

# Bayswater Exploration & Production, LLC

Well Name: **Carlson E-15-16HC**

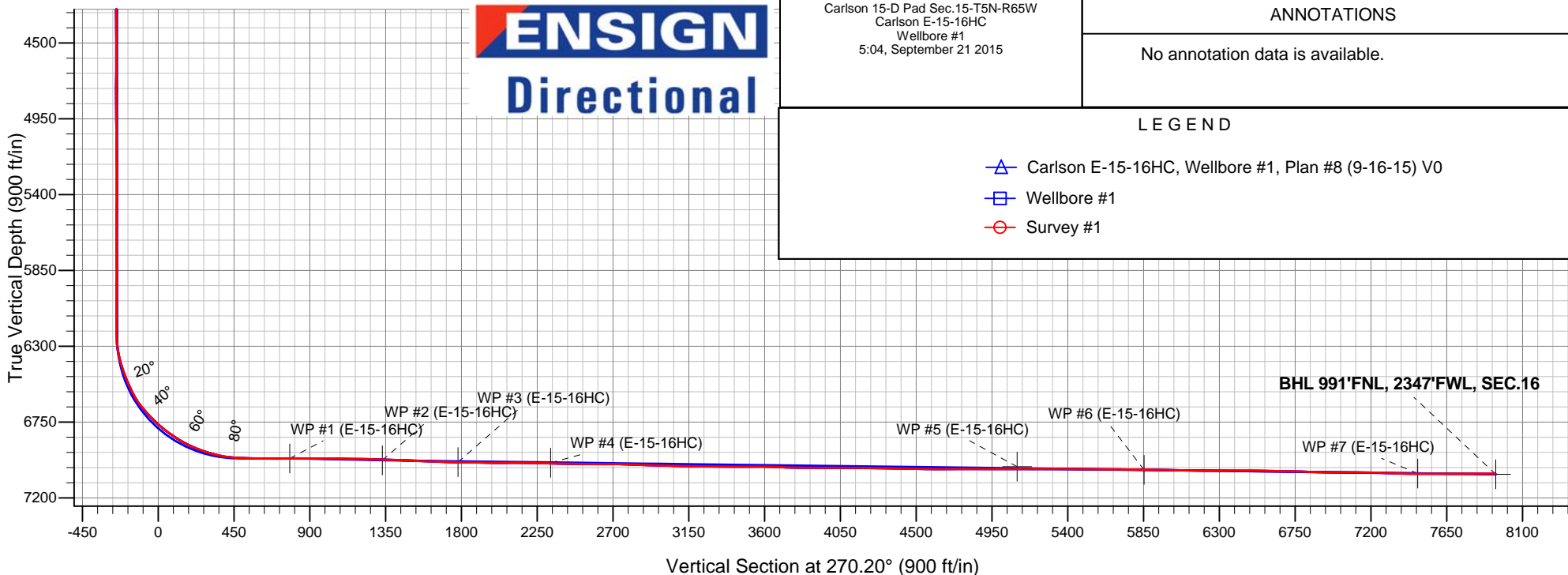
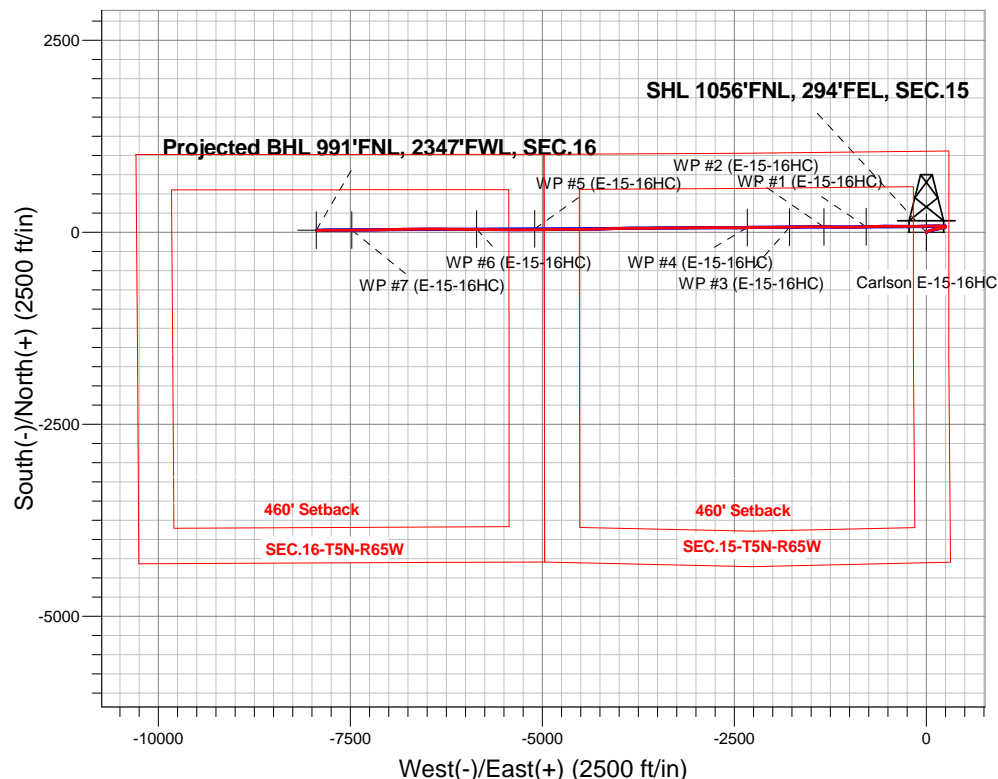
Surface Location: Carlson 15-D Pad Sec.15-T5N-R65W  
North American Datum 1983 , US State Plane 1983 , Colorado Northern Zone

Ground Elevation: 4621.0

| +N/-S                                     | +E/-W | Northing   | Easting    | Latitude  | Longitude   | Slot |
|---|-------|------------|------------|-----------|-------------|------|
| 0.0                                       | 0.0   | 1391065.07 | 3239217.21 | 40.403695 | -104.641023 |      |
| RKB - 22.5' WELL @ 4643.5ft (RKB - 22.5') |       |            |            |           |             |      |

## FINAL SURVEY

**Projected Bottom Hole Location**  
**14837'MD 7056'TVD 22'N & 7935'W of SHL**  
**90.04 degree Incl @ 268.27 degree AZM**





