

CONFIDENTIAL 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 **KCC**
Name: WW Drilling, LLC **FEB 21 2011**
Wellsite Geologist: Jim Musgrove
Purchaser: None **CONFIDENTIAL**

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 #: _____

| 12/11/10 | 12/17/10 | 12/18/10 |
|-----------------------------------|-----------------|---|
| Spud Date or Recompletion Date | Date Reached TD | Completion Date or Recompletion Date |

API No. 15 - 179-21269-00-00
Spot Description: _____
W2_SE_SW_SW Sec. 36 Twp. 9 S. R. 26 East West
330 Feet from North / South Line of Section
880 Feet from East / West Line of Section
Footages Calculated from Nearest Outside Section Corner:
 NE NW SE SW
County: Sheridan
Lease Name: Inloes CPC Well #: 1-36
Field Name: Unnamed
Producing Formation: None
Elevation: Ground: 2587 Kelly Bushing: 2592
Total Depth: 4130 Plug Back Total Depth: _____
Amount of Surface Pipe Set and Cemented at: 247 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: 22,000 ppm Fluid volume: 1100 bbls
Dewatering method used: Air dry
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: 2/21/13

KCC Office Use ONLY RECEIVED
 Letter of Confidentiality Received
Date: 2/21/13 - 2/21/13 **FEB 25 2011**
 Confidential Release Date: _____
 Wireline Log Received
 Geologist Report Received
 UIC Distribution
ALT I II III Approved by: NJ Date: 3/3/11

Operator Name: Credo Petroleum Corporation Lease Name: Inloes CPC Well #: 1-36 **FEB 21 2011**
 Sec. 36 Twp. 9 S. R. 26 East West County: Sheridan

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 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <i>(Attach Additional Sheets)</i> 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 <input type="checkbox"/> Yes <input type="checkbox"/> No <i>(If no, Submit Copy)</i> 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 <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">Name</td> <td style="width:20%;">Top</td> <td style="width:20%;">Datum</td> </tr> <tr> <td>Base Anhydrite</td> <td>2264</td> <td>+334</td> </tr> <tr> <td>Topeka</td> <td>3556</td> <td>-1004</td> </tr> <tr> <td>Heepner</td> <td>3807</td> <td>-1215</td> </tr> <tr> <td>Lansing</td> <td>3834</td> <td>-1242</td> </tr> <tr> <td>Base Kansas City</td> <td>4073</td> <td>-1481</td> </tr> </table> | Name | Top | Datum | Base Anhydrite | 2264 | +334 | Topeka | 3556 | -1004 | Heepner | 3807 | -1215 | Lansing | 3834 | -1242 | Base Kansas City | 4073 | -1481 |
| Name | Top | Datum | | | | | | | | | | | | | | | | | |
| Base Anhydrite | 2264 | +334 | | | | | | | | | | | | | | | | | |
| Topeka | 3556 | -1004 | | | | | | | | | | | | | | | | | |
| Heepner | 3807 | -1215 | | | | | | | | | | | | | | | | | |
| Lansing | 3834 | -1242 | | | | | | | | | | | | | | | | | |
| Base Kansas City | 4073 | -1481 | | | | | | | | | | | | | | | | | |

| 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# | 247 | Common | 170 | 3%cc & 2% gel |
| | | | | | | | |
| | | | | | | | |

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

| 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 Bbls. | Gas Mcf | Water Bbls. 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-1B.)</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) (Submit ACO-4)</i> <input type="checkbox"/> Other (Specify) _____ | PRODUCTION INTERVAL: <div style="text-align: center; font-weight: bold; font-size: 1.2em;">RECEIVED</div> |
|---|--|--|

FEB 25 2011

KCC WICHITA

ALLIED CEMENTING CO., LLC. 035166A

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

KCC
FEB 21 2011

SERVICE POINT:

OAKLEY

| | | | | | | |
|--------------------------------|--------------------|---|------------------------|----------------------------|--------------------------|---------------------------|
| DATE <u>12-11-10</u> | SEC <u>36</u> | TWP. <u>9S</u> | RANGE <u>26W</u> | ON LOCATION <u>4:30 PM</u> | JOB START <u>5:00 PM</u> | JOB FINISH <u>5:30 AM</u> |
| LEASE <u>INXOES</u> | WELL # <u>1-36</u> | LOCATION <u>QUARTER 2E-11N-1/4E-NEN</u> | COUNTY <u>Sheridan</u> | STATE <u>KS</u> | | |
| OLD OR <u>NEW</u> (Circle one) | | | | | | |

CONTRACTOR W+W ORLG REC # 6

TYPE OF JOB SURFACE

HOLE SIZE 12 1/4" T.D. 248'

CASING SIZE 9 5/8" DEPTH 248'

TUBING SIZE _____ DEPTH _____

DRILL PIPE _____ DEPTH _____

TOOL _____ DEPTH _____

PRES. MAX _____ MINIMUM _____

MEAS. LINE _____ SHOE JOINT _____

CEMENT LEFT IN CSG. 15'

PERFS. _____

DISPLACEMENT 14 3/4 BBLS

OWNER SAME

CEMENT AMOUNT ORDERED 170 SKS COM 3% CC 2% GEL

| | | | | |
|----------|--------------------|---|--------------|----------------|
| COMMON | <u>170 SKS</u> | @ | <u>15 45</u> | <u>2626 50</u> |
| POZMIX | | @ | | |
| GEL | <u>3 SKS</u> | @ | <u>20 80</u> | <u>62 40</u> |
| CHLORIDE | <u>6 SKS</u> | @ | <u>58 20</u> | <u>349 20</u> |
| ASC | | @ | | |
| | | @ | | |
| | | @ | | |
| | | @ | | |
| | | @ | | |
| | | @ | | |
| | | @ | | |
| HANDLING | <u>179 SKS</u> | @ | <u>2 40</u> | <u>429 60</u> |
| MILEAGE | <u>102 PER SKI</u> | | <u>MELE</u> | <u>895 00</u> |
| TOTAL | | | | <u>4362 70</u> |

EQUIPMENT

PUMP TRUCK CEMENTER TERRY

423-281 HELPER LARENE

BULK TRUCK

404 DRIVER TERRY

BULK TRUCK

_____ DRIVER _____

REMARKS:
CEMENT IN CELLAR.

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 Mark Bigge

SIGNATURE Mark Bigge

SERVICE

DEPTH OF JOB 248'

PUMP TRUCK CHARGE 1018 70

EXTRA FOOTAGE _____ @ _____

MILEAGE 50 mi @ 7 00 350 00

MANIFOLD _____ @ _____

TOTAL 1368 70

PLUG & FLOAT EQUIPMENT

SALES TAX (If Any) _____

TOTAL CHARGES _____

DISCOUNT _____ IF PAID IN 30 DAYS _____

RECEIVED

FEB 25 2011

KCC WICHITA

TOTAL _____

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. 040793

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

KCC
FEB 25 2011

SERVICE POINT: OAKLEY KS

| | | | | | | | |
|--------------------------------|-------------------|------------------------------------|------------------|-----------------------------------|---------------------------|-------------------------|--------------------------|
| DATE <u>12-18-10</u> | SEC. <u>36</u> | TWP. <u>9S</u> | RANGE <u>26W</u> | CONFIDENTIAL CALLED OUT | ON LOCATION <u>2:00pm</u> | JOB START <u>5:30pm</u> | JOB FINISH <u>6:00pm</u> |
| LEASE <u>In 100s etc</u> | WELL# <u>1-36</u> | LOCATION <u>Quarter 26-11N-14E</u> | | | COUNTY <u>Sheridan</u> | STATE <u>KS</u> | |
| OLD OR <u>NEW</u> (Circle one) | | | | <u>NR</u> | | | |

CONTRACTOR W-W*6

TYPE OF JOB PTA

HOLE SIZE 7 7/8 T.D. _____

CASING SIZE _____ DEPTH _____

TUBING SIZE _____ DEPTH _____

DRILL PIPE 4 1/2 DEPTH 2230'

