



Ursa Operating Company, LLC

Rockies Region

Valley Farms L

34B-11-6-92

Wellbore #1

Design: Actual

End Of Well Report

05 January, 2015



| | | | |
|------------------|-----------------------------|-------------------------------------|--|
| Company: | Ursa Operating Company, LLC | Local Co-ordinate Reference: | Well 34B-11-6-92 |
| Project: | Rockies Region | TVD Reference: | 34B-11-6-92 @ 5592.0usft (Capstar 321) |
| Site: | Valley Farms L | MD Reference: | 34B-11-6-92 @ 5592.0usft (Capstar 321) |
| Well: | 34B-11-6-92 | North Reference: | True |
| Wellbore: | Wellbore #1 | Survey Calculation Method: | Minimum Curvature |
| Design: | Actual | Database: | MasterDB |

| Project | | Rockies Region | |
|-------------|---------------------------|----------------|----------------|
| Map System: | US State Plane 1983 | System Datum: | Mean Sea Level |
| Geo Datum: | North American Datum 1983 | | |
| Map Zone: | Colorado Central Zone | | |

| | | | | | | | | | |
|-----------------------|----------|----------------|------|--------------|------|------------|---|-------------------|---------|
| Site | | Valley Farms L | | | | | | | |
| Site Position: | | Northing: | | 1,627,813.26 | usft | Latitude: | | 39° 32' 16.142 N | |
| From: | Lat/Long | Easting: | | 2,399,633.86 | usft | Longitude: | | 107° 37' 44.058 W | |
| Position Uncertainty: | | 0.0 | usft | Slot Radius: | | 13-3/16 | " | Grid Convergence: | -1.34 ° |

| | | | | | | |
|----------------------|-------|---|---------------------|-------------------|---------------|-------------------|
| Well | | 34B-11-6-92, SHL LAT: 39.537766842 LONG: -107.629021087 | | | | |
| Well Position | +N/-S | 0.0 usft | Northing: | 1,627,795.69 usft | Latitude: | 39° 32' 15.960 N |
| | +E/-W | 0.0 usft | Easting: | 2,399,600.74 usft | Longitude: | 107° 37' 44.476 W |
| Position Uncertainty | | 0.0 usft | Wellhead Elevation: | 5,592.0 usft | Ground Level: | 5,577.0 usft |

| | | | | | |
|-----------|-------------|-------------|-----------------|---------------|---------------------|
| Wellbore | Wellbore #1 | | | | |
| Magnetics | Model Name | Sample Date | Declination (°) | Dip Angle (°) | Field Strength (nT) |
| | IGRF2010 | 4/7/2014 | 9.83 | 65.76 | 52,039 |

| | | | | | |
|-------------------|----------------------------|--------|-----------------|-----------------|------------------|
| Design | | Actual | | | |
| Audit Notes: | | | | | |
| Version: | 1.0 | Phase: | ACTUAL | Tie On Depth: | 29.5 |
| Vertical Section: | Depth From (TVD) (usft) | | +N/-S (usft) | +E/-W (usft) | Direction (°) |
| | 29.5 | | 0.0 | 0.0 | 159.38 |

| Survey Program | | Date | 1/5/2015 | | |
|----------------|--------------|-------------------------|-----------|----------------|--|
| From (usft) | To (usft) | Survey (Wellbore) | Tool Name | Description | |
| 152.0 | 7,435.0 | Survey #1 (Wellbore #1) | MWD | MWD - Standard | |

| | | | |
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| Site: | Valley Farms L | MD Reference: | 34B-11-6-92 @ 5592.0usft (Capstar 321) |
| Well: | 34B-11-6-92 | North Reference: | True |
| Wellbore: | Wellbore #1 | Survey Calculation Method: | Minimum Curvature |
| Design: | Actual | Database: | MasterDB |

| Survey | | | | | | | | | | |
|--------------|------------|----------------------|---------------|------------------|---------------|---------------|---------------------|----------------------|---------------------|--|
| MD (usft) | Inc (°) | Azi (azimuth) (°) | TVD (usft) | V. Sec (usft) | N/S (usft) | E/W (usft) | DLeg (°/100usft) | Build (°/100usft) | Turn (°/100usft) | |
| 0.0 | 0.00 | 0.00 | 0.0 | 0.0 | 0.0 | 0.0 | 0.00 | 0.00 | 0.00 | |
| 152.0 | 0.97 | 211.23 | 152.0 | 0.8 | -1.1 | -0.7 | 0.64 | 0.64 | 0.00 | |
| 179.0 | 0.79 | 223.84 | 179.0 | 1.0 | -1.4 | -0.9 | 0.98 | -0.67 | 46.70 | |
| 209.0 | 0.31 | 206.66 | 209.0 | 1.2 | -1.7 | -1.1 | 1.67 | -1.60 | -57.27 | |
| 241.0 | 0.31 | 171.20 | 241.0 | 1.3 | -1.8 | -1.1 | 0.59 | 0.00 | -110.81 | |
| 272.0 | 0.13 | 138.77 | 272.0 | 1.4 | -1.9 | -1.1 | 0.68 | -0.58 | -104.61 | |
| 302.0 | 0.22 | 149.49 | 302.0 | 1.5 | -2.0 | -1.0 | 0.32 | 0.30 | 35.73 | |
| 332.0 | 0.13 | 115.87 | 332.0 | 1.6 | -2.1 | -1.0 | 0.44 | -0.30 | -112.07 | |
| 362.0 | 0.13 | 90.91 | 362.0 | 1.6 | -2.1 | -0.9 | 0.19 | 0.00 | -83.20 | |
| 392.0 | 0.04 | 231.97 | 392.0 | 1.6 | -2.1 | -0.9 | 0.54 | -0.30 | 470.20 | |
| 422.0 | 0.19 | 55.59 | 422.0 | 1.6 | -2.1 | -0.8 | 0.77 | 0.50 | -587.93 | |
| 452.0 | 0.22 | 93.99 | 452.0 | 1.6 | -2.0 | -0.8 | 0.46 | 0.10 | 128.00 | |
| 482.0 | 0.35 | 40.20 | 482.0 | 1.6 | -2.0 | -0.6 | 0.94 | 0.43 | -179.30 | |
| 512.0 | 0.53 | 68.01 | 512.0 | 1.6 | -1.9 | -0.4 | 0.91 | 0.60 | 92.70 | |
| 542.0 | 0.53 | 56.59 | 542.0 | 1.5 | -1.7 | -0.2 | 0.35 | 0.00 | -38.07 | |
| 572.0 | 0.43 | 27.70 | 572.0 | 1.4 | -1.5 | 0.0 | 0.86 | -0.33 | -96.30 | |
| 602.0 | 0.22 | 25.25 | 602.0 | 1.3 | -1.4 | 0.0 | 0.70 | -0.70 | -8.17 | |
| 632.0 | 0.18 | 109.37 | 632.0 | 1.3 | -1.4 | 0.1 | 0.90 | -0.13 | 280.40 | |
| 662.0 | 0.13 | 47.80 | 662.0 | 1.3 | -1.4 | 0.2 | 0.55 | -0.17 | -205.23 | |
| 692.0 | 0.18 | 60.28 | 692.0 | 1.3 | -1.3 | 0.2 | 0.20 | 0.17 | 41.60 | |
| 722.0 | 0.09 | 111.52 | 722.0 | 1.3 | -1.3 | 0.3 | 0.47 | -0.30 | 170.80 | |
| 752.0 | 0.13 | 141.18 | 752.0 | 1.4 | -1.3 | 0.4 | 0.23 | 0.13 | 98.87 | |
| 782.0 | 0.18 | 134.24 | 782.0 | 1.4 | -1.4 | 0.4 | 0.18 | 0.17 | -23.13 | |
| 812.0 | 0.06 | 193.12 | 812.0 | 1.5 | -1.4 | 0.4 | 0.53 | -0.40 | 196.27 | |
| 842.0 | 0.22 | 143.56 | 842.0 | 1.6 | -1.5 | 0.5 | 0.62 | 0.53 | -165.20 | |
| 872.0 | 0.14 | 175.77 | 872.0 | 1.7 | -1.6 | 0.5 | 0.42 | -0.27 | 107.37 | |
| 902.0 | 0.27 | 82.67 | 902.0 | 1.7 | -1.6 | 0.6 | 1.04 | 0.43 | -310.33 | |

| | | | |
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| Site: | Valley Farms L | MD Reference: | 34B-11-6-92 @ 5592.0usft (Capstar 321) |
| Well: | 34B-11-6-92 | North Reference: | True |
| Wellbore: | Wellbore #1 | Survey Calculation Method: | Minimum Curvature |
| Design: | Actual | Database: | MasterDB |

| Survey | | | | | | | | | | |
|--------------|------------|----------------------|---------------|------------------|---------------|---------------|---------------------|----------------------|---------------------|--|
| MD (usft) | Inc (°) | Azi (azimuth) (°) | TVD (usft) | V. Sec (usft) | N/S (usft) | E/W (usft) | DLeg (°/100usft) | Build (°/100usft) | Turn (°/100usft) | |
| 932.0 | 0.40 | 160.87 | 932.0 | 1.8 | -1.7 | 0.7 | 1.45 | 0.43 | 260.67 | |
| 962.0 | 0.26 | 179.99 | 962.0 | 2.0 | -1.9 | 0.7 | 0.59 | -0.47 | 63.73 | |
| 1,080.0 | 0.72 | 119.50 | 1,080.0 | 2.8 | -2.5 | 1.4 | 0.54 | 0.39 | -51.26 | |
| 1,208.0 | 2.32 | 297.15 | 1,207.9 | 1.5 | -1.7 | -0.2 | 2.37 | 1.25 | 138.79 | |
| 1,293.0 | 3.56 | 279.00 | 1,292.8 | -1.1 | -0.5 | -4.4 | 1.81 | 1.46 | -21.35 | |
| 1,379.0 | 4.61 | 254.69 | 1,378.6 | -2.7 | -1.0 | -10.4 | 2.33 | 1.22 | -28.27 | |
| 1,464.0 | 7.16 | 240.76 | 1,463.2 | -2.2 | -4.5 | -18.3 | 3.42 | 3.00 | -16.39 | |
| 1,550.0 | 10.20 | 240.15 | 1,548.2 | -0.2 | -10.9 | -29.6 | 3.54 | 3.53 | -0.71 | |
| 1,635.0 | 12.44 | 251.00 | 1,631.5 | 0.7 | -17.6 | -44.7 | 3.63 | 2.64 | 12.76 | |
| 1,720.0 | 15.47 | 250.87 | 1,714.0 | 0.2 | -24.3 | -64.1 | 3.56 | 3.56 | -0.15 | |
| 1,806.0 | 18.06 | 248.76 | 1,796.3 | 0.0 | -32.9 | -87.4 | 3.09 | 3.01 | -2.45 | |
| 1,891.0 | 20.70 | 250.12 | 1,876.5 | 0.0 | -42.8 | -113.8 | 3.15 | 3.11 | 1.60 | |
| 1,976.0 | 21.53 | 247.00 | 1,955.8 | 0.4 | -54.0 | -142.3 | 1.64 | 0.98 | -3.67 | |
| 2,062.0 | 20.96 | 247.13 | 2,036.0 | 1.7 | -66.2 | -171.0 | 0.67 | -0.66 | 0.15 | |
| 2,147.0 | 20.52 | 247.93 | 2,115.5 | 2.7 | -77.7 | -198.8 | 0.62 | -0.52 | 0.94 | |
| 2,232.0 | 19.95 | 247.13 | 2,195.2 | 3.6 | -88.9 | -226.0 | 0.75 | -0.67 | -0.94 | |
| 2,318.0 | 19.34 | 245.07 | 2,276.2 | 5.3 | -100.6 | -252.4 | 1.07 | -0.71 | -2.40 | |
| 2,403.0 | 19.07 | 250.04 | 2,356.5 | 6.2 | -111.3 | -278.2 | 1.95 | -0.32 | 5.85 | |
| 2,489.0 | 19.86 | 248.32 | 2,437.6 | 6.3 | -121.5 | -305.0 | 1.13 | 0.92 | -2.00 | |
| 2,574.0 | 20.31 | 250.11 | 2,517.4 | 6.3 | -131.8 | -332.3 | 0.90 | 0.53 | 2.11 | |
| 2,660.0 | 20.21 | 250.32 | 2,598.1 | 5.9 | -141.9 | -360.3 | 0.14 | -0.12 | 0.24 | |
| 2,745.0 | 19.78 | 249.02 | 2,678.0 | 5.7 | -152.0 | -387.6 | 0.73 | -0.51 | -1.53 | |
| 2,831.0 | 19.31 | 249.32 | 2,759.0 | 5.9 | -162.2 | -414.4 | 0.56 | -0.55 | 0.35 | |
| 2,916.0 | 18.37 | 248.63 | 2,839.5 | 6.0 | -172.1 | -440.1 | 1.14 | -1.11 | -0.81 | |
| 3,002.0 | 19.47 | 247.75 | 2,920.8 | 6.6 | -182.4 | -465.9 | 1.32 | 1.28 | -1.02 | |
| 3,087.0 | 18.63 | 250.04 | 3,001.2 | 6.9 | -192.4 | -491.8 | 1.32 | -0.99 | 2.69 | |
| 3,172.0 | 18.74 | 246.13 | 3,081.7 | 7.5 | -202.6 | -517.1 | 1.48 | 0.13 | -4.60 | |

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| Well: | 34B-11-6-92 | North Reference: | True |
| Wellbore: | Wellbore #1 | Survey Calculation Method: | Minimum Curvature |
| Design: | Actual | Database: | MasterDB |

| Survey | | | | | | | | | | |
|-----------------|------------|----------------------|---------------|------------------|---------------|---------------|---------------------|----------------------|---------------------|--|
| MD (usft) | Inc (°) | Azi (azimuth) (°) | TVD (usft) | V. Sec (usft) | N/S (usft) | E/W (usft) | DLeg (°/100usft) | Build (°/100usft) | Turn (°/100usft) | |
| 3,258.0 | 18.02 | 245.20 | 3,163.3 | 9.2 | -213.8 | -541.8 | 0.90 | -0.84 | -1.08 | |
| 3,343.0 | 17.67 | 247.84 | 3,244.2 | 10.5 | -224.1 | -565.7 | 1.04 | -0.41 | 3.11 | |
| 3,429.0 | 19.38 | 249.46 | 3,325.7 | 10.9 | -234.1 | -591.1 | 2.08 | 1.99 | 1.88 | |
| 3,514.0 | 20.26 | 251.13 | 3,405.7 | 10.4 | -243.8 | -618.2 | 1.23 | 1.04 | 1.96 | |
| 3,600.0 | 19.21 | 250.61 | 3,486.7 | 9.6 | -253.3 | -645.7 | 1.24 | -1.22 | -0.60 | |
| 3,685.0 | 19.12 | 248.98 | 3,566.9 | 9.4 | -262.9 | -671.9 | 0.64 | -0.11 | -1.92 | |
| 3,770.0 | 21.05 | 250.56 | 3,646.8 | 9.2 | -273.0 | -699.3 | 2.36 | 2.27 | 1.86 | |
| 3,856.0 | 20.88 | 250.15 | 3,727.1 | 8.7 | -283.3 | -728.2 | 0.26 | -0.20 | -0.48 | |
| 3,941.0 | 19.51 | 250.83 | 3,806.8 | 8.1 | -293.2 | -755.9 | 1.64 | -1.61 | 0.80 | |
| 4,026.0 | 18.37 | 249.55 | 3,887.2 | 7.7 | -302.5 | -781.9 | 1.43 | -1.34 | -1.51 | |
| 4,112.0 | 16.66 | 247.53 | 3,969.3 | 8.1 | -311.9 | -805.9 | 2.11 | -1.99 | -2.35 | |
| 4,197.0 | 14.81 | 246.17 | 4,051.1 | 9.1 | -321.0 | -827.1 | 2.22 | -2.18 | -1.60 | |
