

M-G-F DRILLING Co., INC.

7TH FLOOR, VAUGHN BUILDING

MIDLAND, TEXAS 79701

915 - 684-7173

INCLINATION REPORT

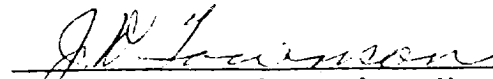
OPERATOR: Cotton Petroleum Corporation
420 Wall Towers West
Midland, Texas 79701

LOCATION: Lowe Land No. 1
Lea County, NM
1980' FSL & 990" FEL of
Section 26, T-13-S, R-37-E

Depth Feet	Inclination Degrees	Depth Feet	Inclination Degrees	Depth Feet	Inclination Degrees
392	1/2	8773	2 1/4		
890	1/2	8975	2 1/4		
1783	1/2	9465	2		
2500	3/4	9835	2		
3092	1 1/2	10,070	2		
3632	1 1/4	10,640	2 1/4		
4149	1	10,865	2		
4600	1/4	11,360	2		
4700	1/4	11,470	2 3/4		
5048	1/4	11,973	4 1/4		
5550	1/2	12,500	6 1/2		
6015	1/2	12,530	7		
6510	1/2	12,546 TD	7		
7197	3/4				
7465	2				
7596	2 1/4				
7730	1 3/4				
8250	2 1/4				
8600	2 3/4				

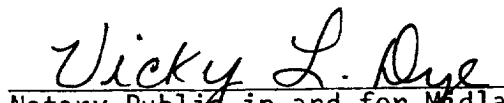
STATE OF TEXAS
COUNTY OF MIDLAND

The undersigned state that he has knowledge of the facts and matter herein set forth and that the same are true and correct.


J. D. Townson, Operations Manager

SUBSCRIBED AND SWORN TO BEFORE ME this the 19 day of May, 19 78

My Commission Expires:
August 31, 1978


Notary Public in and for Midland County,
Texas.