



Gosney & Sons, Inc.

Sec 4-T33N-R7W

Kelsall 33-7 Pad 4-33N-7W

Kelsall 33-7 #4-3

Wellbore #1

Survey: Survey #1

Standard Survey Report

12 April, 2013



Survey Report

| | | | |
|------------------|---------------------------|-------------------------------------|---------------------------------------|
| Company: | Gosney & Sons, Inc. | Local Co-ordinate Reference: | Well Kelsall 33-7 #4-3 |
| Project: | Sec 4-T33N-R7W | TVD Reference: | WELL @ 6712.00ft (Original Well Elev) |
| Site: | Kelsall 33-7 Pad 4-33N-7W | MD Reference: | WELL @ 6712.00ft (Original Well Elev) |
| Well: | Kelsall 33-7 #4-3 | North Reference: | True |
| Wellbore: | Wellbore #1 | Survey Calculation Method: | Minimum Curvature |
| Design: | Surveys | Database: | EDM 5000.1 Single User Db |

| | | | |
|--------------------|---------------------------|----------------------|----------------|
| Project | Sec 4-T33N-R7W | | |
| Map System: | US State Plane 1983 | System Datum: | Mean Sea Level |
| Geo Datum: | North American Datum 1983 | | |
| Map Zone: | Colorado Southern Zone | | |

| | | | |
|------------------------------|---------------------------|---------------------|-----------------|
| Site | Kelsall 33-7 Pad 4-33N-7W | | |
| Site Position: | | Northing: | 1,178,283.23 ft |
| From: | Map | Easting: | 2,383,708.58 ft |
| Position Uncertainty: | 0.00 ft | Slot Radius: | 13-3/16 " |

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|-----------------------------|-------------------|--------------------|-------------------------------------|------------------------------------|--|
| Well | Kelsall 33-7 #4-3 | | | | |
| Well Position | +N/S +E/W | 0.00 ft 0.00 ft | Northing: Easting: | 1,178,201.03 ft 2,383,705.55 ft | Latitude: Longitude: |
| Position Uncertainty | | 0.00 ft | Wellhead Elevation: | ft | Grid Convergence: Ground Level: |

| | | | | | |
|------------------|-------------------|--------------------|---------------------------|-------------------------|-------------------------------|
| Wellbore | Wellbore #1 | | | | |
| Magnetics | Model Name | Sample Date | Declination (°) | Dip Angle (°) | Field Strength (nT) |
| | IGRF2010 | 04/10/13 | 9.66 | 63.79 | 50,798 |

| | | | | | |
|--------------------------|---------|---------------------------------|---------------------|----------------------|-------------------------|
| Design | Surveys | | | | |
| Audit Notes: | | | | | |
| Version: | 1.0 | Phase: | ACTUAL | Tie On Depth: | 0.00 |
| Vertical Section: | | Depth From (TVD) (ft) | +N/S (ft) | +E/W (ft) | Direction (°) |
| | | 0.00 | 0.00 | 0.00 | 244.16 |

| | | | | |
|-----------------------|-------------------|--------------------------|------------------|--------------------|
| Survey Program | Date | 04/12/13 | | |
| From (ft) | To (ft) | Survey (Wellbore) | Tool Name | Description |
| 554.00 | 3,900.00 | Survey #1 (Wellbore #1) | MWD | MWD - Standard |

