15-095-21762-00-00 IND

JERRY A. SMITH

PETROLEUM GEOLOGIST

RECEIVED
STATE CORPORATION COMMISSION
JUN 8 2000
CONSERVATION DIVISION
Wichita, Kansas

35-30-9W

GEOLOGICAL WELL REPORT

COLT RESOURCES CORPORATION
MORRIS & WOLF KEIMIG #6-35
660'FSL & 990'FEL
Sec. 35-30-9W
KINGMAN COUNTY, KANSAS

35-30-9W

March 21, 2000

550 West Central, #1006 • Wichita, KS 67203-4215 • (316) 265-7398

March 21, 2000

Colt Resources Corporation
16701 Greenspoint Park Drive
Suite 225
Houston, TX 77060

Re: Morris & Wolf Keimig #6-35
660'FSL & 990'FEL
Sec. 35-30-9W
Kingman County, Kansas
Spivey-Grabs-Basil Field
API No. 15-095-21,762

Submitted herewith is the geological report concerning the above-captioned test. Data pertinent to the operation are tabulated below.

Spud:	3/10/00	Complete:	3/18/00
Contractor:	Duke Drlg., Rig #2	Toolpusher:	John Armbruster
Cond. Pipe:	13 3/8" @ 150'	Prod'n. Casing:	5½" @ 4525'
Surf. Casing:	8 5/8" @ 300'	Samples:	1400' to RTD
Drill Time:	1400' to RTD	Cores:	None
DST's:	None	Open-hole Log:	Log-Tech -- DIL, CDL/CNL
Mud:	MI Drlg. Fluids		
Gas Detector:	MBC Well Logging		

Bit: 7 7/8" W-M 42CF
In: 301'
Out: 4525'
Hrs: 114½

Deviation Surveys:
0° @ 150'
1/2° @ 301'
1 1/4° @ 2117'
3/4° @ 4525'

Geological formation tops as picked from rotary samples and corrected to the open-hole log follow. All measurements are from the kelly bushing (KB) elevation.

Elevations: 1693 GL 1701 KB

Heebner Shale	3478	(-1777)
Lansing	3680	(-1979)
Drum Porosity	4007	(-2306)
Dennis Porosity	4082	(-2381)
Swope Porosity	4114	(-2413)
Hertha Porosity	4147	(-2446)
Base Kansas City	4200	(-2499)
Cherokee Lime	4342	(-2641)
Mississippian	4398	(-2697)
Base Miss. "Chat"	4463	(-2762)
RTD	4525	(-2824)
LTD	4526	(-2825)

Geological wellsite supervision commenced at 3300' and was maintained through total depth. Rotary samples were examined in both the wet and dry states and were subjected to UV light examination. A portable gas detector/mud logging unit was also employed during the drilling operations.

Zones of interest (porosity and/or hydrocarbon shows) encountered in the Morris & Wolf Keimig #6-35 were described and evaluated as indicated below.

DRUM LIMESTONE 4006 to 4014: Limestone, cream to light tan to light gray. Fine crystalline. Fossiliferous and oolitic with scattered vuggy and oomoldic porosity. A 24-unit hot wire kick was observed when the zone was drilled; however, no visual oil or gas shows were noted in the samples. The wet samples carried no hydrocarbon odor.

Cross-plot Porosity: .155 to .1925
Resistivity: 3.5 ohms to 6.0 ohms
Water Saturation: .42 to .65

The lack of hydrocarbon shows indicates that this zone is not worthy of further testing.

DENNIS LIMESTONE 4083 to 4092: Limestone, gray to tan. Fine crystalline. Oolitic with poor to fair oomoldic porosity. A 50-unit hot wire kick was observed when the zone was drilled; however, no visual oil or gas shows were noted in the samples. The wet samples did carry a weak, "fleeting" odor.

Cross-plot Porosity: .0975 to .1125
Resistivity: 5.5 ohms to 13 ohms
Water Saturation: .55 to .87

The lack of visual hydrocarbon shows and water saturations of .55 and higher (using m = 2) indicate that this zone is not worthy of further testing.

SWOPE LIMESTONE 4114 to 4127: Limestone, cream to light gray. Fine to medium crystalline. Sparsely fossiliferous with poor intercrystalline and scattered vuggy porosity. No gas kicks and no oil or gas shows were noted in this zone.

