

Fruitland Coal Infill De Novo Hearing HPA Geology and Engineering

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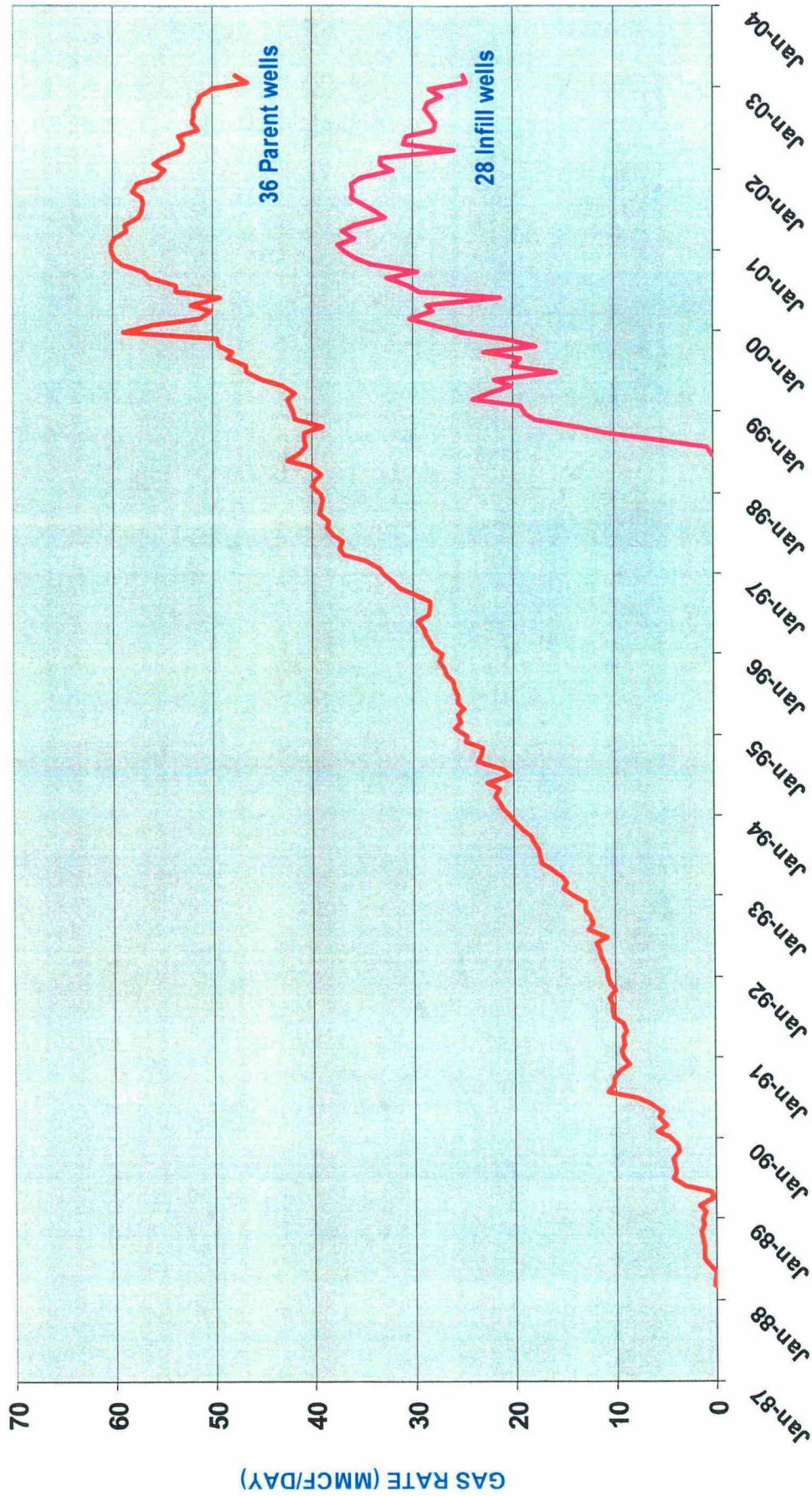
Colorado Infill Drilling Results

- Actual results from 20 sections next to New Mexico
- No detrimental interference with parent wells performance
- Significantly higher pressure encountered at the infill well than parent well
- Infill gas reserves are mostly incremental, not rate acceleration
- Similar infill results expected in New Mexico

