

CONFIDENTIAL

KANSAS CORPORATION COMMISSION
OIL & GAS CONSERVATION DIVISION

ORIGINAL

Form ACO-1
June 2009
Form Must Be Typed
Form must be Signed
All blanks must be Filled

WELL COMPLETION FORM
WELL HISTORY - DESCRIPTION OF WELL & LEASE

2/21/13

OPERATOR: License # 8628
Name: CREDO PETROLEUM CORPORATION
Address 1: 1801 BROADWAY # 900
Address 2: _____
City: DENVER State: CO. Zip: 80202 + 3858
Contact Person: JACK RENFRO
Phone: (303) 297-2200
CONTRACTOR: License # 33575
Name: W. W. DRILLING, LLC.
Wellsite Geologist: JIM MUSGROVE
Purchaser: NONE

KCC

FEB 21 2011

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- Designate Type of Completion:
- New Well
 - Re-Entry
 - Workover
 - Oil
 - WSW
 - SWD
 - SIOW
 - Gas
 - D&A
 - ENHR
 - SIGW
 - OG
 - GSW
 - Temp. Abd.
 - CM (Coal Bed Methane)
 - Cathodic
 - Other (Core, Expl., etc.): _____

If Workover/Re-entry: Old Well Info as follows:
Operator: _____

Well Name: _____

Original Comp. Date: _____ Original Total Depth: _____

- Deepening
- Re-perf.
- Conv. to ENHR
- Conv. to SWD
- Conv. to GSW
- Plug Back: _____ Plug Back Total Depth _____
- Commingled Permit #: _____
- Dual Completion Permit #: _____
- SWD Permit #: _____
- ENHR Permit #: _____
- GSW Permit #: _____

Spud Date or Recompletion Date	Date Reached TD	Completion Date or Recompletion Date
12/02/10	12/08/10	12/08/10

API No. 15 - 065-23701-00-00

Spot Description: _____
N/2 NW SW SW Sec. 31 Twp. 9 S. R. 25 East West
1,160 Feet from North / South Line of Section
330 Feet from East / West Line of Section

Footages Calculated from Nearest Outside Section Corner:
 NE NW SE SW

County: GRAHAM

Lease Name: WERTH Well #: 1-31

Field Name: N/A

Producing Formation: _____

Elevation: Ground: 2593 Kelly Bushing: 2598

Total Depth: 4150 Plug Back Total Depth: _____

Amount of Surface Pipe Set and Cemented at: 208 / 209 Feet

Multiple Stage Cementing Collar Used? Yes No

If yes, show depth set: _____ Feet

If Alternate II completion, cement circulated from: _____
feet depth to: _____ w/ _____ sx cmt.

Drilling Fluid Management Plan
(Data must be collected from the Reserve Pit)

Chloride content: 14,000 ppm Fluid volume: 1100 bbls

Dewatering method used: AIR DRY / BACKFILL

Location of fluid disposal if hauled offsite: _____

Operator Name: _____

Lease Name: _____ License #: _____

Quarter _____ Sec. _____ Twp. _____ S. R. _____ East West

County: _____ Permit #: _____

INSTRUCTIONS: An original and two copies of this form shall be filed with the Kansas Corporation Commission, 130 S. Market - Room 2078, Wichita, Kansas 67202, within 120 days of the spud date, recompletion, workover or conversion of a well. Rule 82-3-130, 82-3-106 and 82-3-107 apply. Information of side two of this form will be held confidential for a period of 12 months if requested in writing and submitted with the form (see rule 82-3-107 for confidentiality in excess of 12 months). One copy of all wireline logs and geologist well report shall be attached with this form. ALL CEMENTING TICKETS MUST BE ATTACHED. Submit CP-4 form with all plugged wells. Submit CP-111 form with all temporarily abandoned wells.

AFFIDAVIT

I am the affiant and I hereby certify that all requirements of the statutes, rules and regulations promulgated to regulate the oil and gas industry have been fully complied with and the statements herein are complete and correct to the best of my knowledge.

Signature: _____

Title: Operations Mgr Date: 2/22/14

KCC Office Use ONLY RECEIVED

Letter of Confidentiality Received
Date: 2/21/11 - 2/21/13 **FEB 25 2011**

Confidential Release Date: _____

Wireline Log Received

Geologist Report Received

UIC Distribution

ALT I II III Approved by: UJ Date: 3/3/11

PK

FEB 21 2011

Operator Name: CREDO PETROLEUM CORPORATION Lease Name: WERTH Well #: 1-31
 Sec. 31 Twp. 9 S. R. 25 East West County: GRAHAM **CONFIDENTIAL**

INSTRUCTIONS: Show important tops and base of formations penetrated. Detail all cores. Report all final copies of drill stems tests giving interval tested, time tool open and closed, flowing and shut-in pressures, whether shut-in pressure reached static level, hydrostatic pressures, bottom hole temperature, fluid recovery, and flow rates if gas to surface test, along with final chart(s). Attach extra sheet if more space is needed. Attach complete copy of all Electric Wire-line Logs surveyed. Attach final geological well site report.

Drill Stem Tests Taken <i>(Attach Additional Sheets)</i>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Samples Sent to Geological Survey	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Cores Taken	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Electric Log Run	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Electric Log Submitted Electronically <i>(If no, Submit Copy)</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No
List All E. Logs Run: Dual Compensated Porosity Log Microresistivity Log	

<input checked="" type="checkbox"/> Log	Formation (Top), Depth and Datum	<input type="checkbox"/> Sample
Name	Top	Datum
Base Anhydrite	2264	+334
Topeka	3612	-1014
Heepner	3824	-1226
Lansing	3868	-1273
Base Kansas City	4089	-1491

CASING RECORD <input checked="" type="checkbox"/> New <input type="checkbox"/> Used							
Report all strings set-conductor, surface, intermediate, production, etc.							
Purpose of String	Size Hole Drilled	Size Casing Set (In O.D.)	Weight Lbs. / Ft.	Setting Depth	Type of Cement	# Sacks Used	Type and Percent Additives
SURFACE	12 1/4	8 5/8	24 # 209	208	COMMON	165	3% CC. 2% GEL

ADDITIONAL CEMENTING / SQUEEZE RECORD				
Purpose: <input type="checkbox"/> Perforate <input type="checkbox"/> Protect Casing <input type="checkbox"/> Plug Back TD <input type="checkbox"/> Plug Off Zone	Depth Top Bottom	Type of Cement	# Sacks Used	Type and Percent Additives

Shots Per Foot	PERFORATION RECORD - Bridge Plugs Set/Type Specify Footage of Each Interval Perforated	Acid, Fracture, Shot, Cement Squeeze Record (Amount and Kind of Material Used)	Depth

TUBING RECORD: Size: _____ Set At: _____ Packer At: _____		Liner Run: <input type="checkbox"/> Yes <input type="checkbox"/> No
Date of First, Resumed Production, SWD or ENHR. _____		Producing Method: <input type="checkbox"/> Flowing <input type="checkbox"/> Pumping <input type="checkbox"/> Gas Lift <input type="checkbox"/> Other (Explain) _____
Estimated Production Per 24 Hours	Oil Bbbs. _____ Gas Mcf _____ Water Bbbs. _____	Gas-Oil Ratio _____ Gravity _____

DISPOSITION OF GAS: <input type="checkbox"/> Vented <input type="checkbox"/> Sold <input type="checkbox"/> Used on Lease <i>(If vented, Submit ACO-18.)</i>	METHOD OF COMPLETION: <input type="checkbox"/> Open Hole <input type="checkbox"/> Perf. <input type="checkbox"/> Dually Comp. <input type="checkbox"/> Commingled <i>(Submit ACO-5)</i> <i>(Submit ACO-4)</i> <input type="checkbox"/> Other (Specify) _____	PRODUCTION INTERVAL: _____ _____
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RECEIVED
 FEB 25 2011
 KCC WICHITA