# **Bayswater Exploration & Production, LLC**

**SEC.15-T5N-R65W**

**Carlson 15-D Pad Sec.15-T5N-R65W**

**Carlson E-15-16HC**

**Wellbore #1**

**Survey: Survey #1**

## **Standard Survey Report**

**21 September, 2015**



**BAYSWATER**  
**EXPLORATION & PRODUCTION, LLC**

|                  |   |                                     |                               |
|------------------|---|-------------------------------------|-------------------------------|
| <b>Company:</b>  | Bayswater Exploration & Production, LLC | <b>Local Co-ordinate Reference:</b> | Well Carlson E-15-16HC        |
| <b>Project:</b>  | SEC.15-T5N-R65W                         | <b>TVD Reference:</b>               | WELL @ 4643.5ft (RKB - 22.5') |
| <b>Site:</b>     | Carlson 15-D Pad Sec.15-T5N-R65W        | <b>MD Reference:</b>                | WELL @ 4643.5ft (RKB - 22.5') |
| <b>Well:</b>     | Carlson E-15-16HC                       | <b>North Reference:</b>             | True                          |
| <b>Wellbore:</b> | Wellbore #1                             | <b>Survey Calculation Method:</b>   | Minimum Curvature             |
| <b>Design:</b>   | Wellbore #1                             | <b>Database:</b>                    | EDMNEW                        |

|                    |  |                      |                             |
|--------------------|--|----------------------|-----------------------------|
| <b>Project</b>     | SEC.15-T5N-R65W, Weld County, Colorado |                      |                             |
| <b>Map System:</b> | US State Plane 1983                    | <b>System Datum:</b> | Mean Sea Level              |
| <b>Geo Datum:</b>  | North American Datum 1983              |                      | Using Well Reference Point  |
| <b>Map Zone:</b>   | Colorado Northern Zone                 |                      | Using geodetic scale factor |

|                       |                                  |              |                |                   |             |
|-----------------------|----------------------------------|--------------|----------------|-------------------|-------------|
| Site                  | Carlson 15-D Pad Sec.15-T5N-R65W |              |                |                   |             |
| Site Position:        |                                  | Northing:    | 1,391,065.25ft | Latitude:         | 40.403695   |
| From:                 | Lat/Long                         | Easting:     | 3,239,231.97ft | Longitude:        | -104.640970 |
| Position Uncertainty: | 0.0 ft                           | Slot Radius: | "              | Grid Convergence: | 0.56 °      |

|                      |                   |        |                     |                 |               |             |
|----------------------|-------------------|--------|---------------------|-----------------|---------------|-------------|
| Well                 | Carlson E-15-16HC |        |                     |                 |               |             |
| Well Position        | +N/-S             | 0.0 ft | Northing:           | 1,391,065.07 ft | Latitude:     | 40.403695   |
|                      | +E/-W             | 0.0 ft | Easting:            | 3,239,217.21 ft | Longitude:    | -104.641023 |
| Position Uncertainty |                   | 0.0 ft | Wellhead Elevation: | ft              | Ground Level: | 4,621.0 ft  |

|                  |                   |                    |                        |                      |                            |
|------------------|-------------------|--------------------|------------------------|----------------------|----------------------------|
| <b>Wellbore</b>  | Wellbore #1       |                    |                        |                      |                            |
| <b>Magnetics</b> | <b>Model Name</b> | <b>Sample Date</b> | <b>Declination (°)</b> | <b>Dip Angle (°)</b> | <b>Field Strength (nT)</b> |
|                  | IGRF2010          | 7/27/2015          | 8.24                   | 66.93                | 52,714                     |

|                          |                              |                   |                   |                      |     |
|--------------------------|------------------------------|-------------------|-------------------|----------------------|-----|
| <b>Design</b>            | Wellbore #1                  |                   |                   |                      |     |
| <b>Audit Notes:</b>      |                              |                   |                   |                      |     |
| <b>Version:</b>          | 1.0                          | <b>Phase:</b>     | ACTUAL            | <b>Tie On Depth:</b> | 0.0 |
| <b>Vertical Section:</b> | <b>Depth From (TVD) (ft)</b> | <b>+N/-S (ft)</b> | <b>+E/-W (ft)</b> | <b>Direction (°)</b> |     |
|                          | 0.0                          | 0.0               | 0.0               | 270.20               |     |

|                       |                |                          |                  |                    |  |
|-----------------------|----------------|--------------------------|------------------|--------------------|--|
| <b>Survey Program</b> | <b>Date</b>    | 9/21/2015                |                  |                    |  |
| <b>From (ft)</b>      | <b>To (ft)</b> | <b>Survey (Wellbore)</b> | <b>Tool Name</b> | <b>Description</b> |  |
| 160.0                 | 14,837.0       | Survey #1 (Wellbore #1)  | MWD              | MWD - Standard     |  |

|                                      |                        |                    |                            |                   |                   |                              |                              |                             |                            |  |
|--------------------------------------|------------------------|--------------------|----------------------------|-------------------|-------------------|------------------------------|------------------------------|-----------------------------|----------------------------|--|
| <b>Survey</b>                        |                        |                    |                            |                   |                   |                              |                              |                             |                            |  |
| <b>Measured Depth (ft)</b>           | <b>Inclination (°)</b> | <b>Azimuth (°)</b> | <b>Vertical Depth (ft)</b> | <b>+N/-S (ft)</b> | <b>+E/-W (ft)</b> | <b>Vertical Section (ft)</b> | <b>Dogleg Rate (°/100ft)</b> | <b>Build Rate (°/100ft)</b> | <b>Turn Rate (°/100ft)</b> |  |
| 0.0                                  | 0.00                   | 0.00               | 0.0                        | 0.0               | 0.0               | 0.0                          | 0.00                         | 0.00                        | 0.00                       |  |
| 1.0                                  | 0.01                   | 145.90             | 1.0                        | 0.0               | 0.0               | 0.0                          | 0.69                         | 0.69                        | 0.00                       |  |
| <b>SHL 1056'FNL, 294'FEL, SEC.15</b> |                        |                    |                            |                   |                   |                              |                              |                             |                            |  |
| 160.0                                | 1.10                   | 145.90             | 160.0                      | -1.3              | 0.9               | -0.9                         | 0.69                         | 0.69                        | 0.00                       |  |
| 253.0                                | 1.10                   | 162.40             | 253.0                      | -2.9              | 1.6               | -1.6                         | 0.34                         | 0.00                        | 17.74                      |  |
| 345.0                                | 0.80                   | 98.80              | 345.0                      | -3.8              | 2.5               | -2.5                         | 1.12                         | -0.33                       | -69.13                     |  |
| 437.0                                | 0.00                   | 8.30               | 437.0                      | -3.9              | 3.2               | -3.2                         | 0.87                         | -0.87                       | 0.00                       |  |
| 529.0                                | 0.30                   | 1.20               | 529.0                      | -3.7              | 3.2               | -3.2                         | 0.33                         | 0.33                        | 0.00                       |  |
| 621.0                                | 0.40                   | 286.20             | 621.0                      | -3.3              | 2.9               | -2.9                         | 0.47                         | 0.11                        | -81.52                     |  |
| 713.0                                | 0.70                   | 311.00             | 713.0                      | -2.9              | 2.1               | -2.1                         | 0.41                         | 0.33                        | 26.96                      |  |
| 795.0                                | 0.70                   | 307.60             | 794.9                      | -2.2              | 1.4               | -1.4                         | 0.05                         | 0.00                        | -4.15                      |  |
| 924.0                                | 0.20                   | 303.90             | 923.9                      | -1.6              | 0.6               | -0.6                         | 0.39                         | -0.39                       | -2.87                      |  |
| 1,019.0                              | 0.30                   | 316.90             | 1,018.9                    | -1.4              | 0.2               | -0.2                         | 0.12                         | 0.11                        | 13.68                      |  |

