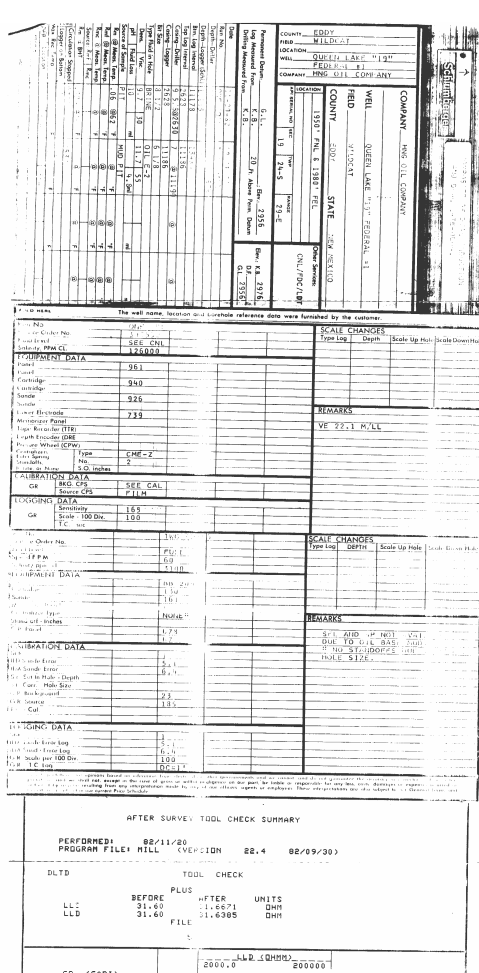


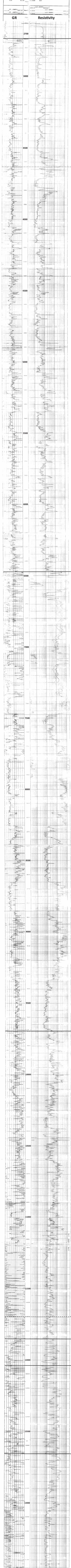


Key Energy Services, LLC
Queen Lake 19, Federal #1
T24S R29E Section 19
Eddy County, New Mexico
API#: 015-24292

KB = 2,976 ft.
GL = 2,956 ft.

TD = 13,500

• Expected Top Salt (Salado) ~ 300 - 500 ft. BGL (Base USDW)



Salado & Castile Fm.
(Permian/Ochoan)
Evaporites

Delaware Mtn. Group
(Permian/Guadalupian)

Clastics

Cherry Canyon Fm.

Clastics

Brushy Canyon Fm.

Clastics

Bone Spring Fm.
(Permian/Leonardian)

Clastics & Carbonates

Bone Spring Sand #1

Bone Spring Sand #2 (?)

Bone Spring Sand #3

Wolfcamp
(Permian/Wolfcampian)

Shale & Carbonate

Upper Pennsylvanian
(Cisco/Canyon Grp.)
Shale & Carbonates

Strawn Group
(Pennsylvanian/Strawn)
Shale & Carbonates

Atoka Group
(Pennsylvanian/Atokan)
Shale & Carbonates

Morrow Group

(Pennsylvanian/Morrowan)
Shale & Carbonates

TD = 13,500

- Expected Top Mississippian = 13,600 ft.
- Expected Top Woodford Shale (CZ) = 14,300 ft.
- Expected Top Silurian-Devonian (IZ) = 14,500 ft.
- Expected Top Montoya Fm. = 15,506 ft. BGL (~325 ft. Thick)
- Expected Top Simpson Group = 15,831 ft. BGL (~325 ft. Thick)
- Expected Top Ellenburger Group = 16,156 ft. BGL (~800 ft. Thick)
- Expected Top Basement = 16,956 ft.