| 4,282.0 | 11.85 | 241.70 | 4,133.8 | 10.9 | -329.5 | -844.8 | 3.68 | -3.48 | -5.26 | |
| 4,368.0 | 9.18 | 242.65 | 4,218.3 | 12.8 | -336.9 | -858.6 | 3.11 | -3.10 | 1.10 | |
| 4,453.0 | 6.86 | 242.52 | 4,302.5 | 14.2 | -342.3 | -869.2 | 2.73 | -2.73 | -0.15 | |
| 4,539.0 | 5.93 | 238.52 | 4,387.9 | 15.7 | -347.0 | -877.5 | 1.20 | -1.08 | -4.65 | |
| 4,624.0 | 4.31 | 247.27 | 4,472.6 | 16.6 | -350.5 | -884.2 | 2.11 | -1.91 | 10.29 | |
| 4,710.0 | 3.87 | 247.84 | 4,558.4 | 16.8 | -352.9 | -889.9 | 0.51 | -0.51 | 0.66 | |
| 4,730.9 | 3.57 | 246.78 | 4,579.2 | 16.9 | -353.4 | -891.1 | 1.49 | -1.45 | -5.06 | |
| 34B-11-6-92 TGT | | | | | | | | | | |
| 4,795.0 | 2.65 | 242.04 | 4,643.2 | 17.2 | -354.9 | -894.3 | 1.49 | -1.43 | -7.40 | |
| 4,880.0 | 2.29 | 236.28 | 4,728.2 | 17.8 | -356.7 | -897.4 | 0.51 | -0.42 | -6.78 | |
| 4,966.0 | 1.76 | 222.57 | 4,814.1 | 18.8 | -358.7 | -899.7 | 0.83 | -0.62 | -15.94 | |
| 5,051.0 | 1.31 | 216.80 | 4,899.1 | 19.9 | -360.4 | -901.2 | 0.56 | -0.53 | -6.79 | |
| 5,137.0 | 1.27 | 275.70 | 4,985.1 | 20.0 | -361.1 | -902.7 | 1.48 | -0.05 | 68.49 | |
| 5,222.0 | 1.10 | 280.75 | 5,070.0 | 19.2 | -360.9 | -904.5 | 0.23 | -0.20 | 5.94 | |
| 5,308.0 | 0.35 | 296.27 | 5,156.0 | 18.5 | -360.6 | -905.5 | 0.89 | -0.87 | 18.05 | |

| | | | |
|------------------|-----------------------------|-------------------------------------|--|
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| Well: | 34B-11-6-92 | North Reference: | True |
| Wellbore: | Wellbore #1 | Survey Calculation Method: | Minimum Curvature |
| Design: | Actual | Database: | MasterDB |