ALLIED CEMENTING CO., LLC. 035163A

REMIT TO P.O. BOX 31
RUSSELL, KANSAS 67665

FEB 21 2011

SERVICE POINT:

CONFIDENTIAL

OAKLEY

DATE <u>12-8-10</u>	SEC <u>31</u>	TWP. <u>9S</u>	RANGE <u>25W</u>	CALLED OUT	ON LOCATION <u>5:00 PM</u>	JOB START <u>7:15 PM</u>	JOB FINISH <u>7:45 PM</u>
LEASE <u>WERTH</u>	WELL # <u>1-31</u>	LOCATION <u>QUINTER 2 1/2 NE-11N-1E-</u>			COUNTY <u>GRAHAM</u>	STATE <u>KS</u>	
OLD OR <u>NEW</u> (Circle one)		<u>N INTO</u>					

CONTRACTOR W+W DRUG REG # 6

TYPE OF JOB PTA

HOLE SIZE 7 1/8" T.D. 4150'

CASING SIZE _____ DEPTH _____

TUBING SIZE _____ DEPTH _____

DRILL PIPE 4 1/2" DEPTH 2250'

TOOL _____ DEPTH _____

PRES. MAX _____ MINIMUM _____

MEAS. LINE _____ SHOE JOINT _____

CEMENT LEFT IN CSG. _____

PERFS. _____

DISPLACEMENT _____

OWNER SAME

CEMENT AMOUNT ORDERED 205 SKS 60/40 40/20 4/8 GEL 1/4 #10-SEA

COMMON	<u>123 SKS</u>	@ <u>15⁴⁵/₁₀₀</u>	<u>1900³⁵/₁₀₀</u>
POZMIX	<u>82 SKS</u>	@ <u>8⁰⁰/₁₀₀</u>	<u>656⁰⁰/₁₀₀</u>
GEL	<u>7 SKS</u>	@ <u>20⁸⁰/₁₀₀</u>	<u>145⁶⁰/₁₀₀</u>
CHLORIDE		@	
ASC		@	
		@	
	<u>110-SUM 51 #</u>	@ <u>2⁵⁰/₁₀₀</u>	<u>127⁵⁰/₁₀₀</u>
		@	
		@	
		@	
		@	
HANDLING	<u>2125 SKS</u>	@ <u>2⁴⁰/₁₀₀</u>	<u>508⁸⁰/₁₀₀</u>
MILEAGE	<u>10¢ PER SK / MILE</u>		<u>1102⁰⁰/₁₀₀</u>
TOTAL			<u>4440⁶⁵/₁₀₀</u>

EQUIPMENT

PUMP TRUCK # 423-281 CEMENTER TERRY

BULK TRUCK # 396 DRIVER DARREN

BULK TRUCK # _____ DRIVER _____

REMARKS:

25 SKS AT 2250'

100 SKS AT 1400'

40 SKS AT 260'

10 SKS AT 40'

30 SKS RAT HOLE

THANK YOU

CHARGE TO: Credo Petroleum

STREET _____

CITY _____ STATE _____ ZIP _____

To Allied Cementing Co., LLC.
You are hereby requested to rent cementing equipment and furnish cementer and helper(s) to assist owner or contractor to do work as is listed. The above work was done to satisfaction and supervision of owner agent or contractor. I have read and understand the "GENERAL TERMS AND CONDITIONS" listed on the reverse side.

PRINTED NAME DON GUY

SIGNATURE Don Guy

SERVICE

DEPTH OF JOB 2250'

PUMP TRUCK CHARGE 1185⁰⁰/₁₀₀

EXTRA FOOTAGE @ _____

MILEAGE 52 mt @ 7⁰⁰/₁₀₀ 364⁰⁰/₁₀₀

MANIFOLD @ _____

RECEIVED @ _____

FEB 25 2011

TOTAL 1549⁰⁰/₁₀₀

KCC WICHITA

PLUG & FLOAT EQUIPMENT

8 7/8 DRY Hole Plug 40⁰⁰/₁₀₀

@ _____

@ _____

@ _____

@ _____

TOTAL 40⁰⁰/₁₀₀

SALES TAX (If Any) _____

TOTAL CHARGES _____

DISCOUNT _____ IF PAID IN 30 DAYS

GENERAL TERMS AND CONDITIONS

DEFINITIONS: In these terms and conditions, "ALLIED" shall mean Allied Cementing Co., LLC, and "CUSTOMER" shall refer to the party identified by that term on the front of this contract. As applicable, "Job" relates to the services described on the front side of this contract, "Merchandise" refers to the material described on the front of this contract and to any other materials, products, or supplies used, sold, or furnished under the requirements of this contract.

—**TERMS:** Unless satisfactory credit has been established, CUSTOMER must tender full cash payment to ALLIED before the job is undertaken or merchandise is delivered. If satisfactory credit has been established, the terms of payment for the job and/or merchandise, including bulk cement, are net cash, payable in 30 days from the completion of the job and/or delivery of the merchandise. For all past due invoices, CUSTOMER agrees to pay interest on amounts invoiced at a rate of 18 percent per annum until paid. Notwithstanding the foregoing, in no event shall this Contract provide for interest exceeding the maximum rate of interest that CUSTOMER may agree to pay under applicable law. If any such interest should be provided for, it shall be and hereby is deemed to be a mistake, and this contract shall be automatically reformed to lower the rate of interest to the maximum legal contract rate, any amounts previously paid as excess interest shall be deducted from the amounts owing from the CUSTOMER or at the option of ALLIED, refunded directly to CUSTOMER. For purposes of this paragraph, ALLIED and CUSTOMER agree that Kansas law shall apply. Any discounts granted with this contract are null and void if the charges are not paid when due.

—**ATTORNEY FEES:** In any legal action or proceeding between the parties to enforce any of the terms of this Service Contract, or in any way pertaining to the terms of this Contract, the prevailing party shall be entitled to recover all expenses, including, but not limited to, a reasonable sum as and for attorney's fees.

—**PRICES AND TAXES:** All merchandise listed in ALLIED'S current price schedule are F.O.B. ALLIED'S local station and are subject to change without notice. All prices are exclusive of any federal, state, local, or special taxes for the sale or use of the merchandise or services listed. The amount of taxes required to be paid by ALLIED shall be added to the quoted prices charged to CUSTOMER.

—**TOWING CHARGES:** ALLIED will make a reasonable attempt to get to and from each job site using its own equipment. Should ALLIED be unable to do so because of poor or inadequate road conditions, and should it become necessary to employ a tractor or other pulling equipment to get to or from the job site, the tractor or pulling equipment will be supplied by CUSTOMER or, if furnished by ALLIED, will be charged to and paid by CUSTOMER.

—**PREPARATION CHARGES:** If a job and/or merchandise is ordered and CUSTOMER cancels the order after preparation of a chemical solution or other material, CUSTOMER will pay ALLIED for the expenses incurred by ALLIED as a result of the cancellation.

—**DEADHAUL CHARGES:** Unless otherwise specified on the front of this Contract, a deadhaul charge as set forth in ALLIED'S current price book will be charged each way for each service unit which is ordered by CUSTOMER but not used.