TOOL _____ DEPTH _____

PRES. MAX _____ MINIMUM _____

MEAS. LINE _____ SHOE JOINT _____

CEMENT LEFT IN CSG. _____

PERFS. _____

DISPLACEMENT _____

OWNER _____

CEMENT AMOUNT ORDERED 205 60141049000

114# Clo seal

EQUIPMENT

PUMP TRUCK CEMENTER Fuzzy

431 HELPER Kelly

BULK TRUCK DRIVER Jerry

_____ DRIVER _____

| | | | | |
|---------------------------|------------|---|--------------|----------------|
| COMMON | <u>123</u> | @ | <u>15.45</u> | <u>1900.35</u> |
| POZMIX | <u>82</u> | @ | <u>8.00</u> | <u>656.00</u> |
| GEL | <u>7</u> | @ | <u>20.00</u> | <u>140.00</u> |
| CHLORIDE | | @ | | |
| ASC | | @ | | |
| <u>Clo-seal 51#</u> | | @ | <u>2.50</u> | <u>127.50</u> |
| | | @ | | |
| | | @ | | |
| | | @ | | |
| | | @ | | |
| | | @ | | |
| HANDLING | <u>214</u> | @ | <u>2.40</u> | <u>513.60</u> |
| MILEAGE <u>10.5K mile</u> | | | | <u>1070.00</u> |
| TOTAL | | | | <u>4413.05</u> |

REMARKS:

25 sks @ 2230'

100 sks @ 1320'

40 sks @ 290'

10 sks @ 40' w/ plug

30 sks @ PH

Job completed @ 6:00pm

Thanks Fuzzy crew

SERVICE

DEPTH OF JOB 2230'

PUMP TRUCK CHARGE 1017.00

EXTRA FOOTAGE @ _____

MILEAGE 50 @ 7.00 350.00

MANIFOLD @ _____

_____ @ _____

_____ @ _____

TOTAL 1367.00

CHARGE TO: Credo Petroleum

STREET _____

CITY _____ STATE _____ ZIP _____

PLUG & FLOAT EQUIPMENT

@ RECEIVED

@ FEB 25 2011

@ KCC WICHITA

@ _____

TOTAL _____

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

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.

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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:

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(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.
Inoles CPC #1-36
W/2-SE-SW-SW (3300' FSL & 880' FWL)
Section 36-9s-26w
Sheridan County, Kansas
Page No. 1

Dry and Abandoned

KCC
FEB 21 2011
CONFIDENTIAL

Contractor: WW Drilling Company (Rig #6)
Commenced: December 11, 2010
Completed: December 17, 2010
Elevation: 2592' K.B.; 2590' D.F.; 2587' G.L.
Casing Program: Surface; 8 5/8" @247'
Production; none.
Samples: Samples saved and examined 3500' to the Rotary Total Depth.
Drilling Time: One (1) foot drilling time recorded and kept 3500' to the Rotary Total Depth.
Measurements: All depths measured from the Kelly Bushing.
Drill Stem Tests: There was four (4) Drill Stem Tests ran by Trilobite Testing Company.
Electric Log: By Log Tech; Dual Induction, Dual Compensated Porosity Log, Microresistivity and Borehole Sonic.

| <u>Formation</u> | <u>Log Depth</u> | <u>Sub-Sea Datum</u> |
|--------------------|------------------|----------------------|
| Anhydrite | 2230 | +368 |
| Base Anhydrite | 2264 | +334 |
| Topeka | 3556 | -1004 |
| Heebner | 3807 | -1215 |
| Toronto | 3824 | -1232 |
| Lansing | 3834 | -1242 |
| Muncie Creek | 3961 | -1369 |
| Base Kansas City | 4073 | -1481 |
| Rotary Total Depth | 4130 | -1536 |
| Log Total Depth | 4128 | -1534 |

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

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

TOPEKA SECTION

3760-3770' Limestone; cream, chalky, slightly fossiliferous, poor porosity, no shows.
3774-3782' Limestone; cream, chalky, fossiliferous, very poor visible porosity, no shows.

3783-3800' Limestone; cream, slightly fossiliferous, poor visible porosity, questionable stain, no show of free oil and no odor in fresh samples.

TORONTO SECTION

3825-3830' Limestone; white and gray, chalky, fossiliferous, scattered pinpoint porosity, few scattered vuggy type porosity, few scattered vuggy type porosity, poor stain, trace of free oil and faint odor samples broken.

LANSING SECTION

3834-3846' Limestone; white, slightly oomoldic, fair oomoldic porosity, trace stain, trace of free oil and faint odor, bright pale yellow fluorescence.

3848-3857' Limestone; as above, becoming more chalky.

Drill Stem Test #1 **3818-3857'**

Times: 30-45-30-60

Recovery: Weak

Recovery: 155' muddy water

Pressures: ISIP 805 psi
FSIP 792 psi
IFP 17-61 psi
FFP 66-82 psi
HSH 1938-1881 psi

3870-3876' Limestone; cream, chalky, oomoldic, poor stain, trace of free oil, odor samples broken, trace amber chert, and white, chalky limestone, black stain (dead).

3880-3888' Limestone; white, finely crystalline, chalky, finely oomoldic and fossil fragments, fair scattered porosity, brown stain, trace of free oil and odor samples broken.

3890-3900' Limestone; white, gray, chalky, finely crystalline, poor porosity, no shows.

3900-3904' Limestone; as above, black tarry sticky oil, no odor.

3912-3920' Limestone; white, gray, slightly chalky, few with secondary recrystallization, brown scattered stain, trace of free oil and questionable odor, poor visible porosity.

3920-3930' Limestone; white, highly dolomite, plus white, medium to coarse crystalline, dolomite, few fossiliferous, scattered stain, trace of free oil and good odor, bright yellow fluorescence.

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Drill Stem Test #2 3859-3930'

Times: 30-45-45-60

Recovery: Strong

Recovery: 124' gas in pipe
62' gassy mud cut oil
(10% gas, 5% mud, 85% oil)
62' heavy oil and gas cut mud
(10% gas, 30% oil, 60% mud)
187 slight oil and gas cut muddy water
(5% gas, 5% oil, 20% water, 70% mud)

Pressures: ISIP 792 psi
FSIP 789 psi
IFP 29-107 psi
FFP 114-143 psi
HSH 1968-1928 psi

- 3940-3955' Limestone; gray, white, finely crystalline, few cherty, plus white chalk.
- 3978-3984' Limestone; white, chalky, fossiliferous, oomoldic, fair isolated vugs with black tarry dead oil, show of free oil (tarry - dead).
- 4000-4008' Limestone; gray and brown, chalky, very poor pinpoint type porosity, poor stain, trace of free oil and odor samples broken.
- 4020-4030' Limestone; clear, gray, dense, chalky, finely crystalline, fossiliferous, poor fossil cast and pinpoint type porosity, black and brown stain, dark brown to black free oil and odor samples broken.
- 4060-4070' Limestone; white, cream, finely crystalline, dense, poor porosity, few isolated pinpoint porosity, brown stain, trace of free oil and odor samples broken.

Drill Stem Test #2 3954-4082'

Times: 30-45-30-60

Blow: Weak to fair

Recovery: 84' gas in pipe
20' clean oil
125' heavy oil and gas cut mud
(5% gas, 35% oil, 60% mud)

Pressures: ISIP 848 psi
FSIP 644 psi
IFP 28-59 psi
FFP 57-76 psi
HSH 2082-2025 psi

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Credo Petroleum Corp.
Inoles CPC #1-36
W/2-SE-SW-SW (3300' FSL & 880' FWL)
Section 36-9s-26w
Sheridan County, Kansas
Page No. 4

Base Kansas City 4073 (-1481)

Rotary Total Depth 4130 (-1538)

Log Total Depth 4128 (-1536)

Remarks: After log analysis, it was decided to Straddle Test the 'F' zone.

Drill Stem Test #4 3914-3925' (F Zone)

Times: 30-45-30-60

Blow: Weak to fair

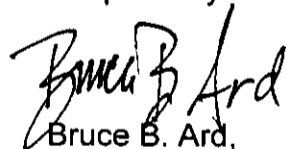
Recovery: 109' gas in pipe
25' clean oil
62' very slightly thin watery mud
(5% gas, 5% oil, 10% water, 80% mud)
124' muddy water

Pressures: ISIP 819 psi
FSIP 815 psi
IFP 23-93 psi
FFP 98-131 psi
HSH 2088-2061 psi

Recommendations

The Inoles CPC #1-36 was plugged and abandoned at the Rotary Total Depth 4130 (-1536).