|                  |   |                                     |                               |
|------------------|---|-------------------------------------|-------------------------------|
| <b>Company:</b>  | Bayswater Exploration & Production, LLC | <b>Local Co-ordinate Reference:</b> | Well Carlson E-15-16HC        |
| <b>Project:</b>  | SEC.15-T5N-R65W                         | <b>TVD Reference:</b>               | WELL @ 4643.5ft (RKB - 22.5') |
| <b>Site:</b>     | Carlson 15-D Pad Sec.15-T5N-R65W        | <b>MD Reference:</b>                | WELL @ 4643.5ft (RKB - 22.5') |
| <b>Well:</b>     | Carlson E-15-16HC                       | <b>North Reference:</b>             | True                          |
| <b>Wellbore:</b> | Wellbore #1                             | <b>Survey Calculation Method:</b>   | Minimum Curvature             |
| <b>Design:</b>   | Wellbore #1                             | <b>Database:</b>                    | EDMNEW                        |

## Survey

| Measured Depth (ft) | Inclination (°) | Azimuth (°) | Vertical Depth (ft) | +N/-S (ft) | +E/-W (ft) | Vertical Section (ft) | Dogleg Rate (°/100ft) | Build Rate (°/100ft) | Turn Rate (°/100ft) |
|---------------------|-----------------|-------------|---------------------|------------|------------|-----------------------|-----------------------|----------------------|---------------------|
| 1,115.0             | 1.40            | 17.20       | 1,114.9             | -0.1       | 0.4        | -0.4                  | 1.33                  | 1.15                 | 62.81               |
| 1,207.0             | 1.70            | 49.00       | 1,206.9             | 1.9        | 1.8        | -1.8                  | 0.97                  | 0.33                 | 34.57               |
| 1,299.0             | 2.90            | 54.10       | 1,298.8             | 4.2        | 4.7        | -4.7                  | 1.32                  | 1.30                 | 5.54                |
| 1,391.0             | 4.00            | 71.00       | 1,390.7             | 6.6        | 9.6        | -9.6                  | 1.62                  | 1.20                 | 18.37               |
| 1,483.0             | 6.40            | 74.70       | 1,482.3             | 9.0        | 17.6       | -17.6                 | 2.63                  | 2.61                 | 4.02                |
| 1,575.0             | 6.10            | 71.20       | 1,573.7             | 11.9       | 27.2       | -27.1                 | 0.53                  | -0.33                | -3.80               |
| 1,668.0             | 6.00            | 68.90       | 1,666.2             | 15.3       | 36.4       | -36.3                 | 0.28                  | -0.11                | -2.47               |
| 1,760.0             | 6.10            | 67.30       | 1,757.7             | 18.9       | 45.4       | -45.3                 | 0.21                  | 0.11                 | -1.74               |
| 1,852.0             | 5.90            | 69.10       | 1,849.2             | 22.4       | 54.3       | -54.2                 | 0.30                  | -0.22                | 1.96                |
| 1,944.0             | 6.40            | 79.80       | 1,940.7             | 25.0       | 63.8       | -63.7                 | 1.36                  | 0.54                 | 11.63               |
| 2,036.0             | 6.00            | 74.70       | 2,032.1             | 27.2       | 73.5       | -73.4                 | 0.74                  | -0.43                | -5.54               |
| 2,128.0             | 6.40            | 71.90       | 2,123.6             | 30.1       | 83.0       | -82.9                 | 0.54                  | 0.43                 | -3.04               |
| 2,220.0             | 6.10            | 75.00       | 2,215.0             | 32.9       | 92.6       | -92.4                 | 0.49                  | -0.33                | 3.37                |
| 2,312.0             | 5.30            | 69.60       | 2,306.6             | 35.7       | 101.3      | -101.1                | 1.05                  | -0.87                | -5.87               |
| 2,404.0             | 6.90            | 83.30       | 2,398.1             | 37.8       | 110.7      | -110.6                | 2.34                  | 1.74                 | 14.89               |
| 2,496.0             | 6.90            | 83.30       | 2,489.4             | 39.1       | 121.7      | -121.6                | 0.00                  | 0.00                 | 0.00                |
| 2,592.0             | 6.60            | 81.40       | 2,584.7             | 40.6       | 132.9      | -132.8                | 0.39                  | -0.31                | -1.98               |
| 2,687.0             | 7.10            | 80.50       | 2,679.1             | 42.4       | 144.1      | -143.9                | 0.54                  | 0.53                 | -0.95               |
| 2,782.0             | 6.90            | 78.60       | 2,773.4             | 44.5       | 155.5      | -155.3                | 0.32                  | -0.21                | -2.00               |
| 2,878.0             | 6.90            | 79.30       | 2,868.7             | 46.7       | 166.8      | -166.6                | 0.09                  | 0.00                 | 0.73                |
| 2,973.0             | 5.80            | 72.20       | 2,963.1             | 49.2       | 177.0      | -176.8                | 1.42                  | -1.16                | -7.47               |
| 3,068.0             | 5.60            | 72.80       | 3,057.6             | 52.1       | 186.0      | -185.8                | 0.22                  | -0.21                | 0.63                |
| 3,163.0             | 5.30            | 72.90       | 3,152.2             | 54.7       | 194.6      | -194.4                | 0.32                  | -0.32                | 0.11                |
| 3,259.0             | 5.00            | 68.50       | 3,247.8             | 57.6       | 202.7      | -202.5                | 0.52                  | -0.31                | -4.58               |
| 3,354.0             | 4.70            | 70.50       | 3,342.4             | 60.4       | 210.2      | -210.0                | 0.36                  | -0.32                | 2.11                |
| 3,449.0             | 4.60            | 70.70       | 3,437.1             | 62.9       | 217.5      | -217.3                | 0.11                  | -0.11                | 0.21                |