—**SERVICE CONDITIONS AND LIABILITIES:**

1. ALLIED carries public liability and property damage insurance, but since there are so many uncertain and unknown conditions beyond ALLIED'S control, ALLIED shall not be liable for injuries to property or persons or for loss or damage arising from the performance of the job or delivery of the merchandise. CUSTOMER shall be responsible for and indemnify, defend, and hold harmless ALLIED, its officers, agents and employees, from and against any and all claims or suits for:

(A) Damage to property or for bodily injury, sickness, disease, or death, brought by any person, including CUSTOMER and/or the well owner; and:

(B) Oil spills, pollution, surface or sub-surface damage, injury to the well, reservoir loss, or damage arising from a well blowout arising out of or in connection with ALLIED'S performance of the job or furnishing of merchandise in accordance with this contract, unless such loss or damage is caused by the willful misconduct or gross negligence of ALLIED or its employees.

2. With respect to any of ALLIED'S tools, equipment, or instruments which are lost in the well or damaged when performing or attempting to perform the job or, in the case of marine operations, are lost or damaged at any time after delivery to the landing for CUSTOMER and before return to ALLIED at the landing, CUSTOMER shall either recover the lost item without cost to ALLIED or reimburse ALLIED the current replacement cost of the item unless the loss or damage results from the sole negligence of ALLIED or its employees.

3. ALLIED does not assume any liability or responsibility for damages or conditions resulting from chemical action in cements caused by contamination of water or other fluids.

WARRANTIES:

1. ALLIED warrants all merchandise manufactured or furnished by it to be free from defects in material and workmanship under normal use and service when installed, and used, and/or serviced in the manner provided and intended. ALLIED'S obligation under this warranty is expressly limited to repair, replacement, or allowance for credit, at its option, for any merchandise which is determined by ALLIED to be defective. THIS IS THE SOLE WARRANTY OF ALLIED AND NO OTHER WARRANTY IS APPLICABLE, EITHER EXPRESS OR OTHERWISE IMPLIED, IN FACT OR IN LAW, INCLUDING ANY WARRANTY AS TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE. CUSTOMER'S sole and only remedy with regard to any defective merchandise shall be the repair or replacement thereof or allowance for credit as herein provided, and ALLIED shall not be liable for any consequential, special, incidental, or punitive damages resulting from or caused by defective materials, products or supplies.

2. More specifically:

(A) Nothing in this contract shall be construed as a warranty by ALLIED of the success or the effectiveness of the result of any work done or merchandise used, sold, or furnished under this contract.

(B) Nothing in this contract shall be construed as a warranty of the accuracy or correctness of any facts, information, or data furnished by ALLIED or any interpretation of tests, meter readings, chart information, analysis of research, or recommendations made by ALLIED, unless the inaccuracy or incorrectness is caused by the willful misconduct or gross negligence of ALLIED or its employees in the preparation or furnishing of such facts, information or data.

(C) Work done by ALLIED shall be under the direct supervision and control of the CUSTOMER or his agent and ALLIED will accomplish the job as an independent contractor and not as an employee or agent of the CUSTOMER.

ALLIED CEMENTING CO., LLC. 035519

KCC

REMIT TO P.O. BOX 31
RUSSELL, KANSAS 67665

FEB 21 2011

SERVICE POINT:

Oakley

CONFIDENTIAL

DATE <i>12/2/10</i>	SEC. <i>31</i>	TWP. <i>9</i>	RANGE <i>25</i>	CALLED OUT	ON LOCATION	JOB START <i>5:30 pm</i>	JOB FINISH <i>6:00 pm</i>
LEASE <i>Worth</i>		WELL # <i>1-31</i>	LOCATION <i>Quarter E3 N10 Rd 1005</i>			COUNTY <i>Graham</i>	STATE <i>KS</i>
OLD OR NEW (Circle one) <u>NEW</u>			<i>E 1 mile to Blisoe N into</i>				

CONTRACTOR *Wm G*

TYPE OF JOB *Surface*

HOLE SIZE *12 1/4* T.D. *209'*

CASING SIZE *8 5/8* DEPTH *209'*

TUBING SIZE DEPTH

DRILL PIPE DEPTH

TOOL DEPTH

PRES. MAX MINIMUM

MEAS. LINE SHOE JOINT

CEMENT LEFT IN CSG. *15'*

PERFS.

DISPLACEMENT *12.35 BBL*

OWNER *Sum*

CEMENT

AMOUNT ORDERED *165 Con 370 CC 209' gel*

COMMON	<i>165</i>	@ <i>15.45</i>	<i>2549.25</i>
POZMIX		@	
GEL	<i>3</i>	@ <i>20.80</i>	<i>62.40</i>
CHLORIDE	<i>6</i>	@ <i>57.00</i>	<i>342.00</i>
ASC		@	
		@	
		@	
		@	
		@	
		@	
		@	
HANDLING	<i>1.54</i>	@ <i>2.90</i>	<i>4.42</i>
MILEAGE	<i>10.5/k/mile</i>		<i>904.50</i>
			TOTAL <i>4282.65</i>

EQUIPMENT

PUMP TRUCK CEMENTER *Alan*

422 HELPER *Wayne*

BULK TRUCK

402 DRIVER *Perry*

BULK TRUCK DRIVER

REMARKS:

Run 8 5/8 log, Cementate,
Mix 165 5/8 Con 370 CC 209' gel
Displace w/ 12.35 BBL H₂O
Cement did Cementate
Truckers Alan, Wayne, Perry

CHARGE TO: *Credo Petroleum*

STREET _____

CITY _____ STATE _____ ZIP _____

SERVICE

DEPTH OF JOB			
PUMP TRUCK CHARGE			<i>1018.00</i>
EXTRA FOOTAGE		@	
MILEAGE	<i>52</i>	@ <i>7.00</i>	<i>364.00</i>
MANIFOLD		@	
		@	
		@	
			TOTAL <i>1382.00</i>

PLUG & FLOAT EQUIPMENT

RECEIVED

FEB 25 2011

KCC WICHITA

To Allied Cementing Co., LLC.
 You are hereby requested to rent cementing equipment and furnish cementer and helper(s) to assist owner or contractor to do work as is listed. The above work was done to satisfaction and supervision of owner agent or contractor. I have read and understand the "GENERAL TERMS AND CONDITIONS" listed on the reverse side.

PRINTED NAME *Don Guy*

SIGNATURE *Don Guy*

TOTAL _____

SALES TAX (If Any) _____

TOTAL CHARGES _____

DISCOUNT _____ IF PAID IN 30 DAYS

GENERAL TERMS AND CONDITIONS

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(A) Damage to property or for bodily injury, sickness, disease, or death, brought by any person, including CUSTOMER and/or the well owner; and:

(B) Oil spills, pollution, surface or sub-surface damage, injury to the well, reservoir loss, or damage arising from a well blowout arising out of or in connection with ALLIED'S performance of the job or furnishing of merchandise in accordance with this contract, unless such loss or damage is caused by the willful misconduct or gross negligence of ALLIED or its employees.

2. With respect to any of ALLIED'S tools, equipment, or instruments which are lost in the well or damaged when performing or attempting to perform the job or, in the case of marine operations, are lost or damaged at any time after delivery to the landing for CUSTOMER and before return to ALLIED at the landing, CUSTOMER shall either recover the lost item without cost to ALLIED or reimburse ALLIED the current replacement cost of the item unless the loss or damage results from the sole negligence of ALLIED or its employees.

3. ALLIED does not assume any liability or responsibility for damages or conditions resulting from chemical action in cements caused by contamination of water or other fluids.