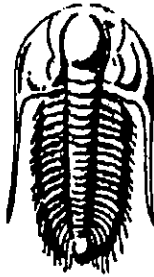
Respectfully submitted;



Bruce B. Ard,
Petroleum Geologist



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FEB 25 2011
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TRILOBITE
TESTING, INC.

DRILL STEM TEST REPORT

Prepared For: **Credo Petro Corps.**

1801 Broadway #900
Denver CO 80202

ATTN: Bruce Ard

36 9 25w Sheridan KS

Inloes CPC 1-36

Start Date: 2010.12.15 @ 09:10:00

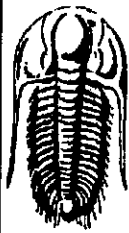
End Date: 2010.12.15 @ 15:14:30

Job Ticket #: 040121 DST #: 1

KCC
FEB 21 2011
CONFIDENTIAL

Trilobite Testing, Inc
PO Box 1733 Hays, KS 67601
ph: 785-625-4778 fax: 785-625-5620

RECEIVED
FEB 25 2011
KCC WICHITA



**TRILOBITE
TESTING, INC**

DRILL STEM TEST REPORT

Credo Petro Corps.
1801 Broadway #900
Denver CO 80202
ATTN: Bruce Ard

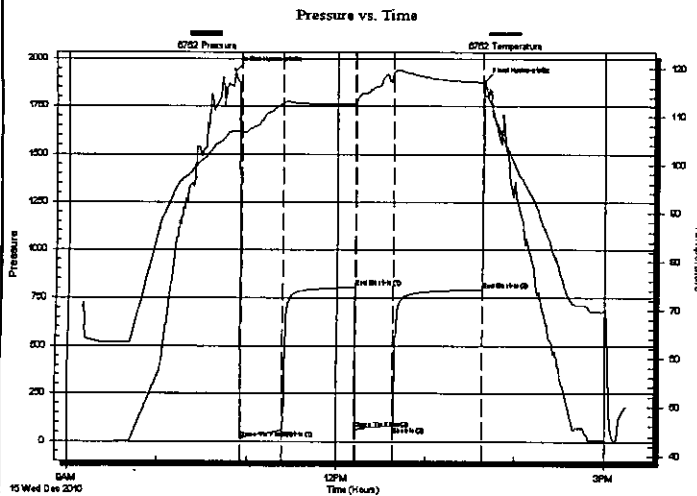
Inloes CPC 1-36
36 9 25w Sheridan KS
Job Ticket: 040121 DST#: 1
Test Start: 2010.12.15 @ 09:10:00

GENERAL INFORMATION:

Formation: **Toronto-LKC-A**
Deviated: **No** Whipstock: **ft (KB)**
Time Tool Opened: 10:55:30
Time Test Ended: 15:14:30
Interval: **3818.00 ft (KB) To 3857.00 ft (KB) (TVD)**
Total Depth: **3857.00 ft (KB) (TVD)**
Hole Diameter: **7.88 inches** Hole Condition: **Fair**
Test Type: **Conventional Bottom Hole**
Tester: **Chuck Kreuzer Jr.**
Unit No: **36**
Reference Elevations: **2592.00 ft (KB)**
2587.00 ft (CF)
KB to GR/CF: **5.00 ft**

Serial #: 6752 **Inside**
Press@RunDepth: **82.27 psig @ 3820.00 ft (KB)** Capacity: **8000.00 psig**
Start Date: **2010.12.15** End Date: **2010.12.15** Last Calib.: **2010.12.15**
Start Time: **09:10:05** End Time: **15:14:29** Time On Btm: **2010.12.15 @ 10:51:30**
Time Off Btm: **2010.12.15 @ 13:39:00**

TEST COMMENT: IF: Weak blow, Built to 3 1/4 in. over 30 mins.
IS: No blow back over 45 mins.
FF: Weak blow, Built to 3/4 in. over 30 mins.
FSI: No blow back over 60 mins.



PRESSURE SUMMARY

| Time (Min.) | Pressure (psig) | Temp (deg F) | Annotation |
|-------------|-----------------|--------------|----------------------|
| 0 | 1938.22 | 106.98 | Initial Hydro-static |
| 4 | 17.34 | 106.68 | Open To Flow (1) |
| 32 | 60.99 | 112.69 | Shut-In (1) |
| 81 | 805.10 | 112.55 | End Shut-In (1) |
| 81 | 65.80 | 112.50 | Open To Flow (2) |
| 107 | 82.27 | 119.06 | Shut-In (2) |
| 166 | 792.22 | 117.25 | End Shut-In (2) |
| 168 | 1880.93 | 114.62 | Final Hydro-static |

Recovery

| Length (ft) | Description | Volume (bbl) |
|-------------|---------------------------------|--------------|
| 125.00 | mcw -30% m70% w | 0.61 |
| 30.00 | mcw -40% m60% w -with oil specs | 0.42 |
| | | |
| | | |
| | | |

Gas Rates

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



**TRILOBITE
TESTING, INC**

DRILL STEM TEST REPORT

TOOL DIAGRAM

Credo Petro Corps.

Inloes CPC 1-36

1801 Broadway #900
Denver CO 80202

36 9 25w Sheridan KS

Job Ticket: 040121

DST#: 1

ATTN: Bruce Ard

Test Start: 2010.12.15 @ 09:10:00

Tool Information

| | | | | |
|---------------------------|--------------------|-----------------------|--------------------------------|------------------------------------|
| Drill Pipe: | Length: 3670.00 ft | Diameter: 3.80 inches | Volume: 51.48 bbl | Tool Weight: 2800.00 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: 125.00 ft | Diameter: 2.25 inches | Volume: 0.61 bbl | Weight to Pull Loose: 52000.00 lb |
| | | | Total Volume: 52.09 bbl | Tool Chased 2.00 ft |
| Drill Pipe Above KB: | 5.00 ft | | | String Weight: Initial 48000.00 lb |
| Depth to Top Packer: | 3818.00 ft | | | Final 48000.00 lb |
| Depth to Bottom Packer: | ft | | | |
| Interval between Packers: | 39.00 ft | | | |
| Tool Length: | 67.00 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 | | | 3795.00 | |
| Hydraulic tool | 5.00 | | | 3800.00 | |
| Jars | 5.00 | | | 3805.00 | |
| Safety Joint | 3.00 | | | 3808.00 | |
| Packer | 5.00 | | | 3813.00 | 28.00 Bottom Of Top Packer |
| Packer | 5.00 | | | 3818.00 | |
| Stubb | 1.00 | | | 3819.00 | |
| Perforations | 1.00 | | | 3820.00 | |
| Recorder | 0.00 | 6752 | Inside | 3820.00 | |
| Recorder | 0.00 | 6741 | Inside | 3820.00 | |
| Perforations | 34.00 | | | 3854.00 | |
| Bullnose | 3.00 | | | 3857.00 | 39.00 Bottom Packers & Anchor |

Total Tool Length: 67.00



**TRILOBITE
TESTING, INC**

DRILL STEM TEST REPORT

FLUID SUMMARY

Credo Petro Corps.
1801 Broadway #900
Denver CO 80202
ATTN: Bruce Ard

Inloes CPC 1-36
36 9 25w Sheridan KS
Job Ticket: 040121 DST#: 1
Test Start: 2010.12.15 @ 09:10:00

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: | 44000 ppm |
| Viscosity: 48.00 sec/qt | Cushion Volume: bbl | | |
| Water Loss: 7.38 in ³ | Gas Cushion Type: | | |
| Resistivity: 0.30 ohm.m | Gas Cushion Pressure: psig | | |
| Salinity: 1000.00 ppm | | | |
| Filter Cake: 2.00 inches | | | |