CO/NM Border Fruitland Coal Infill Results

T32N-R8W Sec 13-24

T32N-R9W Sec 13-16, 20-24



Infill & Parent Well Initial Pressures (T32N R8 & 9W)

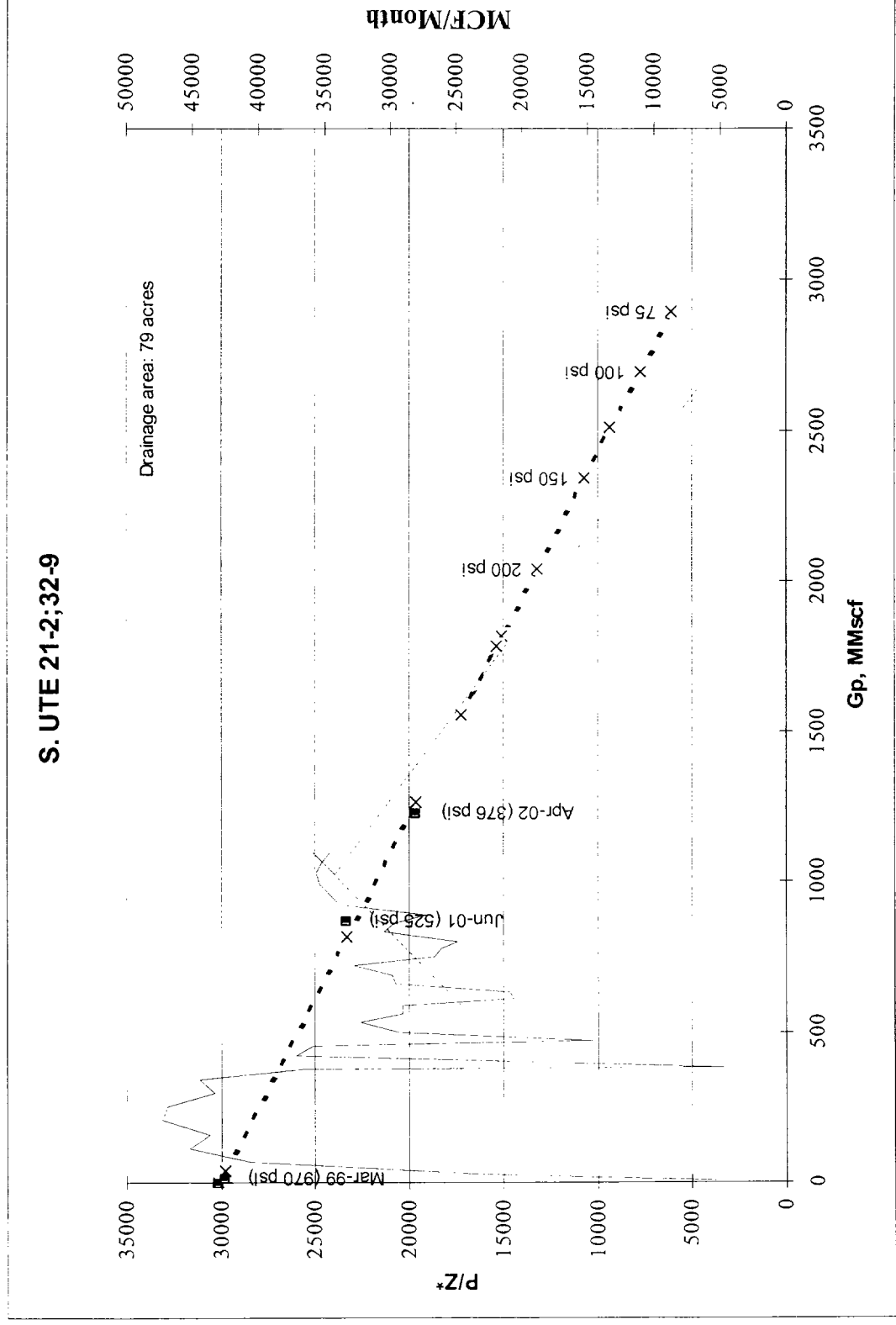
Well	P infill	P parent	Well	P infill	P parent
12-4	1,352	725	2-5	1,401	679
13-3	1,549	700	11-4	1,381	781
15-6	1,372	714	11-3	1,133	672
15-5	1,308	843	12-3	1,131	715
16-4	1,413	709	12-4	1,317	877
16-5	1,310	700	13-5	1,368	938
17-4	857	662	13-6	1,345	925
17-5	1,268	605	16-1	765	575
18-4	1,455	691	16-4	714	576
21-4	1,287	706	21-2	1,005	594
1-4	1,429	604			
1-5	1,305	687	Average	1,258	710
2-4	1,466	642			