WARRANTIES:

1. ALLIED warrants all merchandise manufactured or furnished by it to be free from defects in material and workmanship under normal use and service when installed, and used, and/or serviced in the manner provided and intended. ALLIED'S obligation under this warranty is expressly limited to repair, replacement, or allowance for credit, at its option, for any merchandise which is determined by ALLIED to be defective. THIS IS THE SOLE WARRANTY OF ALLIED AND NO OTHER WARRANTY IS APPLICABLE, EITHER EXPRESS OR OTHERWISE IMPLIED, IN FACT OR IN LAW, INCLUDING ANY WARRANTY AS TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE, CUSTOMER'S sole and only remedy with regard to any defective merchandise shall be the repair or replacement thereof or allowance for credit as herein provided, and ALLIED shall not be liable for any consequential, special, incidental, or punitive damages resulting from or caused by defective materials, products or supplies.

2. More specifically:

(A) Nothing in this contract shall be construed as a warranty by ALLIED of the success or the effectiveness of the result of any work done or merchandise used, sold, or furnished under this contract.

(B) Nothing in this contract shall be construed as a warranty of the accuracy or correctness of any facts, information, or data furnished by ALLIED or any interpretation of tests, meter readings, chart information, analysis of research, or recommendations made by ALLIED, unless the inaccuracy or incorrectness is caused by the willful misconduct or gross negligence of ALLIED or its employees in the preparation or furnishing of such facts, information or data.

(C) Work done by ALLIED shall be under the direct supervision and control of the CUSTOMER or his agent and ALLIED will accomplish the job as an independent contractor and not as an employee or agent of the CUSTOMER.

JAMES C. MUSGROVE

Petroleum Geologist
P.O. Box 215
212 Main St.
Claflin, KS 67525

Office (620) 588-4250

Res. Claflin (620) 587-3444

Credo Petroleum Corp.
Werth #1
1160' FSL & 330' FWL; Section 31-9s-25w
Graham County, Kansas
Page No. 1

Dry and Abandoned

Contractor: WW Drilling Company (Rig #6)

Commenced: December 02, 2010

Completed: December 8, 2010

Elevation: 2598' K.B.; 2596' D.F.; 2593' G.L.

Casing Program: Surface; 8 5/8" @208'
Production; none.

Samples: Samples saved and examined 3450' to the Rotary Total Depth.

Drilling Time: One (1) foot drilling time recorded and kept 3450' to the Rotary Total Depth.

Measurements: All depths measured from the Kelly Bushing.

Drill Stem Tests: There were three (3) Drill Stem Tests ran by Trilobite Testing Company.

Electric Log: By Log Tech; Dual Induction, Dual Compensated Porosity Log, Microresistivity and Borehole Sonic.

KCC
FEB 21 2011
CONFIDENTIAL

<u>Formation</u>	<u>Log Depth</u>	<u>Sub-Sea Datum</u>
Anhydrite	2230	+368
Base Anhydrite	2264	+334
Topeka	3612	-1014
Heebner	3824	-1226
Toronto	3846	-1248
Lansing	3868	-1273
Muncie Creek	3982	-1384
Base Kansas City	4089	-1491
Rotary Total Depth	4150	-1552
Log Total Depth	4152	-1554

RECEIVED
FEB 25 2011
KCC WICHITA

(All tops and zones corrected to Electric Log measurements).

SAMPLE ANALYSIS, SHOWS OF OIL, TESTING DATA, ETC.

TOPEKA SECTION

3774-3786' Limestone; light cream, chalky, oomoldic, good porosity, no shows.

3796-3810' Limestone; gray, cream, chalky, fossiliferous, plus white chalk, no shows.

3810-3824' Limestone; as above, few sub oomoldic, fair porosity, plus white chalk, no shows.

TORONTO SECTION

3847-3857' Limestone; white, gray, fossiliferous, chalky, few cherty, poor visible porosity, no shows.

LANSING SECTION

3868-3872' Limestone; white, gray, finely crystalline, slightly fossiliferous, poor visible porosity, no shows.

3892-3898' Limestone; white, gray and cream, slightly chalky, fossiliferous, oomoldic, scattered pinpoint to finely vuggy porosity, trace brown stain, show of free oil and faint odor samples broken.

3904-3910' Limestone; white, chalky, fossiliferous, scattered porosity, trace stain, show of free oil and faint odor.

Drill Stem Test #1 3872-3906'

Times: 15-45-30-60

Recovery: Weak to fair

Recovery: 2' clean oil
 38' very slightly oil cut mud
 (5% oil, 25% water, 70% mud)
 248' muddy water

Pressures: ISIP 808 psi
 FSIP 755 psi
 IFP 22-78 psi
 FFP 84-121 psi
 HSH 1926-1860 psi

3920-3926' Limestone; white, chalky, finely crystalline, poor visible porosity, trace poor stain, trace of free oil and no odor in fresh samples.

3930-3934' Limestone; cream, chalky, fossiliferous, scattered fossil cast and pinpoint type porosity, trace stain, show of free oil and fair odor, pale yellow fluorescence.

3944-3948' Limestone; as above, trace stain, show of free oil, increase in odor.

Drill Stem Test #2 3908-3948'

Times: 30-45-30-60

Recovery: Weak

Recovery: 30' watery mud with oil specks
 186' muddy water

Pressures: ISIP 733 psi
 FSIP 728 psi
 IFP 32-96 psi
 FFP 93-122 psi
 HSH 1952-1892 psi

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FEB 25 2011

KCC WICHITA

- 3960-3980' Limestone; white, chalky, poor visible porosity, no shows.
- 3995-4003' Limestone; white, cream, chalky, fossiliferous, poor visible porosity, poor stain, trace of free oil and faint odor samples broken.
- 4019-4026' Limestone; gray, dark gray and cream, finely crystalline, fossiliferous, poor scattered pinpoint porosity, brown dead residual stain, trace of free oil and no odor.
- 4038-4048' Limestone; gray, cream, fossiliferous, poor visible porosity, few scattered vuggy type porosity, poor stain, show of free oil and no odor in fresh samples.
- 4057-4062' Limestone; white, gray, chalky, oomoldic, poor porosity, trace brown stain, show of free oil and fair odor samples broken.

Drill Stem Test #3 3976-4079'

Times: 30-45-30-60

Recovery: Fair to good

Recovery: 154' mud

Pressures: ISIP 778 psi
FSIP 809 psi
IFP 23-100 psi
FFP invalid
HSH 2032-1953 psi

- 4079-4084' Limestone; cream, brown, finely crystalline, dense, trace black dead oil stain, no show of free oil and no odor.

Base Kansas City 4089

Rotary Total Depth 4150 (-1552)
Log Total Depth 4152 (-1554)

RECEIVED

FEB 25 2011

Recommendations

The Werth #1 was plugged and abandoned at the Rotary Total Depth 4150.

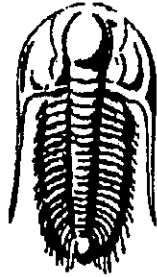
KCC WICHITA

Respectfully submitted;

Bruce B. Ard

Bruce B. Ard,
Petroleum Geologist

Bruce



**TRILOBITE
TESTING, INC.**

DRILL STEM TEST REPORT

Prepared For: **Credo Petroleum Corp.**

1801 Broadway #900
Denver CO 80202

ATTN: Bruce Ard

31-9s-25w Graham,KS

Werth 1-31

Start Date: 2010.12.06 @ 02:40:00

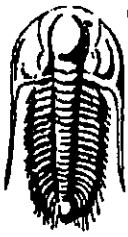
End Date: 2010.12.06 @ 09:02:30

Job Ticket #: 040114 DST #: 1

**KCC
FEB 2 1 2011
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**RECEIVED
FEB 2 5 2011
KCC WICHITA**

Trilobite Testing, Inc
PO Box 362 Hays, KS 67601
ph: 785-625-4778 fax: 785-625-5620