Cross-plot Porosity: .09 to .115
Resistivity: 4 ohms to 12 ohms
Water Saturation: .64 to 1.00

The lack of visual hydrocarbon shows and water saturations of .64 and higher indicate that this zone is not worthy of further testing.

HERTHA LIMESTONE 4147 to 4152: Limestone, brown. Fine crystalline. Highly oolitic with very good oomoldic porosity. A 100-unit hot wire kick was observed when this zone was drilled; however, no visual oil or gas shows were noted in the samples. The wet samples carried no hydrocarbon odor.

Cross-plot Porosity:	.19 to .2725
Resistivity:	6.5 ohms to 10 ohms
Water Saturation:	.48 to .76

Due to the highly oomoldic nature of this zone, an m factor of 3 was used in the Archie water saturation calculations. Because of the lack of visual hydrocarbon shows and the calculated water saturations, this zone is not deemed worthy of further testing.

MISSISSIPPI "CHAT" 4398 to 4463: The entire "Chat" section consisted of white, opaque, devitrified, partially to highly weathered chert with a "cottony" texture. All of the chert samples observed were partially hydrocarbon stained to totally saturated. Several zones of interest within the "Chat" section were evaluated as follows:

4398 to 4418: 15% to 20% tray fluorescence. No "live" oil or gas shows noted. No hydrocarbon odor. Maximum 130-unit gas kicks noted.

Cross-plot Porosity:	.26 to .35
Resistivity:	0.8 ohms to 3.6 ohms
Water Saturation:	.35 to .60
Bulk Volume Water:	.096 to .204

4418 to 4435: 90% tray fluorescence. Good show of gas bubbles and light brown free, gassy oil. Fair hydrocarbon odor in the wet samples. 130-unit hot wire kick decreasing to 68 units.

Cross-plot Porosity:	.30 to .37
Resistivity:	0.6 ohms to 1.6 ohms
Water Saturation:	.46 to .68
Bulk Volume Water:	.143 to .238

4435 to 4460: 80% to 90% tray fluorescence. Good to very good shows of gas bubbles and light to medium brown free, gassy oil. Strong hydrocarbon odor in the wet samples. Hot wire kicks of 130 to over 200 units.

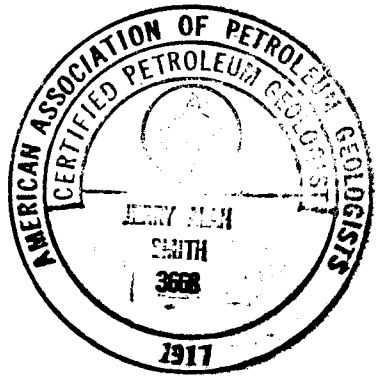
Cross-plot Porosity:	.30 to .34
Resistivity:	0.9 ohms to 1.8 ohms
Water Saturation:	.46 to .59
Bulk Volume Water:	.138 to .197

Log-derived porosity values are very consistent through the entire Mississippi "Chat" section and are in the upper range of porosities observed within the Spivey-Grabs-Basil Field. Overall, the calculated water saturations and bulk volume water values in the Morris & Wolf Keimig #6-35 are bordering on the upper ranges observed within the field as well, but are all within the field-wide productive ranges. The degree of weathering and the quality of the hydrocarbon shows observed in the rotary samples would be considered very good. Structural position and "Chat" thickness in the Morris & Wolf Keimig #6-35 would both be considered normal for the area.

The entire Mississippi "Chat" section (4398 to 4463 KB log) should be considered for selective perforating followed by acid and fracture treatment as necessary.

