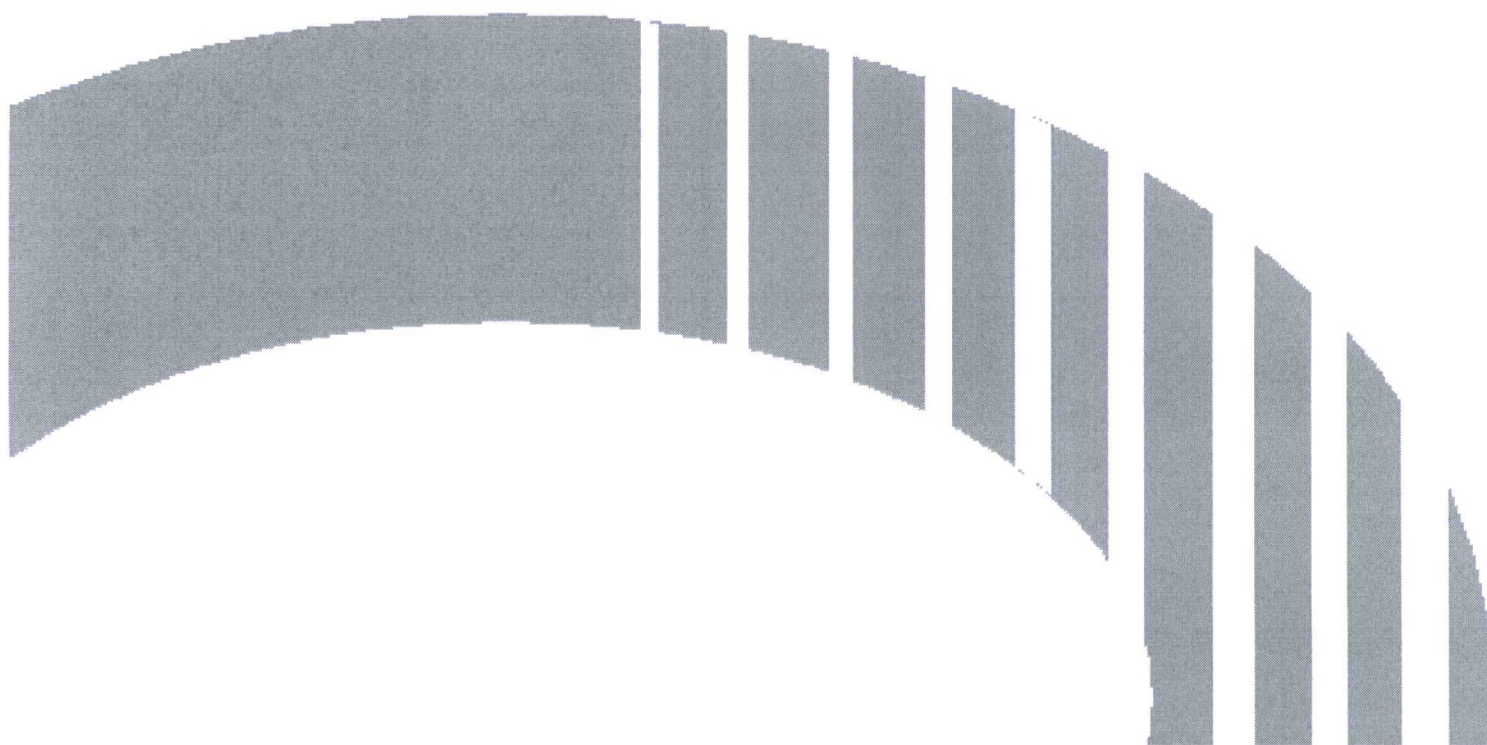
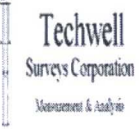