TRILOBITE TESTING, INC

DRILL STEM TEST REPORT

Credo Petroleum Corp.
 1801 Broadway #900
 Denver CO 80202
 ATTN: Bruce Ard

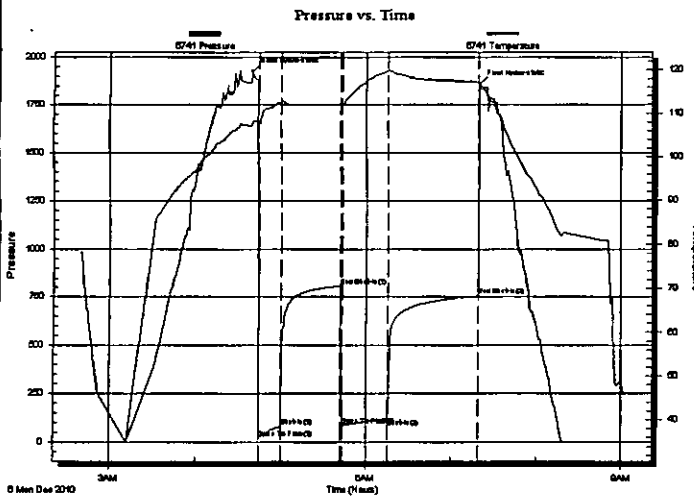
Werth 1-31
31-9s-25w Graham,KS
 Job Ticket: 040114 **DST#: 1**
 Test Start: 2010.12.06 @ 02:40:00

GENERAL INFORMATION:

Formation: **LKC B-D**
 Deviated: No Whipstock: ft (KB)
 Time Tool Opened: 04:44:30
 Time Test Ended: 09:02:30
 Interval: **3872.00 ft (KB) To 3906.00 ft (KB) (TVD)**
 Total Depth: 3906.00 ft (KB) (TVD)
 Hole Diameter: 7.88 inches Hole Condition: Good
 Test Type: Conventional Bottom Hole
 Tester: Chuck Kreuzer Jr.
 Unit No: 36
 Reference Elevations: 2598.00 ft (KB)
 2593.00 ft (CF)
 KB to GR/CF: 5.00 ft

Serial #: 6741 **Inside**
 Press@RunDepth: 121.36 psig @ 3873.00 ft (KB) Capacity: 8000.00 psig
 Start Date: 2010.12.06 End Date: 2010.12.06 Last Calib.: 2010.12.06
 Start Time: 02:40:01 End Time: 09:02:30 Time On Btm: 2010.12.06 @ 04:39:30
 Time Off Btm: 2010.12.06 @ 07:20:30

TEST COMMENT: IF: Weak blow, built to 6 in.
 IS: No blow back
 FF: Weak blow, built to 7 in.
 IS: No blow back



PRESSURE SUMMARY

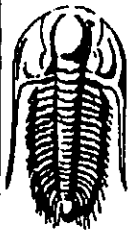
Time (Min.)	Pressure (psig)	Temp (deg F)	Annotation
0	1926.42	107.20	Initial Hydro-static
5	22.25	107.58	Open To Flow (1)
20	78.44	112.22	Shut-In(1)
62	807.94	111.93	End Shut-In(1)
64	84.09	111.57	Open To Flow (2)
96	121.36	119.75	Shut-In(2)
160	755.27	117.28	End Shut-In(2)
161	1860.46	116.21	Final Hydro-static

Recovery

Length (ft)	Description	Volume (bbl)
124.00	mcw-10% m90%w	0.61
124.00	w cm-40%w 60%m	1.74
38.00	vsocm-5%o25%w 70%m	0.53
2.00	oil	0.03

Gas Rates

	Choke (Inches)	Pressure (psig)	Gas Rate (Mcf/d)



TRILOBITE
TESTING, INC

DRILL STEM TEST REPORT

TOOL DIAGRAM

Credo Petroleum Corp.

Werth 1-31

1801 Broadway #900
Denver CO 80202

31-9s-25w Graham,KS

Job Ticket: 040114

DST#: 1

ATTN: Bruce Ard

Test Start: 2010.12.06 @ 02:40:00

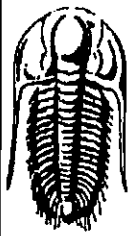
Tool Information

Drill Pipe:	Length: 3734.00 ft	Diameter: 3.80 inches	Volume: 52.38 bbl	Tool Weight: 2600.00 lb
Heavy Wt. Pipe:	Length: 0.00 ft	Diameter: 0.00 inches	Volume: 0.00 bbl	Weight set on Packer: 25000.00 lb
Drill Collar:	Length: 124.00 ft	Diameter: 2.25 inches	Volume: 0.61 bbl	Weight to Pull Loose: 50000.00 lb
			<u>Total Volume: 52.99 bbl</u>	Tool Chased 2.00 ft
Drill Pipe Above KB:	14.00 ft			String Weight: Initial 45000.00 lb
Depth to Top Packer:	3872.00 ft			Final 45000.00 lb
Depth to Bottom Packer:	ft			
Interval between Packers:	34.00 ft			
Tool Length:	62.00 ft			
Number of Packers:	2	Diameter: 6.75 inches		

Tool Comments:

Tool Description	Length (ft)	Serial No.	Position	Depth (ft)	Accum. Lengths
Shut In Tool	5.00			3849.00	
Hydraulic tool	5.00			3854.00	
Jars	5.00			3859.00	
Safety Joint	3.00			3862.00	
Packer	5.00			3867.00	28.00 Bottom Of Top Packer
Packer	5.00			3872.00	
Stubb	1.00			3873.00	
Recorder	0.00	6752	Inside	3873.00	
Recorder	0.00	6741	Inside	3873.00	
Jars	30.00			3903.00	
Bullnose	3.00			3906.00	34.00 Bottom Packers & Anchor

Total Tool Length: 62.00



**TRILOBITE
TESTING, INC**

DRILL STEM TEST REPORT

FLUID SUMMARY

Credo Petroleum Corp.
1801 Broadway #900
Denver CO 80202
ATTN: Bruce Ard

Werth 1-31
31-9s-25w Graham,KS
Job Ticket: 040114 **DST#: 1**
Test Start: 2010.12.06 @ 02:40:00

Mud and Cushion Information

Mud Type: Gel Chem
Mud Weight: 9.00 lb/gal
Viscosity: 53.00 sec/qt
Water Loss: 7.18 in³
Resistivity: 0.26 ohm.m
Salinity: 1000.00 ppm
Filter Cake: 2.00 inches

Cushion Type:
Cushion Length: ft
Cushion Volume: bbl
Gas Cushion Type:
Gas Cushion Pressure: psig