Respectfully submitted,

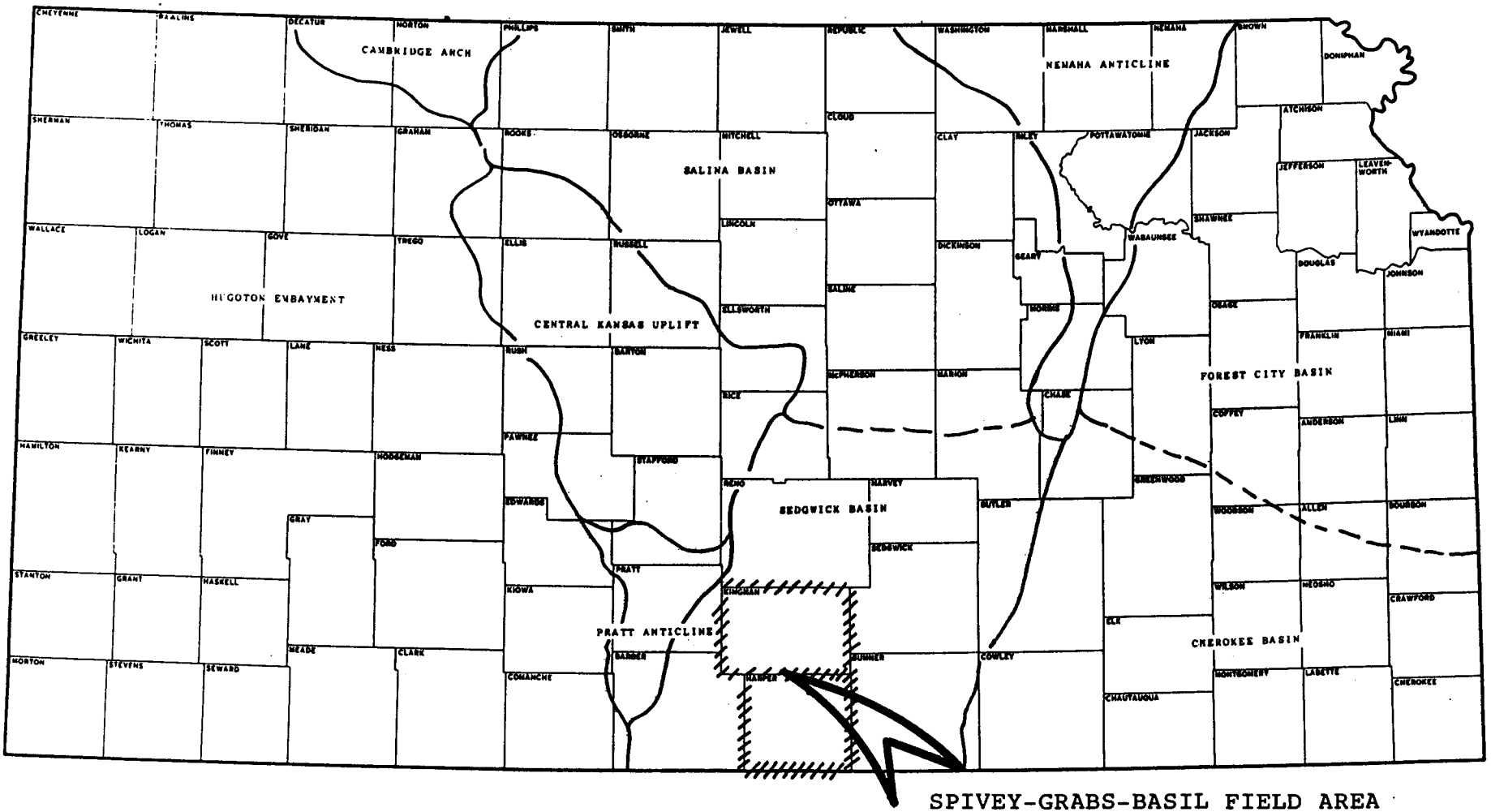
Jerry A. Smith,
Certified Petroleum Geologist #3668