| 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) |
|------------------------|--------------------|----------------|------------------------|--------------|--------------|--------------------------|--------------------------|-------------------------|------------------------|
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 554.00 | 0.00 | 0.00 | 554.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 566.00 | 1.20 | 347.20 | 566.00 | 0.12 | -0.03 | -0.03 | 10.00 | 10.00 | 0.00 |
| 598.00 | 1.10 | 346.00 | 597.99 | 0.75 | -0.18 | -0.17 | 0.32 | -0.31 | -3.75 |
| 628.00 | 2.00 | 290.50 | 627.98 | 1.21 | -0.74 | 0.14 | 5.49 | 3.00 | -185.00 |
| 658.00 | 4.30 | 247.40 | 657.94 | 0.96 | -2.27 | 1.62 | 10.50 | 7.67 | -143.67 |
| 688.00 | 7.10 | 268.40 | 687.79 | 0.48 | -5.16 | 4.43 | 11.49 | 9.33 | 70.00 |
| 718.00 | 9.80 | 270.30 | 717.46 | 0.44 | -9.57 | 8.42 | 9.05 | 9.00 | 6.33 |
| 750.00 | 11.30 | 268.60 | 748.92 | 0.38 | -15.42 | 13.72 | 4.79 | 4.69 | -5.31 |
| 782.00 | 12.70 | 261.30 | 780.22 | -0.23 | -22.04 | 19.93 | 6.44 | 4.38 | -22.81 |

| | | | |
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| Site: | Kelsall 33-7 Pad 4-33N-7W | MD Reference: | WELL @ 6712.00ft (Original Well Elev) |
| Well: | Kelsall 33-7 #4-3 | North Reference: | True |
| Wellbore: | Wellbore #1 | Survey Calculation Method: | Minimum Curvature |
| Design: | Surveys | Database: | EDM 5000.1 Single User Db |

