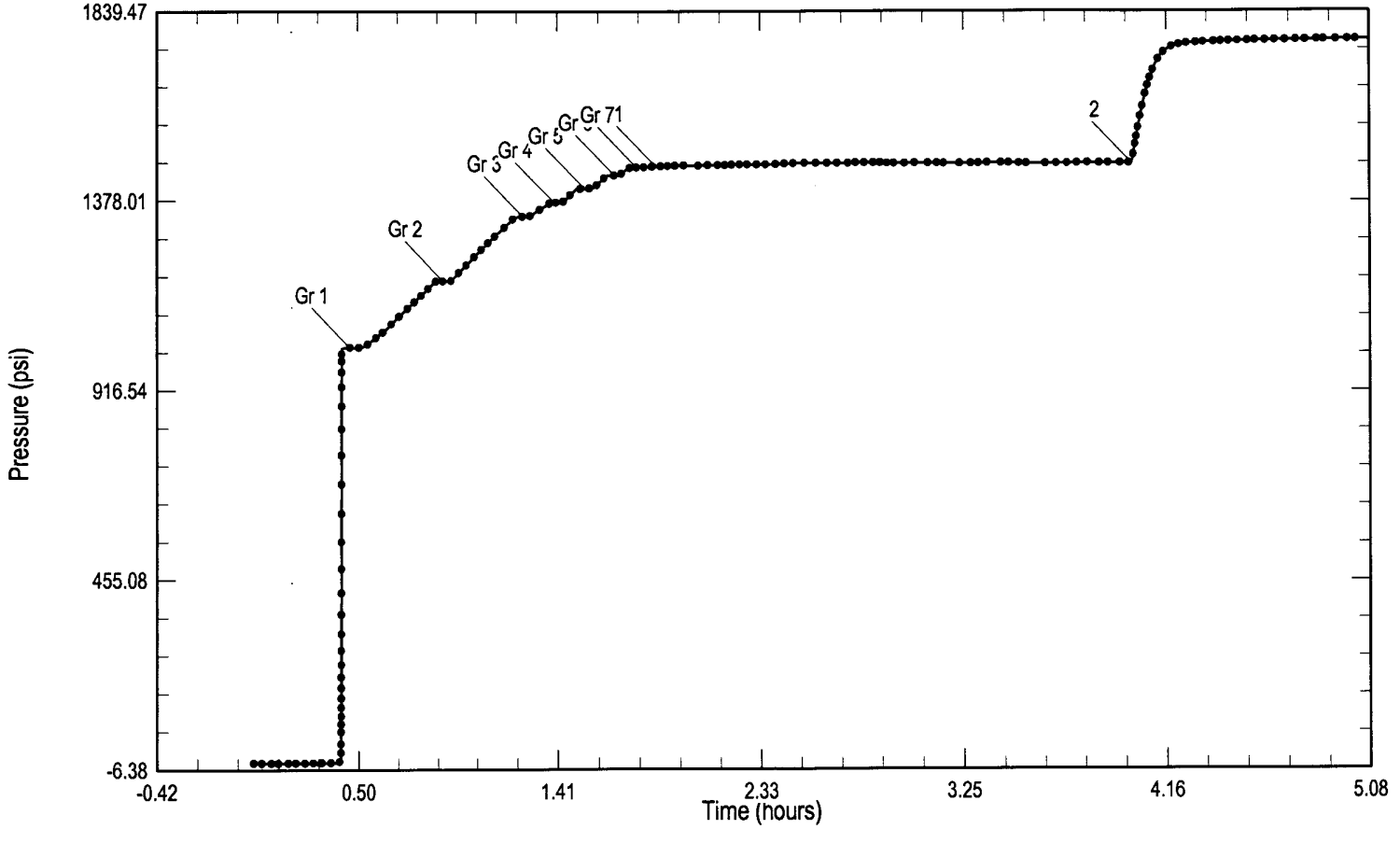
Schlumberger

Data Plots

Bold Energy

Buildup

Bell Lake 25	**111604429**
Bell Lake	**15-Mar-07**



Gauge Depth : 13605 ft TVD - 13605 ft MD

Gauge ID : 0

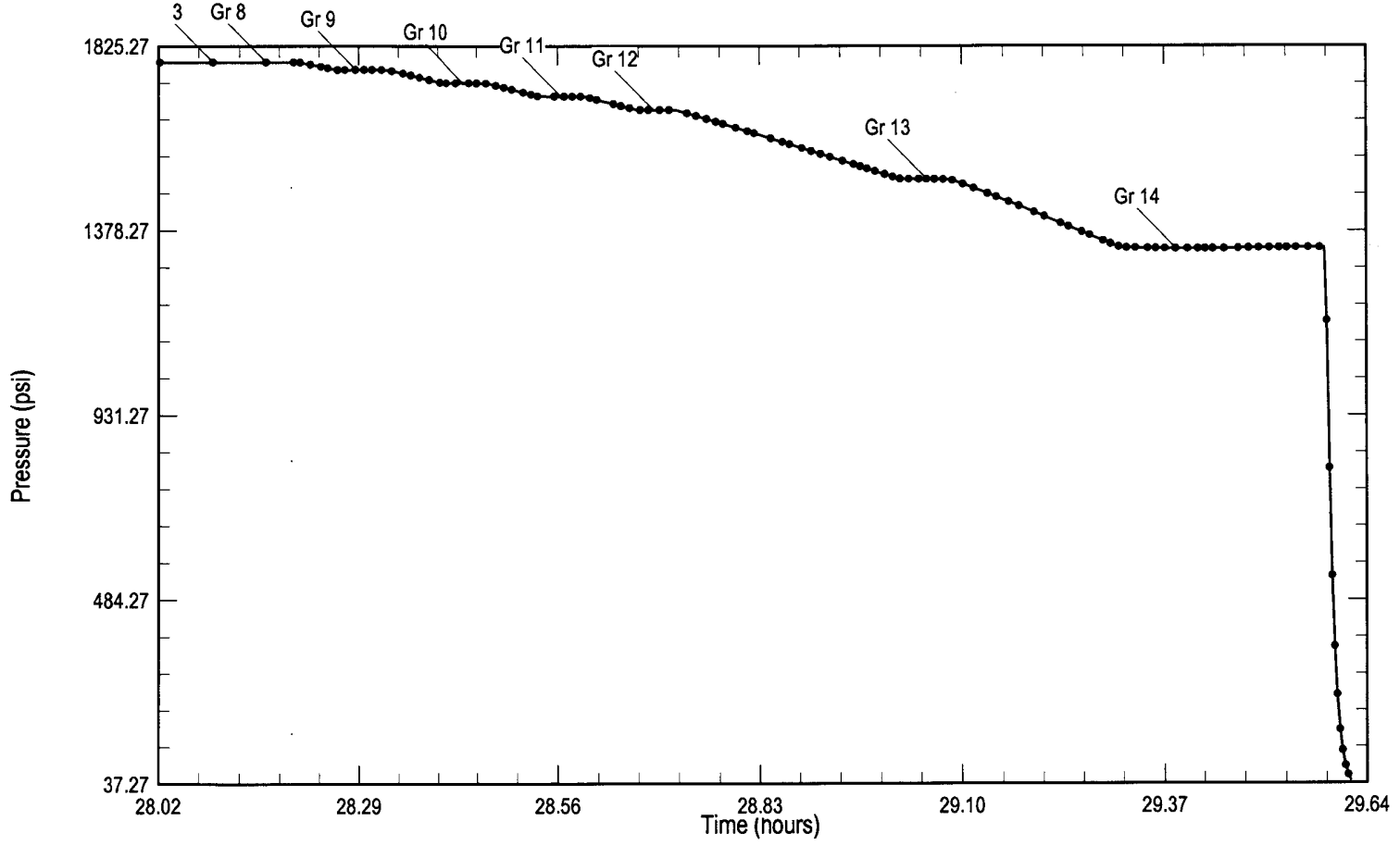
Schlumberger

Data Plots

Bold Energy

Buildup

Bell Lake 25	111604429
Bell Lake	15-Mar-07



Gauge Depth : 13605 ft TVD - 13605 ft MD

Gauge ID : 0

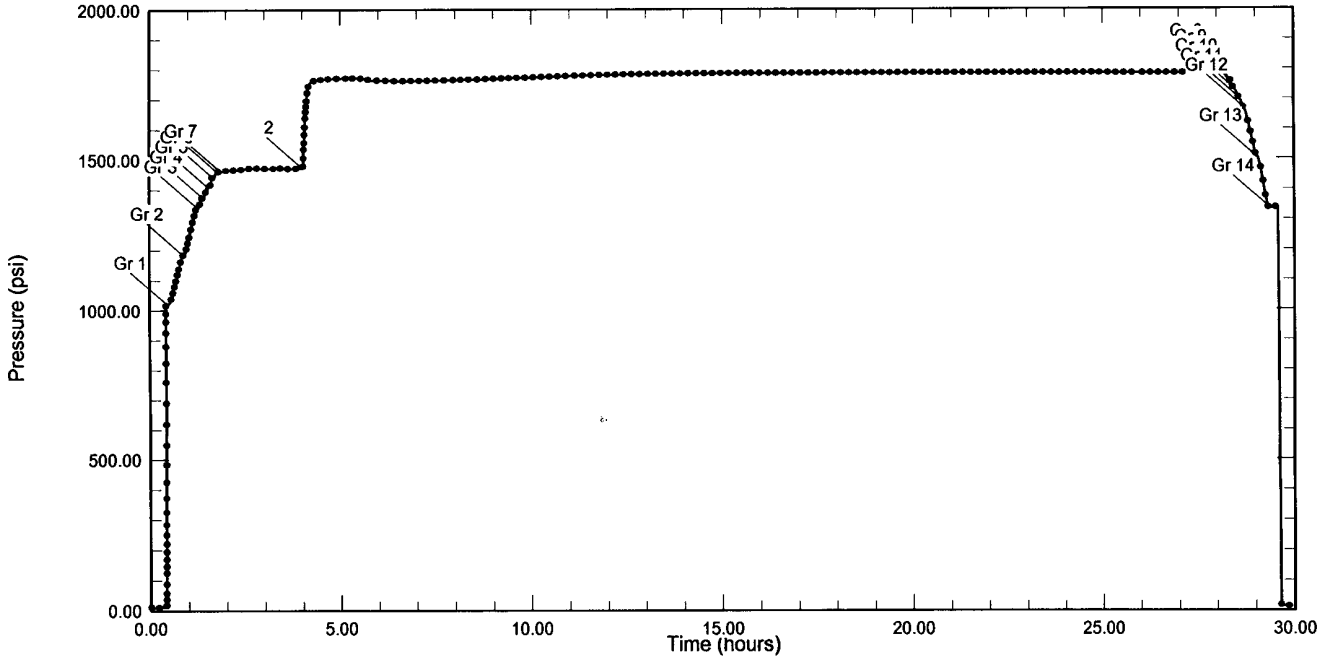
Schlumberger

Label Point Data

Bold Energy

Buildup