| 3,544.0             | 4.40            | 72.20       | 3,531.8             | 65.3       | 224.6      | -224.3                | 0.24                  | -0.21                | 1.58                |
| 3,639.0             | 4.30            | 66.40       | 3,626.6             | 67.8       | 231.3      | -231.1                | 0.47                  | -0.11                | -6.11               |
| 3,735.0             | 4.30            | 65.20       | 3,722.3             | 70.8       | 237.9      | -237.6                | 0.09                  | 0.00                 | -1.25               |
| 3,830.0             | 3.80            | 70.30       | 3,817.1             | 73.3       | 244.1      | -243.8                | 0.65                  | -0.53                | 5.37                |
| 3,925.0             | 2.00            | 62.90       | 3,911.9             | 75.2       | 248.5      | -248.2                | 1.93                  | -1.89                | -7.79               |
| 4,020.0             | 0.50            | 160.10      | 4,006.9             | 75.5       | 250.1      | -249.9                | 2.23                  | -1.58                | 102.32              |
| 4,115.0             | 0.40            | 145.20      | 4,101.9             | 74.9       | 250.4      | -250.2                | 0.16                  | -0.11                | -15.68              |
| 4,210.0             | 0.40            | 114.90      | 4,196.9             | 74.5       | 250.9      | -250.7                | 0.22                  | 0.00                 | -31.89              |
| 4,306.0             | 1.10            | 218.30      | 4,292.9             | 73.6       | 250.7      | -250.4                | 1.31                  | 0.73                 | 107.71              |
| 4,401.0             | 0.70            | 270.30      | 4,387.9             | 72.9       | 249.5      | -249.3                | 0.91                  | -0.42                | 54.74               |
| 4,496.0             | 0.40            | 259.60      | 4,482.9             | 72.8       | 248.6      | -248.4                | 0.33                  | -0.32                | -11.26              |
| 4,591.0             | 0.40            | 166.60      | 4,577.9             | 72.4       | 248.4      | -248.1                | 0.61                  | 0.00                 | -97.89              |
| 4,686.0             | 1.10            | 139.00      | 4,672.9             | 71.4       | 249.0      | -248.8                | 0.81                  | 0.74                 | -29.05              |
| 4,782.0             | 0.80            | 129.00      | 4,768.9             | 70.3       | 250.2      | -249.9                | 0.36                  | -0.31                | -10.42              |
| 4,876.0             | 0.60            | 322.00      | 4,862.9             | 70.3       | 250.4      | -250.1                | 1.48                  | -0.21                | -177.66             |
| 4,971.0             | 1.80            | 324.00      | 4,957.8             | 71.9       | 249.2      | -248.9                | 1.26                  | 1.26                 | 2.11                |
| 5,066.0             | 1.70            | 313.20      | 5,052.8             | 74.1       | 247.3      | -247.0                | 0.36                  | -0.11                | -11.37              |
| 5,162.0             | 0.40            | 327.60      | 5,148.8             | 75.3       | 246.1      | -245.8                | 1.37                  | -1.35                | 15.00               |
| 5,257.0             | 0.90            | 340.30      | 5,243.8             | 76.3       | 245.6      | -245.4                | 0.54                  | 0.53                 | 13.37               |
| 5,352.0             | 0.40            | 55.00       | 5,338.8             | 77.2       | 245.7      | -245.4                | 0.93                  | -0.53                | 78.63               |
| 5,447.0             | 0.60            | 36.00       | 5,433.8             | 77.8       | 246.2      | -246.0                | 0.27                  | 0.21                 | -20.00              |
| 5,542.0             | 0.40            | 45.50       | 5,528.8             | 78.4       | 246.8      | -246.5                | 0.23                  | -0.21                | 10.00               |
| 5,637.0             | 0.40            | 30.60       | 5,623.8             | 78.9       | 247.2      | -246.9                | 0.11                  | 0.00                 | -15.68              |
| 5,733.0             | 0.40            | 294.60      | 5,719.8             | 79.4       | 247.0      | -246.8                | 0.62                  | 0.00                 | -100.00             |
| 5,828.0             | 0.20            | 245.60      | 5,814.8             | 79.4       | 246.6      | -246.3                | 0.32                  | -0.21                | -51.58              |
| 5,923.0             | 0.10            | 343.60      | 5,909.8             | 79.4       | 246.4      | -246.1                | 0.25                  | -0.11                | 103.16              |
| 6,018.0             | 0.10            | 224.10      | 6,004.8             | 79.5       | 246.3      | -246.0                | 0.18                  | 0.00                 | -125.79             |
| 6,113.0             | 0.30            | 104.10      | 6,099.8             | 79.3       | 246.5      | -246.2                | 0.38                  | 0.21                 | -126.32             |

|                  |   |                                     |                               |
|------------------|---|-------------------------------------|-------------------------------|
| <b>Company:</b>  | Bayswater Exploration & Production, LLC | <b>Local Co-ordinate Reference:</b> | Well Carlson E-15-16HC        |
| <b>Project:</b>  | SEC.15-T5N-R65W                         | <b>TVD Reference:</b>               | WELL @ 4643.5ft (RKB - 22.5') |
| <b>Site:</b>     | Carlson 15-D Pad Sec.15-T5N-R65W        | <b>MD Reference:</b>                | WELL @ 4643.5ft (RKB - 22.5') |
| <b>Well:</b>     | Carlson E-15-16HC                       | <b>North Reference:</b>             | True                          |
| <b>Wellbore:</b> | Wellbore #1                             | <b>Survey Calculation Method:</b>   | Minimum Curvature             |
| <b>Design:</b>   | Wellbore #1                             | <b>Database:</b>                    | EDMNEW                        |

