

Colt Energy, Inc.

Geological and Well Report

Well: **Conger #D-10**

Draft: 5/01/15

618 FSL, 678 FEL

Section 14-T25S-R19E

Allen Co., KS

API #: 15-001-31234

Elevation: 1079 GL (est. from the surveyed location of the Conger #R-10 apx. 50' to the north)

Drilling Contractor: Andy King, dba BAR Drilling, LLC (Op. Lic. #34953)

Spud: 4/29/2015

Surface Casing: 11.75" bore hole, 8.625" set at 20.8', cmtd w/ 8 sx of Portland

Under Surface: 4/30/15

Drilling fluid: water "native mud" and polymer

Production bore hole: 6.75"

Rotary Total Depth (RTD): 970' (4/30/15)

Geophysical E-Log(s): CDL & IES by Osage Wireline (4/30/15)

Production Casing: 928' of 10.5#/ft., includes 4' cmt pup jt., cmtd w/ 114 sx, (5/01/15)

Production Casing: Ran in hole by: BAR Drilling

Formation/Member	DL/Sample Tops	Log Tops (Rdd off)	Datum (1079)
Stark Sh	----	204	875
Hushpuckney Sh	----	230	849
Base Ks City	----	250	829
"Old Drillers Log" B. KC	----	263	816
"Knobtown" Ss	----	276	803
South Mound Sh	----	440	639
"Upper" "Weiser" Ss	----	491	588
"Lower" "Weiser" Ss	----	516	563
Myrick Station Ls	----	578	501
Anna (Lexington Coal Zone) Sh	----	584	495
Ft. Scott ("Oswego") Ls	618 (drlg time)	619	463
Little Osage (Summit Coal Zone) Sh	----	638	441
Excello (Mulky Coal Zone) Sh	----	651	428
Squirrel Sand	----	688	391
Bevier Coal Zone	720	720	359
Verdigris (Ardmore) Ls	736	736	343
Croweburg ("V") Sh	739	739	340
Croweburg Coal	----	----	----
Fleming Coal	----	----	----
Mineral Coal	767 (spl)	769	310
Cattleman ("Upper") Ss	----	----	----
Scammon Coal Zone	780	781	298
Cattleman ("Lower") Ss	784	785	294

Formation/Member	Spl Tops	Log Tops (Rdd off)	Datum (1079)
Un-named Carbonaceous Zone	821	820	259
Bartlesville Ss Zone	848	842	237
Un-named Coal (Dry Wood?)	876	875	204
Un-named Coal (Rowe?)	903	899	180
“Lower” Bartlesville Ss	927	929	150
Un-named Coal (Neutral’s?)	948	947	132
Riverton Coal	Not drlg	----	----
Rotary Total Depth	970	----	109
Open Hole Log(s) TD	----	964	115

The following report is based on microscopic examination of rotary drill cuttings collected on location while drilling and the results from the open hole logs, depths have corrected to the open hole log measurements unless noted.

Note: No drill cuttings were collected, “bagged”, and microscopically examined prior to 760'.

Major Zones of Interest:

Anna Shale (Lexington Coal Zone), 584-586. No indications to the presence of a coal.

Little Osage Shale (Summit Coal Zone), 638-643. No coal.

Excello Shale (Mulky Coal Zone), 651-656. No coal

Squirrel Sand Zone:

No drill cuttings were collected and examined, but the open hole log(s) shows a “broken” silty to shaley sand from 688-700 and sand with shale breaks from 708-719+/-, the induction log shows the sand(s) to be “watery” and do not merit further testing.

Bevier Coal, 220-222. The logs indicates this coal to have a bulk density of 2.02, seems to be a little high.

Mineral Coal Zone, 769-771. Coal, 20-30% of coal in sample were “floaters”, no visible shows of free gas, fairly pyritic in part, coal is a little over a foot thick and has a bulk density of 1.77

Scammon Coal Zone, 781-785. Shale, very dark grays, black, silty in part, scattered coal/carbonaceous fragments, few pieces of “coaly-shale”, no “clean” coal in sample, no indications of a coal from the logs and no apparent shows of gas.

Conger #D-10

Major Zones of Interest continued:

“Lower” Cattleman Sand:

785-790. Sandstone, tan, dark tan, brown, some clusters with pale green tint due to pale green shale platelets, silt size to fine grain, angular to very angular, poor to moderately sorted, well consolidated, friable to semi-firm, fair to somewhat good porosity in part, silty to shaley in part, trace micaceous, mostly dull to very dull fluorescence, good to very good oily odor, fair to very good shows of free oil, no show of gas to a few scattered questionable gas bubbles.