All data psia

100

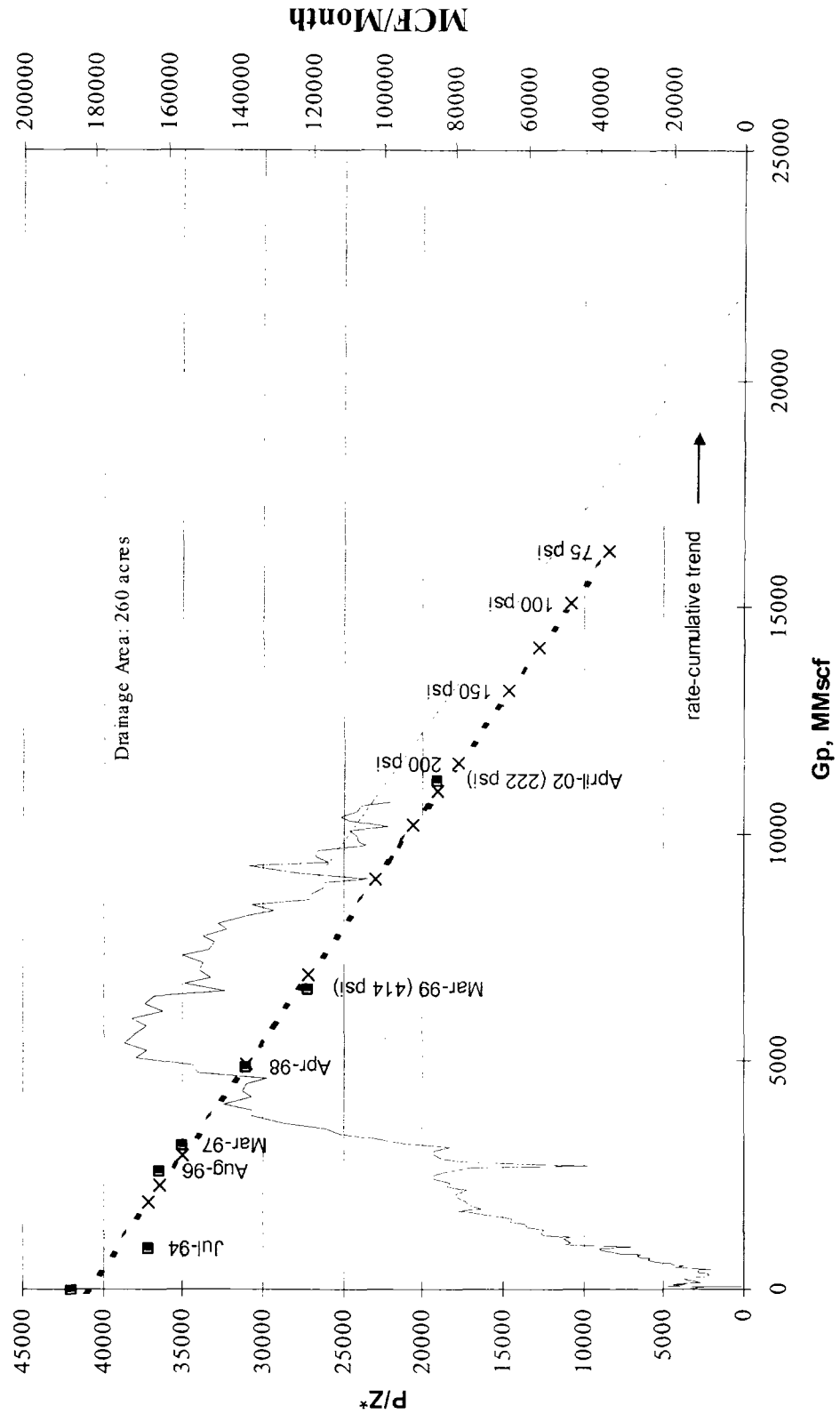


Material Balance Plot – SU 21-2;32-9



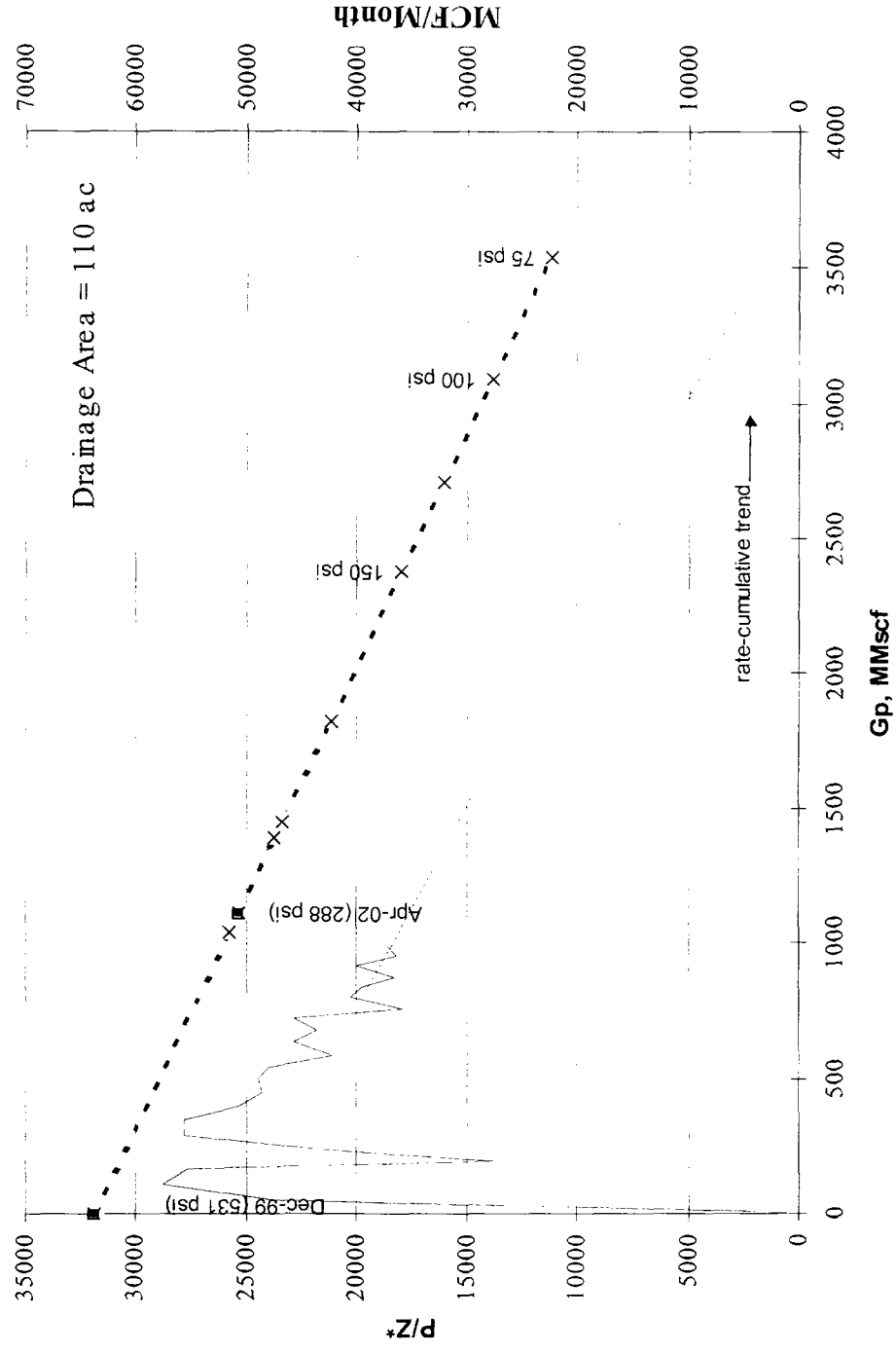
Material Balance Plot – SU 21-6;32-9

S. UTE 21-6,32-9