## Survey

| Measured Depth (ft) | Inclination (°) | Azimuth (°) | Vertical Depth (ft) | +N/-S (ft) | +E/-W (ft) | Vertical Section (ft) | Dogleg Rate (°/100ft) | Build Rate (°/100ft) | Turn Rate (°/100ft) |
|---------------------|-----------------|-------------|---------------------|------------|------------|-----------------------|-----------------------|----------------------|---------------------|
| 6,209.0             | 0.20            | 93.30       | 6,195.8             | 79.3       | 246.9      | -246.6                | 0.11                  | -0.10                | -11.25              |
| 6,257.0             | 0.30            | 291.80      | 6,243.8             | 79.3       | 246.9      | -246.6                | 1.03                  | 0.21                 | -336.46             |
| 6,304.0             | 5.50            | 274.60      | 6,290.7             | 79.5       | 244.5      | -244.2                | 11.09                 | 11.06                | -36.60              |
| 6,352.0             | 11.30           | 274.90      | 6,338.1             | 80.1       | 237.5      | -237.3                | 12.08                 | 12.08                | 0.63                |
| 6,399.0             | 15.40           | 274.90      | 6,383.9             | 81.1       | 226.7      | -226.4                | 8.72                  | 8.72                 | 0.00                |
| 6,447.0             | 17.70           | 272.60      | 6,429.9             | 81.9       | 213.1      | -212.8                | 4.98                  | 4.79                 | -4.79               |
| 6,494.0             | 20.40           | 270.00      | 6,474.3             | 82.3       | 197.8      | -197.5                | 6.02                  | 5.74                 | -5.53               |
| 6,542.0             | 23.30           | 270.30      | 6,518.8             | 82.3       | 179.9      | -179.6                | 6.05                  | 6.04                 | 0.63                |
| 6,590.0             | 26.10           | 269.50      | 6,562.4             | 82.3       | 159.8      | -159.6                | 5.87                  | 5.83                 | -1.67               |
| 6,638.0             | 30.40           | 269.80      | 6,604.7             | 82.1       | 137.1      | -136.8                | 8.96                  | 8.96                 | 0.63                |
| 6,685.0             | 36.60           | 268.60      | 6,643.9             | 81.7       | 111.2      | -110.9                | 13.27                 | 13.19                | -2.55               |
| 6,733.0             | 41.10           | 268.90      | 6,681.3             | 81.1       | 81.1       | -80.8                 | 9.38                  | 9.38                 | 0.63                |
| 6,780.0             | 43.40           | 269.60      | 6,716.1             | 80.7       | 49.5       | -49.2                 | 4.99                  | 4.89                 | 1.49                |
| 6,828.0             | 46.50           | 268.60      | 6,750.0             | 80.1       | 15.6       | -15.3                 | 6.62                  | 6.46                 | -2.08               |
| 6,875.0             | 50.70           | 267.50      | 6,781.1             | 78.9       | -19.6      | 19.9                  | 9.11                  | 8.94                 | -2.34               |
| 6,923.0             | 53.50           | 269.50      | 6,810.6             | 77.9       | -57.5      | 57.7                  | 6.70                  | 5.83                 | 4.17                |
| 6,970.0             | 56.10           | 269.60      | 6,837.7             | 77.6       | -95.9      | 96.1                  | 5.53                  | 5.53                 | 0.21                |
| 7,018.0             | 59.90           | 268.80      | 6,863.1             | 77.1       | -136.6     | 136.8                 | 8.04                  | 7.92                 | -1.67               |
| 7,066.0             | 63.80           | 268.80      | 6,885.7             | 76.2       | -178.9     | 179.1                 | 8.13                  | 8.13                 | 0.00                |
| 7,114.0             | 67.70           | 269.60      | 6,905.5             | 75.6       | -222.6     | 222.9                 | 8.27                  | 8.13                 | 1.67                |
| 7,161.0             | 70.90           | 271.00      | 6,922.1             | 75.8       | -266.6     | 266.8                 | 7.36                  | 6.81                 | 2.98                |
| 7,209.0             | 74.00           | 270.70      | 6,936.5             | 76.5       | -312.3     | 312.6                 | 6.49                  | 6.46                 | -0.63               |
| 7,256.0             | 77.70           | 270.50      | 6,948.0             | 77.0       | -357.9     | 358.2                 | 7.88                  | 7.87                 | -0.43               |
| 7,304.0             | 81.90           | 269.30      | 6,956.5             | 76.9       | -405.1     | 405.4                 | 9.09                  | 8.75                 | -2.50               |
| 7,335.0             | 85.60           | 268.80      | 6,959.9             | 76.4       | -435.9     | 436.2                 | 12.04                 | 11.94                | -1.61               |
| 7,402.0             | 86.88           | 270.25      | 6,964.3             | 75.8       | -502.8     | 503.0                 | 2.88                  | 1.91                 | 2.16                |
| 7,496.0             | 90.40           | 269.79      | 6,966.5             | 75.9       | -596.8     | 597.0                 | 3.78                  | 3.74                 | -0.49               |
| 7,591.0             | 90.31           | 268.58      | 6,965.9             | 74.5       | -691.7     | 692.0                 | 1.28                  | -0.09                | -1.27               |
| 7,685.0             | 89.69           | 267.38      | 6,965.9             | 71.2       | -785.7     | 785.9                 | 1.44                  | -0.66                | -1.28               |
| 7,779.0             | 90.22           | 268.65      | 6,966.0             | 67.9       | -879.6     | 879.8                 | 1.46                  | 0.56                 | 1.35                |
| 7,874.0             | 89.08           | 269.36      | 6,966.6             | 66.3       | -974.6     | 974.8                 | 1.41                  | -1.20                | 0.75                |
| 7,968.0             | 89.52           | 269.86      | 6,967.7             | 65.6       | -1,068.6   | 1,068.8               | 0.71                  | 0.47                 | 0.53                |
| 8,062.0             | 88.29           | 271.50      | 6,969.5             | 66.8       | -1,162.6   | 1,162.8               | 2.18                  | -1.31                | 1.74                |
| 8,156.0             | 89.16           | 272.36      | 6,971.6             | 69.9       | -1,256.5   | 1,256.7               | 1.30                  | 0.93                 | 0.91                |
| 8,250.0             | 89.16           | 270.72      | 6,973.0             | 72.4       | -1,350.4   | 1,350.7               | 1.74                  | 0.00                 | -1.74               |
| 8,344.0             | 87.41           | 270.17      | 6,975.8             | 73.2       | -1,444.4   | 1,444.6               | 1.95                  | -1.86                | -0.59               |
| 8,438.0             | 87.32           | 268.85      | 6,980.1             | 72.4       | -1,538.3   | 1,538.5               | 1.41                  | -0.10                | -1.40               |
| 8,530.0             | 87.23           | 267.73      | 6,984.5             | 69.6       | -1,630.1   | 1,630.4               | 1.22                  | -0.10                | -1.22               |
| 8,622.0             | 88.11           | 269.02      | 6,988.3             | 67.0       | -1,722.0   | 1,722.2               | 1.70                  | 0.96                 | 1.40                |
| 8,713.0             | 89.69           | 270.18      | 6,990.0             | 66.4       | -1,813.0   | 1,813.2               | 2.15                  | 1.74                 | 1.27                |
| 8,804.0             | 89.16           | 270.59      | 6,990.9             | 67.0       | -1,904.0   | 1,904.2               | 0.74                  | -0.58                | 0.45                |
| 8,896.0             | 89.60           | 269.78      | 6,991.9             | 67.3       | -1,996.0   | 1,996.2               | 1.00                  | 0.48                 | -0.88               |
| 8,987.0             | 90.66           | 269.08      | 6,991.7             | 66.4       | -2,087.0   | 2,087.2               | 1.40                  | 1.16                 | -0.77               |
| 9,079.0             | 89.43           | 269.02      | 6,991.6             | 64.9       | -2,179.0   | 2,179.2               | 1.34                  | -1.34                | -0.07               |
| 9,171.0             | 88.55           | 268.71      | 6,993.2             | 63.0       | -2,270.9   | 2,271.1               | 1.01                  | -0.96                | -0.34               |
| 9,262.0             | 87.93           | 267.36      | 6,996.0             | 59.9       | -2,361.8   | 2,362.0               | 1.63                  | -0.68                | -1.48               |
| 9,354.0             | 89.43           | 270.16      | 6,998.2             | 57.9       | -2,453.8   | 2,454.0               | 3.45                  | 1.63                 | 3.04                |
| 9,446.0             | 89.08           | 269.77      | 6,999.4             | 57.9       | -2,545.8   | 2,545.9               | 0.57                  | -0.38                | -0.42               |
| 9,536.0             | 90.31           | 270.53      | 6,999.8             | 58.1       | -2,635.8   | 2,635.9               | 1.61                  | 1.37                 | 0.84                |
| 9,628.0             | 89.52           | 270.13      | 7,000.0             | 58.7       | -2,727.8   | 2,727.9               | 0.96                  | -0.86                | -0.43               |
| 9,720.0             | 87.85           | 270.22      | 7,002.1             | 58.9       | -2,819.7   | 2,819.9               | 1.82                  | -1.82                | 0.10                |
| 9,812.0             | 88.37           | 271.21      | 7,005.1             | 60.1       | -2,911.7   | 2,911.9               | 1.21                  | 0.57                 | 1.08                |
| 9,904.0             | 87.85           | 269.01      | 7,008.2             | 60.3       | -3,003.6   | 3,003.8               | 2.46                  | -0.57                | -2.39               |
| 9,996.0             | 88.20           | 269.02      | 7,011.3             | 58.7       | -3,095.5   | 3,095.7               | 0.38                  | 0.38                 | 0.01                |