INDEX MAP OF KANSAS

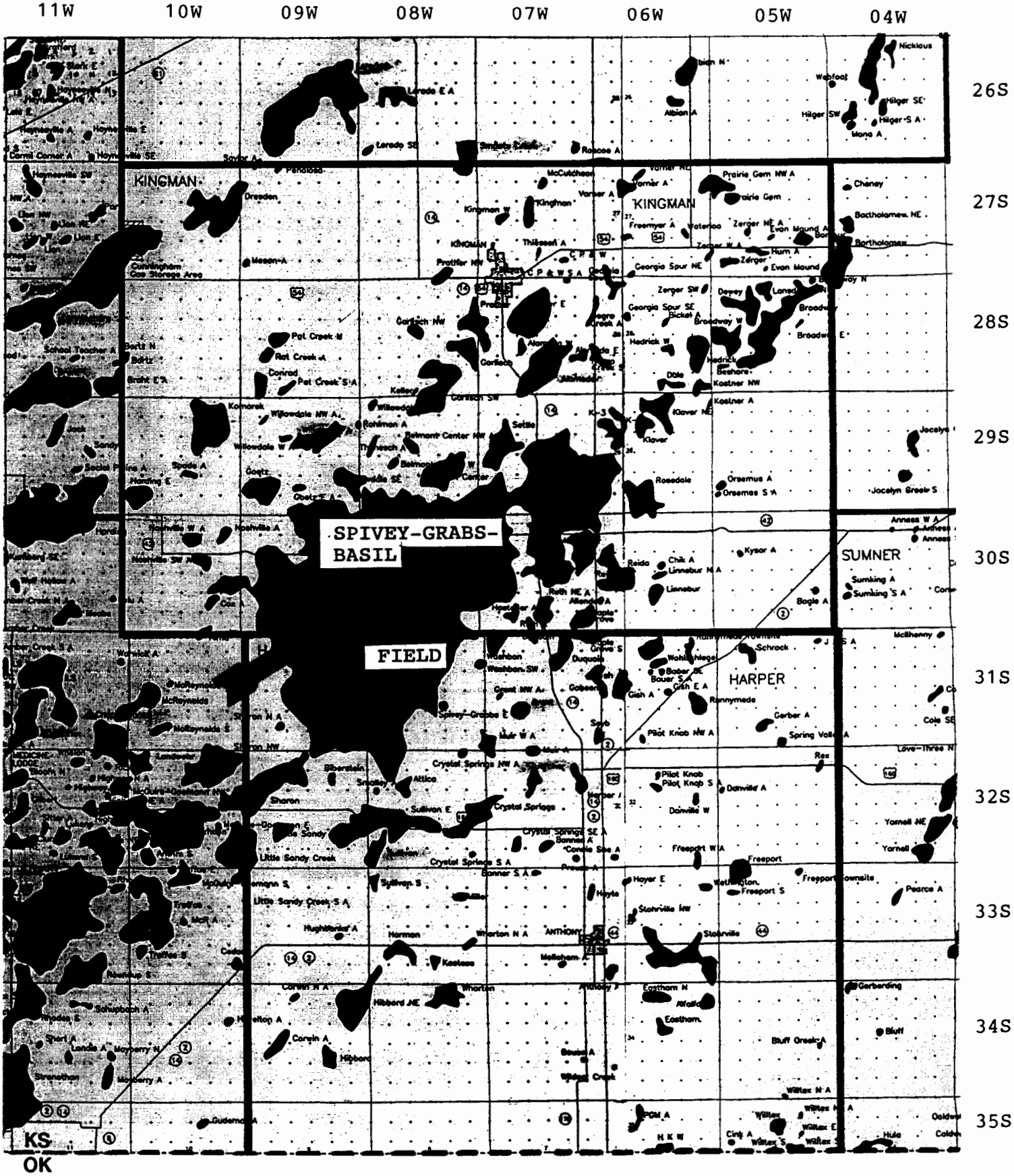
SHOWING

MAJOR GEOLOGIC PROVINCES



SPIVEY-GRABS-BASIL FIELD AREA
SEDGWICK BASIN, KINGMAN & HARPER
COUNTIES (SEE DETAIL MAP #2)

MAP 1



Scale 1:250,000

0 5

MORRIS & WOLF KEIMIG #6-35
Sec. 35-30-9W
Kingman Co., KS

MAP 2

STRUCTURAL COMPARISON

KEY HORIZONS/KEY CONTROL WELLS

	A COLT MORRIS & WOLF KEIMIG #6-35 660'FSL & 990'FEL Sec. 35-30-9W	B MAGNOLIA #1 MORRIS & WOLF "B" SW-NE-SE Sec. 35-30-9W	C EMI/COLT MORRIS & WOLF KEIMIG #2-35 SW-SW-SE Sec. 35-30-9W
Heebner Sh.	-1777	-1770	-1771
Lansing	-1979	-1976	-1976
B/Kansas City	-2499	-2490	-2503
Cherokee Lm.	-2641	-2647	-2645
Mississippian	-2697	-2713	-2704
B/Miss. "Chat"	-2762	-2783	-2763

All subsea data were calculated from open-hole logs.