Bell Lake 25	111604429
Bell Lake	15-Mar-07



Label Point / Comments	Date (dd-mmm-yy)	Time (hh:mm:ss)	Gauge ET (hours)	BHP (psia)	Rate (MA)
Label Point Summary					
1) Start Flow	14-Mar-07	13:50:27	1.858	1461.96	1
2) End Flow & Start Shut-in	14-Mar-07	15:59:19	4.005	1470.83	0
3) End Shut-in	15-Mar-07	16:04:47	28.096	1785.85	0

Schlumberger

Gradient Survey
Bold Energy
Buildup

Bell Lake 25 — 111604429
Bell Lake — 15-Mar-07

Flowing Gradient Data

Date (dd-mmm-yy)	Time (hh:mm:ss)	Gauge ET (hours)	Pressure	True Vert. Depth (ft)	Measured Depth (ft)	Type	Gradient (psi/ft)
14-Mar-07	12:26:30	0.458	1021.443	0	0	FLOWING	
14-Mar-07	12:52:22	0.889	1183.776	5000	5000	FLOWING	0.032
14-Mar-07	13:14:30	1.258	1341.045	10000	10000	FLOWING	0.031
14-Mar-07	13:22:59	1.400	1374.638	11000	11000	FLOWING	0.034
14-Mar-07	13:31:10	1.536	1408.704	12000	12000	FLOWING	0.034
14-Mar-07	13:39:13	1.670	1440.574	13000	13000	FLOWING	0.032
14-Mar-07	13:45:15	1.771	1459.689	13605	13605	FLOWING	0.032