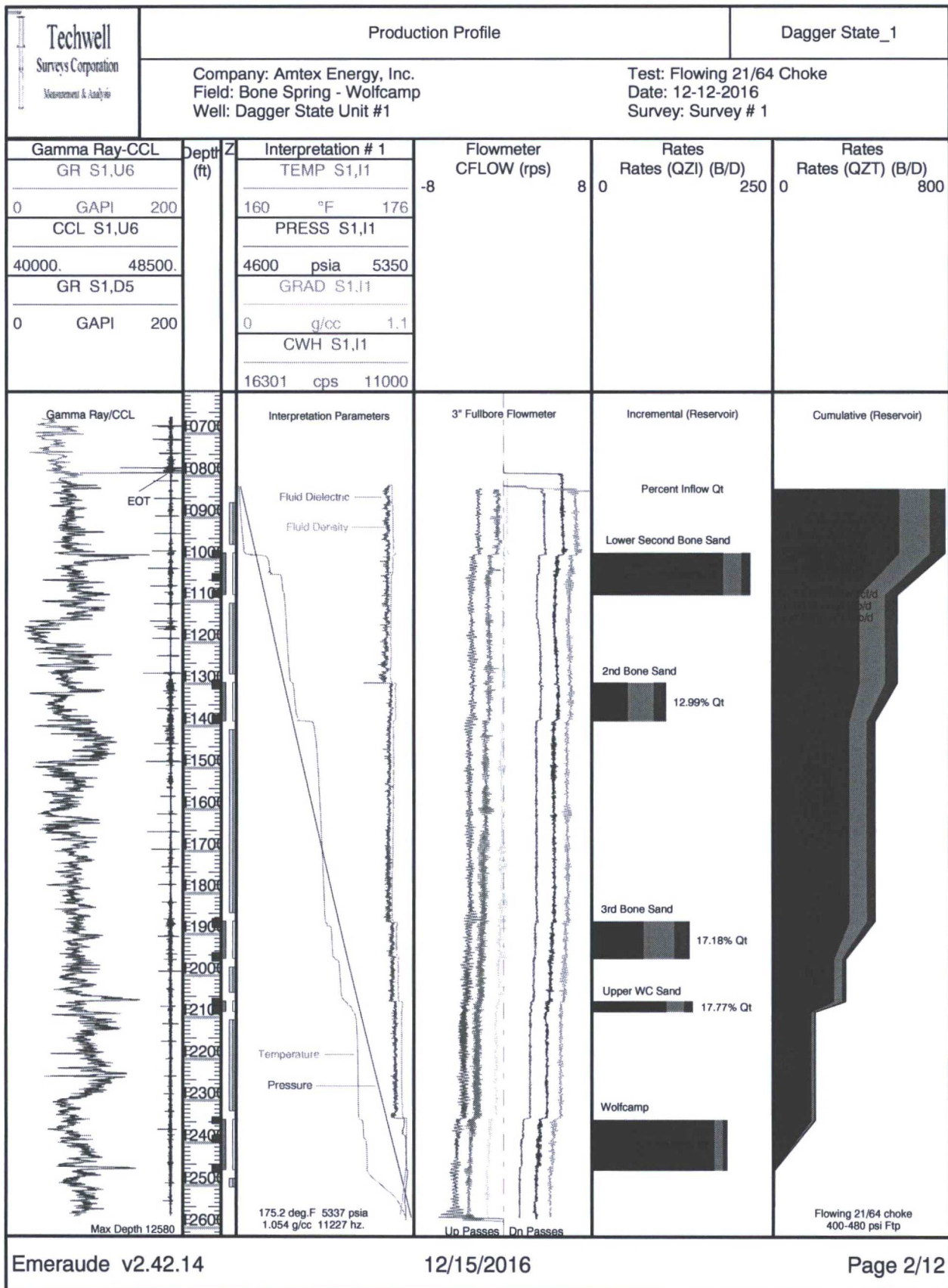