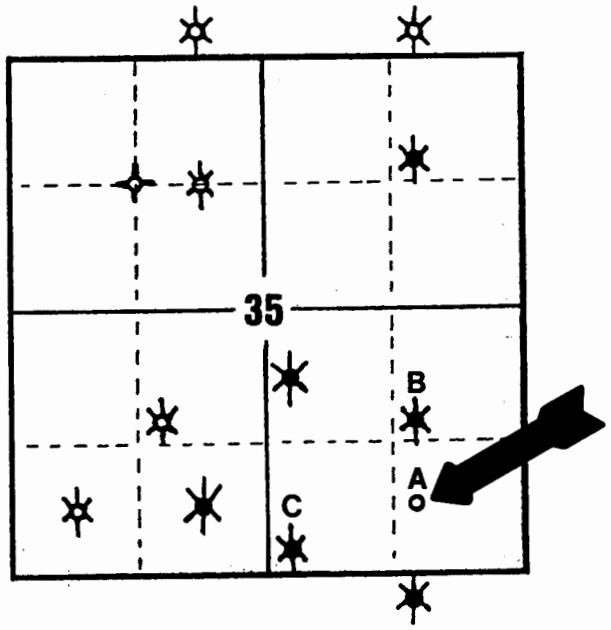


EXHIBIT 1

HORIZONTAL DISPLACEMENT

DUE TO

BOREHOLE DEVIATION

Operator	Colt Resources Corp.	**Contractor**	Duke Drilling, Rig #2
Well Name	Morris & Wolf Keimig #6-35	**Rig No.**	2
Location	Sec. 35-30-9W	**Spud Date**	3/10/00
County	Kingman	**Comp. Date**	3/18/00
State	Kansas	**Toolpusher**	John Armbruster
Field	Spivey-Grabs-Basil	**Geologist**	Jerry Smith

Survey #	Depth	Course Length	Dev.(°)	Displacement Per 100'[a]	Course Displacement[b]	Cumulative Displacement
1	150'	150'	0°	0	0'	0'
2	301'	151'	½°	0.873	1.318'	1.318'
3	2117'	1816'	1¼°	2.180	39.589'	40.907'
4	4525'	2408'	3/4°	1.310	31.545'	72.452'
5						
6						
7						
8						
9						
10						

[a] Sine of Angle of Dev. X 100

[b] (Course Length/100) X (Displacement Per 100')

EXHIBIT 2

DAILY DRILLING PROGRESS

3/07/00 MIRT. RUR. Shut down.

3/10/00 Spud at 8:30AM. Lost circ. at 183'. Decision made to set 150' of 13 3/8" conductor. Ran conductor. Cement circulated. PD at 7:00AM (3/11/00).

3/11/00 WOC (conductor) at 7:00AM. Drill plug at 12:30PM. Drill 12¼" surface hole to 301'. Set 8 5/8" surface casing at 300'. PD at 5:00PM. WOC 8 hrs. Drill plug at 1:00AM (3/12/00).

3/12/00 Drlg. at 660' at 7:00AM. Pulled 5 stds. to work on pump at 1778'.

3/13/00 Drlg. at 1905' at 7:00AM. 1245' last 24 hrs. Pulled plugged bit at 2117'.

3/14/00 Drlg. at 2445' at 7:00AM. 540' last 24 hrs.

3/15/00 Drlg. at 3207' at 7:00AM. 762' last 24 hrs. Displace mud at 3265'. GOL 3300'.

3/16/00 Drlg. at 3848' at 7:00AM. 641' last 24 hrs.

3/17/00 Drlg. at 4299' at 7:00AM. 451' last 24 hrs. RTD (4525') reached at 12:30AM (3/18/00). Short trip 20 stds. Circ. for logs. TOH for logs. Commence logging at 5:00AM (3/18/00).

3/18/00 Logging at 7:00AM. Logging complete at 7:30AM. TIH with drill pipe. Prep. to LDDP and run 5½" production casing.