Recovery Information

Recovery Table

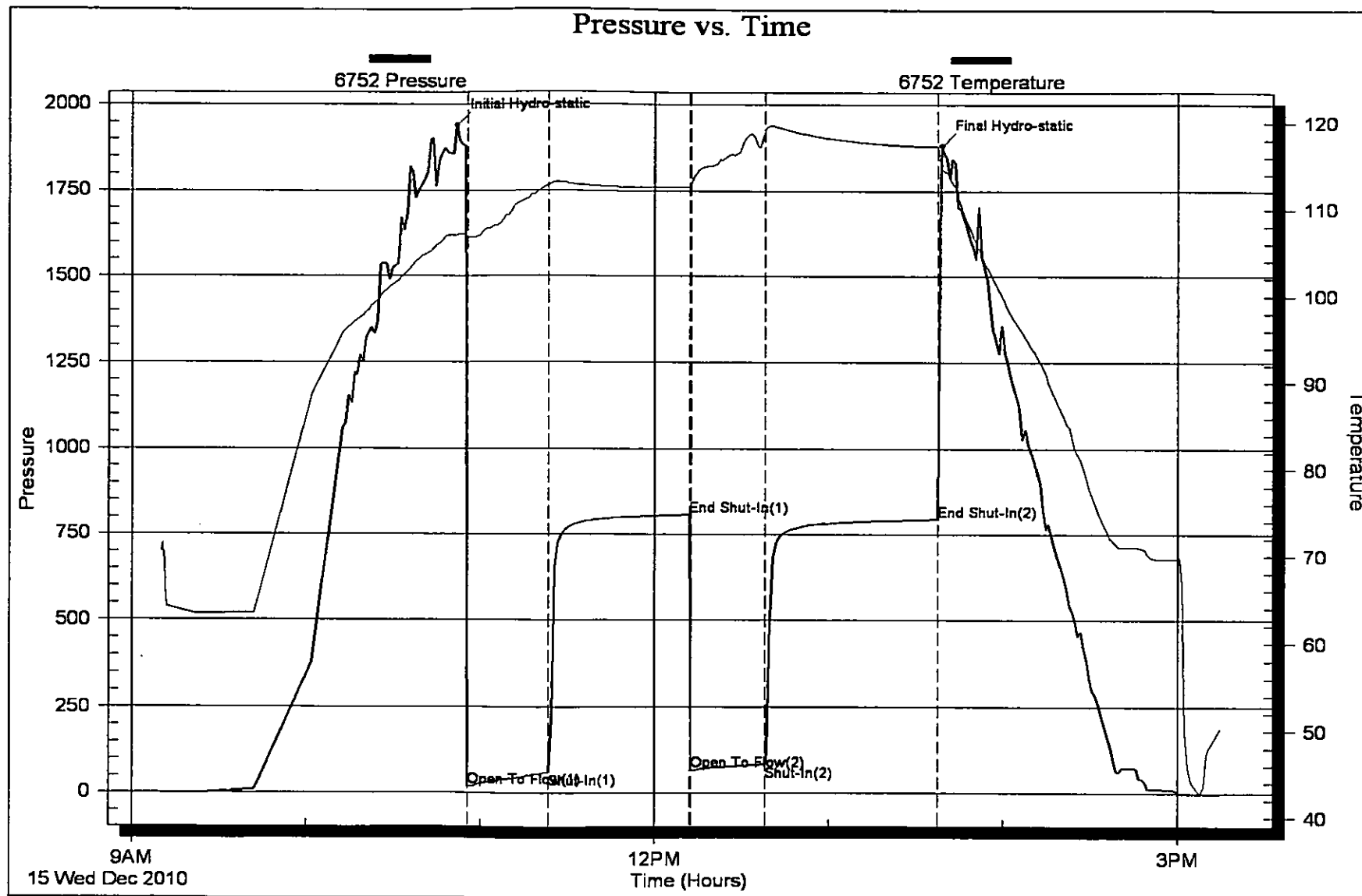
| Length ft | Description | Volume bbl |
|--------------|--------------------------------|---------------|
| 125.00 | mcw -30% m70%w | 0.615 |
| 30.00 | mcw -40% m60%w -with oil specs | 0.421 |

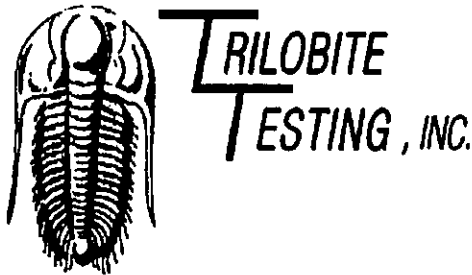
Total Length: 155.00 ft Total Volume: 1.036 bbl

Num Fluid Samples: 0 Num Gas Bombs: 0 Serial #:

Laboratory Name: Laboratory Location:

Recovery Comments:





DRILL STEM TEST REPORT

Prepared For: **Credo Petro Corps.**

1801 Broadway #900
Denver CO 80202

ATTN: Bruce Ard

36 9 25w Sheridan KS

Inloes CPC 1-36

Start Date: 2010.12.16 @ 02:55:00

End Date: 2010.12.16 @ 08:39:00

Job Ticket #: 040122 DST #: 2

Trilobite Testing, Inc
PO Box 1733 Hays, KS 67601
ph: 785-625-4778 fax: 785-625-5620



**TRILOBITE
TESTING, INC**

DRILL STEM TEST REPORT

Credo Petro Corps.

Inloes CPC 1-36

1801 Broadway #900
Denver CO 80202

36 9 25w Sheridan KS

Job Ticket: 040122

DST#: 2

ATTN: Bruce Ard

Test Start: 2010.12.16 @ 02:55:00

GENERAL INFORMATION:

Formation: LKC-C,F

Deviated: No Whipstock: ft (KB)

Time Tool Opened: 04:20:00

Time Test Ended: 08:39:00

Test Type: Conventional Bottom Hole

Tester: Chuck Kreutzer Jr.

Unit No: 36

Interval: 3859.00 ft (KB) To 3930.00 ft (KB) (TVD)

Total Depth: 3930.00 ft (KB) (TVD)

Hole Diameter: 7.88 inches Hole Condition: Fair

Reference Elevations: 2592.00 ft (KB)

2587.00 ft (CF)

KB to GR/CF: 5.00 ft

Serial #: 6741

Inside

Press@RunDepth: 142.73 psig @ 3861.60 ft (KB)

Start Date: 2010.12.16

End Date:

2010.12.16

Capacity: 8000.00 psig

Last Calib.: 2010.12.16

Start Time: 02:55:01

End Time:

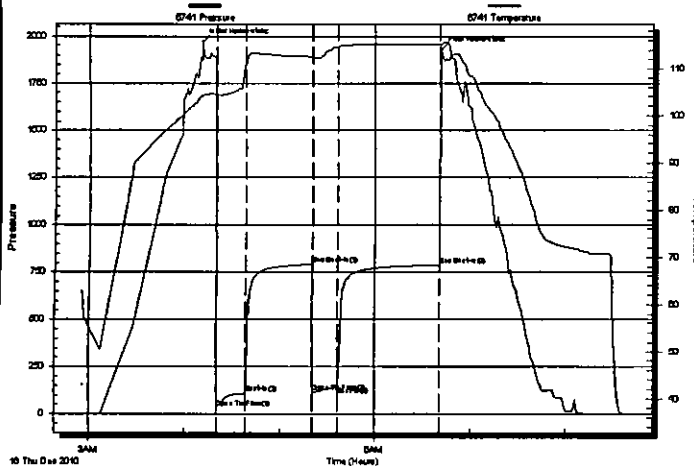
08:39:00

Time On Btm: 2010.12.16 @ 04:11:00

Time Off Btm: 2010.12.16 @ 06:41:30

TEST COMMENT: IF: Strong blow, Built to B.O.B in 8 mins.
IS: No blow back over 45 mins.
FF: Strong blow, Built to B.O.B in 11 mins.
FS: No blow back after 60 mins.