Gauge ID : 0

Schlumberger

Gradient Survey
Bold Energy
Buildup

Bell Lake 25 — 111604429
Bell Lake — 15-Mar-07

Static Gradient Data

Date (dd-mmm-yy)	Time (hh:mm:ss)	Gauge ET (hours)	Pressure	True Vert. Depth (ft)	Measured Depth (ft)	Type	Gradient (psi/ft)
15-Mar-07	16:09:02	28.167	1785.888	13605	13605	STATIC	
15-Mar-07	16:16:19	28.289	1767.642	13000	13000	STATIC	0.030
15-Mar-07	16:25:06	28.435	1735.937	12000	12000	STATIC	0.032
15-Mar-07	16:33:00	28.567	1703.479	11000	11000	STATIC	0.032
15-Mar-07	16:40:23	28.690	1670.724	10000	10000	STATIC	0.033
15-Mar-07	17:02:15	29.054	1503.563	5000	5000	STATIC	0.033
15-Mar-07	17:22:08	29.386	1335.642	0	0	STATIC	0.034

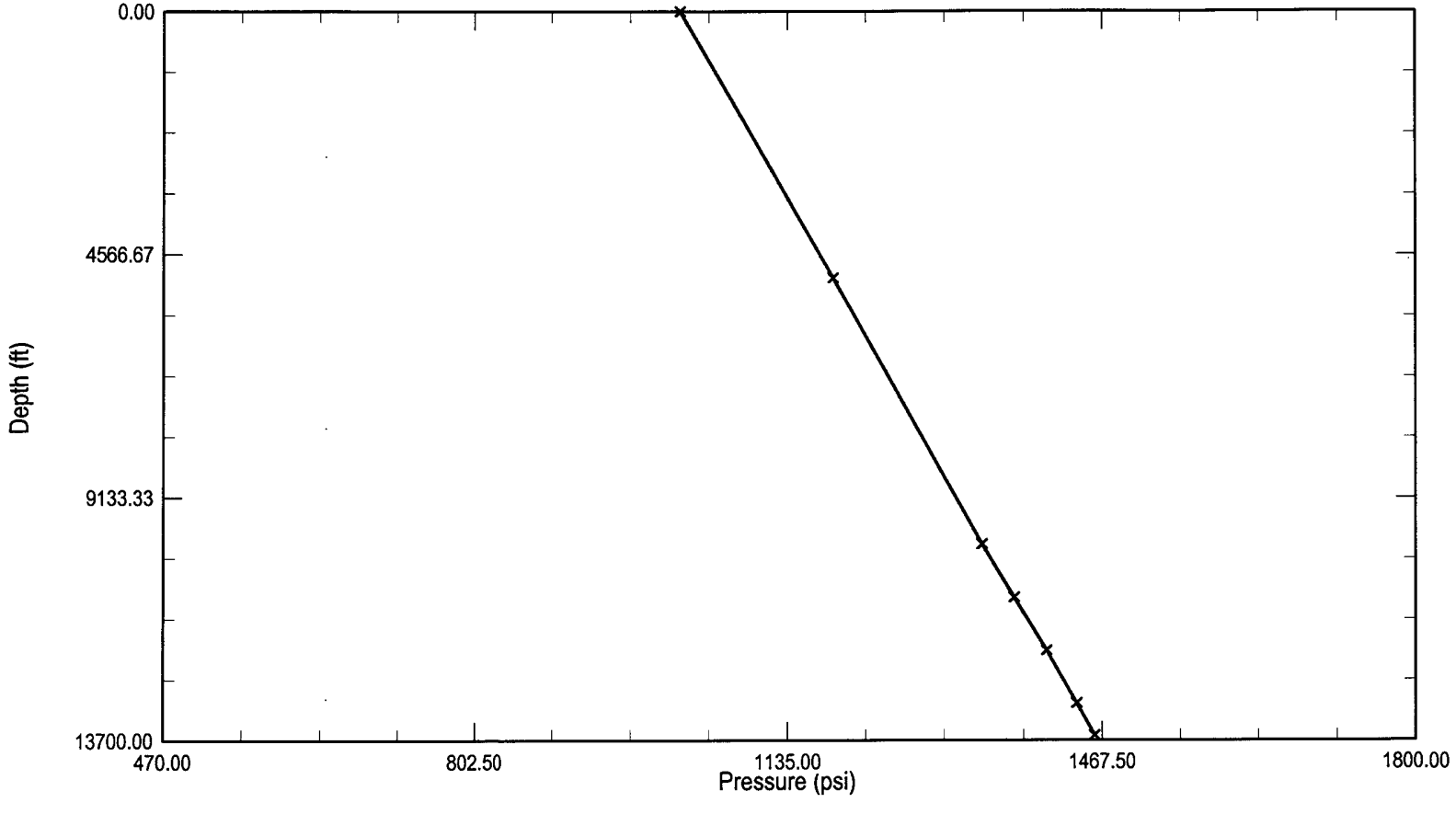
Gauge ID : 0

Schlumberger

Gradient Survey
Bold Energy
Buildup