| 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) | |
| 814.00 | 13.80 | 252.60 | 811.37 | -1.91 | -29.15 | 27.07 | 7.11 | 3.44 | -27.19 | |
| 845.00 | 15.60 | 249.10 | 841.36 | -4.50 | -36.58 | 34.88 | 6.47 | 5.81 | -11.29 | |
| 877.00 | 17.10 | 245.10 | 872.06 | -8.01 | -44.87 | 43.87 | 5.86 | 4.69 | -12.50 | |
| 909.00 | 18.90 | 244.30 | 902.50 | -12.24 | -53.80 | 53.76 | 5.68 | 5.63 | -2.50 | |
| 940.00 | 20.50 | 245.50 | 931.68 | -16.67 | -63.27 | 64.21 | 5.32 | 5.16 | 3.87 | |
| 972.00 | 22.60 | 245.80 | 961.44 | -21.52 | -73.98 | 75.96 | 6.57 | 6.56 | 0.94 | |
| 1,004.00 | 24.30 | 244.30 | 990.80 | -26.89 | -85.52 | 88.69 | 5.63 | 5.31 | -4.69 | |
| 1,035.00 | 25.90 | 242.60 | 1,018.87 | -32.78 | -97.28 | 101.84 | 5.66 | 5.16 | -5.48 | |
| 1,067.00 | 27.80 | 240.60 | 1,047.42 | -39.66 | -109.98 | 116.27 | 6.57 | 5.94 | -6.25 | |
| 1,099.00 | 30.10 | 238.30 | 1,075.42 | -47.54 | -123.32 | 131.71 | 7.98 | 7.19 | -7.19 | |
| 1,130.00 | 32.20 | 239.50 | 1,101.95 | -55.81 | -137.05 | 147.67 | 7.06 | 6.77 | 3.87 | |
| 1,162.00 | 34.00 | 239.70 | 1,128.76 | -64.66 | -152.12 | 165.09 | 5.64 | 5.63 | 0.63 | |
| 1,194.00 | 35.80 | 240.70 | 1,155.00 | -73.75 | -168.01 | 183.36 | 5.90 | 5.63 | 3.13 | |
| 1,226.00 | 37.80 | 241.70 | 1,180.62 | -82.98 | -184.81 | 202.50 | 6.52 | 6.25 | 3.13 | |
| 1,257.00 | 39.80 | 242.40 | 1,204.78 | -92.08 | -201.97 | 221.91 | 6.60 | 6.45 | 2.26 | |
| 1,289.00 | 41.30 | 241.90 | 1,229.09 | -101.80 | -220.36 | 242.70 | 4.80 | 4.69 | -1.56 | |
| 1,321.00 | 41.50 | 242.20 | 1,253.10 | -111.72 | -239.05 | 263.85 | 0.88 | 0.63 | 0.94 | |
| 1,352.00 | 41.30 | 241.80 | 1,276.35 | -121.35 | -257.15 | 284.33 | 1.07 | -0.65 | -1.29 | |
| 1,383.00 | 41.10 | 241.00 | 1,299.68 | -131.12 | -275.08 | 304.73 | 1.82 | -0.65 | -2.58 | |
| 1,414.00 | 40.90 | 242.50 | 1,323.07 | -140.75 | -292.99 | 325.05 | 3.24 | -0.65 | 4.84 | |
| 1,446.00 | 40.90 | 244.10 | 1,347.26 | -150.16 | -311.71 | 345.99 | 3.27 | 0.00 | 5.00 | |
| 1,477.00 | 40.80 | 243.60 | 1,370.71 | -159.10 | -329.91 | 366.27 | 1.10 | -0.32 | -1.61 | |
| 1,509.00 | 40.70 | 244.10 | 1,394.95 | -168.30 | -348.66 | 387.16 | 1.07 | -0.31 | 1.56 | |
| 1,540.00 | 41.10 | 244.90 | 1,418.38 | -177.04 | -366.98 | 407.45 | 2.13 | 1.29 | 2.58 | |
| 1,572.00 | 40.90 | 244.90 | 1,442.54 | -185.94 | -385.99 | 428.45 | 0.63 | -0.63 | 0.00 | |
| 1,604.00 | 40.80 | 245.80 | 1,466.74 | -194.67 | -405.02 | 449.37 | 1.87 | -0.31 | 2.81 | |
| 1,636.00 | 41.70 | 245.40 | 1,490.80 | -203.39 | -424.23 | 470.46 | 2.93 | 2.81 | -1.25 | |
| 1,667.00 | 41.30 | 245.50 | 1,514.02 | -211.93 | -442.91 | 491.00 | 1.31 | -1.29 | 0.32 | |
| 1,699.00 | 41.00 | 245.10 | 1,538.11 | -220.72 | -462.04 | 512.05 | 1.25 | -0.94 | -1.25 | |
| 1,731.00 | 40.50 | 245.40 | 1,562.35 | -229.47 | -481.01 | 532.94 | 1.68 | -1.56 | 0.94 | |
| 1,762.00 | 40.90 | 245.90 | 1,585.86 | -237.80 | -499.43 | 553.14 | 1.66 | 1.29 | 1.61 | |
| 1,794.00 | 40.50 | 246.30 | 1,610.12 | -246.26 | -518.51 | 574.00 | 1.49 | -1.25 | 1.25 | |
| 1,826.00 | 41.20 | 244.10 | 1,634.32 | -255.04 | -537.50 | 594.92 | 5.00 | 2.19 | -6.88 | |
| 1,857.00 | 41.50 | 246.20 | 1,657.60 | -263.64 | -556.09 | 615.40 | 4.58 | 0.97 | 6.77 | |
| 1,889.00 | 42.10 | 246.90 | 1,681.45 | -272.13 | -575.65 | 636.71 | 2.38 | 1.88 | 2.19 | |
| 1,921.00 | 42.20 | 243.50 | 1,705.18 | -281.14 | -595.14 | 658.17 | 7.14 | 0.31 | -10.63 | |
| 1,953.00 | 42.20 | 247.50 | 1,728.89 | -290.05 | -614.69 | 679.65 | 8.40 | 0.00 | 12.50 | |
| 1,984.00 | 42.30 | 246.90 | 1,751.84 | -298.12 | -633.91 | 700.47 | 1.34 | 0.32 | -1.94 | |
| 2,016.00 | 42.00 | 244.00 | 1,775.56 | -307.04 | -653.44 | 721.93 | 6.15 | -0.94 | -9.06 | |
| 2,079.00 | 41.80 | 244.70 | 1,822.45 | -325.26 | -691.36 | 764.00 | 0.81 | -0.32 | 1.11 | |
| 2,111.00 | 41.80 | 243.30 | 1,846.31 | -334.60 | -710.53 | 785.33 | 2.92 | 0.00 | -4.38 | |
| 2,143.00 | 41.20 | 243.60 | 1,870.28 | -344.08 | -729.50 | 806.53 | 1.98 | -1.88 | 0.94 | |
| 2,175.00 | 40.80 | 240.20 | 1,894.43 | -353.97 | -748.02 | 827.50 | 7.08 | -1.25 | -10.63 | |
| 2,238.00 | 40.50 | 241.00 | 1,942.23 | -374.11 | -783.77 | 868.46 | 0.95 | -0.48 | 1.27 | |