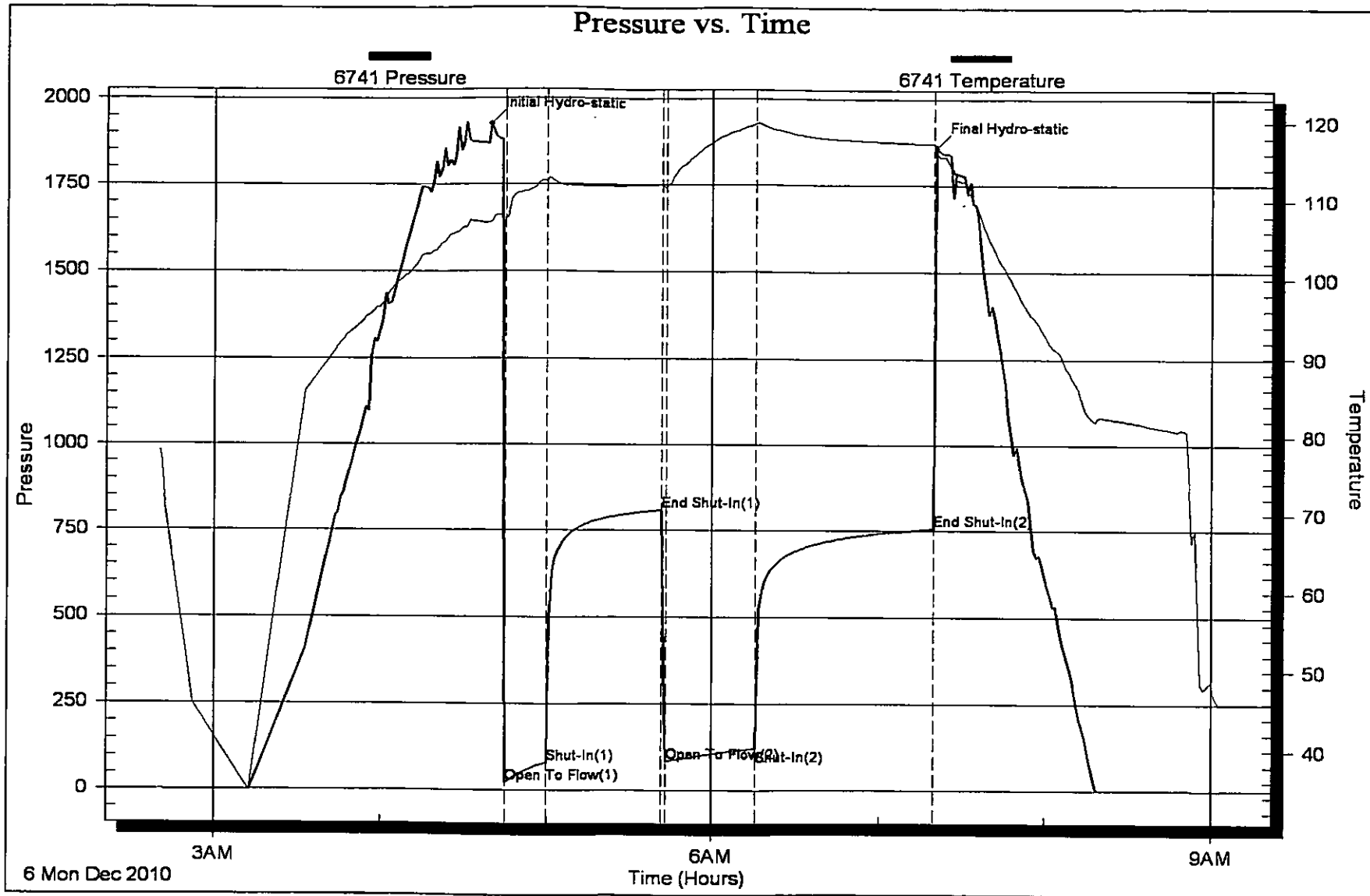
Oil API: deg API
Water Salinity: 40000 ppm

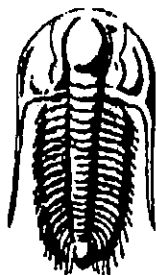
Recovery Information

Recovery Table

Length ft	Description	Volume bbl
124.00	mcw-10% <i>m</i> 90% <i>w</i>	0.610
124.00	w cm-40% <i>w</i> 60% <i>m</i>	1.739
38.00	vsocm-5% <i>o</i> 25% <i>w</i> 70% <i>m</i>	0.533
2.00	oil	0.028

Total Length: 288.00 ft Total Volume: 2.910 bbl
Num Fluid Samples: 0 Num Gas Bombs: 0 Serial #:
Laboratory Name: Laboratory Location:
Recovery Comments:





TRILOBITE
TESTING, INC.

DRILL STEM TEST REPORT

Prepared For: **Credo Petroleum Corp.**

1801 Broadway #900
Denver CO 80202

ATTN: Bruce Ard

31-9s-25w Graham,KS

Werth 1-31

Start Date: 2010.12.06 @ 16:40:00

End Date: 2010.12.06 @ 22:59:30

Job Ticket #: 040115 DST #: 2

Trilobite Testing, Inc

PO Box 362 Hays, KS 67601

ph: 785-625-4778 fax: 785-625-5620

Credo Petroleum Corp.

Werth 1-31

31-9s-25w Graham,KS

DST # 2

LKC E,F

2010.12.06



**TRILOBITE
TESTING, INC**

DRILL STEM TEST REPORT

Credo Petroleum Corp.

Werth 1-31

1801 Broadway #900
Denver CO 80202

31-9s-25w Graham,KS

Job Ticket: 040115

DST#: 2

ATTN: Bruce Ard

Test Start: 2010.12.06 @ 16:40:00

GENERAL INFORMATION:

Formation: **LKC EF**

Deviated: No Whipstock: ft (KB)

Time Tool Opened: 18:18:00

Time Test Ended: 22:59:30

Test Type: Conventional Bottom Hole

Tester: Chuck Kreutzer Jr.

Unit No: 36

Interval: 3908.00 ft (KB) To 3948.00 ft (KB) (TVD)

Total Depth: 3948.00 ft (KB) (TVD)

Hole Diameter: 7.88 inches Hole Condition: Good

Reference Elevations: 2598.00 ft (KB)

2593.00 ft (CF)

KB to GR/CF: 5.00 ft

Serial #: 6741

Inside

Press@RunDepth: 122.01 psig @ 3909.00 ft (KB)

Start Date: 2010.12.06

End Date:

2010.12.06

Start Time: 16:40:01

End Time:

22:59:30

Capacity: 8000.00 psig

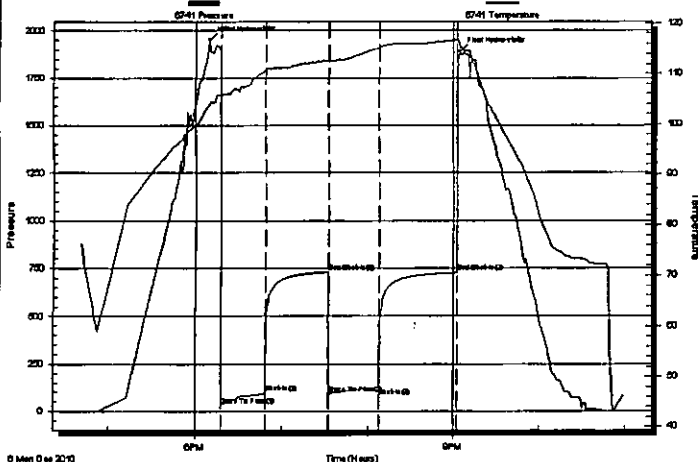
Last Calib.: 2010.12.06

Time On Btmr 2010.12.06 @ 18:09:30

Time Off Btmr 2010.12.06 @ 21:04:30

TEST COMMENT: IF: Weak blow, built to 6 in.
IS: No blow back
FF: Weak blow after 15 mins, built to 1 in.
FSI: No blow back

Pressure vs. Time



PRESSURE SUMMARY

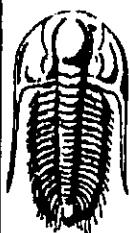
Time (Min.)	Pressure (psig)	Temp (deg F)	Annotation
0	1952.48	103.78	Initial Hydro-static
9	31.58	104.73	Open To Flow (1)
39	96.15	110.79	Shut-In(1)
83	732.94	112.79	End Shut-In(1)
84	93.34	112.58	Open To Flow (2)
118	122.01	115.20	Shut-In(2)
173	728.46	116.71	End Shut-In(2)
175	1891.87	115.55	Final Hydro-static

Recovery

Length (ft)	Description	Volume (bbl)
124.00	w cm-50%w 50%m	0.61
62.00	w cm-20%w 80%m	0.87
30.00	w cm-10%w 90%m-w ith oil specs	0.42

Gas Rates

	Choke (inches)	Pressure (psig)	Gas Rate (Mcf/d)



**TRILOBITE
TESTING, INC**

DRILL STEM TEST REPORT

TOOL DIAGRAM

Credo Petroleum Corp.