| Survey | | | | | | | | | | |
|--------------|------------|----------------------|---------------|------------------|---------------|---------------|---------------------|----------------------|---------------------|--|
| MD (usft) | Inc (°) | Azi (azimuth) (°) | TVD (usft) | V. Sec (usft) | N/S (usft) | E/W (usft) | DLeg (°/100usft) | Build (°/100usft) | Turn (°/100usft) | |
| 5,393.0 | 0.09 | 213.69 | 5,241.0 | 18.4 | -360.5 | -905.8 | 0.41 | -0.31 | -97.15 | |
| 5,478.0 | 0.79 | 138.15 | 5,326.0 | 19.0 | -361.0 | -905.4 | 0.91 | 0.82 | -88.87 | |
| 5,564.0 | 1.32 | 133.71 | 5,412.0 | 20.4 | -362.1 | -904.3 | 0.62 | 0.62 | -5.16 | |
| 5,649.0 | 0.57 | 117.89 | 5,497.0 | 21.6 | -363.0 | -903.2 | 0.93 | -0.88 | -18.61 | |
| 5,734.0 | 1.23 | 260.85 | 5,582.0 | 21.7 | -363.4 | -903.8 | 2.02 | 0.78 | 168.19 | |
| 5,820.0 | 1.01 | 253.42 | 5,668.0 | 21.5 | -363.7 | -905.4 | 0.31 | -0.26 | -8.64 | |
| 5,905.0 | 0.48 | 237.86 | 5,753.0 | 21.5 | -364.1 | -906.4 | 0.66 | -0.62 | -18.31 | |
| 5,991.0 | 0.40 | 229.56 | 5,839.0 | 21.7 | -364.5 | -907.0 | 0.12 | -0.09 | -9.65 | |
| 6,076.0 | 0.48 | 317.36 | 5,924.0 | 21.5 | -364.4 | -907.4 | 0.72 | 0.09 | 103.29 | |
| 6,161.0 | 1.06 | 324.68 | 6,009.0 | 20.4 | -363.5 | -908.1 | 0.69 | 0.68 | 8.61 | |
| 6,247.0 | 0.98 | 6.46 | 6,095.0 | 19.0 | -362.2 | -908.5 | 0.85 | -0.09 | 48.58 | |
| 6,332.0 | 0.48 | 31.85 | 6,179.9 | 18.1 | -361.1 | -908.2 | 0.69 | -0.59 | 29.87 | |
| 6,418.0 | 0.49 | 243.52 | 6,265.9 | 17.9 | -361.0 | -908.4 | 1.09 | 0.01 | -172.48 | |
| 6,503.0 | 0.44 | 270.12 | 6,350.9 | 17.8 | -361.2 | -909.0 | 0.26 | -0.06 | 31.29 | |
| 6,588.0 | 0.70 | 24.11 | 6,435.9 | 17.4 | -360.7 | -909.1 | 1.14 | 0.31 | 134.11 | |
| 6,674.0 | 0.88 | 246.52 | 6,521.9 | 17.0 | -360.5 | -909.5 | 1.71 | 0.21 | -159.99 | |
| 6,759.0 | 0.83 | 210.35 | 6,606.9 | 17.4 | -361.3 | -910.4 | 0.63 | -0.06 | -42.55 | |
| 6,845.0 | 0.75 | 214.31 | 6,692.9 | 18.1 | -362.3 | -911.1 | 0.11 | -0.09 | 4.60 | |
| 6,930.0 | 0.26 | 167.73 | 6,777.9 | 18.7 | -362.9 | -911.3 | 0.71 | -0.58 | -54.80 | |
| 7,015.0 | 0.82 | 58.52 | 6,862.9 | 18.7 | -362.8 | -910.8 | 1.10 | 0.66 | -128.48 | |
| 7,101.0 | 1.59 | 35.43 | 6,948.9 | 18.0 | -361.5 | -909.6 | 1.04 | 0.90 | -26.85 | |
| 7,186.0 | 1.49 | 49.07 | 7,033.9 | 16.9 | -359.8 | -908.0 | 0.45 | -0.12 | 16.05 | |
| 7,272.0 | 1.19 | 40.81 | 7,119.8 | 16.1 | -358.4 | -906.6 | 0.41 | -0.35 | -9.60 | |
| 7,357.0 | 1.71 | 47.49 | 7,204.8 | 15.2 | -356.9 | -905.1 | 0.64 | 0.61 | 7.86 | |
| 7,435.0 | 1.71 | 47.49 | 7,282.8 | 14.3 | -355.3 | -903.4 | 0.00 | 0.00 | 0.00 | |

Company: Ursa Operating Company, LLC
Project: Rockies Region
Site: Valley Farms L
Well: 34B-11-6-92
Wellbore: Wellbore #1
Design: Actual