|                  |   |                                     |                               |
|------------------|---|-------------------------------------|-------------------------------|
| <b>Company:</b>  | Bayswater Exploration & Production, LLC | <b>Local Co-ordinate Reference:</b> | Well Carlson E-15-16HC        |
| <b>Project:</b>  | SEC.15-T5N-R65W                         | <b>TVD Reference:</b>               | WELL @ 4643.5ft (RKB - 22.5') |
| <b>Site:</b>     | Carlson 15-D Pad Sec.15-T5N-R65W        | <b>MD Reference:</b>                | WELL @ 4643.5ft (RKB - 22.5') |
| <b>Well:</b>     | Carlson E-15-16HC                       | <b>North Reference:</b>             | True                          |
| <b>Wellbore:</b> | Wellbore #1                             | <b>Survey Calculation Method:</b>   | Minimum Curvature             |
| <b>Design:</b>   | Wellbore #1                             | <b>Database:</b>                    | EDMNEW                        |

Survey

| Measured Depth (ft)      | Inclination (°) | Azimuth (°) | Vertical Depth (ft) | +N/-S (ft) | +E/-W (ft) | Vertical Section (ft) | Dogleg Rate (°/100ft) | Build Rate (°/100ft) | Turn Rate (°/100ft) |
|--------------------------|-----------------|-------------|---------------------|------------|------------|-----------------------|-----------------------|----------------------|---------------------|
| 10,088.0                 | 90.04           | 268.43      | 7,012.7             | 56.6       | -3,187.5   | 3,187.7               | 2.10                  | 2.00                 | -0.64               |
| 10,179.0                 | 89.43           | 268.95      | 7,013.2             | 54.5       | -3,278.5   | 3,278.6               | 0.88                  | -0.67                | 0.57                |
| 10,270.0                 | 89.16           | 269.88      | 7,014.3             | 53.6       | -3,369.5   | 3,369.6               | 1.06                  | -0.30                | 1.02                |
| 10,362.0                 | 90.40           | 270.00      | 7,014.6             | 53.5       | -3,461.5   | 3,461.6               | 1.35                  | 1.35                 | 0.13                |
| 10,454.0                 | 90.40           | 269.71      | 7,014.0             | 53.3       | -3,553.5   | 3,553.6               | 0.32                  | 0.00                 | -0.32               |
| 10,546.0                 | 87.67           | 268.67      | 7,015.5             | 52.0       | -3,645.4   | 3,645.6               | 3.18                  | -2.97                | -1.13               |
| 10,637.0                 | 88.02           | 269.73      | 7,019.0             | 50.7       | -3,736.4   | 3,736.5               | 1.23                  | 0.38                 | 1.16                |
| 10,729.0                 | 89.34           | 270.57      | 7,021.1             | 51.0       | -3,828.3   | 3,828.5               | 1.70                  | 1.43                 | 0.91                |
| 10,821.0                 | 89.96           | 270.22      | 7,021.6             | 51.6       | -3,920.3   | 3,920.5               | 0.77                  | 0.67                 | -0.38               |
| 10,912.0                 | 90.57           | 268.58      | 7,021.2             | 50.6       | -4,011.3   | 4,011.5               | 1.92                  | 0.67                 | -1.80               |
| 11,004.0                 | 89.16           | 266.97      | 7,021.4             | 47.1       | -4,103.2   | 4,103.4               | 2.33                  | -1.53                | -1.75               |
| 11,095.0                 | 89.16           | 266.80      | 7,022.8             | 42.1       | -4,194.1   | 4,194.2               | 0.19                  | 0.00                 | -0.19               |
| 11,189.0                 | 89.52           | 269.21      | 7,023.9             | 38.9       | -4,288.0   | 4,288.1               | 2.59                  | 0.38                 | 2.56                |
| 11,284.0                 | 89.25           | 269.90      | 7,024.9             | 38.1       | -4,383.0   | 4,383.1               | 0.78                  | -0.28                | 0.73                |
| 11,378.0                 | 88.29           | 270.39      | 7,026.9             | 38.4       | -4,477.0   | 4,477.1               | 1.15                  | -1.02                | 0.52                |
| 11,472.0                 | 89.34           | 271.01      | 7,028.8             | 39.5       | -4,571.0   | 4,571.1               | 1.30                  | 1.12                 | 0.66                |
| 11,567.0                 | 90.57           | 269.56      | 7,028.9             | 40.0       | -4,666.0   | 4,666.1               | 2.00                  | 1.29                 | -1.53               |
| 11,661.0                 | 90.31           | 268.43      | 7,028.2             | 38.3       | -4,759.9   | 4,760.0               | 1.23                  | -0.28                | -1.20               |
| 11,755.0                 | 89.16           | 270.31      | 7,028.6             | 37.3       | -4,853.9   | 4,854.0               | 2.34                  | -1.22                | 2.00                |
| 11,849.0                 | 90.31           | 269.54      | 7,029.1             | 37.2       | -4,947.9   | 4,948.0               | 1.47                  | 1.22                 | -0.82               |
| 11,943.0                 | 90.92           | 269.15      | 7,028.1             | 36.1       | -5,041.9   | 5,042.0               | 0.77                  | 0.65                 | -0.41               |
| 12,038.0                 | 89.43           | 269.44      | 7,027.8             | 34.9       | -5,136.9   | 5,137.0               | 1.60                  | -1.57                | 0.31                |
| 12,131.0                 | 90.22           | 269.10      | 7,028.0             | 33.7       | -5,229.9   | 5,230.0               | 0.92                  | 0.85                 | -0.37               |
| 12,226.0                 | 89.78           | 269.15      | 7,028.0             | 32.3       | -5,324.9   | 5,325.0               | 0.47                  | -0.46                | 0.05                |