Werth 1-31

1801 Broadway #900
Denver CO 80202

31-9s-25w Graham,KS

Job Ticket: 040115

DST#: 2

ATTN: Bruce Ard

Test Start: 2010.12.06 @ 16:40:00

Tool Information

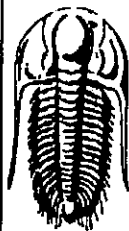
Drill Pipe:	Length: 3776.00 ft	Diameter: 3.80 inches	Volume: 52.97 bbl	Tool Weight: 2600.00 lb
Heavy Wt. Pipe:	Length: 0.00 ft	Diameter: 0.00 inches	Volume: 0.00 bbl	Weight set on Packer: 25000.00 lb
Drill Collar:	Length: 124.00 ft	Diameter: 2.25 inches	Volume: 0.61 bbl	Weight to Pull Loose: 55000.00 lb
			<u>Total Volume: 53.58 bbl</u>	Tool Chased 8.00 ft
Drill Pipe Above KB:	20.00 ft			String Weight: Initial 43000.00 lb
Depth to Top Packer:	3908.00 ft			Final 43000.00 lb
Depth to Bottom Packer:	ft			
Interval between Packers:	40.00 ft			
Tool Length:	68.00 ft			
Number of Packers:	2	Diameter: 6.75 inches		

Tool Comments:

Tool Description

Tool Description	Length (ft)	Serial No.	Position	Depth (ft)	Accum. Lengths
Shut In Tool	5.00			3885.00	
Hydraulic tool	5.00			3890.00	
Jars	5.00			3895.00	
Safety Joint	3.00			3898.00	
Packer	5.00			3903.00	28.00 Bottom Of Top Packer
Packer	5.00			3908.00	
Stubb	1.00			3909.00	
Recorder	0.00	6752	Inside	3909.00	
Recorder	0.00	6741	Inside	3909.00	
Jars	36.00			3945.00	
Bullnose	3.00			3948.00	40.00 Bottom Packers & Anchor

Total Tool Length: 68.00



TRILOBITE
TESTING, INC

DRILL STEM TEST REPORT

FLUID SUMMARY

Credo Petroleum Corp.

Werth 1-31

1801 Broadway #900
Denver CO 80202

31-9s-25w Graham,KS

Job Ticket: 040115

DST#: 2

ATTN: Bruce Ard

Test Start: 2010.12.06 @ 16:40:00

Mud and Cushion Information

Mud Type: Gel Chem
Mud Weight: 9.00 lb/gal
Viscosity: 55.00 sec/qt
Water Loss: 7.39 in³
Resistivity: 0.30 ohm.m
Salinity: 1500.00 ppm
Filter Cake: 2.00 inches

Cushion Type:
Cushion Length: ft
Cushion Volume: bbl
Gas Cushion Type:
Gas Cushion Pressure: psig

Oil API: deg API
Water Salinity: 44000 ppm

Recovery Information

Recovery Table

Length ft	Description	Volume bbl
124.00	w cm-50%w 50%m	0.610
62.00	w cm-20%w 80%m	0.870
30.00	w cm-10%w 90%m-with oil specs	0.421

Total Length: 216.00 ft Total Volume: 1.901 bbl

Num Fluid Samples: 0

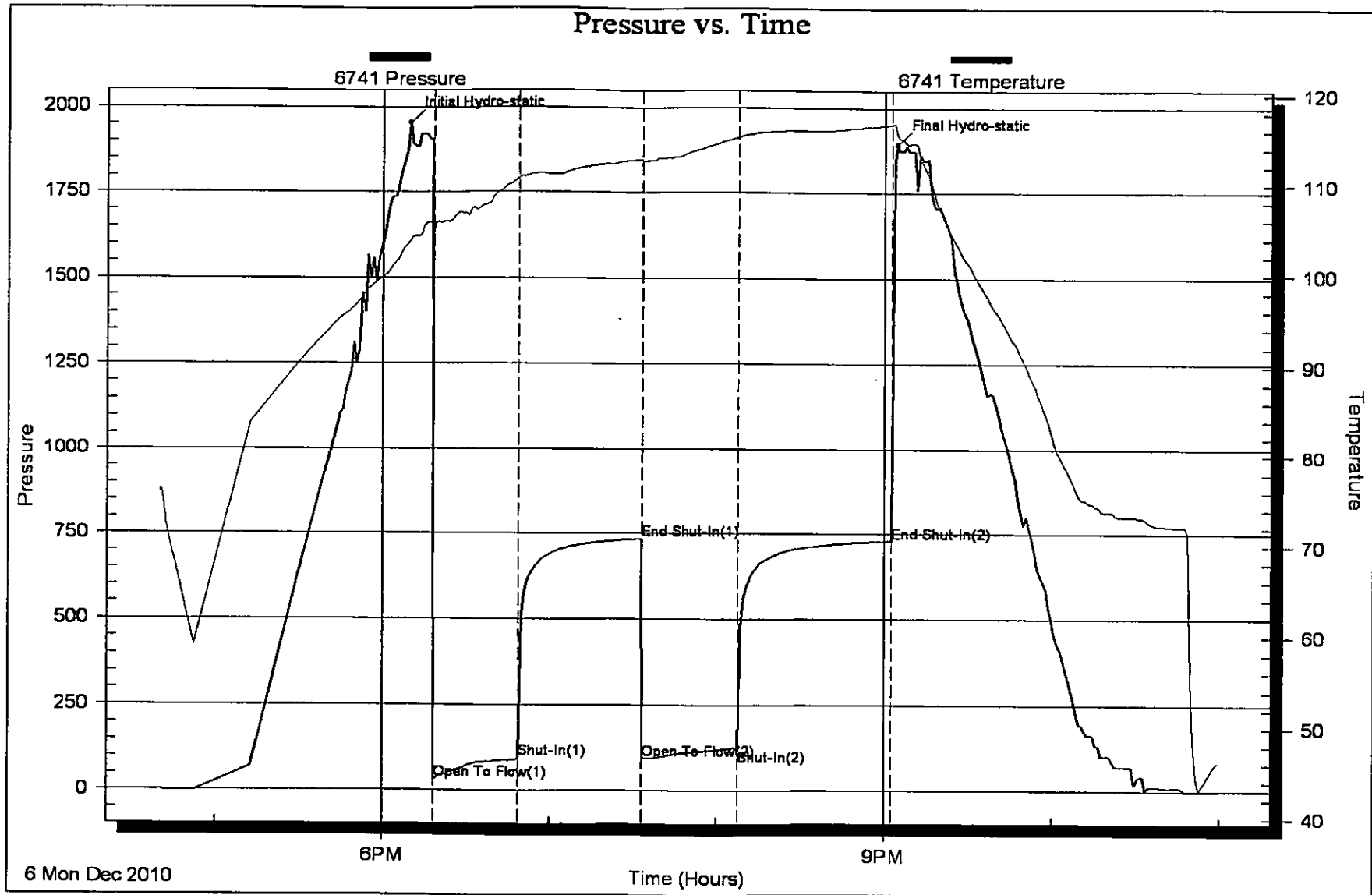
Num Gas Bombs: 0

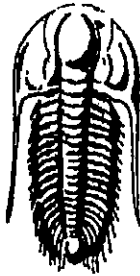
Serial #:

Laboratory Name:

Laboratory Location:

Recovery Comments:





**TRILOBITE
TESTING, INC.**

DRILL STEM TEST REPORT

Prepared For: **Credo Petroleum Corp.**

1801 Broadway #900
Denver CO 80202

ATTN: Bruce Ard

31-9s-25w Graham,KS

Werth 1-31

Start Date: 2010.12.07 @ 13:25:00

End Date: 2010.12.07 @ 20:08:30

Job Ticket #: 040116 DST #: 3

Trilobite Testing, Inc

PO Box 362 Hays, KS 67601

ph: 785-625-4778 fax: 785-625-5620

Credo Petroleum Corp.