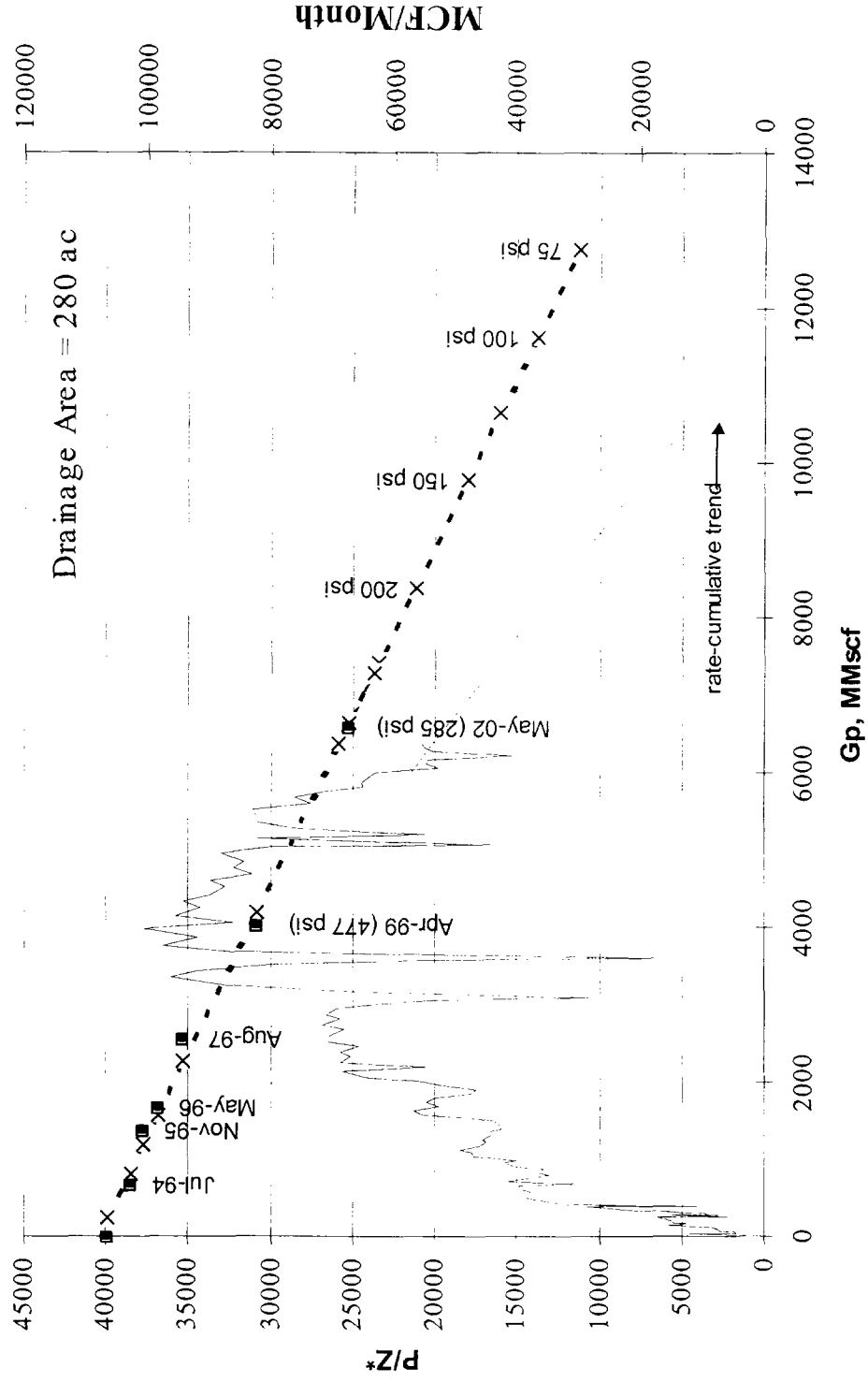
Material Balance Plot – SU 20-6;32-9

S. UTE 20-6;32-9



Material Balance Plot – SU 20-5;32-9

S. UTE 20-5;32-9



Infill Reserves vs. Offset Gas Rate

- Infill incremental reserves range from 1 bcf to 6 bcf
- Average 2 bcf incremental reserves per infill well
- Potential NM infill reserves in high productivity area:
 – 194 wells x 2 bcf per well = 388 bcf

