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GEOLOGIC REPORT

#1 Padroni - State
W½ NW¼ Section 16
(1320' fnl, 600' fwl)
Twp 9N - Rge 52W
Logan County, Colorado



Chronological Record

January 30, 2002 Caza Drilling Rig #32 moving on location. Drilled surface hole with 12¼" bit and set 356' of 8-5/8" 24#/ft surface casing with 250 sacks cement at 366' KB.
January 31, 2002 Drilling out from under surface casing.
February 1, 2002 Drilling at 3480'
February 2, 2002 Reached total depth of 4847'
February 3, 2002 Ran Phoenix Surveys Induction and Compensated Density Logs. Plugged well according instructions from Colorado Oil and Gas Commission.

Deviations: ½° @ 376', ½° @ 903', 1° @ 1445', ½° @ 2400', ½° @ 2770, ½° @ 3235', ½° @ 4490'

Bit Record: #1	Security FM2565	366' to 4490'
#2	Security S82F	4490' to 4850'

Phoenix Surveys Formation Tops:		Elevations: 3957' Ground - 3967' KB	
Niobrara shale	3662'	Muddy "D" sand	4519' (-552')
Fort Hays limestone	3997'	Huntsman shale	4566'
Carlile shale	4046'	Muddy "J" sand	4630' (-663')
Greenhorn limestone	4275'	TD (driller)	4850'
Bentonite marker	4417'	TD (logger)	4847'

Sample Descriptions:

4520' to 4570'	Sandstone, white, vfg, dense, pyretic, no effective porosity, spotty 10% yellow fluorescence.
4570' to 4630'	Shale and siltstone.
4630' to 4650'	SS, grey, vfg, dense, shaley, no P&P, no show.
4650' to 4670'	SS, grey, vfg, poor-fair P&P, 50% spotty light oil stain and bright fluorescence.
4670' to 4700'	SS & shale, interbedded, no p&P, no show.
4700' to 4750'	SS, grey - salt & pepper, fine grained, 50% clay filled, fair-good P&P, no show.
4760' to 4874'	SS, as above, shaley, water bearing.

Comment:

The Padroni-State #1 was drilled to a total depth of 4847', or 217' into the Muddy "J" sand. Very tight shows of oil were seen in the "D" section and good shows were evidenced in the Upper "J" (4648' - 4664') which were judged to be too tight and low structurally to be worth testing.

The well ran 11' high to the recent #1 Dorn on the top of the "D", however, only flat structurally on top of the most prospective "J". The lack of an appreciable oil reservoir in this general area remains a mystery as all of the elements (sand, shows, & structural reversal) seem to be in place.

The well was plugged across the Muddy sands and in the surface casing as prescribed by the Colorado Oil and Gas Commission.

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