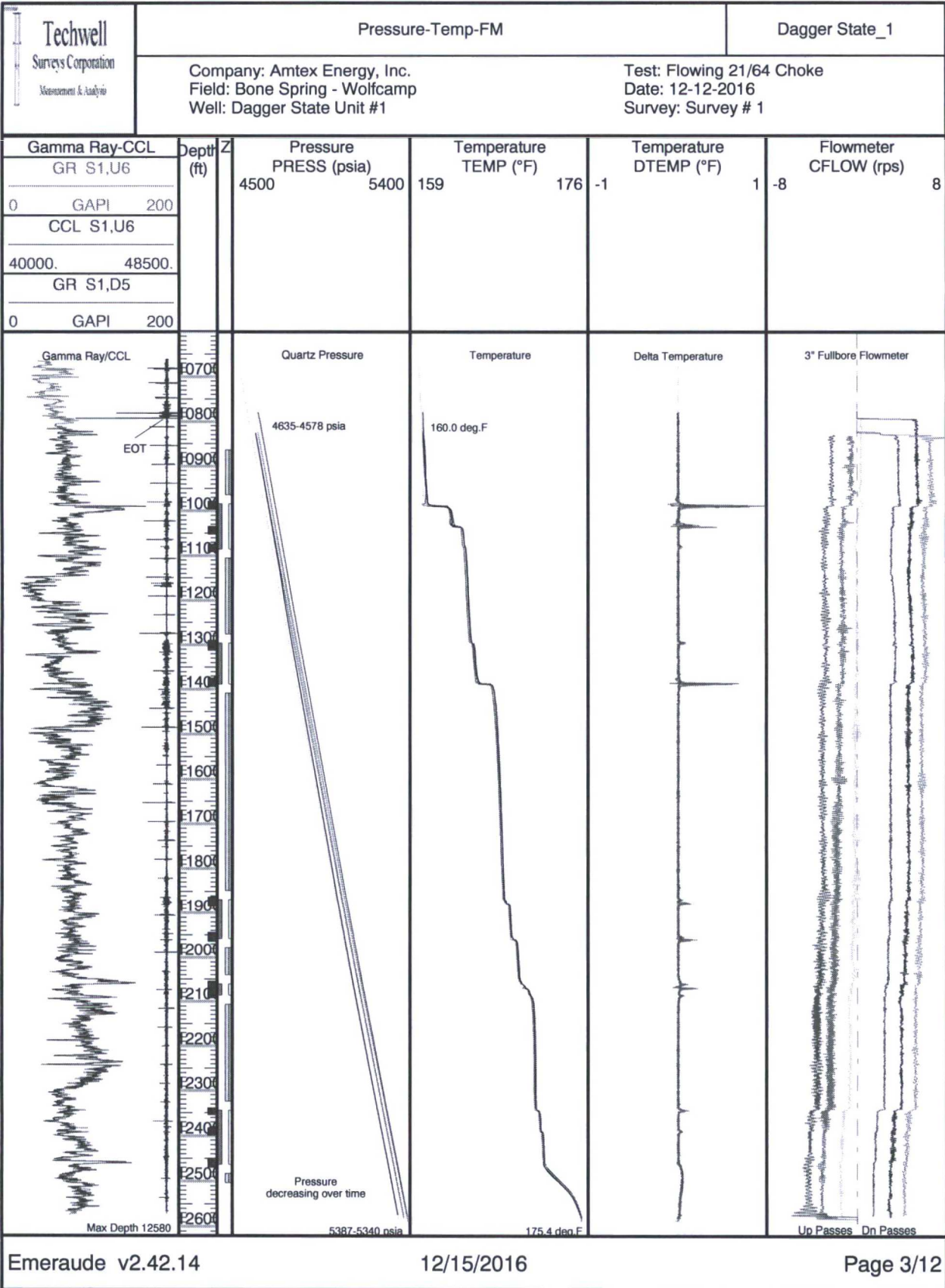
Production Profile Interpretation Report

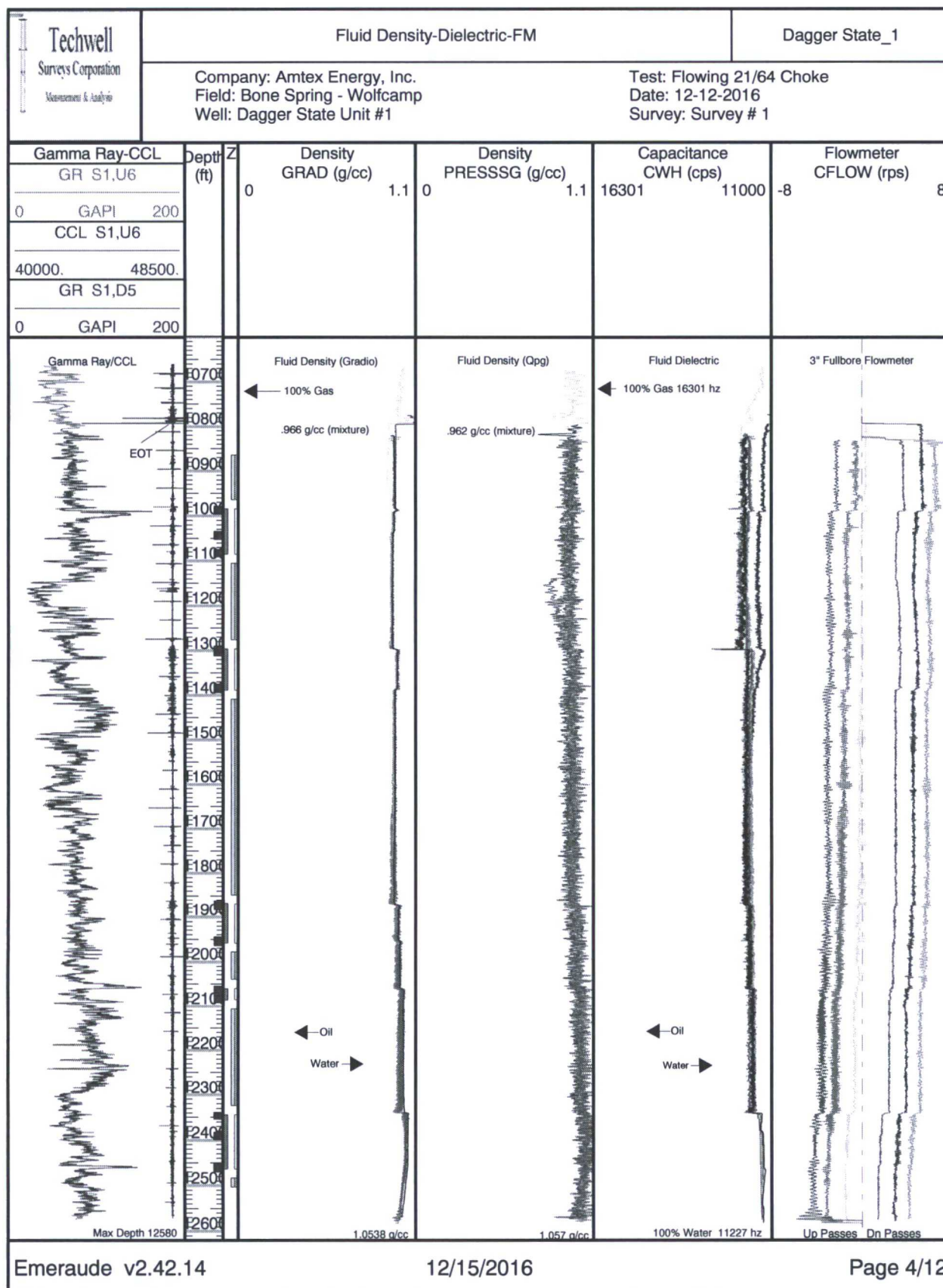
Company:	Amtex Energy, Inc.
Field:	Bone Spring - Wolfcamp
Well:	Dagger State Unit #1
Survey Date:	12-12-2016
Service Company:	Techwell Surveys Corporation
Interpretation Date:	12-14-2016
Analyst:	JD Taylor
	CL Grumbles Co. Rep.

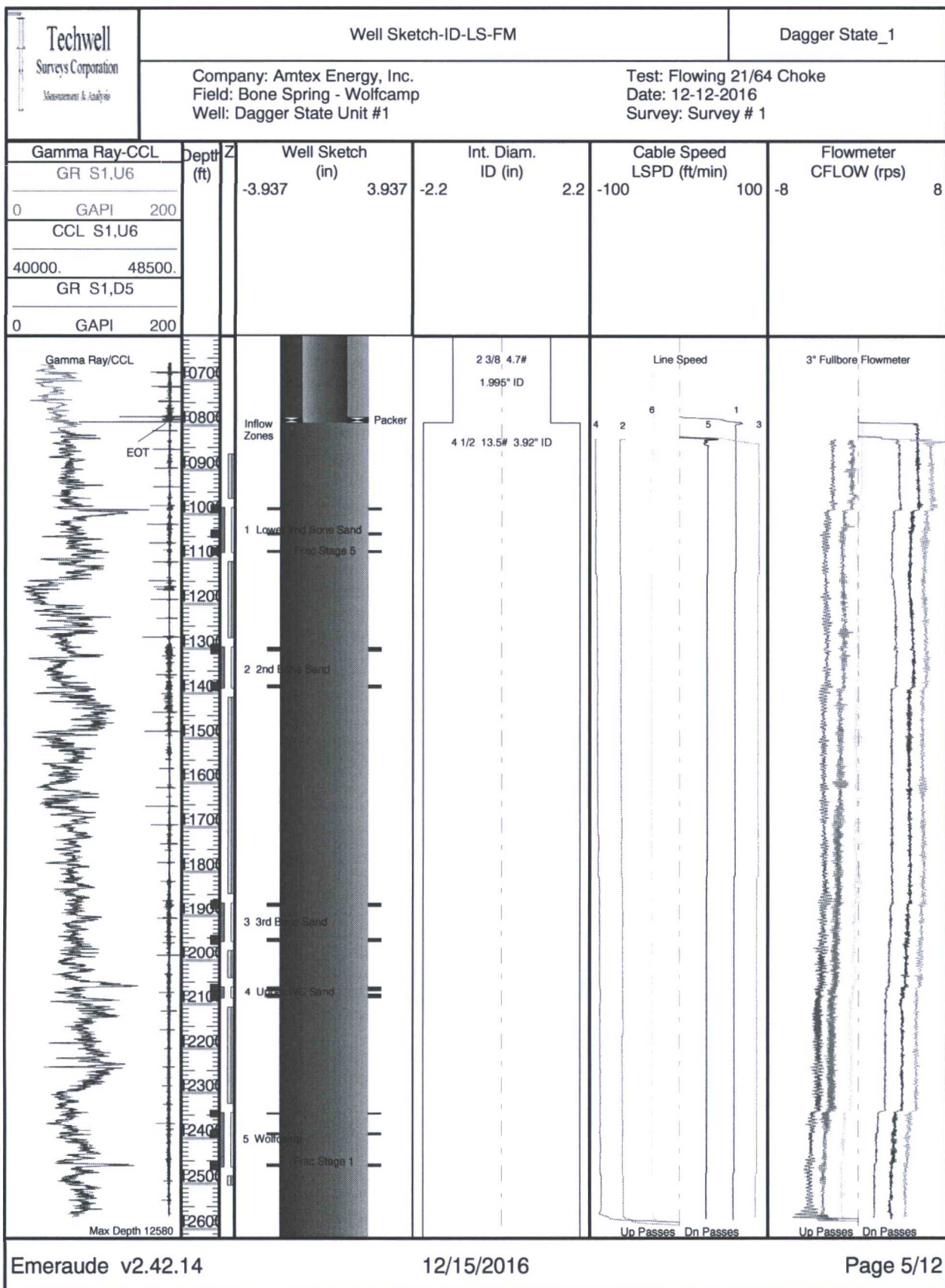


	Job Information		Dagger State_1																									
	Company: Amtex Energy, Inc. Field: Bone Spring - Wolfcamp Well: Dagger State Unit #1		Test: Flowing 21/64 Choke Date: 12-12-2016 Survey: Survey # 1																									
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Comments Run #1: Gauge run to 12580 (no tag) with simulated tool string with well flowing, 400 psi on the tubing string. Run #2, RIH with PL Stack, well flowing on a 21/64 choke with 400 psi on tubing. Record multiple passes in both directions to obtain data for flow profile (30,60,90 fpm). All intervals are contributing with percentage of inflow for each stage labeled on plot at reservoir conditions. Inflow zones are numbered from the top down while frac stages are numbered from the bottom up. Bottom hole pressure was decreasing over time as survey progressed. See graphical presentation below for analysis detail! Depth corrected to Halliburton CHI Porosity log dated 8-4-16. Dagger State Unit #1 API # 30-025-27222 1980' FNL & 1980' FWL of Sec. 30, Range 33E, T21S Lea County, New Mexico JD Taylor Techwell Surveys Corporation 432-664-4978																												
<table border="0"> <tr> <td>Emeraude v2.42.14</td> <td>12/15/2016</td> <td>Page 1/12</td> </tr> </table>					Emeraude v2.42.14	12/15/2016	Page 1/12																					
Emeraude v2.42.14	12/15/2016	Page 1/12																										









Techwell Surveys Corporation Measurement & Analysis	Zone Contributions; S.C.		Dagger State_1
	Company: Amtex Energy, Inc. Field: Bone Spring - Wolfcamp Well: Dagger State Unit #1		Test: Flowing 21/64 Choke Date: 12-12-2016 Survey: Survey # 1

Zones ft	Water STB/D	Oil STB/D	Gas Mscf/D
10984.0-11085.0	178.43	20.07	31.97
11296.0-11388.0	47.38	28.10	43.04
11868.0-11958.0	68.92	33.52	52.63
12060.0-12086.0	100.24	19.10	31.01
12344.0-12463.0	165.70	9.31	16.13
Total	560.66	110.10	174.78

Emeraude v2.42.14

12/15/2016

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Company: Amtex Energy, Inc.
Field: Bone Spring - Wolfcamp
Well: Dagger State Unit #1

Test: Flowing 21/64 Choke
Date: 12-12-2016
Survey: Survey # 1

Zones ft	Qt res. B/D	Production %
10984.0-11085.0	218.41	28.13
11296.0-11388.0	100.89	12.99
11868.0-11958.0	133.43	17.18
12060.0-12086.0	138.02	17.77
12344.0-12463.0	185.80	23.93

Contributions by phase

Zones ft	Qw res. B/D	Qo res. B/D	Qg res. B/D	W O G
10984.0-11085.0	180.60	25.57	12.23	
11296.0-11388.0	48.01	35.86	17.02	
11868.0-11958.0	69.87	42.81	20.75	
12060.0-12086.0	101.65	24.41	11.96	
12344.0-12463.0	168.10	11.90	5.80	

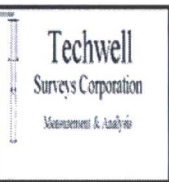
Company: Amtex Energy, Inc.
Field: Bone Spring - Wolfcamp
Well: Dagger State Unit #1

Test: Flowing 21/64 Choke
Date: 12-12-2016
Survey: Survey # 1

Zone ft	Corr. factor	Vm ft/min	Q downhole B/D	Contribution %
10984.0-11085.0	0.90	36.133	776.70	28.13
11296.0-11388.0	0.89	25.987	558.60	12.99
11868.0-11958.0	0.89	21.279	457.40	17.18
12060.0-12086.0	0.89	15.064	323.80	17.77
12344.0-12463.0	0.88	8.644	185.80	23.93

Total rates by phase

Zone ft	Qw res. B/D	Qw s.c. STB/D	Qo res. B/D	Qo s.c. STB/D	Qg res. B/D	Qg s.c. Mscf/D
10984.0-11085.0	567.50	560.66	140.30	110.10	68.90	174.78
11296.0-11388.0	387.30	382.23	114.90	90.03	56.40	142.80
11868.0-11958.0	339.50	334.86	79.10	61.93	38.80	99.77
12060.0-12086.0	269.70	265.94	36.30	28.41	17.80	47.14
12344.0-12463.0	168.10	165.70	11.90	9.31	5.80	16.13

	Rates @ Calculation Zones: Detailed Results					Dagger State_1	
	Company: Amtex Energy, Inc. Field: Bone Spring - Wolfcamp Well: Dagger State Unit #1					Test: Flowing 21/64 Choke Date: 12-12-2016 Survey: Survey # 1	

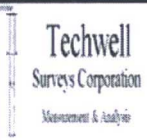
#	From-To ft	ID in	Deviation °	Rt	T °F	P psia
1	10864.0-10964.0	3.9200	0.0000	4.592E-4	160.0000	4647.4000
2	11105.0-11276.0	3.9200	0.0000	4.592E-4	164.0000	4756.6000
3	11408.0-11848.0	3.9200	0.0000	4.592E-4	168.0000	4932.3000
4	11978.0-12040.0	3.9200	0.0000	4.592E-4	169.0000	5089.1000

#	Bw	Muw cp	Rhow g/cc	Bo	Muo cp	Rhoo g/cc	Bg	Mug cp	Rhog g/cc
1	1.0122	0.4862	1.0400	1.2744	0.7148	0.7100	0.0036	0.0267	0.2300
2	1.0133	0.4696	1.0400	1.2763	0.7034	0.7100	0.0036	0.0269	0.2300
3	1.0139	0.4581	1.0400	1.2773	0.7045	0.7100	0.0035	0.0273	0.2400
4	1.0141	0.4514	1.0400	1.2777	0.7104	0.7100	0.0035	0.0278	0.2400

#	Correl.	Correl. W-O	Regime	Slip ft/min	Slip W-O ft/min
1	Dukler	ABB - Deviated	Bubble	59.945	20.537
2	Dukler	ABB - Deviated	Bubble	59.951	20.548
3	Dukler	ABB - Deviated	Bubble	59.965	20.552
4	Dukler	ABB - Deviated	Bubble	59.977	20.553

#	Yw	Yo	Yg	Vw ft/min	Vo ft/min	Vg ft/min
1	0.8400	0.1200	0.0341	31.4000	52.6000	94.0000
2	0.8400	0.1300	0.0312	21.4000	42.6000	84.1000
3	0.8800	0.0946	0.0226	17.9000	38.9000	79.9000
4	0.9400	0.0495	0.0111	13.4000	34.1000	74.4000

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	Rates @ Calculation Zones: Detailed Results					Dagger State_1	
	Company: Amtex Energy, Inc. Field: Bone Spring - Wolfcamp Well: Dagger State Unit #1					Test: Flowing 21/64 Choke Date: 12-12-2016 Survey: Survey # 1	

#	From-To ft	ID in	Deviation °	Rt	T °F	P psia
5	12106.0-12324.0	3.9200	0.0000	4.592E-4	171.0000	5177.9000
6	12483.0-12503.0	3.9200	0.0000	4.592E-4	173.0000	5302.7000

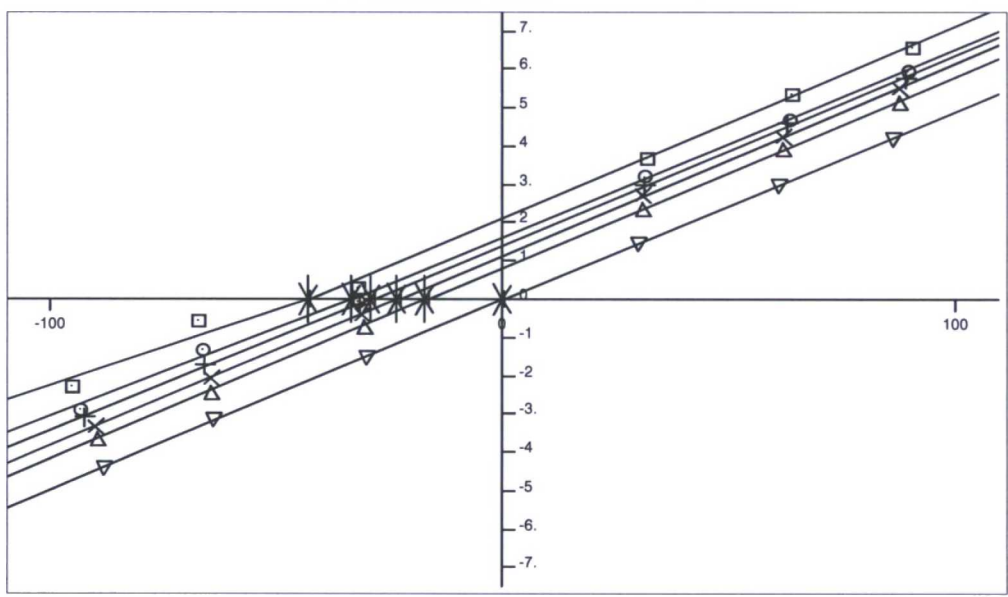
#	Bw	Muw cp	Rhow g/cc	Bo	Muo cp	Rhoo g/cc	Bg	Mug cp	Rhog g/cc
5	1.0145	0.4457	1.0400	1.2782	0.7109	0.7100	0.0034	0.0280	0.2400
6	1.0148	0.4391	1.0400	1.2789	0.7133	0.7100	0.0034	0.0283	0.2400

#	Correl.	Correl. W-O	Regime	Slip ft/min	Slip W-O ft/min
5	Dukler	ABB - Deviated	Bubble	59.980	20.555
6	Dukler	ABB - Deviated	No flow	0.000	N/A

#	Yw	Yo	Yg	Vw ft/min	Vo ft/min	Vg ft/min
5	0.9800	0.0193	0.0040	8.0100	28.6000	68.4000
6	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Emeraude v2.42.14			12/15/2016		Page 10/12	
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	Calibration	Dagger State_1
	Company: Amtex Energy, Inc. Field: Bone Spring - Wolfcamp Well: Dagger State Unit #1	Test: Flowing 21/64 Choke Date: 12-12-2016 Survey: Survey # 1



rps versus ft/min

Threshold (+) 0.712 ft/min
Threshold (-) -0.1199 ft/min

Calib. Zone ft	Slope (+)	Slope (-)	Int (+) ft/min	Int (-) ft/min	Int. Diff. ft/min
□ 10864.0-10964.0	0.050	0.040	-42.24	-43.07	0.83
○ 11105.0-11276.0	0.049	0.046	-32.67	-33.50	0.83
+ 11408.0-11848.0	0.050	0.048	-28.32	-29.15	0.83
× 11978.0-12040.0	0.050	0.050	-22.54	-23.37	0.83
△ 12106.0-12324.0	0.050	0.050	-16.36	-17.19	0.83
▽ 12483.0-12503.0	0.049	0.050	0.71	-0.12	0.83