| 12,320.0                 | 89.52           | 269.54      | 7,028.6             | 31.2       | -5,418.9   | 5,418.9               | 0.50                  | -0.28                | 0.41                |
| 12,415.0                 | 88.90           | 271.83      | 7,029.9             | 32.4       | -5,513.9   | 5,513.9               | 2.50                  | -0.65                | 2.41                |
| 12,509.0                 | 89.43           | 271.58      | 7,031.3             | 35.1       | -5,607.8   | 5,607.9               | 0.62                  | 0.56                 | -0.27               |
| 12,603.0                 | 90.40           | 270.19      | 7,031.4             | 36.6       | -5,701.8   | 5,701.9               | 1.80                  | 1.03                 | -1.48               |
| 12,697.0                 | 89.52           | 270.45      | 7,031.5             | 37.1       | -5,795.8   | 5,795.9               | 0.98                  | -0.94                | 0.28                |
| 12,754.7                 | 89.41           | 270.28      | 7,032.0             | 37.5       | -5,853.4   | 5,853.5               | 0.35                  | -0.19                | -0.30               |
| <b>WP #6 (E-15-16HC)</b> |                 |             |                     |            |            |                       |                       |                      |                     |
| 12,791.0                 | 89.34           | 270.17      | 7,032.4             | 37.6       | -5,889.8   | 5,889.9               | 0.35                  | -0.19                | -0.30               |
| 12,885.0                 | 88.37           | 270.22      | 7,034.3             | 38.0       | -5,983.8   | 5,983.9               | 1.03                  | -1.03                | 0.05                |
| 12,979.0                 | 88.72           | 269.87      | 7,036.7             | 38.0       | -6,077.7   | 6,077.8               | 0.53                  | 0.37                 | -0.37               |
| 13,073.0                 | 89.25           | 270.88      | 7,038.4             | 38.6       | -6,171.7   | 6,171.8               | 1.21                  | 0.56                 | 1.07                |
| 13,167.0                 | 90.48           | 271.30      | 7,038.6             | 40.4       | -6,265.7   | 6,265.8               | 1.38                  | 1.31                 | 0.45                |
| 13,261.0                 | 89.87           | 270.79      | 7,038.3             | 42.1       | -6,359.7   | 6,359.8               | 0.85                  | -0.65                | -0.54               |
| 13,355.0                 | 90.04           | 270.22      | 7,038.4             | 43.0       | -6,453.7   | 6,453.8               | 0.63                  | 0.18                 | -0.61               |
| 13,449.0                 | 88.81           | 269.39      | 7,039.3             | 42.7       | -6,547.7   | 6,547.8               | 1.58                  | -1.31                | -0.88               |
| 13,544.0                 | 88.81           | 268.53      | 7,041.3             | 40.9       | -6,642.6   | 6,642.7               | 0.91                  | 0.00                 | -0.91               |
| 13,638.0                 | 89.16           | 269.03      | 7,043.0             | 38.9       | -6,736.6   | 6,736.7               | 0.65                  | 0.37                 | 0.53                |
| 13,732.0                 | 87.93           | 268.94      | 7,045.3             | 37.3       | -6,830.5   | 6,830.6               | 1.31                  | -1.31                | -0.10               |
| 13,826.0                 | 88.72           | 269.22      | 7,048.1             | 35.8       | -6,924.5   | 6,924.6               | 0.89                  | 0.84                 | 0.30                |
| 13,921.0                 | 90.40           | 268.98      | 7,048.8             | 34.3       | -7,019.5   | 7,019.5               | 1.79                  | 1.77                 | -0.25               |
| 14,015.0                 | 89.69           | 269.55      | 7,048.7             | 33.1       | -7,113.5   | 7,113.5               | 0.97                  | -0.76                | 0.61                |
| 14,109.0                 | 88.81           | 268.43      | 7,050.0             | 31.4       | -7,207.4   | 7,207.5               | 1.52                  | -0.94                | -1.19               |
| 14,204.0                 | 87.67           | 268.17      | 7,052.9             | 28.6       | -7,302.3   | 7,302.4               | 1.23                  | -1.20                | -0.27               |
| 14,298.0                 | 88.55           | 268.94      | 7,056.0             | 26.2       | -7,396.3   | 7,396.3               | 1.24                  | 0.94                 | 0.82                |
| 14,380.0                 | 89.78           | 269.86      | 7,057.2             | 25.4       | -7,478.2   | 7,478.3               | 1.87                  | 1.50                 | 1.12                |
| <b>WP #7 (E-15-16HC)</b> |                 |             |                     |            |            |                       |                       |                      |                     |
| 14,392.0                 | 89.96           | 269.99      | 7,057.2             | 25.3       | -7,490.2   | 7,490.3               | 1.87                  | 1.50                 | 1.12                |
| 14,486.0                 | 90.04           | 270.64      | 7,057.2             | 25.9       | -7,584.2   | 7,584.3               | 0.70                  | 0.09                 | 0.69                |
| 14,580.0                 | 90.31           | 270.05      | 7,056.9             | 26.4       | -7,678.2   | 7,678.3               | 0.69                  | 0.29                 | -0.63               |
| 14,675.0                 | 90.31           | 269.28      | 7,056.4             | 25.9       | -7,773.2   | 7,773.3               | 0.81                  | 0.00                 | -0.81               |

|                  |   |                                     |                               |
|------------------|---|-------------------------------------|-------------------------------|
| <b>Company:</b>  | Bayswater Exploration & Production, LLC | <b>Local Co-ordinate Reference:</b> | Well Carlson E-15-16HC        |
| <b>Project:</b>  | SEC.15-T5N-R65W                         | <b>TVD Reference:</b>               | WELL @ 4643.5ft (RKB - 22.5') |
| <b>Site:</b>     | Carlson 15-D Pad Sec.15-T5N-R65W        | <b>MD Reference:</b>                | WELL @ 4643.5ft (RKB - 22.5') |
| <b>Well:</b>     | Carlson E-15-16HC                       | <b>North Reference:</b>             | True                          |
| <b>Wellbore:</b> | Wellbore #1                             | <b>Survey Calculation Method:</b>   | Minimum Curvature             |
| <b>Design:</b>   | Wellbore #1                             | <b>Database:</b>                    | EDMNEW                        |

## Survey

| Measured Depth (ft) | Inclination (°) | Azimuth (°) | Vertical Depth (ft) | +N/-S (ft) | +E/-W (ft) | Vertical Section (ft) | Dogleg Rate (°/100ft) | Build Rate (°/100ft) | Turn Rate (°/100ft) |
|---------------------|-----------------|-------------|---------------------|------------|------------|-----------------------|-----------------------|----------------------|---------------------|
| 14,755.0            | 90.04           | 268.27      | 7,056.2             | 24.2       | -7,853.2   | 7,853.3               | 1.31                  | -0.34                | -1.26               |
| 14,840.0            | 90.04           | 268.27      | 7,056.1             | 21.7       | -7,935.2   | 7,935.2               | 0.00                  | 0.00                 | 0.00                |

BHL 985'FNL, 2340'FWL, SEC.16

## Design Targets

| Target Name   | Dip Angle (°) | Dip Dir. (°) | TVD (ft) | +N/-S (ft) | +E/-W (ft) | Northing (ft) | Easting (ft) | Latitude  | Longitude   |
|---|---------------|--------------|----------|------------|------------|---------------|--------------|-----------|-------------|
| - hit/miss target   |               |              |          |            |            |               |              |           |             |
| - Shape   |               |              |          |            |            |               |              |           |             |
| SHL 1056'FNL, 294'FI  | 0.00          | 0.00         | 1.0      | 0.0        | 0.0        | 1,391,065.10  | 3,239,217.21 | 40.403695 | -104.641023 |
| - survey hits target center   |               |              |          |            |            |               |              |           |             |
| - Point   |               |              |          |            |            |               |              |           |             |
| WP #1 (E-15-16HC)   | 0.00          | 0.00         | 6,966.0  | 72.1       | -780.8     | 1,391,129.60  | 3,238,435.78 | 40.403893 | -104.643827 |
| - survey misses target center by 0.7ft at 7680.1ft MD (6965.9 TVD, 71.4 N, -780.8 E)    |               |              |          |            |            |               |              |           |             |
| - Point   |               |              |          |            |            |               |              |           |             |
| WP #2 (E-15-16HC)   | 0.00          | 0.00         | 6,977.0  | 68.7       | -1,330.7   | 1,391,120.88  | 3,237,885.96 | 40.403883 | -104.645801 |
| - survey misses target center by 5.5ft at 8230.2ft MD (6972.7 TVD, 72.1 N, -1330.7 E)   |               |              |          |            |            |               |              |           |             |
| - Point   |               |              |          |            |            |               |              |           |             |
| WP #3 (E-15-16HC)   | 0.00          | 0.00         | 6,988.0  | 65.8       | -1,779.7   | 1,391,113.63  | 3,237,437.03 | 40.403875 | -104.647413 |
| - survey misses target center by 1.8ft at 8679.7ft MD (6989.6 TVD, 66.4 N, -1779.7 E)   |               |              |          |            |            |               |              |           |             |
| - Point   |               |              |          |            |            |               |              |           |             |
| WP #4 (E-15-16HC)   | 0.00          | 0.00         | 6,991.0  | 62.4       | -2,329.6   | 1,391,104.90  | 3,236,887.21 | 40.403866 | -104.649388 |
| - survey misses target center by 4.1ft at 9229.6ft MD (6994.9 TVD, 61.3 N, -2329.4 E)   |               |              |          |            |            |               |              |           |             |
| - Point   |               |              |          |            |            |               |              |           |             |
| WP #5 (E-15-16HC)   | 0.00          | 0.00         | 7,015.0  | 43.6       | -5,099.4   | 1,391,059.27  | 3,234,117.84 | 40.403813 | -104.659333 |
| - survey misses target center by 15.1ft at 12000.4ft MD (7027.6 TVD, 35.3 N, -5099.3 E) |               |              |          |            |            |               |              |           |             |
| - Point   |               |              |          |            |            |               |              |           |             |
| WP #6 (E-15-16HC)   | 0.00          | 0.00         | 7,034.0  | 40.3       | -5,853.4   | 1,391,048.67  | 3,233,363.94 | 40.403804 | -104.662040 |
| - survey misses target center by 3.4ft at 12754.7ft MD (7032.0 TVD, 37.5 N, -5853.4 E)  |               |              |          |            |            |               |              |           |             |
| - Point   |               |              |          |            |            |               |              |           |             |
| WP #7 (E-15-16HC)   | 0.00          | 0.00         | 7,055.0  | 30.1       | -7,478.3   | 1,391,022.73  | 3,231,739.28 | 40.403774 | -104.667874 |
| - survey misses target center by 5.2ft at 14380.0ft MD (7057.2 TVD, 25.4 N, -7478.3 E)  |               |              |          |            |            |               |              |           |             |
| - Point   |               |              |          |            |            |               |              |           |             |
| BHL 985'FNL, 2340'FI  | 0.00          | 0.00         | 7,060.0  | 27.2       | -7,941.9   | 1,391,015.32  | 3,231,275.76 | 40.403766 | -104.669539 |
| - survey misses target center by 9.5ft at 14837.0ft MD (7056.1 TVD, 21.7 N, -7935.2 E)  |               |              |          |            |            |               |              |           |             |
| - Point   |               |              |          |            |            |               |              |           |             |

Checked By: \_\_\_\_\_ Approved By: \_\_\_\_\_ Date: \_\_\_\_\_