Pressure vs. Time



PRESSURE SUMMARY

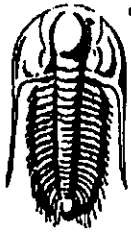
| Time (Min.) | Pressure (psig) | Temp (deg F) | Annotation |
|-------------|-----------------|--------------|----------------------|
| 0 | 1968.34 | 104.19 | Initial Hydro-static |
| 9 | 28.97 | 103.90 | Open To Flow (1) |
| 27 | 107.21 | 110.94 | Shut-in(1) |
| 69 | 792.48 | 112.57 | End Shut-in(1) |
| 70 | 113.64 | 112.31 | Open To Flow (2) |
| 86 | 142.73 | 114.59 | Shut-in(2) |
| 150 | 789.47 | 115.21 | End Shut-in(2) |
| 151 | 1928.37 | 115.00 | Final Hydro-static |

Recovery

| Length (ft) | Description | Volume (bbl) |
|-------------|------------------------|--------------|
| 187.00 | gow cm-5%g5%o20%w 70%m | 1.48 |
| 62.00 | ghocm-10%g30%o60%m | 0.87 |
| 62.00 | gmco-10%g5%m85%o | 0.87 |
| 0.00 | 124-Ft. gas in pipe | 0.00 |
| | | |
| | | |

Gas Rates

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



**TRILOBITE
TESTING, INC.**

DRILL STEM TEST REPORT

TOOL DIAGRAM

Credo Petro Corps.
1801 Broadway #900
Denver CO 80202
ATTN: Bruce Ard

Inloes CPC 1-36
36 9 25w Sheridan KS
Job Ticket: 040122 DST#: 2
Test Start: 2010.12.16 @ 02:55:00

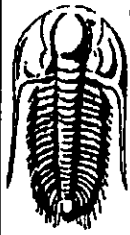
Tool Information

| | | | | |
|---------------------------|--------------------|-----------------------|--------------------------------|------------------------------------|
| Drill Pipe: | Length: 3729.00 ft | Diameter: 3.80 inches | Volume: 52.31 bbl | Tool Weight: 2800.00 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: 125.00 ft | Diameter: 2.25 inches | Volume: 0.61 bbl | Weight to Pull Loose: 55000.00 lb |
| | | | <u>Total Volume: 52.92 bbl</u> | Tool Chased 2.00 ft |
| Drill Pipe Above KB: | 23.00 ft | | | String Weight: Initial 44000.00 lb |
| Depth to Top Packer: | 3859.00 ft | | | Final 46000.00 lb |
| Depth to Bottom Packer: | ft | | | |
| Interval between Packers: | 71.47 ft | | | |
| Tool Length: | 99.47 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 | | | 3836.00 | |
| Hydraulic tool | 5.00 | | | 3841.00 | |
| Jars | 5.00 | | | 3846.00 | |
| Safety Joint | 3.00 | | | 3849.00 | |
| Packer | 5.00 | | | 3854.00 | 28.00 Bottom Of Top Packer |
| Packer | 5.00 | | | 3859.00 | |
| Stubb | 1.00 | | | 3860.00 | |
| Perforations | 1.00 | | | 3861.00 | |
| Change Over Sub | 0.60 | | | 3861.60 | |
| Recorder | 0.00 | 6752 | Inside | 3861.60 | |
| Recorder | 0.00 | 6741 | Inside | 3861.60 | |
| Blank Spacing | 31.27 | | | 3892.87 | |
| Change Over Sub | 0.60 | | | 3893.47 | |
| Perforations | 34.00 | | | 3927.47 | |
| Bullnose | 3.00 | | | 3930.47 | 71.47 Bottom Packers & Anchor |

Total Tool Length: 99.47



**TRILOBITE
TESTING, INC**

DRILL STEM TEST REPORT

FLUID SUMMARY

Credo Petro Corps.
1801 Broadway #900
Denver CO 80202
ATTN: Bruce Ard

Inloes CPC 1-36
36 9 25w Sheridan KS
Job Ticket: 040122 DST#: 2
Test Start: 2010.12.16 @ 02:55:00

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: 48.00 sec/qt | Cushion Volume: bbl | | |
| Water Loss: 7.38 in ³ | Gas Cushion Type: | | |
| Resistivity: ohm.m | Gas Cushion Pressure: psig | | |
| Salinity: 1000.00 ppm | | | |
| Filter Cake: 2.00 inches | | | |

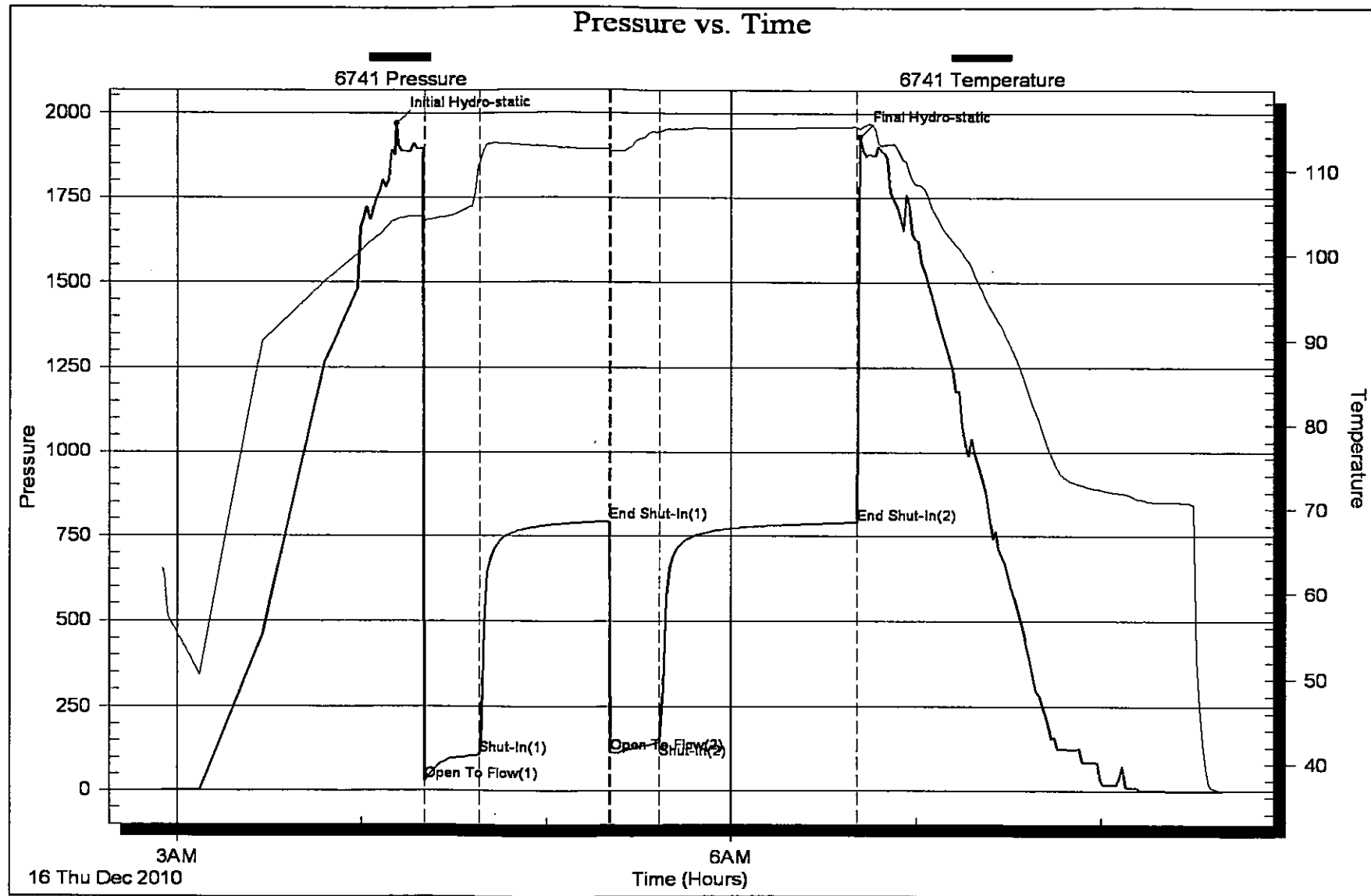
Recovery Information

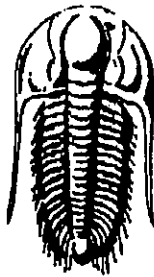
Recovery Table

| Length ft | Description | Volume bbl |
|--------------|------------------------|---------------|
| 187.00 | gow cm-5%g5%o20%w 70%m | 1.484 |
| 62.00 | ghocm-10%g30%o60%m | 0.870 |
| 62.00 | gmco-10%g5%m85%o | 0.870 |
| 0.00 | 124-Ft. gas in pipe | 0.000 |

Total Length: 311.00 ft Total Volume: 3.224 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 Petro Corps.**

1801 Broadway #900
Denver CO 80202

ATTN: Bruce Ard

36 9 25w Sheridan KS

Inloes CPC 1-36

Start Date: 2010.12.17 @ 02:20:00

End Date: 2010.12.17 @ 09:02:00

Job Ticket #: 040123 DST #: 3

Trilobite Testing, Inc

PO Box 1733 Hays, KS 67601

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

Credo Petro Corps.