Local Co-ordinate Reference: Well 34B-11-6-92
TVD Reference: 34B-11-6-92 @ 5592.0usft (Capstar 321)
MD Reference: 34B-11-6-92 @ 5592.0usft (Capstar 321)
North Reference: True
Survey Calculation Method: Minimum Curvature
Database: MasterDB

Checked By: _____ Approved By: _____ Date: _____



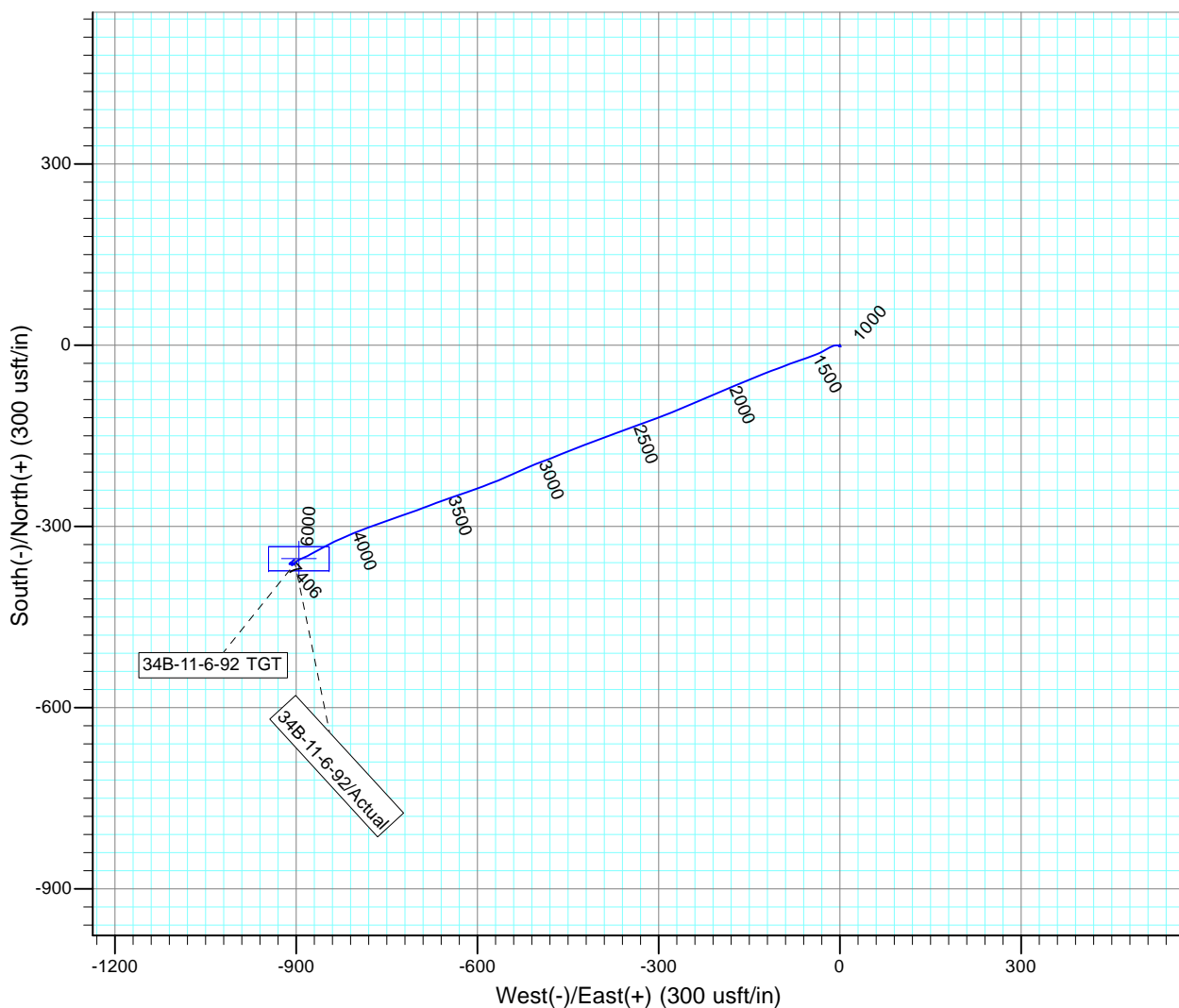
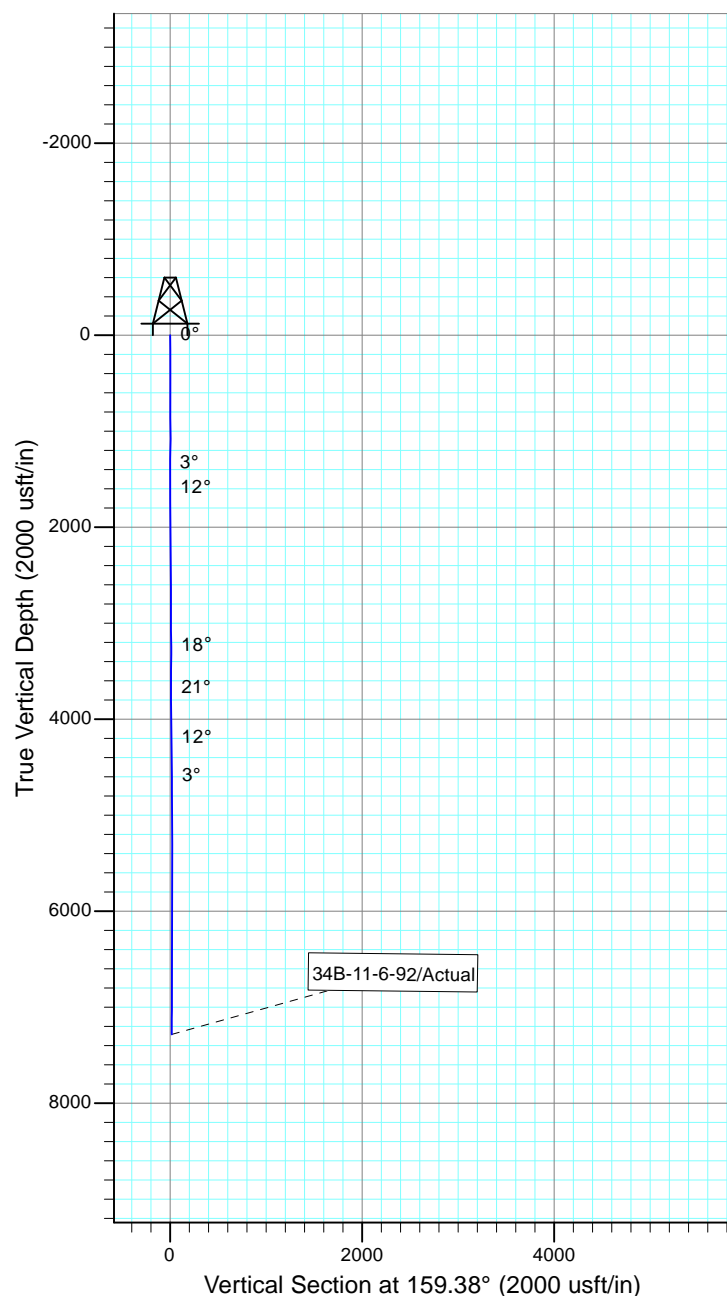
Project: Rockies Region
 Site: Valley Farms L
 Well: 34B-11-6-92
 Wellbore: Wellbore #1
 SURVEY: Actual

FINAL SURVEY REPORT



Azimuths to True North
 Magnetic North: 9.83°

Magnetic Field
 Strength: 52038.9snT
 Dip Angle: 65.76°
 Date: 4/7/2014
 Model: IGRF2010



Design: Actual (34B-11-6-92/Wellbore #1)

Created By: Sarah Webb-Hudson Date: 10:53, January 05 2015
 THIS SURVEY IS CORRECT TO THE BEST OF MY KNOWLEDGE AND IS
 SUPPORTED BY ACTUAL FIELD DATA.