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ORIGINAL

DEC 01 1977

GEOLOGICAL WELL REPORT

COLT RESOURCES CORP.

SWINGLE #4

990' FNL & 2060' FEL

Sec. 36-30-9W

KINGMAN COUNTY, KANSAS

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MAR 19 1998

15-095-21735

September 29, 1997

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

RE: Colt Resources Corporation

Swingle #4
990' FNL & 2060' FEL
Sec. 36-30-9W
Kingman County, Kansas
Spivey-Grabs-Basil Field
API No. 15-095-21,735

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

Spud:	9/20/97	Complete:	9/27/97
Contractor:	Duke Drlg., Rig 2	Toolpusher:	John Armbruster
Surf. Csg.:	8 5/8" @ 222'	Prod'n. Csg.:	5 1/2" @ 4504'
Drill Time:	1400' to RTD	Samples:	1400' to RTD
DST's:	None	Cores:	None
Mud:	Mud-Co, Inc.	Open-hole Log:	Rosel -- DIL, CDL/CN
Gas Detector:	MBC Well Logging	Dev. Surveys:	1/4° @ 223'
Bit Record:	Walker-McDonald		1° @ 4510'
	7 7/8" 42CF		
	In: 223'		
	Out: 4510'		
	Hrs: 101 1/4		

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

Elevations: 1680 GL 1688 KB

Heebner Shale	3442 (-1754)	Cherokee Lime	4315 (-2627)
Lansing	3650 (-1962)	Mississippian	4391 (-2703)
Dennis Porosity	4056 (-2368)	Base Miss. "Chat"	4426 (-2738)
Swope Porosity	4087 (-2399)	Osage Lime	4447 (-2759)
Hertha Porosity	4114 (-2426)	RTD	4510 (-2822)
Base Kansas City	4150 (-2462)	LTD	4505 (-2817)

Geological wellsite supervision commenced at 3205' 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 operation.

No hydrocarbon indications were noted above 3300'. Zones of interest above the Mississippian that were encountered in the Swingle #4 were evaluated as follows. All depth intervals are from the open-hole log.

3772-3780 Lansing-Kansas City: Limestone, tan and gray. Fine crystalline. Highly oolitic in part with sparse, poorly developed oomoldic porosity. Gas kicks of 75 units hot wire and 70 units chromatograph were noted from this interval; however, no visual hydrocarbon shows were seen.

Cross-plot Porosity: 8%-12.5%
Resistivity: 2.9-12 ohms
Water Saturation: 50-100%

It is not felt that this zone warrants further testing.

4056-4064 Dennis Limestone: Limestone, gray, tan and brown. Fine crystalline. Fossiliferous and oolitic in part with poor, scattered fossil mold and oomoldic porosity development. No hydrocarbon shows noted. The zone also carried scattered white, soft, chalky limestone.

Cross-plot Porosity: 6.5%-13%
Resistivity: 3.5-12 ohms
Water Saturation: 65%-100%

It is not felt that this zone warrants further testing.

4088-4096 Swope Limestone: Limestone, gray and tan. Fine crystalline. Very sparse, scattered vuggy porosity development. No hydrocarbon shows noted.

Cross-plot porosity: 4%-9%
Resistivity: 4-9 ohms
Water Saturation: 56%-99%

It is not felt that this zone warrants further testing.

4114-4124 Hertha Limestone: Limestone, gray and tan. Fine crystalline. Oolitic with fair to good oomoldic porosity development. No hydrocarbon shows were noted.

Cross-plot Porosity: 8%-14.5%
Resistivity: 3.1-9 ohms
Water Saturation: 58%-100%

It is not felt that this zone warrants further testing.

The primary pay zone in the Swingle #4, the Mississippian "Chat", developed from 4391' to 4426' (KB log). Rotary sample descriptions, hydrocarbon shows and open-hole log analysis of separate zones of interest within the Mississippian follow. All depth intervals are from the open-hole log.

4391-4414: Chert. White, opaque, devitrified. Highly weathered with good pinpoint and vuggy porosity development. Good dark brown stain to near total saturation. Strong odor, near 100% tray fluorescence, good show of gas bubbles and light, free gassy oil. Gas kicks of 180-450 units hot wire and 100-75 units chromatograph were noted throughout the interval.