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| Wellbore: | Wellbore #1 | Survey Calculation Method: | Minimum Curvature |
| Design: | Surveys | Database: | EDM 5000.1 Single User Db |

| 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) | |
| 2,270.00 | 39.90 | 240.60 | 1,966.67 | -384.19 | -801.80 | 889.08 | 2.04 | -1.88 | -1.25 | |
| 2,301.00 | 40.90 | 240.30 | 1,990.28 | -394.10 | -819.28 | 909.13 | 3.29 | 3.23 | -0.97 | |
| 2,364.00 | 42.20 | 242.90 | 2,037.43 | -413.96 | -856.03 | 950.87 | 3.43 | 2.06 | 4.13 | |
| 2,396.00 | 41.80 | 243.50 | 2,061.21 | -423.61 | -875.14 | 972.28 | 1.77 | -1.25 | 1.88 | |
| 2,427.00 | 41.20 | 244.20 | 2,084.43 | -432.67 | -893.58 | 992.82 | 2.45 | -1.94 | 2.26 | |
| 2,459.00 | 41.20 | 244.00 | 2,108.50 | -441.87 | -912.54 | 1,013.90 | 0.41 | 0.00 | -0.63 | |
| 2,491.00 | 41.20 | 245.00 | 2,132.58 | -450.95 | -931.57 | 1,034.97 | 2.06 | 0.00 | 3.13 | |
| 2,522.00 | 40.90 | 243.90 | 2,155.96 | -459.73 | -949.93 | 1,055.33 | 2.52 | -0.97 | -3.55 | |
| 2,554.00 | 40.70 | 244.20 | 2,180.18 | -468.88 | -968.74 | 1,076.24 | 0.88 | -0.63 | 0.94 | |
| 2,586.00 | 40.30 | 244.90 | 2,204.52 | -477.81 | -987.50 | 1,097.02 | 1.89 | -1.25 | 2.19 | |
| 2,618.00 | 40.10 | 246.30 | 2,228.96 | -486.34 | -1,006.31 | 1,117.67 | 2.89 | -0.63 | 4.38 | |
| 2,649.00 | 41.00 | 246.50 | 2,252.51 | -494.41 | -1,024.78 | 1,137.81 | 2.93 | 2.90 | 0.65 | |
| 2,681.00 | 40.80 | 246.60 | 2,276.70 | -502.75 | -1,044.00 | 1,158.74 | 0.66 | -0.63 | 0.31 | |
| 2,713.00 | 40.60 | 247.50 | 2,300.96 | -510.88 | -1,063.21 | 1,179.58 | 1.94 | -0.63 | 2.81 | |
| 2,744.00 | 41.20 | 246.90 | 2,324.39 | -518.75 | -1,081.92 | 1,199.85 | 2.31 | 1.94 | -1.94 | |
| 2,776.00 | 40.70 | 247.50 | 2,348.56 | -526.88 | -1,101.26 | 1,220.79 | 1.99 | -1.56 | 1.88 | |
| 2,808.00 | 40.30 | 246.80 | 2,372.90 | -534.95 | -1,120.41 | 1,241.55 | 1.89 | -1.25 | -2.19 | |
| 2,839.00 | 40.80 | 246.50 | 2,396.45 | -542.93 | -1,138.91 | 1,261.68 | 1.73 | 1.61 | -0.97 | |
| 2,871.00 | 40.50 | 246.70 | 2,420.73 | -551.21 | -1,158.04 | 1,282.51 | 1.02 | -0.94 | 0.63 | |
| 2,903.00 | 41.20 | 246.10 | 2,444.93 | -559.59 | -1,177.22 | 1,303.42 | 2.51 | 2.19 | -1.88 | |
| 2,934.00 | 41.50 | 246.10 | 2,468.21 | -567.89 | -1,195.95 | 1,323.89 | 0.97 | 0.97 | 0.00 | |
| 2,966.00 | 41.50 | 245.00 | 2,492.17 | -576.67 | -1,215.25 | 1,345.09 | 2.28 | 0.00 | -3.44 | |
| 2,998.00 | 41.90 | 244.20 | 2,516.06 | -585.80 | -1,234.48 | 1,366.37 | 2.08 | 1.25 | -2.50 | |
| 3,029.00 | 41.60 | 243.90 | 2,539.19 | -594.83 | -1,253.04 | 1,387.02 | 1.16 | -0.97 | -0.97 | |
| 3,061.00 | 41.80 | 243.60 | 2,563.09 | -604.25 | -1,272.13 | 1,408.30 | 0.88 | 0.63 | -0.94 | |
| 3,093.00 | 41.90 | 243.80 | 2,586.92 | -613.70 | -1,291.27 | 1,429.65 | 0.52 | 0.31 | 0.63 | |
| 3,124.00 | 41.40 | 243.50 | 2,610.09 | -622.85 | -1,309.73 | 1,450.25 | 1.74 | -1.61 | -0.97 | |
| 3,156.00 | 41.40 | 243.60 | 2,634.09 | -632.27 | -1,328.68 | 1,471.41 | 0.21 | 0.00 | 0.31 | |
| 3,188.00 | 41.20 | 243.30 | 2,658.13 | -641.71 | -1,347.57 | 1,492.53 | 0.88 | -0.63 | -0.94 | |
| 3,220.00 | 41.50 | 243.10 | 2,682.15 | -651.25 | -1,366.44 | 1,513.67 | 1.02 | 0.94 | -0.63 | |
| 3,251.00 | 41.50 | 243.30 | 2,705.37 | -660.51 | -1,384.78 | 1,534.21 | 0.43 | 0.00 | 0.65 | |
| 3,283.00 | 40.80 | 243.30 | 2,729.46 | -669.97 | -1,403.59 | 1,555.26 | 2.19 | -2.19 | 0.00 | |
| 3,315.00 | 41.10 | 243.90 | 2,753.63 | -679.29 | -1,422.37 | 1,576.23 | 1.55 | 0.94 | 1.88 | |
| 3,347.00 | 41.20 | 244.30 | 2,777.73 | -688.49 | -1,441.32 | 1,597.29 | 0.88 | 0.31 | 1.25 | |
| 3,376.45 | 40.53 | 244.96 | 2,800.00 | -696.75 | -1,458.73 | 1,616.56 | 2.70 | -2.26 | 2.26 | |
| Top of Coal | | | | | | | | | | |
| 3,378.00 | 40.50 | 245.00 | 2,801.18 | -697.17 | -1,459.64 | 1,617.57 | 2.70 | -2.25 | 2.29 | |
| 3,410.00 | 41.00 | 245.60 | 2,825.42 | -705.90 | -1,478.62 | 1,638.45 | 1.98 | 1.56 | 1.88 | |
| 3,441.00 | 40.30 | 245.40 | 2,848.94 | -714.28 | -1,496.99 | 1,658.64 | 2.30 | -2.26 | -0.65 | |
| 3,473.00 | 40.70 | 244.60 | 2,873.27 | -723.06 | -1,515.83 | 1,679.42 | 2.05 | 1.25 | -2.50 | |
| 3,505.00 | 40.50 | 244.90 | 2,897.57 | -731.94 | -1,534.66 | 1,700.24 | 0.87 | -0.63 | 0.94 | |
| 3,536.00 | 40.80 | 244.70 | 2,921.09 | -740.54 | -1,552.93 | 1,720.44 | 1.06 | 0.97 | -0.65 | |
| 3,568.00 | 40.80 | 244.00 | 2,945.31 | -749.59 | -1,571.78 | 1,741.35 | 1.43 | 0.00 | -2.19 | |

| | | | |
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| Site: | Kelsall 33-7 Pad 4-33N-7W | MD Reference: | WELL @ 6712.00ft (Original Well Elev) |
| Well: | Kelsall 33-7 #4-3 | North Reference: | True |
| Wellbore: | Wellbore #1 | Survey Calculation Method: | Minimum Curvature |
| Design: | Surveys | Database: | EDM 5000.1 Single User Db |

| 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) | |
| 3,600.00 | 40.00 | 244.20 | 2,969.68 | -758.65 | -1,590.44 | 1,762.08 | 2.53 | -2.50 | 0.63 | |
| 3,631.00 | 40.80 | 244.70 | 2,993.29 | -767.32 | -1,608.57 | 1,782.18 | 2.78 | 2.58 | 1.61 | |
| 3,662.00 | 41.90 | 245.60 | 3,016.56 | -775.92 | -1,627.15 | 1,802.65 | 4.03 | 3.55 | 2.90 | |
| 3,694.00 | 42.00 | 245.50 | 3,040.36 | -784.78 | -1,646.62 | 1,824.04 | 0.38 | 0.31 | -0.31 | |
| 3,726.00 | 41.60 | 244.00 | 3,064.22 | -793.87 | -1,665.91 | 1,845.36 | 3.37 | -1.25 | -4.69 | |
| 3,757.00 | 41.40 | 243.60 | 3,087.43 | -802.94 | -1,684.34 | 1,865.90 | 1.07 | -0.65 | -1.29 | |
| 3,789.00 | 40.50 | 243.90 | 3,111.60 | -812.22 | -1,703.15 | 1,886.88 | 2.88 | -2.81 | 0.94 | |
| 3,821.00 | 40.30 | 243.40 | 3,135.97 | -821.42 | -1,721.74 | 1,907.62 | 1.19 | -0.63 | -1.56 | |
| 3,852.00 | 39.90 | 243.30 | 3,159.68 | -830.38 | -1,739.59 | 1,927.58 | 1.31 | -1.29 | -0.32 | |
| 3,900.00 | 39.90 | 243.30 | 3,196.51 | -844.21 | -1,767.09 | 1,958.37 | 0.00 | 0.00 | 0.00 | |
| Ext. to Bit - 1955.91' FNL & 784.91' FWL | | | | | | | | | | |

| Formations | | | | | | | | | | |
|---------------------|---------------------|-------------|-----------|---------|-------------------|--|--|--|--|--|
| Measured Depth (ft) | Vertical Depth (ft) | Name | Lithology | Dip (°) | Dip Direction (°) | | | | | |
| 3,376.45 | 2,800.00 | Top of Coal | | 0.00 | | | | | | |

| Survey Annotations | | | | | |
|---------------------|---------------------|-------------------|-----------|--|--|
| Measured Depth (ft) | Vertical Depth (ft) | Local Coordinates | | | |
| | | +N/S (ft) | +E/W (ft) | Comment | |
| 3,376.45 | 2,800.00 | -696.75 | -1,458.73 | Top of Coal | |
| 3,900.00 | 3,196.51 | -844.21 | -1,767.09 | Ext. to Bit - 1955.91' FNL & 784.91' FWL | |

Checked By: _____ Approved By: _____ Date: _____