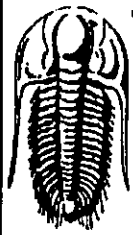
Inloes CPC 1-36

36 9 25w Sheridan KS

DST # 3

LKC-H/L

2010.12.17



TRILOBITE TESTING, INC.

DRILL STEM TEST REPORT

Credo Petro Corps.
1801 Broadway #900
Denver CO 80202
ATTN: Bruce Ard

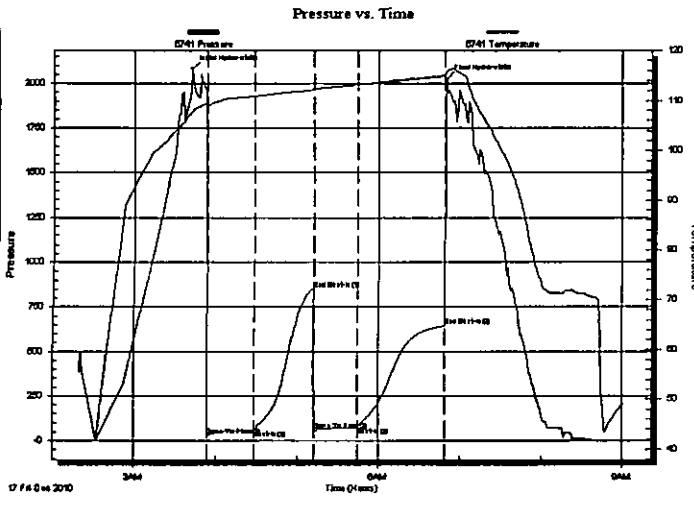
Inloes CPC 1-36
36 9 25w Sheridan KS
Job Ticket: 040123 DST#: 3
Test Start: 2010.12.17 @ 02:20:00

GENERAL INFORMATION:

Formation: LKC-H,L
Deviated: No Whipstock: ft (KB)
Time Tool Opened: 03:53:30
Time Test Ended: 09:02:00
Interval: 3954.00 ft (KB) To 4082.00 ft (KB) (TVD)
Total Depth: 4082.00 ft (KB) (TVD)
Hole Diameter: 7.88 inches Hole Condition: Fair
Test Type: Conventional Bottom Hole
Tester: Chuck Kreutzer Jr.
Unit No: 36
Reference Elevations: 2592.00 ft (KB)
2587.00 ft (CF)
KB to GR/CF: 5.00 ft

Serial #: 6741 Inside
Press@RunDepth: 76.16 psig @ 3956.60 ft (KB)
Start Date: 2010.12.17 End Date: 2010.12.17
Start Time: 02:20:01 End Time: 09:02:00
Capacity: 8000.00 psig
Last Calib.: 2010.12.17
Time On Btm: 2010.12.17 @ 03:42:00
Time Off Btm: 2010.12.17 @ 06:50:00

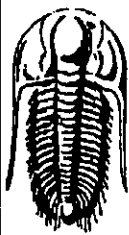
TEST COMMENT: IF: Weak blow, Built to 4 in. over 30 mins.
IS: No blow back over 45 mins.
FF: Weak blow, Built to 6 in. over 30 mins.
FS: No blow back over 60 mins.



| PRESSURE SUMMARY | | | |
|------------------|-----------------|--------------|----------------------|
| Time (Min.) | Pressure (psig) | Temp (deg F) | Annotation |
| 0 | 2081.87 | 107.75 | Initial Hydro-static |
| 12 | 28.41 | 108.94 | Open To Flow (1) |
| 46 | 59.06 | 110.90 | Shut-In(1) |
| 90 | 848.19 | 112.17 | End Shut-In(1) |
| 91 | 57.45 | 112.25 | Open To Flow (2) |
| 122 | 76.16 | 113.18 | Shut-In(2) |
| 187 | 643.58 | 114.92 | End Shut-In(2) |
| 188 | 2025.07 | 115.71 | Final Hydro-static |

| Recovery | | |
|-------------|-------------------|--------------|
| Length (ft) | Description | Volume (bbl) |
| 125.00 | gocm-5%g35%o60% | 0.61 |
| 20.00 | go-10%g90%o | 0.28 |
| 0.00 | 84 ft.gas in pipe | 0.00 |
| | | |
| | | |

| Gas Rates | | | |
|-----------|----------------|-----------------|------------------|
| | Choke (Inches) | Pressure (psig) | Gas Rate (Mcf/d) |
| | | | |
| | | | |



**TRILOBITE
TESTING, INC**

DRILL STEM TEST REPORT

TOOL DIAGRAM

Credo Petro Corps.

Inloes CPC 1-36

1801 Broadway #900
Denver CO 80202

36 9 25w Sheridan KS

Job Ticket: 040123

DST#: 3

ATTN: Bruce Ard

Test Start: 2010.12.17 @ 02:20:00

Tool Information

| | | | | |
|---------------------------|--------------------|-----------------------|--------------------------------|------------------------------------|
| Drill Pipe: | Length: 3831.00 ft | Diameter: 3.80 inches | Volume: 53.74 bbl | Tool Weight: 2800.00 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: 125.00 ft | Diameter: 2.25 inches | Volume: 0.61 bbl | Weight to Pull Loose: 50000.00 lb |
| | | | <u>Total Volume: 54.35 bbl</u> | Tool Chased 2.00 ft |
| Drill Pipe Above KB: | 30.00 ft | | | String Weight: Initial 45000.00 lb |
| Depth to Top Packer: | 3954.00 ft | | | Final 45000.00 lb |
| Depth to Bottom Packer: | ft | | | |
| Interval between Packers: | 127.62 ft | | | |
| Tool Length: | 155.62 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 | | | 3931.00 | |
| Hydraulic tool | 5.00 | | | 3936.00 | |
| Jars | 5.00 | | | 3941.00 | |
| Safety Joint | 3.00 | | | 3944.00 | |
| Packer | 5.00 | | | 3949.00 | 28.00 Bottom Of Top Packer |
| Packer | 5.00 | | | 3954.00 | |
| Stubb | 1.00 | | | 3955.00 | |
| Perforations | 1.00 | | | 3956.00 | |
| Change Over Sub | 0.60 | | | 3956.60 | |
| Recorder | 0.00 | 6752 | Inside | 3956.60 | |
| Recorder | 0.00 | 6741 | Inside | 3956.60 | |
| Blank Spacing | 92.42 | | | 4049.02 | |
| Change Over Sub | 0.60 | | | 4049.62 | |
| Perforations | 29.00 | | | 4078.62 | |
| Bullnose | 3.00 | | | 4081.62 | 127.62 Bottom Packers & Anchor |

Total Tool Length: 155.62



TRILOBITE
TESTING, INC

DRILL STEM TEST REPORT

FLUID SUMMARY

Credo Petro Corps.

Inloes CPC 1-36

1801 Broadway #900
Denver CO 80202

36 9 25w Sheridan KS

Job Ticket: 040123

DST#: 3

ATTN: Bruce Ard

Test Start: 2010.12.17 @ 02:20:00

Mud and Cushion Information

Mud Type: Gel Chem
Mud Weight: 10.00 lb/gal
Viscosity: 57.00 sec/qt
Water Loss: 7.18 in³
Resistivity: ohm.m
Salinity: 2200.00 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: ppm

Recovery Information

Recovery Table

| Length ft | Description | Volume bbl |
|--------------|-------------------|---------------|
| 125.00 | gocm-5%g35%o60% | 0.615 |
| 20.00 | go-10%g90%o | 0.281 |
| 0.00 | 84 ft.gas in pipe | 0.000 |