Cross-plot Porosity: 24.5%-31.5%
Resistivity: 2.5-5.5 ohms
Water Saturation: 30-45%
Bulk Volume Water: .0809-.1193

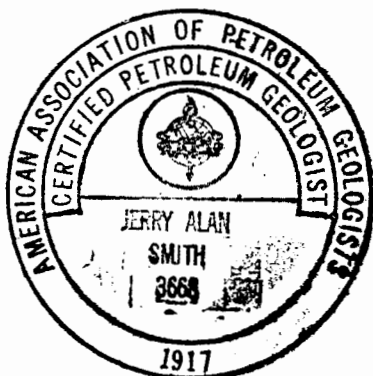
4415-4426: 95% Chert. White, opaque, devitrified. Highly weathered with shows as above. 5% Chert. White to cream, opaque, vitreous, fresh, dense with no shows. Strong gas kicks carrying through the interval.

Cross-plot Porosity: 22%-28.75%
Resistivity: 2.8-3.5 ohms
Water Saturation: 35-50%
Bulk Volume Water: .1006-.1117

4427-4447: 95%-100% Chert. White, cream, light gray, opaque to semi-translucent, vitreous, fresh, sharp, dense. No shows noted.

Cross-plot Porosity: 20.5%-29.5%
Resistivity: 1.8-3.0 ohms
Water Saturation: 39-59%
Bulk Volume Water: .1078-.1392

Structurally, the Swingle #4 ran about "normal" for the area. Perforations should be considered from 4391' to 4414' (KB log) in order to further test the Mississippian "Chat". Acid followed by probable frac treatment should be anticipated.



Respectfully submitted,

Jerry A. Smith, CPG #3668
Wellsite Geologist

STRUCTURAL COMPARISON
KEY HORIZONS/KEY CONTROL WELLS

	<u>COLT RESOURCES</u>	<u>COLT RESOURCES</u>	<u>MAGNOLIA PETROLEUM</u>
	Swingle #4 990' FNL & 2060' FEL Sec. 36-30-9W	Swingle #3 990' FNL & 660' FEL Sec. 36-30-9W	#1 Ben Swingle SW-SW-NE Sec. 36-30-9W
Heebner Sh.	-1754	-1755	-1767
Lansing	-1962	-1971	-1978
B/Kans. City	-2462	-2467	-2481
Cherokee Lm.	-2627	-2629	-2637
Mississippian	-2703	-2692	-2696
B/Miss. Chat	-2738	-2741	

All subsea data were calculated from open-hole logs.

HORIZONTAL DISPLACEMENT

DUE TO

BOREHOLE DEVIATION

Operator	Colt Resources Corp.	Contractor	Duke Drilling Co.
Well Name	Swingle #4	Rig No.	2
Location	Sec. 36-30-9W	Spud Date	9/20/97
County	Kingman	Comp. Date	9/27/97
State	Kansas	Toolpusher	John Armbruster
Field	Spivey-Grabs-Basil	Geologist	Jerry A. Smith

<u>Survey #</u>	<u>Depth</u>	<u>Course Length</u>	<u>Dev. (°)</u>	<u>Displacement Per 100'^a</u>	<u>Course Displacement^b</u>	<u>Cumulative Displacement</u>
1	223'	223'	$\frac{1}{4}^{\circ}$	0.436	0.972'	0.972'
2	4510'	4287'	1°	1.750	75.023'	75.995'
3						
4						
5						
6						
7						
8						
9						
10						

^a Sine of Angle of Dev. X 100

^b (Course Length/100) X (Displacement Per 100')

DAILY DRILLING PROGRESS

- 9/20/97: MIRT. RUR. Spud @ 3:00 PM. Drld. surf. hole to 223' KB. Set 8 5/8" Surf. Csg. @ 222' KB. PD @ 6:45 PM. 1/4° Dev. @ 223'. WOC 8 hrs. Drill plug @ 2:45 AM (9/21/97).
- 9/21/97: Drlg. @ 644' @ 7:00 AM. Drld. 421' last 4 1/2 hours.
- 9/22/97: 2158' @ 7:00 AM. Changing-out mud pump. Drld. 1514' last 24 hours. Down approx. 20 hours.
- 9/23/97: Drlg. @ 2315' @ 7:00 AM.
- 9/24/97: Drlg. @ 3045' @ 7:00 AM. Drld. 730' last 24 hours. GOL 3205'. Mud-up 3390'.
- 9/25/97: Drlg. @ 3705' @ 7:00 AM. Drld. 660' last 24 hours.
- 9/26/97: Drlg. @ 4237' @ 7:00 AM. Drld. 532' last 24 hours. Miss. (4398' KB Rotary) reached at 4:00 PM. RTD (4510') reached at 10:49 PM. CFS @ RTD. Pull 20-std. short trip. Circ. for logs. Commence logging @ 5:00 AM (9/27).
- 9/27/97: Running open-hole logs @ 7:00 AM. Logging complete @ 9:00 AM. Trip in hole w/bit. Prep. to LDDP and run 5 1/2" production casing.