

M-G-F DRILLING Co., INC.

1126 VAUGHN BUILDING

MIDLAND, TEXAS 79701

915 - MU 4-7121

INCLINATION REPORT

OPERATOR: Apexco Oil Corporation
P. O. Box 2299
Tulsa, Oklahoma 74101

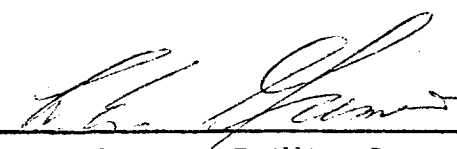
LOCATION: Caldwell Com A # 1
660' FNL & 1980' FWL,
Section 12, T-9-S, R-33-E,
Lea County, New Mexico.

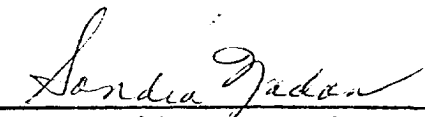
Depth	Inclination	Depth	Inclination	Depth	Inclination	Depth	Inclination
Feet	Degrees	Feet	Degrees	Feet	Degrees	Feet	Degrees
0	1/4	5140	3/4	9305	1/2		
10	1/4	5620	1	9650 TD	1/4		
140	1/2	6000	1 1/2				
300	1/2	6390	1 1/2				
1380	3/4	6504	1 1/4				
2585	1 1/2	6925	3/4				
3074	1	7365	1/2				
3500	1	7820	1/2				
3895	1 1/4	8219	1/2				
4300	3/4	8520	1/2				
4641	3/4	9000	1/2				

STATE OF TEXAS
COUNTY OF MIDLAND

I, the undersigned, states that he has knowledge of the facts and matter herein set forth and that the same are true and correct.

SUBSCRIBED AND SWORN TO BEFORE ME this the 12th day of September, 19 74.


L. E. Grimes, Drilling Superintendent


Sandra Jordan
Notary Public in and for Midland
County, Texas

My Commission Expires:

June 1, 1975