Bell Lake 25	111604429
Bell Lake	15-Mar-07

Flowing Gradient Survey

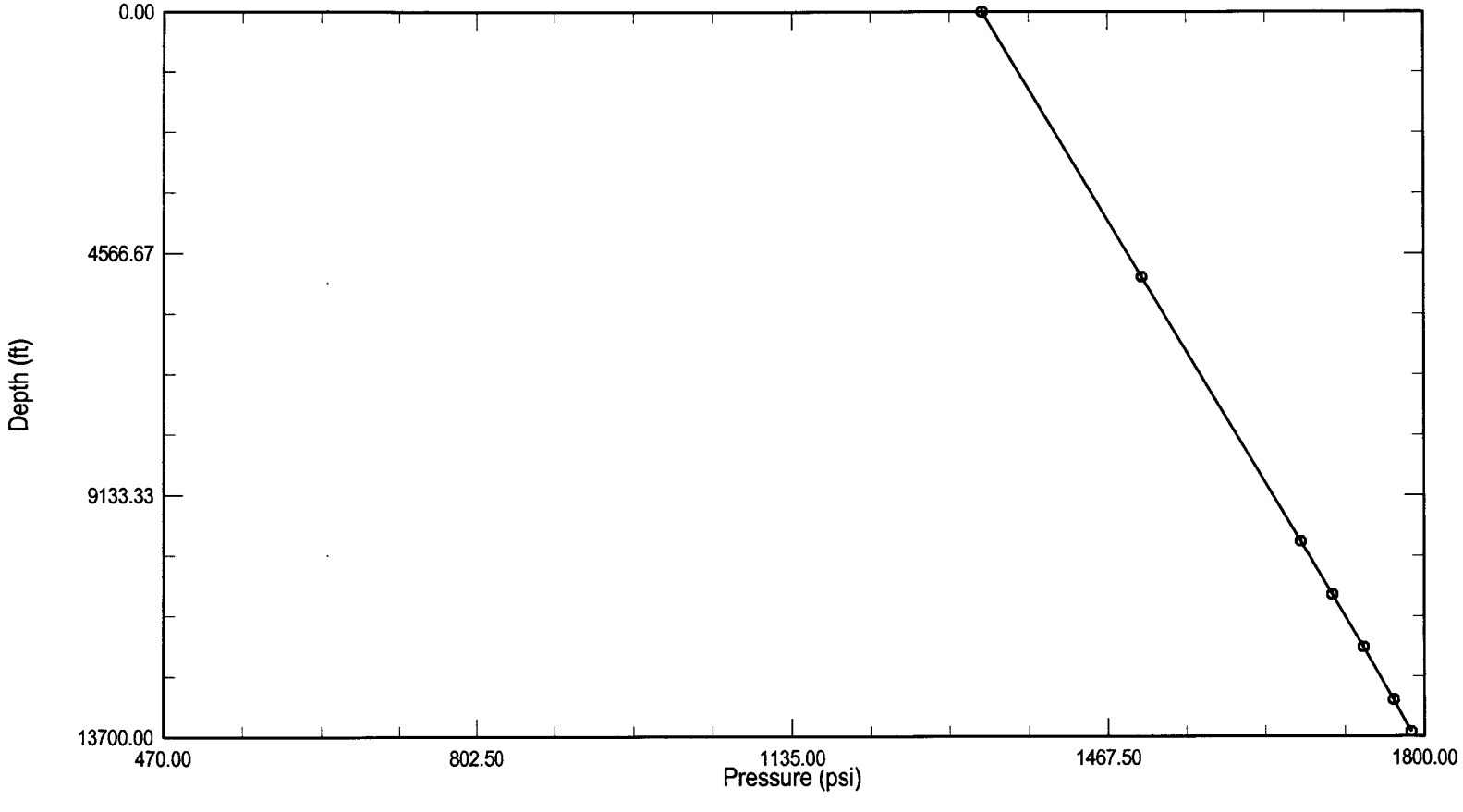


Schlumberger

Gradient Survey
Bold Energy
Buildup

Bell Lake 25	111604429
Bell Lake	15-Mar-07

Static Gradient Survey

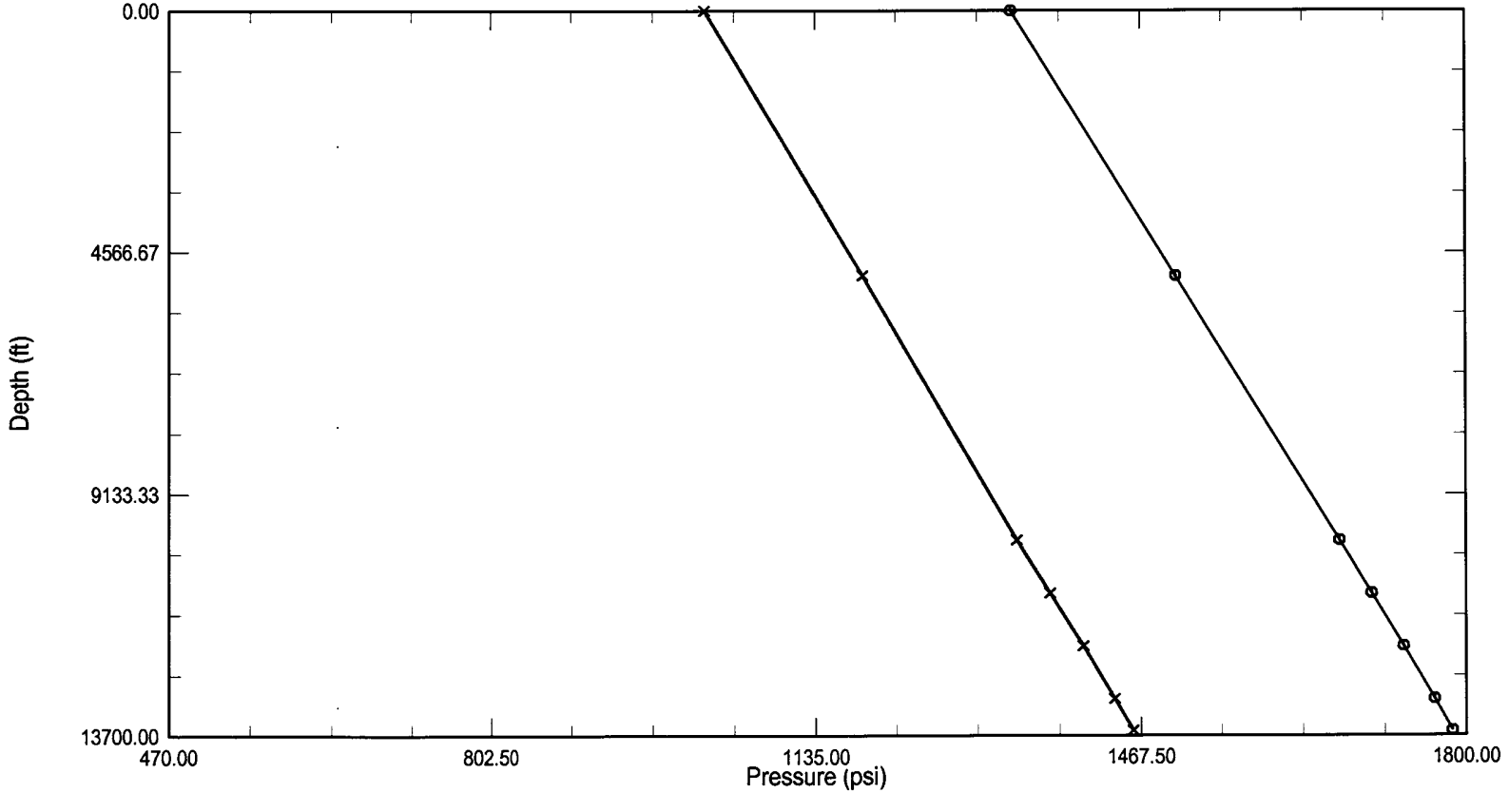


Schlumberger

Gradient Survey
Bold Energy
Buildup

Bell Lake 25	111604429
Bell Lake	15-Mar-07

Flowing and Static Gradient Survey



Schlumberger

Gauge Data

Bold Energy

Buildup

Bell Lake 25	Gauge Serial # 0	111604429
Bell Lake		March 15, 2007

Date (dd-mmm-yy)	Time (hh:mm:ss)	Elapsed Time (hrs)	BHP (psia)	BHT (Deg F)	Label Point
14-Mar-07	12:18:19	0.32194	11.423	79.18	
14-Mar-07	12:36:23	0.62306	1063.506	82.00	
14-Mar-07	12:54:26	0.92389	1184.808	100.54	
14-Mar-07	13:12:24	1.22333	1339.008	136.78	
14-Mar-07	13:30:29	1.52472	1408.449	167.94	
14-Mar-07	13:48:35	1.82639	1461.450	184.84	
14-Mar-07	13:50:27	1.85750	1461.963	185.63	Start Flow
14-Mar-07	14:06:45	2.12917	1465.702	187.93	
14-Mar-07	14:25:29	2.44139	1468.852	188.17	
14-Mar-07	14:43:44	2.74556	1471.444	188.28	
14-Mar-07	15:04:19	3.08861	1471.227	188.31	
14-Mar-07	15:23:58	3.41611	1471.866	188.33	
14-Mar-07	15:41:57	3.71583	1470.685	188.35	
14-Mar-07	15:59:19	4.00528	1470.826	188.37	End Flow & Start Shut-in
14-Mar-07	16:00:10	4.01944	1504.960	188.37	
14-Mar-07	16:18:20	4.32222	1763.547	189.77	
14-Mar-07	16:36:40	4.62778	1767.981	189.36	
14-Mar-07	16:54:43	4.92861	1770.081	189.12	
14-Mar-07	17:12:42	5.22833	1770.913	188.98	
14-Mar-07	17:30:47	5.52972	1770.268	188.85	
14-Mar-07	17:49:24	5.84000	1763.941	188.71	
14-Mar-07	18:07:53	6.14806	1762.809	188.74	
14-Mar-07	18:26:09	6.45250	1761.996	188.78	
14-Mar-07	18:45:54	6.78167	1762.092	188.83	
14-Mar-07	19:06:41	7.12806	1762.571	188.87	
14-Mar-07	19:27:21	7.47250	1763.355	188.94	
14-Mar-07	19:45:26	7.77389	1764.225	189.00	
14-Mar-07	20:03:42	8.07833	1765.290	189.03	
14-Mar-07	20:22:16	8.38778	1766.427	189.09	
14-Mar-07	20:41:40	8.71111	1767.649	189.10	
14-Mar-07	21:00:56	9.03222	1768.907	189.14	
14-Mar-07	21:19:17	9.33806	1770.215	189.18	
14-Mar-07	21:38:15	9.65417	1771.571	189.19	
14-Mar-07	21:57:09	9.96917	1772.999	189.23	
14-Mar-07	22:17:12	10.30333	1774.629	189.25	
14-Mar-07	22:35:27	10.60750	1776.045	189.28	
14-Mar-07	22:55:24	10.94000	1777.560	189.30	
14-Mar-07	23:15:15	11.27083	1778.827	189.32	

Schlumberger

Gauge Data

Bold Energy

Buildup

Bell Lake 25	Gauge Serial # 0	111604429
Bell Lake		March 15, 2007

Date (dd-mmm-yy)	Time (hh:mm:ss)	Elapsed Time (hrs)	BHP (psia)	BHT (Deg F)	Label Point
14-Mar-07	23:34:00	11.58333	1779.878	189.34	
14-Mar-07	23:53:43	11.91194	1780.835	189.36	
15-Mar-07	0:12:56	12.23222	1781.590	189.37	
15-Mar-07	0:32:08	12.55222	1782.271	189.39	
15-Mar-07	0:50:06	12.85167	1782.838	189.41	
15-Mar-07	1:10:23	13.18972	1783.320	189.43	
15-Mar-07	1:28:21	13.48917	1783.674	189.45	
15-Mar-07	1:48:39	13.82750	1784.044	189.46	
15-Mar-07	2:07:16	14.13778	1784.402	189.48	
15-Mar-07	2:26:54	14.46500	1784.708	189.50	
15-Mar-07	2:45:31	14.77528	1784.990	189.52	
15-Mar-07	3:05:09	15.10250	1785.222	189.54	
15-Mar-07	3:23:46	15.41278	1785.378	189.55	
15-Mar-07	3:42:21	15.72250	1785.445	189.57	
15-Mar-07	4:02:01	16.05028	1785.602	189.57	
15-Mar-07	4:23:25	16.40694	1785.623	189.59	
15-Mar-07	4:44:40	16.76111	1785.718	189.61	
15-Mar-07	5:05:55	17.11528	1785.837	189.63	
15-Mar-07	5:27:10	17.46944	1785.969	189.64	
15-Mar-07	5:48:25	17.82361	1786.088	189.66	
15-Mar-07	6:09:40	18.17778	1786.195	189.68	
15-Mar-07	6:30:55	18.53194	1786.238	189.70	
15-Mar-07	6:52:46	18.89611	1786.346	189.72	
15-Mar-07	7:14:01	19.25028	1786.452	189.72	
15-Mar-07	7:35:16	19.60444	1786.496	189.73	
15-Mar-07	7:56:31	19.95861	1786.503	189.75	
15-Mar-07	8:17:46	20.31278	1786.569	189.77	
15-Mar-07	8:39:01	20.66694	1786.713	189.77	
15-Mar-07	9:00:16	21.02111	1786.780	189.79	
15-Mar-07	9:20:14	21.35389	1786.573	189.79	
15-Mar-07	9:38:40	21.66111	1786.557	189.82	
15-Mar-07	9:58:29	21.99139	1786.622	189.82	
15-Mar-07	10:16:55	22.29861	1786.616	189.84	
15-Mar-07	10:35:14	22.60389	1786.610	189.84	
15-Mar-07	10:55:10	22.93611	1786.677	189.86	
15-Mar-07	11:16:14	23.28722	1786.684	189.88	
15-Mar-07	11:37:29	23.64139	1786.801	189.88	
15-Mar-07	11:59:04	24.00111	1786.795	189.90	

Schlumberger

Gauge Data

Bold Energy

Buildup

Bell Lake 25	Gauge Serial # 0	111604429
Bell Lake		March 15, 2007

Date (dd-mmm-yy)	Time (hh:mm:ss)	Elapsed Time (hrs)	BHP (psia)	BHT (Deg F)	Label Point
15-Mar-07	12:18:04	24.31778	1786.811	189.91	
15-Mar-07	12:37:19	24.63861	1786.531	189.91	
15-Mar-07	12:57:50	24.98056	1786.398	189.93	
15-Mar-07	13:15:49	25.28028	1786.002	189.93	
15-Mar-07	13:34:12	25.58667	1785.683	189.95	
15-Mar-07	13:52:29	25.89139	1785.487	189.95	
15-Mar-07	14:14:17	26.25472	1785.381	189.97	
15-Mar-07	14:35:32	26.60889	1785.410	189.97	
15-Mar-07	14:56:47	26.96306	1785.515	189.99	
15-Mar-07	15:18:02	27.31722	1785.629	189.99	
15-Mar-07	15:39:17	27.67139	1785.671	190.00	
15-Mar-07	16:00:32	28.02556	1785.811	190.00	
15-Mar-07	16:04:47	28.09639	1785.850	190.00	End Shut-in
15-Mar-07	16:18:46	28.32944	1767.459	186.15	
15-Mar-07	16:37:13	28.63694	1685.097	163.87	
15-Mar-07	16:55:34	28.94278	1547.533	130.77	
15-Mar-07	17:13:33	29.24250	1389.559	96.28	
15-Mar-07	17:31:43	29.54528	1338.044	87.42	
15-Mar-07	17:50:10	29.85278	12.738	80.71	
15-Mar-07	17:55:23	29.93972	12.441	80.24	

Schlumberger

Gauge Comparison

Bold Energy

Buildup

Bell Lake 25
Bell Lake

111604429
15-Mar-07