

WolfePak Exploration Company
Income Statement
June 30, 2011

(NM1) Williams #1

County: LEA State: NM

Field: Williams Field

Operator: WolfePak Exploration Wrking Int.: 10.000000% Oil NRI: 8.000000% Gas NRI: 8.000000% Well Depth: N/A

Description	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Year-to-Date
Income:							
Oil Sales - Working Interest	1,039.50	843.54	946.96	984.30	1,220.00	1,242.92	6,277.22
Oil Sales - Royalty Interest	974.53	790.82	887.77	922.78	1,143.75	1,165.24	5,884.89
Gas Sales - Working Interest	1,238.32	985.43	966.09	927.42	940.46	893.42	5,951.14
Gas Sales - Royalty Interest	1,160.94	923.84	905.71	869.46	881.69	837.58	5,579.22
Total Income	4,413.29	3,543.63	3,706.53	3,703.96	4,185.90	4,139.16	23,692.47
Production Expenses:							
Production Tax - Oil Sales (W)	47.82	38.80	43.56	45.27	56.12	57.17	288.74
Production Tax - Oil Sales (R)	44.83	36.38	40.84	42.45	52.61	53.60	270.71
Production Tax - Gas Sales (W)	92.87	73.91	72.46	69.56	70.53	67.01	446.34
Production Tax - Gas Sales (R)	87.07	69.29	67.93	65.21	66.13	62.82	418.45
Lease Operating Expense	241.71	248.27	241.71	271.46	281.59	308.37	1,593.11
Allocated Field Supervision	346.08	282.93	221.51	0.00	0.00	0.00	850.52
Marketing Expense (W)	132.30	110.64	96.48	95.94	100.62	102.30	638.28
Marketing Expense (R)	124.03	103.72	90.45	89.94	94.33	95.91	598.38
Total Production Expenses	1,116.71	963.94	874.94	679.83	721.93	747.18	5,104.53
Gross Profit on Production	3,296.58	2,579.69	2,831.59	3,024.13	3,463.97	3,391.98	18,587.94
Administrative Expenses:							
Total Administrative Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income (Loss)	\$ 3,296.58	\$ 2,579.69	\$ 2,831.59	\$ 3,024.13	\$ 3,463.97	\$ 3,391.98	\$ 18,587.94