790-796. Sandstone, mostly medium gray-browns, silt size to fine grain, trace medium grain, angular to very angular, poor to very poorly sorted for the most part, well consolidated, friable to firm, fair to good trace very good porosity, fair amount of shale platelets in most clusters, increase in micaceous material, scattered micro silt/shale lamina, very good to strong oily odor, no to dull fluorescence, good to very good shows of free oil, few sand clusters exhibiting excellent shows of free oil, no visible shows of free gas.

796-801. Very-very silty to shaley sandstone (little “cleaner” at base) to a very-very sandy laminated shale, poor to very poor porosity, fair odor, no fluorescence, weak to somewhat fair oily staining inside sample bag, weak to fair scattered shows of free oil in some clusters, no visible shows of gas or hydrocarbon residue “dead oil”.

Bartlesville Sand Zone:

842-851+/-. Shale, pale greens, very-very silty to sandy, scattered light tan to very light brown lamina and thin lenses of silt/sandstone which exhibited weak to fair hydrocarbon staining and weak to fair shows of free oil with depth, sample had good oily odor. Log shows a 2.5-2.75' fairly sandy lens from 842-845 and a very-very sandy lens from 848-851. Believe the upper is the one has the hydrocarbon staining and the lower has the fair to good shows of free oil.

Note: Started circulating oil to the drilling pit(s) around 863 which lags back to the lower section with the free oil.

851-859. Shale, pale greens, very-very light gray-green and green-gray, silty to sandy, trace light brown very fine to fine grain, angular to very angular, poor to moderately sorted, well consolidated sand with fair trace good porosity, this sand had very-very dull fluorescence, sample had fair to good oily odor, fair to good shows of free oil, no shows of gas were observed. The log shows 2' of sand from about 856-858.

Conger #D-10

Bartlesville Sand Zone continued:

859-869+/-. Sandstone, various shades of tan, trace with grayish tint (shading dependent on oil content), silt size to mostly fine grain, angular to very angular, poor to moderately well sorted, well consolidated, friable to semi-firm, poor to very good inter-granular porosity, silty to slightly shaley in part, scattered pale green shale platelets in most clusters, fair amount of shale as noted above (probably from the shale break at 866), good to very good oily odor – possibly a little stronger from second sample bag carrying this sand, no to very dull fluorescence, fair to very good shows of free very-very dark brown to black oil, trace hydrocarbon residue – “dead oil”, no visible shows of free gas.

869-872. Shale, gray, gray-green, green-gray, silty to slightly sandy in part.

872-874. Sandstone, very dark tans, browns, black (depending on oil content), very fine to medium grain, trace coarse grain, sub-angular to very angular, poor to very poorly sorted, poor to well consolidated, friable to firm clusters with some loose grains, poor to fair with a few clusters having very good porosity, weak to fair petroliferous odor, no to very-very dull fluorescence, very weak to weak shows of free very-very dark to mostly black oil, fair to good shows of tarry hydrocarbon residue and “dead oil”, no shows of gas.

Note: Had an increase of oil circulating to the drilling pit(s) at 875', “lags” back to the sand(s) between 859-869.

Un-named Coal (Dry Wood?), 874-875. Coal, 30+ % of which were “floaters”, fairly pyritic in part, no apparent secondary fracturing, no visible shows of free gas, this coal is less than a foot thick and has a bulk density of 2.22 which seems high to the amount of “clean” coal found.

Un-named Coal Zone (probably Rowe), 897-900. Shale, black, pyritic in part, only had a little better than a trace of coal in sample bag and only a few were “floaters”, no shows of gas. Based on the log; this coal is around a foot thick and has a bulk density of 2.11.

“Lower” Bartlesville Sand Zone:

929-935. Sandstone, white, off white, “salt & pepper”, very fine to fine grain, moderately sorted, well consolidated, friable to semi-firm, poor to fair with some sand clusters having good porosity, scattered very dark gray to black micro shale platelets in most clusters – giving the “salt & pepper” appearance, no shows of oil or gas, sand is “watery”

935-942. Sandstone as above, very-very silty to shaley or could be considered a very-very silty to very-very sandy shale, no shows.

Conger #D-10

Major Zones of Interest continued:

Un-named Coal (probably one of the Neutrals), 847-849. Coal, 20% +/- were “floaters”, no visible shows of free gas, this coal is around a foot thick and has a bulk density of 2.22.

Summary:

Due to the shows of oil in the “Lower” Cattleman Sand, the decision was made to run 4 ½” production casing to further test this sand for commercial production. Prior to plugging the subject well, may elect to try the Bartlesville Sand from 855-869.

End Report

Rex R. Ashlock
For: Colt Energy, Inc.