Total Length: 145.00 ft Total Volume: 0.896 bbl

Num Fluid Samples: 0

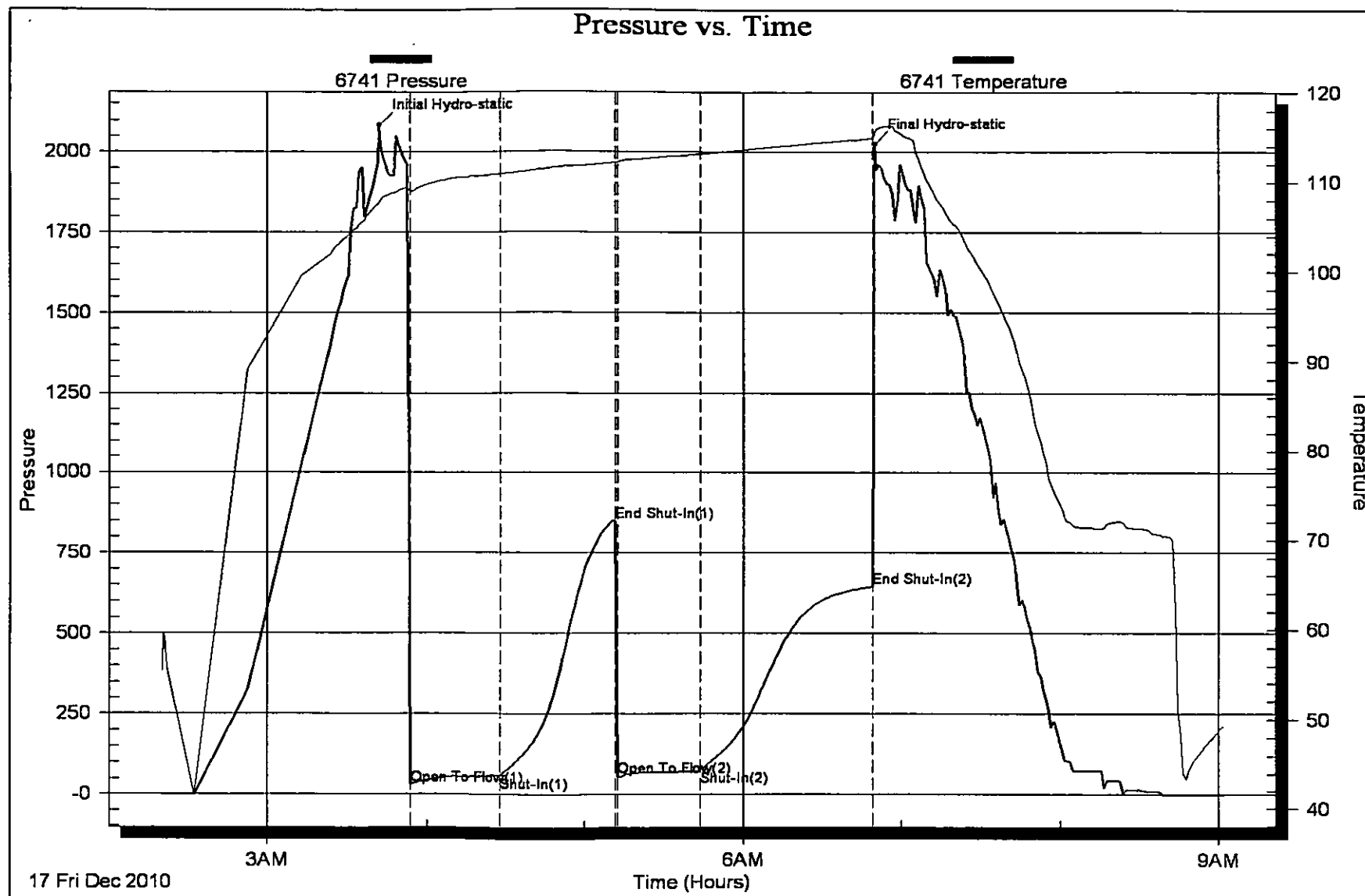
Num Gas Bombs: 0

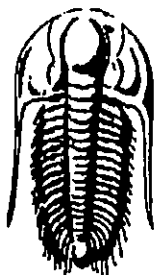
Serial #:

Laboratory Name:

Laboratory Location:

Recovery Comments:





TRILOBITE
TESTING, INC.

DRILL STEM TEST REPORT

Prepared For: **Credo Petro Corps.**

1801 Broadway #900
Denver CO 80202

ATTN: Bruce Ard

36 9 25w Sheridan KS

Inloes CPC 1-36

Start Date: 2010.12.18 @ 02:10:00

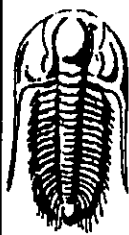
End Date: 2010.12.18 @ 09:26:00

Job Ticket #: 040124 DST #: 4

Trilobite Testing, Inc

PO Box 1733 Hays, KS 67601

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



**TRILOBITE
TESTING, INC**

DRILL STEM TEST REPORT

Credo Petro Corps.
1801 Broadway #900
Denver CO 80202
ATTN: Bruce Ard

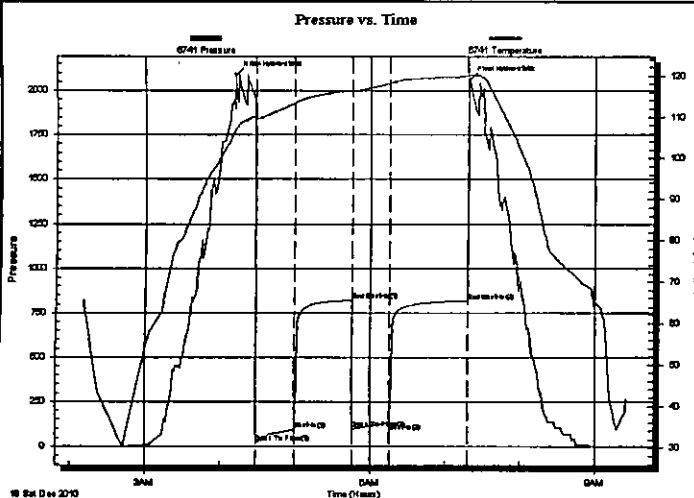
Inloes CPC 1-36
36 9 25w Sheridan KS
Job Ticket: 040124 DST#: 4
Test Start: 2010.12.18 @ 02:10:00

GENERAL INFORMATION:

Formation: **LKC-F**
Deviated: **No Whipstock** ft (KB)
Time Tool Opened: 04:28:30
Time Test Ended: 09:26:00
Interval: **3914.00 ft (KB) To 3925.00 ft (KB) (TVD)**
Total Depth: **4130.00 ft (KB) (TVD)**
Hole Diameter: **7.88 inches** Hole Condition: **Fair**
Test Type: **Conventional Straddle**
Tester: **Chuck Kreutzer Jr.**
Unit No: **36**
Reference Elevations: **2592.00 ft (KB)**
2587.00 ft (CF)
KB to GR/CF: **5.00 ft**

Serial #: 6741 **Outside**
Press@RunDepth: **131.21 psig @ 3915.00 ft (KB)** Capacity: **8000.00 psig**
Start Date: **2010.12.18** End Date: **2010.12.18** Last Calib.: **2010.12.18**
Start Time: **02:10:01** End Time: **09:26:00** Time On Btm: **2010.12.18 @ 04:12:00**
Time Off Btm: **2010.12.18 @ 07:19:30**

TEST COMMENT: IF: Weak blow, Built to 7 in. over 30 mins.
IS: No blow back over 45 mins.
FF: Weak blow, Built to 4 in. over 30 mins.
FSt: No blow back over 60 mins.



