

I.

Status of Maier Resources Upon Entry of the Orders

2. Maier Resources is an Oklahoma corporation. Johnny Ray Maier is believed by the Receiver to be, at all times material hereto, the president and sole shareholder of Maier Resources. Johnny Ray Maier died on January 7, 2006.

3. On or about January 16, 2006, Receiver learned that Maier Resources maintained rented office facilities at 330 West Gray Avenue, Suite 207, Norman, Oklahoma. Receiver further learned from an officer of the property management company that Maier Resources was several months in arrears with respect to payments under the lease for the office space and that the property management company was aware of Mr. Maier's death. On or about the date of the entry of the Orders, the property management company was in the process of removing the contents of the office. Receiver traveled to the office location and determined that the physical contents of the office consisted of minimal office furniture for which the cost of disposal would probably exceed its value. Receiver took custody of all available records of Maier Resources maintained at this address and authorized the property management company to dispose of the furniture.

II.

Books and Records of Maier Resources

4. The previously mentioned records of Maier Resources consisted of four boxes. Three boxes contained miscellaneous correspondence and well files of no significant value. The final box contained four paper sacks. Each paper sack was filled with hundreds of crumpled receipts in no organized format. The majority of records contained in each paper sack was found to be automated teller machine receipts and credit card receipts bank withdrawal slips reflecting cash withdrawals. Many of the automated teller machine receipts were illegible. The remainder of the records in each paper sack consisted primarily of receipts reflecting cash payments for oilfield related supplies or invoices from suppliers.

5. As of the date of entry of the TRO, Maier Resources maintained the following financial institution accounts:

- a. JPMorganChase Bank, N.A. - account number xxxx3912, and
- b. JPMorganChase Bank, N.A. - account number xxxx2527.

6. In the four months preceding the entry of the TRO, all accounts maintained by Maier Resources were essentially liquidated. The following summary illustrates the liquidation of JPMorganChaseBank, N.A. account number xxxxx3912 and account number xxxxx2527.

Summary of JPMorgan Chase.Maier Resources, Inc.									
Period Includes: Statements Dated 9/30/05 through 2/28/06									
Account No	Bank	Account Name	Stmt Date	Opening Balance	Deposits & Credits	No. of Trans	Checks & Debits	No. of Trans	Closing Balance
xxxxx3912	JP Morgan Chase Bank	Maier Resources Inc.	9/30/2005	\$113,606.95	\$14.15	1	\$99,871.00	27	\$13,750.10
xxxxx3912	JP Morgan Chase Bank	Maier Resources Inc.	10/31/2005	\$13,750.10	\$20,001.79	3	\$30,200.00	24	\$3,551.89
xxxxx3912	JP Morgan Chase Bank	Maier Resources Inc.	11/30/2005	\$3,551.89	\$20,682.60	3	\$24,206.54	39	\$27.95
xxxxx3912	JP Morgan Chase Bank	Maier Resources Inc.	12/30/2005	\$27.95	\$8,500.46	3	\$7,163.00	9	\$1,365.41
xxxxx3912	JP Morgan Chase Bank	Maier Resources Inc.	1/31/2006	\$1,365.41	\$0.71	1	\$0.00	0	\$1,366.12
xxxxx3912	JP Morgan Chase Bank	Maier Resources Inc.	2/28/2006	\$1,366.12	\$0.62	1	\$0.00	0	\$1,366.74
		Totals			\$49,200.33		\$161,440.54		
xxxxx2527	JP Morgan Chase Bank	Maier Resources Inc.	9/30/2005	(\$1,837.48)	\$379.68	2	\$445.68	2	(\$1,903.48)
xxxxx2527	JP Morgan Chase Bank	Maier Resources Inc.	10/4/2005	(\$1,903.48)	\$1,933.48	2	\$30.00	1	\$0.00
		Totals			\$2,313.16		\$475.68		

7. The following summarizes the deposits to and withdrawls from JPMorganChase Bank, N.A. Account Number xxxxxx3912. As is illustrated, the vast majority of the money transferred to this account was withdrawn in cash. Receiver and the staff of the Oklahoma Department of Securities have been unable to determine the location of such cash or, alternatively, how such cash was expended.

Summary of JPMorgan Chase Account No. xxxxxx3912 - Maier Resources Inc.		
Period: Includes Statements Dated 9/30/2005 through 2/28/2006		
Deposits:		
Depositor Name	Total	# of Trans
Maier Resources Inc.	\$20,000.00	2
Cash	\$10,680.00	1
FEMCO INC	\$5,000.00	1
Gilby Well Service	\$5,000.00	1
NASD	\$5,000.00	1
Horton Tool	\$3,500.00	1
JP Morgan Chase Bank [Interest]	\$20.33	6
Total		\$49,200.33
Disbursements:		
Payee Name	Total	# of Trans
Cash	\$153,718.00	59
Unknown	\$5,000.00	1
ATM Withdrawal	\$2,508.00	18
JP Morgan Chase Bank [Service fees]	\$214.54	18
Total		\$161,440.54

Bold items - See Note 1

Note 1:

These four checks were prepared for the named payees, but were deposited back into the account with an endorsement note: "Not used for intended purpose."

III.

Oil and Gas Operations

8. As of the date of the TRO, Maier Resources was, according to the records of the Oklahoma Corporation Commission (OCC), the operator of record for twenty-eight wells. The wells and their status as of October 31, 2007, are summarized below.