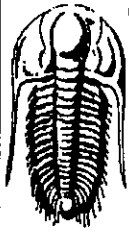
Werth 1-31

31-9s-25w Graham,KS

DST # 3

LKC HJK

2010.12.07



TRILOBITE TESTING, INC

DRILL STEM TEST REPORT

Credo Petroleum Corp.
 1801 Broadway #900
 Denver CO 80202
 ATTN: Bruce Ard

Werth 1-31
31-9s-25w Graham,KS
 Job Ticket: 040116 **DST#: 3**
 Test Start: 2010.12.07 @ 13:25:00

GENERAL INFORMATION:

Formation: **LKC H,K**
 Deviated: No Whipstock ft (KB)
 Time Tool Opened: 15:14:00
 Time Test Ended: 20:08:30

Test Type: Conventional Bottom Hole
 Tester: Chuck Kreutzer Jr.
 Unit No: 36

Interval: **3976.00 ft (KB) To 4079.00 ft (KB) (TVD)**
 Total Depth: 4079.00 ft (KB) (TVD)
 Hole Diameter: 7.88 inches Hole Condition: Good

Reference Elevations: 2598.00 ft (KB)
 2593.00 ft (CF)
 KB to GR/CF: 5.00 ft

Serial #: 6741

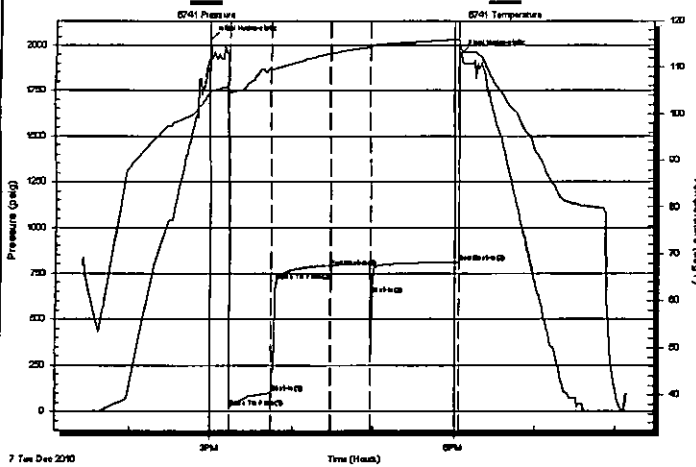
Inside

Press@RunDepth: 632.70 psig @ 3980.00 ft (KB)
 Start Date: 2010.12.07 End Date: 2010.12.07
 Start Time: 13:25:01 End Time: 20:08:30

Capacity: 8000.00 psig
 Last Calib.: 2010.12.07
 Time On Btrr: 2010.12.07 @ 15:00:00
 Time Off Btrr: 2010.12.07 @ 18:05:00

TEST COMMENT: IF: Weak blow, Built to B.O.B in 30 mins.
 IS: No blow back
 FF: No blow
 FSI: No blow back

Pressure vs. Time



PRESSURE SUMMARY

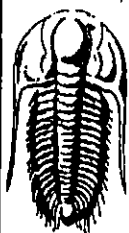
Time (Min.)	Pressure (psig)	Temp (deg F)	Annotation
0	2032.42	104.40	Initial Hydro-static
14	23.28	105.09	Open To Flow (1)
45	100.06	109.71	Shut-In(1)
88	778.76	112.98	End Shut-In(1)
89	757.54	112.99	Open To Flow (2)
118	632.70	114.29	Shut-In(2)
184	809.23	116.04	End Shut-In(2)
185	1953.27	114.23	Final Hydro-static

Recovery

Length (ft)	Description	Volume (bbl)
154.00	mud-100%	1.03

Gas Rates

Choke (Inches)	Pressure (psig)	Gas Rate (Mcf/d)



**TRILOBITE
TESTING, INC**

DRILL STEM TEST REPORT

TOOL DIAGRAM

Credo Petroleum Corp.

Werth 1-31

1801 Broadway #900
Denver CO 80202

31-9s-25w Graham,KS

Job Ticket: 040116

DST#: 3

ATTN: Bruce Ard

Test Start: 2010.12.07 @ 13:25:00

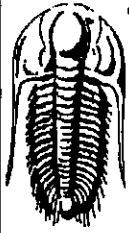
Tool Information

Drill Pipe:	Length: 3854.00 ft	Diameter: 3.80 inches	Volume: 54.06 bbl	Tool Weight: 2600.00 lb
Heavy Wt. Pipe:	Length: 0.00 ft	Diameter: 0.00 inches	Volume: 0.00 bbl	Weight set on Packer: 28000.00 lb
Drill Collar:	Length: 124.00 ft	Diameter: 2.25 inches	Volume: 0.61 bbl	Weight to Pull Loose: 49000.00 lb
			<u>Total Volume: 54.67 bbl</u>	Tool Chased 2.00 ft
Drill Pipe Above KB:	30.00 ft			String Weight: Initial 44000.00 lb
Depth to Top Packer:	3976.00 ft			Final 44000.00 lb
Depth to Bottom Packer:	ft			
Interval between Packers:	103.00 ft			
Tool Length:	131.00 ft			
Number of Packers:	2	Diameter: 6.75 inches		

Tool Comments:

Tool Description	Length (ft)	Serial No.	Position	Depth (ft)	Accum. Lengths
Shut In Tool	5.00			3953.00	
Hydraulic tool	5.00			3958.00	
Jars	5.00			3963.00	
Safety Joint	3.00			3966.00	
Packer	5.00			3971.00	28.00 Bottom Of Top Packer
Packer	5.00			3976.00	
Stubb	1.00			3977.00	
Perforations	2.00			3979.00	
Change Over Sub	1.00			3980.00	
Recorder	0.00	6752	Inside	3980.00	
Recorder	0.00	6741	Inside	3980.00	
Blank Spacing	61.00			4041.00	
Change Over Sub	1.00			4042.00	
Perforations	34.00			4076.00	
Bullnose	3.00			4079.00	103.00 Bottom Packers & Anchor

Total Tool Length: 131.00



**TRILOBITE
TESTING, INC**

DRILL STEM TEST REPORT

FLUID SUMMARY

Credo Petroleum Corp.

Werth 1-31

1801 Broadway #900
Denver CO 80202

31-9s-25w Graham,KS

Job Ticket: 040116

DST#: 3

ATTN: Bruce Ard

Test Start: 2010.12.07 @ 13:25:00

Mud and Cushion Information

Mud Type: Gel Chem

Cushion Type:

Oil API:

deg API

Mud Weight: 9.00 lb/gal

Cushion Length:

ft

Water Salinity:

ppm

Viscosity: 5.00 sec/qt

Cushion Volume:

bbbl

Water Loss: 7.39 in³

Gas Cushion Type:

Resistivity: ohm.m

Gas Cushion Pressure:

psig

Salinity: 1500.00 ppm

Filter Cake: 2.00 inches

Recovery Information

Recovery Table

Length ft	Description	Volume bbbl
154.00	mud-100%	1.031

Total Length: 154.00 ft

Total Volume: 1.031 bbl

Num Fluid Samples: 0

Num Gas Bombs: 0

Serial #:

Laboratory Name:

Laboratory Location:

Recovery Comments:

