

1 General

1.1 Customer Information

| | |
|----------------|--------------|
| Company | PICEANCE VLY |
| Representative | |
| Address | |

1.2 Well Information

| | | | |
|--------------------------|--------------------------------------|-----------------|--------------|
| Well | SG 332-23 | Wellbore No. | OH |
| Well Name | SG 332-23 | Common Name | SG 332-23 |
| Project | SG 23-07S-096W | Site | GV 18-23 Pad |
| Vertical Section Azimuth | 114.09 (°) | North Reference | |
| Origin N/S | | Origin E/W | |
| Spud Date | 2/26/2012 | UWI | SG 332-23 |
| Active Datum | KB @5,158.0ft (above Mean Sea Level) | | |

2 Survey Name

2.1 Survey Name: Survey #1

| | | | |
|--------------|-----------|----------|--------|
| Survey Name | Survey #1 | Company | MOSTAR |
| Date Started | 2/26/2012 | Ended | |
| Tool Name | MWD | Engineer | |

2.1.1 Tie On Point

| MD (ft) | Inc (°) | Azi (°) | TVD (ft) | N/S (ft) | E/W (ft) |
|---------|---------|---------|----------|----------|----------|
| 0.0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

2.1.2 Survey Stations

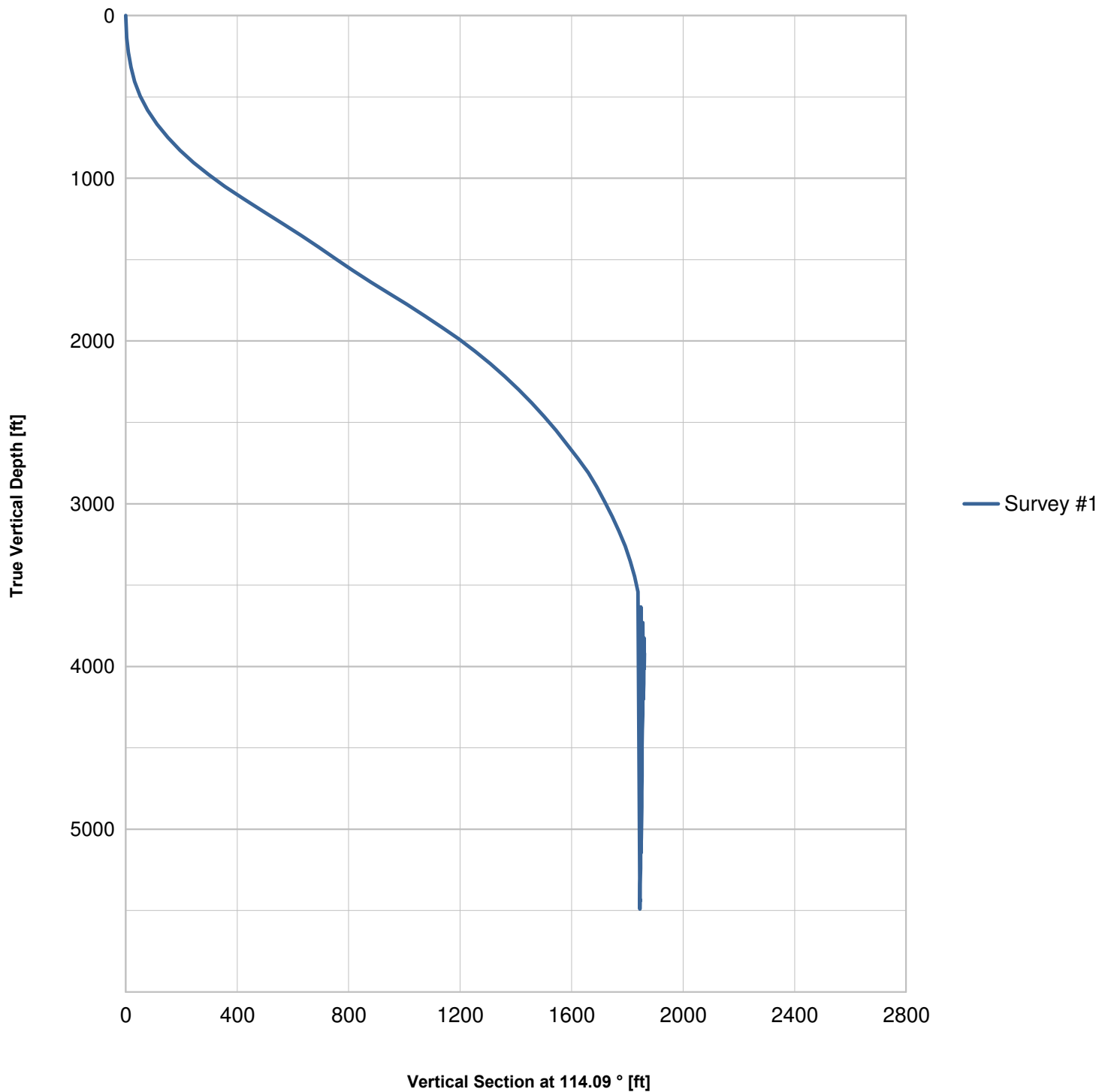
| Date | Type | MD (ft) | Inc (°) | Azi (°) | TVD (ft) | N/S (ft) | E/W (ft) | V. Sec (ft) | DLS (°/100ft) | Build Rate (°/100ft) | Turn (°/100ft) | TFace (°) |
|-----------|--------|---------|---------|---------|----------|----------|----------|-------------|---------------|----------------------|----------------|-----------|
| 2/26/2012 | Tie On | 0.0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2/26/2012 | NORMAL | 136.0 | 3.00 | 116.50 | 135.94 | -1.59 | 3.19 | 3.56 | 2.21 | 2.21 | 0.00 | 116.50 |
| | NORMAL | 226.0 | 4.80 | 110.80 | 225.73 | -3.98 | 8.81 | 9.67 | 2.04 | 2.00 | -6.33 | 344.99 |
| | NORMAL | 318.0 | 6.60 | 121.40 | 317.27 | -8.10 | 16.93 | 18.76 | 2.26 | 1.96 | 11.52 | 35.67 |
| | NORMAL | 408.0 | 10.50 | 115.10 | 406.25 | -14.27 | 28.77 | 32.09 | 4.45 | 4.33 | -7.00 | 343.36 |
| | NORMAL | 499.0 | 14.70 | 112.60 | 495.04 | -22.23 | 46.95 | 51.93 | 4.65 | 4.62 | -2.75 | 351.38 |
| | NORMAL | 590.0 | 19.00 | 113.30 | 582.12 | -32.53 | 71.22 | 78.30 | 4.73 | 4.73 | 0.77 | 3.04 |
| | NORMAL | 681.0 | 24.20 | 112.80 | 666.70 | -45.63 | 102.04 | 111.78 | 5.72 | 5.71 | -0.55 | 357.74 |
| | NORMAL | 772.0 | 27.60 | 112.60 | 748.54 | -60.96 | 138.71 | 151.51 | 3.74 | 3.74 | -0.22 | 358.44 |
| | NORMAL | 862.0 | 30.20 | 116.80 | 827.34 | -79.19 | 178.17 | 194.98 | 3.66 | 2.89 | 4.67 | 39.83 |
| | NORMAL | 953.0 | 34.30 | 113.80 | 904.29 | -99.86 | 222.08 | 243.50 | 4.84 | 4.51 | -3.30 | 337.39 |
| | NORMAL | 1,045.0 | 37.70 | 114.20 | 978.71 | -121.86 | 271.47 | 297.57 | 3.70 | 3.70 | 0.43 | 4.12 |
| | NORMAL | 1,139.0 | 40.50 | 114.30 | 1,051.65 | -146.21 | 325.52 | 356.85 | 2.98 | 2.98 | 0.11 | 1.33 |
| | NORMAL | 1,234.0 | 42.10 | 116.60 | 1,123.02 | -173.17 | 382.12 | 419.52 | 2.32 | 1.68 | 2.42 | 44.36 |
| | NORMAL | 1,270.0 | 42.50 | 116.50 | 1,149.65 | -184.00 | 403.79 | 443.73 | 1.13 | 1.11 | -0.28 | 350.41 |
| 2/27/2012 | NORMAL | 1,357.0 | 42.60 | 115.60 | 1,213.74 | -209.83 | 456.65 | 502.52 | 0.71 | 0.11 | -1.03 | 279.00 |
| | NORMAL | 1,451.0 | 43.00 | 114.50 | 1,282.71 | -236.87 | 514.51 | 566.38 | 0.90 | 0.43 | -1.17 | 297.75 |
| | NORMAL | 1,546.0 | 41.90 | 114.90 | 1,352.81 | -263.66 | 572.76 | 630.49 | 1.19 | -1.16 | 0.42 | 166.36 |
| | NORMAL | 1,640.0 | 39.80 | 113.10 | 1,423.91 | -288.68 | 628.91 | 691.97 | 2.56 | -2.23 | -1.91 | 208.60 |
| | NORMAL | 1,735.0 | 40.50 | 114.70 | 1,496.52 | -313.50 | 684.91 | 753.22 | 1.31 | 0.74 | 1.68 | 56.46 |
| | NORMAL | 1,829.0 | 41.60 | 114.30 | 1,567.41 | -339.10 | 741.08 | 814.95 | 1.20 | 1.17 | -0.43 | 346.42 |

2.1.2 Survey Stations (Continued)

| Date | Type | MD (ft) | Inc (°) | Azi (°) | TVD (ft) | N/S (ft) | E/W (ft) | V. Sec (ft) | DLS (°/100ft) | Build Rate (°/100ft) | Turn (°/100ft) | TFace (°) |
|-----------|--------|---------|---------|---------|----------|----------|----------|-------------|---------------|----------------------|----------------|-----------|
| 2/28/2012 | NORMAL | 1,924.0 | 43.40 | 113.70 | 1,637.45 | -365.20 | 799.71 | 879.12 | 1.94 | 1.89 | -0.63 | 347.09 |
| | NORMAL | 2,019.0 | 43.50 | 113.30 | 1,706.42 | -391.25 | 859.63 | 944.45 | 0.31 | 0.11 | -0.42 | 289.83 |
| | NORMAL | 2,113.0 | 43.20 | 113.70 | 1,774.77 | -416.98 | 918.80 | 1,008.98 | 0.43 | -0.32 | 0.43 | 137.68 |
| | NORMAL | 2,208.0 | 41.40 | 114.00 | 1,845.04 | -442.83 | 977.28 | 1,072.91 | 1.91 | -1.89 | 0.32 | 173.71 |
| | NORMAL | 2,302.0 | 40.40 | 113.50 | 1,916.09 | -467.62 | 1,033.61 | 1,134.45 | 1.12 | -1.06 | -0.53 | 197.94 |
| | NORMAL | 2,397.0 | 39.30 | 112.20 | 1,989.02 | -491.26 | 1,089.70 | 1,195.31 | 1.45 | -1.16 | -1.37 | 216.64 |
| | NORMAL | 2,491.0 | 36.50 | 110.80 | 2,063.19 | -512.44 | 1,143.41 | 1,252.99 | 3.12 | -2.98 | -1.49 | 196.52 |
| | NORMAL | 2,586.0 | 34.40 | 111.90 | 2,140.57 | -532.49 | 1,194.72 | 1,308.02 | 2.31 | -2.21 | 1.16 | 163.55 |
| | NORMAL | 2,680.0 | 32.70 | 112.10 | 2,218.91 | -551.95 | 1,242.89 | 1,359.93 | 1.81 | -1.81 | 0.21 | 176.36 |
| | NORMAL | 2,775.0 | 30.90 | 112.80 | 2,299.65 | -571.06 | 1,289.16 | 1,409.97 | 1.93 | -1.89 | 0.74 | 168.72 |
| | NORMAL | 2,869.0 | 28.90 | 112.20 | 2,381.13 | -588.99 | 1,332.44 | 1,456.80 | 2.15 | -2.13 | -0.64 | 188.25 |
| | NORMAL | 2,963.0 | 27.40 | 113.50 | 2,464.01 | -606.20 | 1,373.31 | 1,501.14 | 1.72 | -1.60 | 1.38 | 158.33 |
| | NORMAL | 3,058.0 | 25.10 | 113.30 | 2,549.21 | -622.89 | 1,411.87 | 1,543.15 | 2.42 | -2.42 | -0.21 | 182.11 |
| | NORMAL | 3,153.0 | 25.30 | 114.20 | 2,635.17 | -639.18 | 1,448.89 | 1,583.60 | 0.45 | 0.21 | 0.95 | 62.85 |
| | NORMAL | 3,247.0 | 23.90 | 112.20 | 2,720.63 | -654.61 | 1,484.84 | 1,622.72 | 1.73 | -1.49 | -2.13 | 209.83 |
| | NORMAL | 3,342.0 | 20.90 | 113.30 | 2,808.46 | -668.59 | 1,518.23 | 1,658.90 | 3.19 | -3.16 | 1.16 | 172.55 |
| | NORMAL | 3,436.0 | 18.30 | 113.50 | 2,897.00 | -681.11 | 1,547.17 | 1,690.43 | 2.77 | -2.77 | 0.21 | 178.62 |
| | NORMAL | 3,531.0 | 16.40 | 113.10 | 2,987.68 | -692.32 | 1,573.19 | 1,718.75 | 2.00 | -2.00 | -0.42 | 183.40 |
| | NORMAL | 3,625.0 | 16.10 | 114.30 | 3,077.92 | -702.89 | 1,597.27 | 1,745.06 | 0.48 | -0.32 | 1.28 | 132.35 |
| | NORMAL | 3,720.0 | 14.30 | 111.50 | 3,169.59 | -712.61 | 1,620.20 | 1,769.95 | 2.05 | -1.89 | -2.95 | 200.84 |
| | NORMAL | 3,814.0 | 12.80 | 114.50 | 3,260.98 | -721.18 | 1,640.47 | 1,791.96 | 1.76 | -1.60 | 3.19 | 156.35 |
| | NORMAL | 3,909.0 | 10.10 | 114.50 | 3,354.08 | -729.00 | 1,657.63 | 1,810.82 | 2.84 | -2.84 | 0.00 | 180.00 |
| | NORMAL | 4,003.0 | 7.90 | 115.40 | 3,446.91 | -735.19 | 1,670.97 | 1,825.52 | 2.35 | -2.34 | 0.96 | 176.78 |
| | NORMAL | 4,098.0 | 7.10 | 117.30 | 3,541.10 | -740.68 | 1,682.09 | 1,837.91 | 0.88 | -0.84 | 2.00 | 163.72 |
| | NORMAL | 4,192.0 | 5.20 | 117.30 | 3,634.56 | -745.30 | 1,691.03 | 1,847.96 | 2.02 | -2.02 | 0.00 | 180.00 |
| | NORMAL | 4,287.0 | 3.60 | 115.80 | 3,729.27 | -748.57 | 1,697.54 | 1,855.24 | 1.69 | -1.68 | -1.58 | 183.37 |
| | NORMAL | 4,382.0 | 2.20 | 71.60 | 3,824.16 | -749.30 | 1,701.96 | 1,859.57 | 2.67 | -1.47 | -46.53 | 217.18 |
| 2/29/2012 | NORMAL | 4,476.0 | 1.20 | 18.70 | 3,918.12 | -747.80 | 1,703.99 | 1,860.81 | 1.87 | -1.06 | -56.28 | 212.96 |
| | NORMAL | 4,571.0 | 1.00 | 339.40 | 4,013.11 | -746.08 | 1,704.02 | 1,860.13 | 0.80 | -0.21 | -41.37 | 236.07 |
| | NORMAL | 4,665.0 | 0.90 | 287.10 | 4,107.09 | -745.09 | 1,703.02 | 1,858.82 | 0.90 | -0.11 | -55.64 | 237.73 |
| | NORMAL | 4,760.0 | 1.20 | 284.90 | 4,202.08 | -744.62 | 1,701.35 | 1,857.10 | 0.32 | 0.32 | -2.32 | 351.25 |
| | NORMAL | 4,854.0 | 1.70 | 270.30 | 4,296.05 | -744.36 | 1,699.00 | 1,854.85 | 0.66 | 0.53 | -15.53 | 316.09 |
| | NORMAL | 4,949.0 | 0.60 | 265.50 | 4,391.03 | -744.39 | 1,697.10 | 1,853.13 | 1.16 | -1.16 | -5.05 | 182.61 |
| | NORMAL | 5,043.0 | 0.50 | 228.40 | 4,485.02 | -744.70 | 1,696.30 | 1,852.53 | 0.39 | -0.11 | -39.47 | 236.29 |
| | NORMAL | 5,138.0 | 0.50 | 202.60 | 4,580.02 | -745.36 | 1,695.83 | 1,852.37 | 0.23 | 0.00 | -27.16 | 257.10 |
| | NORMAL | 5,232.0 | 0.70 | 224.00 | 4,674.02 | -746.15 | 1,695.27 | 1,852.18 | 0.32 | 0.21 | 22.77 | 59.28 |
| | NORMAL | 5,327.0 | 1.20 | 216.70 | 4,769.00 | -747.36 | 1,694.28 | 1,851.77 | 0.54 | 0.53 | -7.68 | 342.73 |
| | NORMAL | 5,421.0 | 1.90 | 210.50 | 4,862.97 | -749.50 | 1,692.90 | 1,851.38 | 0.76 | 0.74 | -6.60 | 343.42 |
| | NORMAL | 5,516.0 | 1.30 | 219.50 | 4,957.93 | -751.68 | 1,691.41 | 1,850.92 | 0.68 | -0.63 | 9.47 | 161.73 |
| | NORMAL | 5,610.0 | 2.00 | 226.70 | 5,051.89 | -753.63 | 1,689.54 | 1,850.00 | 0.78 | 0.74 | 7.66 | 20.12 |
| | NORMAL | 5,705.0 | 2.60 | 226.80 | 5,146.81 | -756.24 | 1,686.76 | 1,848.53 | 0.63 | 0.63 | 0.11 | 0.43 |
| | NORMAL | 5,799.0 | 2.90 | 219.70 | 5,240.71 | -759.53 | 1,683.69 | 1,847.07 | 0.48 | 0.32 | -7.55 | 307.79 |
| | NORMAL | 5,894.0 | 3.20 | 225.60 | 5,335.57 | -763.24 | 1,680.26 | 1,845.45 | 0.46 | 0.32 | 6.21 | 49.27 |
| | NORMAL | 5,988.0 | 3.10 | 206.30 | 5,429.43 | -767.35 | 1,677.26 | 1,844.39 | 1.13 | -0.11 | -20.53 | 255.03 |
| | NORMAL | 6,005.0 | 3.20 | 202.30 | 5,446.41 | -768.20 | 1,676.88 | 1,844.39 | 1.42 | 0.59 | -23.53 | 292.46 |
| 3/2/2012 | NORMAL | 6,050.0 | 3.20 | 202.30 | 5,491.34 | -770.53 | 1,675.92 | 1,844.47 | 0.00 | 0.00 | 0.00 | 0.00 |

3 Charts

3.1 Vertical Section View



3.2 Plan View