PRESSURE SUMMARY

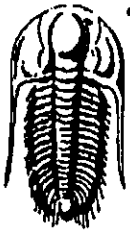
| Time (Min.) | Pressure (psig) | Temp (deg F) | Annotation |
|-------------|-----------------|--------------|----------------------|
| 0 | 2088.27 | 107.07 | Initial Hydro-static |
| 17 | 23.44 | 109.47 | Open To Flow (1) |
| 47 | 92.95 | 113.36 | Shut-In(1) |
| 93 | 818.79 | 116.55 | End Shut-In(1) |
| 94 | 98.41 | 116.26 | Open To Flow (2) |
| 123 | 131.21 | 118.13 | Shut-In(2) |
| 187 | 815.07 | 119.90 | End Shut-In(2) |
| 188 | 2060.99 | 120.23 | Final Hydro-static |

Recovery

| Length (ft) | Description | Volume (bbl) |
|-------------|--------------------------|--------------|
| 62.00 | mcw -10M90%w | 0.30 |
| 62.00 | mcw -40% m60%w | 0.30 |
| 62.00 | vsgocw m-5%g5%o10%w 80%m | 0.86 |
| 25.00 | go-20%g80%o | 0.35 |
| 0.00 | 109-Ft. gas in pipe | 0.00 |

Gas Rates

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



TRILOBITE TESTING, INC

DRILL STEM TEST REPORT

Credo Petro Corps.
1801 Broadway #900
Denver CO 80202

ATTN: Bruce Ard

Inloes CPC 1-36
36 9 25w Sheridan KS
Job Ticket: 040124 DST#: 4
Test Start: 2010.12.18 @ 02:10:00

GENERAL INFORMATION:

Formation: LKC-F
Deviated: No Whipstock: ft (KB)
Time Tool Opened: 04:28:30
Time Test Ended: 09:26:00

Interval: 3914.00 ft (KB) To 3925.00 ft (KB) (TVD)
Total Depth: 4130.00 ft (KB) (TVD)
Hole Diameter: 7.88 inches Hole Condition: Fair

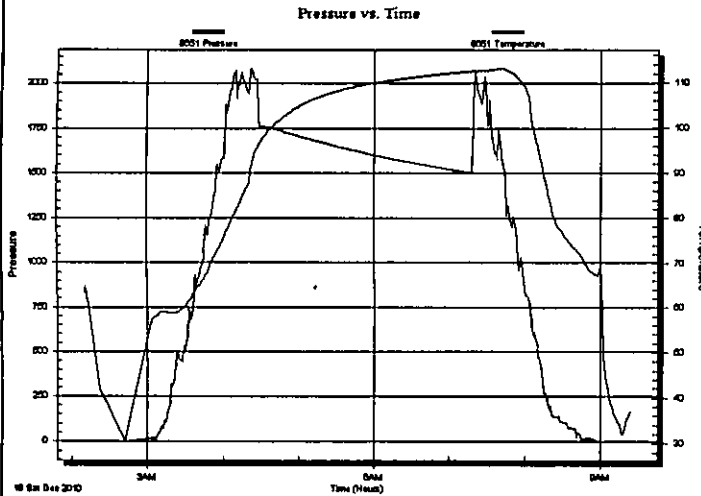
Test Type: Conventional Straddle
Tester: Chuck Kreutzer Jr.
Unit No: 36

Reference Elevations: 2592.00 ft (KB)
2587.00 ft (CF)
KB to GR/CF: 5.00 ft

Serial #: 8651 Below (Straddle)
Press@RunDepth: psig @ 3926.00 ft (KB)
Start Date: 2010.12.18 End Date: 2010.12.18
Start Time: 02:10:05 End Time: 09:23:59

Capacity: 8000.00 psig
Last Calib.: 2010.12.18
Time On Btm:
Time Off Btm:

TEST COMMENT: IF: Weak blow, Built to 7 in. over 30 mins.
IST: No blow back over 45 mins.
FF: Weak blow, Built to 4 in. over 30 mins.
FSI: No blow back over 60 mins.



PRESSURE SUMMARY

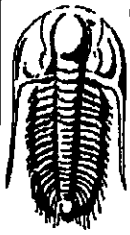
| Time (Min.) | Pressure (psig) | Temp (deg F) | Annotation |
|-------------|-----------------|--------------|------------|
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Recovery

| Length (ft) | Description | Volume (bbl) |
|-------------|------------------------------|--------------|
| 62.00 | mcw-10M90%w | 0.30 |
| 62.00 | mcw-40% m60% w | 0.30 |
| 62.00 | vsgocw m-5% g5% o10% w 80% m | 0.86 |
| 25.00 | go-20% g80% o | 0.35 |
| 0.00 | 109-Ft. gas in pipe | 0.00 |
| | | |

Gas Rates

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



**TRILOBITE
TESTING, INC**

DRILL STEM TEST REPORT

TOOL DIAGRAM

Credo Petro Corps.
1801 Broadway #900
Denver CO 80202
ATTN: Bruce Ard

Inloes CPC 1-36
36 9 25w Sheridan KS
Job Ticket: 040124 DST#: 4
Test Start: 2010.12.18 @ 02:10:00

Tool Information

| | | | | |
|---------------------------|--------------------|-----------------------|--------------------------------|------------------------------------|
| Drill Pipe: | Length: 3794.00 ft | Diameter: 3.80 inches | Volume: 53.22 bbl | Tool Weight: 2800.00 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: 125.00 ft | Diameter: 2.25 inches | Volume: 0.61 bbl | Weight to Pull Loose: 52000.00 lb |
| | | | Total Volume: 53.83 bbl | Tool Chased 2.00 ft |
| Drill Pipe Above KB: | 33.00 ft | | | String Weight: Initial 48000.00 lb |
| Depth to Top Packer: | 3914.00 ft | | | Final 50000.00 lb |
| Depth to Bottom Packer: | 3925.00 ft | | | |
| Interval between Packers: | 11.00 ft | | | |
| Tool Length: | 241.57 ft | | | |
| Number of Packers: | 3 | Diameter: 6.75 inches | | |

Tool Comments:

| Tool Description | Length (ft) | Serial No. | Position | Depth (ft) | Accum. Lengths |
|---------------------------|---------------|------------|----------|------------|-------------------------------------|
| Shut In Tool | 5.00 | | | 3891.00 | |
| Hydraulic tool | 5.00 | | | 3896.00 | |
| Jars | 5.00 | | | 3901.00 | |
| Safety Joint | 3.00 | | | 3904.00 | |
| Packer | 5.00 | | | 3909.00 | 28.00 Bottom Of Top Packer |
| Packer | 5.00 | | | 3914.00 | |
| Stubb | 1.00 | | | 3915.00 | |
| Recorder | 0.00 | 6752 | Inside | 3915.00 | |
| Recorder | 0.00 | 6741 | Outside | 3915.00 | |
| Perforations | 5.00 | | | 3920.00 | |
| Blank Off Sub | 1.00 | | | 3921.00 | |
| Packer - Shale | 4.00 | | | 3925.00 | 11.00 Tool Interval |
| Packer | 0.00 | | | 3925.00 | |
| Stubb | 1.00 | | | 3926.00 | |
| Recorder | 0.00 | 8651 | Below | 3926.00 | |
| Change Over Sub | 0.60 | | | 3926.60 | |
| Blank Spacing | 185.37 | | | 4111.97 | |
| Change Over Sub | 0.60 | | | 4112.57 | |
| Perforations | 12.00 | | | 4124.57 | |
| Bullnose | 3.00 | | | 4127.57 | 202.57 Bottom Packers & Anchor |
| Total Tool Length: | 241.57 | | | | |



**TRILOBITE
TESTING, INC**

DRILL STEM TEST REPORT

FLUID SUMMARY

Credo Petro Corps.
1801 Broadway #900
Denver CO 80202
ATTN: Bruce Ard

Inloes CPC 1-36
36 9 25w Sheridan KS
Job Ticket: 040124 DST#: 4
Test Start: 2010.12.18 @ 02:10:00

Mud and Cushion Information

| | | | |
|----------------------------------|----------------------------|-----------------|-----------|
| Mud Type: Gel Chem | Cushion Type: | Oil API: | deg API |
| Mud Weight: 10.00 lb/gal | Cushion Length: ft | Water Salinity: | 15000 ppm |
| Viscosity: 57.00 sec/qt | Cushion Volume: bbl | | |
| Water Loss: 7.19 in ³ | Gas Cushion Type: | | |
| Resistivity: 1.00 ohm.m | Gas Cushion Pressure: psig | | |
| Salinity: 2200.00 ppm | | | |
| Filter Cake: 2.00 inches | | | |

Recovery Information

Recovery Table

| Length ft | Description | Volume bbl |
|-----------|--------------------------|------------|
| 62.00 | mcw -10M90%w | 0.305 |
| 62.00 | mcw -40% m60%w | 0.305 |
| 62.00 | vsgocw m-5%g5%o10%w 80%m | 0.861 |
| 25.00 | go-20%g80%o | 0.351 |
| 0.00 | 109-Ft. gas in pipe | 0.000 |

Total Length: 211.00 ft Total Volume: 1.822 bbl
 Num Fluid Samples: 0 Num Gas Bombs: 0 Serial #:
 Laboratory Name: Laboratory Location:
 Recovery Comments: RW 1 @ 31.6F = 15000 ppm chlorides