WELL NAME	API NUMBER	WELL STATUS	CLASS	COUNTY
GOODMAN #4	019-23000	PA	DRY	CARTER
GOODMAN #7	019-23992	PA	OIL	CARTER
GOODMAN #8	019-24147	PA	DRY	CARTER
L. D. #1	019-24405	EX		CARTER
GOODRICH/DAILY #1	031-02419	PA	DRY	COMANCHE
DUPLER #1	033-20790	PA	DRY	COTTON
ASHLEY #1	049-01241	PA	DRY	GARVIN
CHISHOLM #2 (formerly Nabors #2)	049-20752A	AC	OIL	GARVIN
OK-TEX WILLIAMS #4	049-21995	AC	OIL	GARVIN
KING #1 (formerly Kingery)	049-22761	AC	OIL	GARVIN
TOP GUN #3 (formerly CHISHOLM B-1)	049-23656	AC	OIL	GARVIN
WILSON #B-2	049-23658	AC	OIL	GARVIN
TRACY#1 aka TRACEY	049-23661	AC	OIL	GARVIN
SHOGUN #1	049-23663	AC	GAS	GARVIN
WILSON #C-1	049-23708	AC	OIL	GARVIN
KING #2	049-24109	EX		GARVIN
KING #2A	049-24115	EX		GARVIN
CARTER-BONNER #2	067-00705	AC	OIL	JEFFERSON
CARTER BONNER #2A	067-00706	AC	OIL	JEFFERSON
CARTER-BONNER #3	067-00707	AC	OIL	JEFFERSON
CARTER-BONNER #8 (CARTER OIL 4)	067-20045	AC	GAS	JEFFERSON
CARTER BONNER #10	067-20103	AC	INJECTION	JEFFERSON
HEARTLAND #1	083-23295	UN	OIL	LOGAN
LIBERTY #1 (formerly NOBLE 1-A)	103-23385	AC	GAS	NOBLE
BAKER #C-1	137-13338	AC	GAS	STEPHENS
WADE #1	137-21031	PA	OIL	STEPHENS
HINES GLADYS #1	137-22990	AC	GAS	STEPHENS
GLADYS HINES #2	137-23081	AC	OIL	STEPHENS

NOTE:

Well Status Code Per Oklahoma Corporation Commission:
AC-active, **EX**-expired drilling permit, **PA**-plugged abandoned, **UN**-unknown

Of the twenty-eight (28) wells, twelve (12) have been plugged or abandoned, the drilling permits have expired, or were maintained as injection wells. The injection wells were likely maintained for the purpose of disposal of water, if any, recovered from other wells operated by Maier Resources in the same vicinity.

The commercial viability of the remaining sixteen (16) wells is questionable due to age and depletion, poor condition, and/or outstanding liens against the wells. According to the records of the Oklahoma Tax Commission nominal production of natural gas has been reported for the following six (6) wells: (a) Chisholm #2; (b) Top Gun #3; (c) Tracy #1; (d) Shogun #1; (e) Liberty #1 and (f) Baker C-1. This production, however, has been extremely sporadic for two of the six wells and no production has been reported on four of these six wells since August, 2004. Although these wells may be capable of production, the lack of receivership assets effectively prevents any further determination of commercial viability. According to the records of the OCC, no production has been reported from the remaining ten (10) wells classified by the OCC as "active."

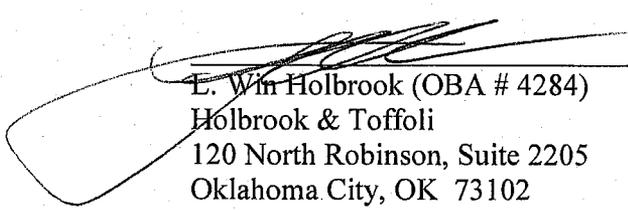
IV.

Conclusion

From information obtained by Receiver during the receivership, Maier Resources appeared to be soliciting money from investors for the stated purpose of drilling new wells or recompleting existing wells. Available records indicate, however, that the majority of money received from investors was used by Johnny Ray Maier for personal expenses or was withdrawn in cash and expended in an unknown manner. The majority of the assets of Maier Resources appear to be interests in existing wells with no commercial viability. The costs associated with any attempted liquidation of the wells would likely exceed any resulting value, given the age and condition of the wells, the existence of outstanding liens and the costs associated with determining the actual degree of ownership interest held by Maier Resources in each well. With no operational revenue and assets

of little commercial value, Maier Resources is not a going concern. As such, the Receiver sees no viable means of making restitution to investors or payments to creditors. Receiver recommends to this Court that the leases be allowed to expire under the terms of each lease and that the receivership be dissolved.

Dated this 5 day of ~~February~~ ^{MARCH}, 2008.

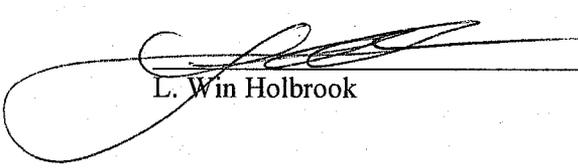


L. Win Holbrook (OBA # 4284)
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Oklahoma City, OK 73102
(Court Appointed Receiver for Maier
Resources, Inc.)

CERTIFICATE OF MAILING

This is to certify that on the 5 day of ~~February~~ ^{MARCH}, 2008, a true and correct copy of the foregoing was sent by First Class U.S. Mail, postage prepaid to:

Shaun M. Mullins
Oklahoma Department of Securities
First National Center, Suite 860
120 N. Robinson
Oklahoma City, OK 73120



L. Win Holbrook