



NSAI

**NETHERLAND, SEWELL
& ASSOCIATES, INC.**

WORLDWIDE PETROLEUM CONSULTANTS



Petrophysical Study Of Strat Test 6-2 Well

August 31, 2021



Executive Summary

- An integrated reservoir analysis of the well 6-2 was performed using wireline logs, core, and mudlog samples/shows
- Five potential reservoir zones (3 clastic, 2 carbonate) have been identified
 - Estimated total reservoir rock: 198m (650 feet)
 - Core data from clastic zones up to 23% porosity
 - Core data from carbonate zones up to 17% porosity
 - Water saturation estimates in carbonate zones indicate presence of hydrocarbons
- Good correlation between various data sources
- Additional potential carbonate reservoir identified but due to cased hole in this section, porosity log quality is poor, and log analysis results are not included in total reservoir values



Summary of Potential Reservoir Zones

Zone	Net Thickness (m)	Avg. Porosity	Avg. Water Saturation*	Oil/Gas Shows	Comments
Clastic 700	54	20%	98%	oil and gas	Mudlog oil and gas (c2+) shows
Clastic 800	14.9	19%	100%	oil and gas	Live oil in drilling fluid
Clastic 1000	94	20%	98%	Trace	Core porosity up to 23%, high net/gross ratio
Carb 1350	5.3	9%	56%	Oil	Core porosity up to 17%, oil observed in drilling fluid
Carb 1900	29.2	8%	61%	Weak gas	Core porosity up to 14%, fractures present

*Estimates of water saturation (S_w) are based on log data.
Hydrocarbon saturation estimates are $1-S_w$.



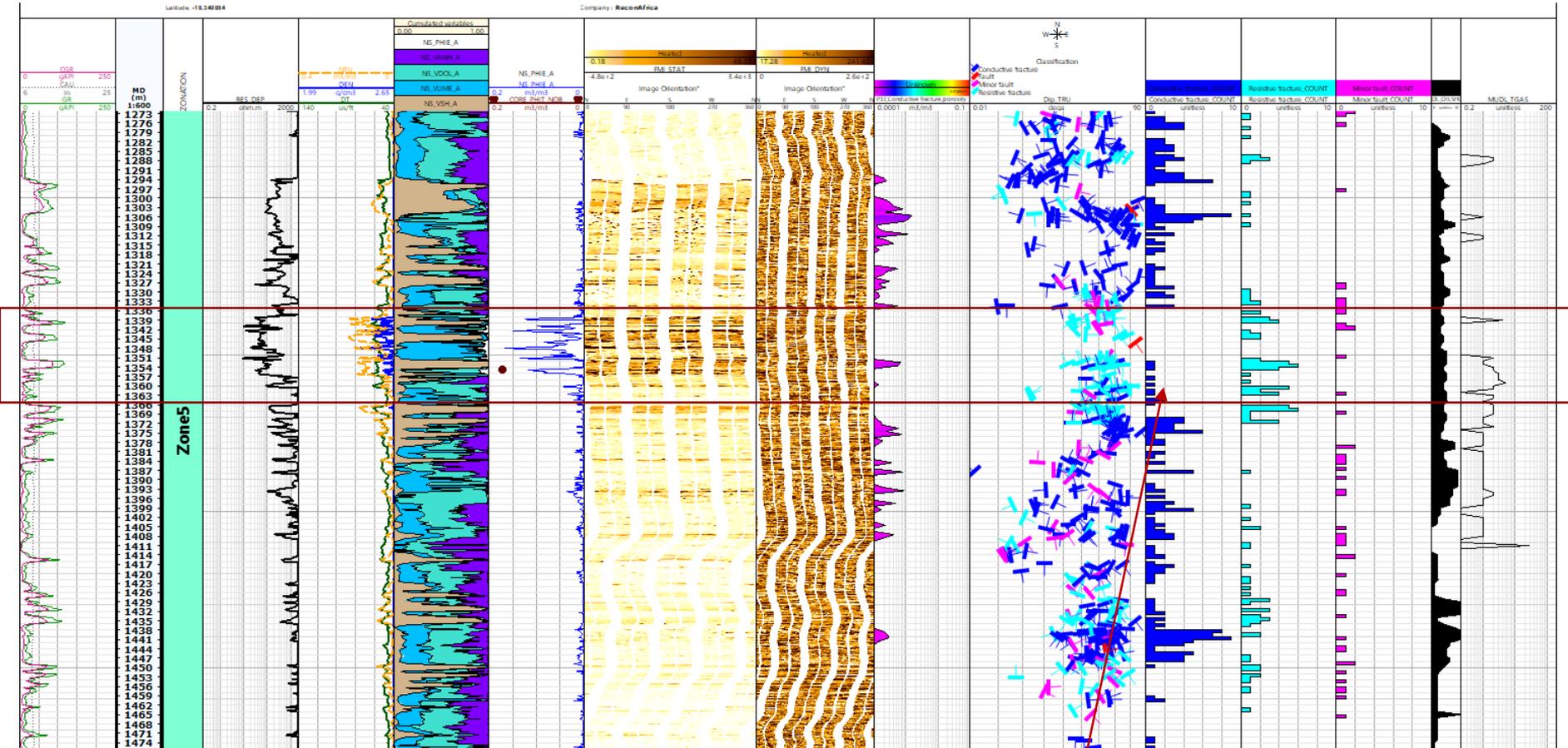
Technical Overview

- New data reviewed for calibration of log analysis:
 - Core mineralogy (43 samples), porosity and permeability (19 samples), and mercury injection capillary pressure (MICP) analysis (3 samples)
 - Schlumberger's Formation MicroImager analysis (FMI) of fracture porosity
- Core MICP samples (3 samples) indicate reservoir quality rock intervals in all samples
- Results of well log calibration and interpretation include:
 - Modified lithology in carbonate intervals for presence of anhydrite
 - Grain density and subsequent porosities updated with new lithology
 - Log and core porosities compared
 - Lithology calibrated with core mineralogy and mudlog description
 - Water saturation estimates updated with new porosities and average core electrical property measurements



Strat Test 6-2 Carb 1350

FMI & Well logs, Fracture Porosity

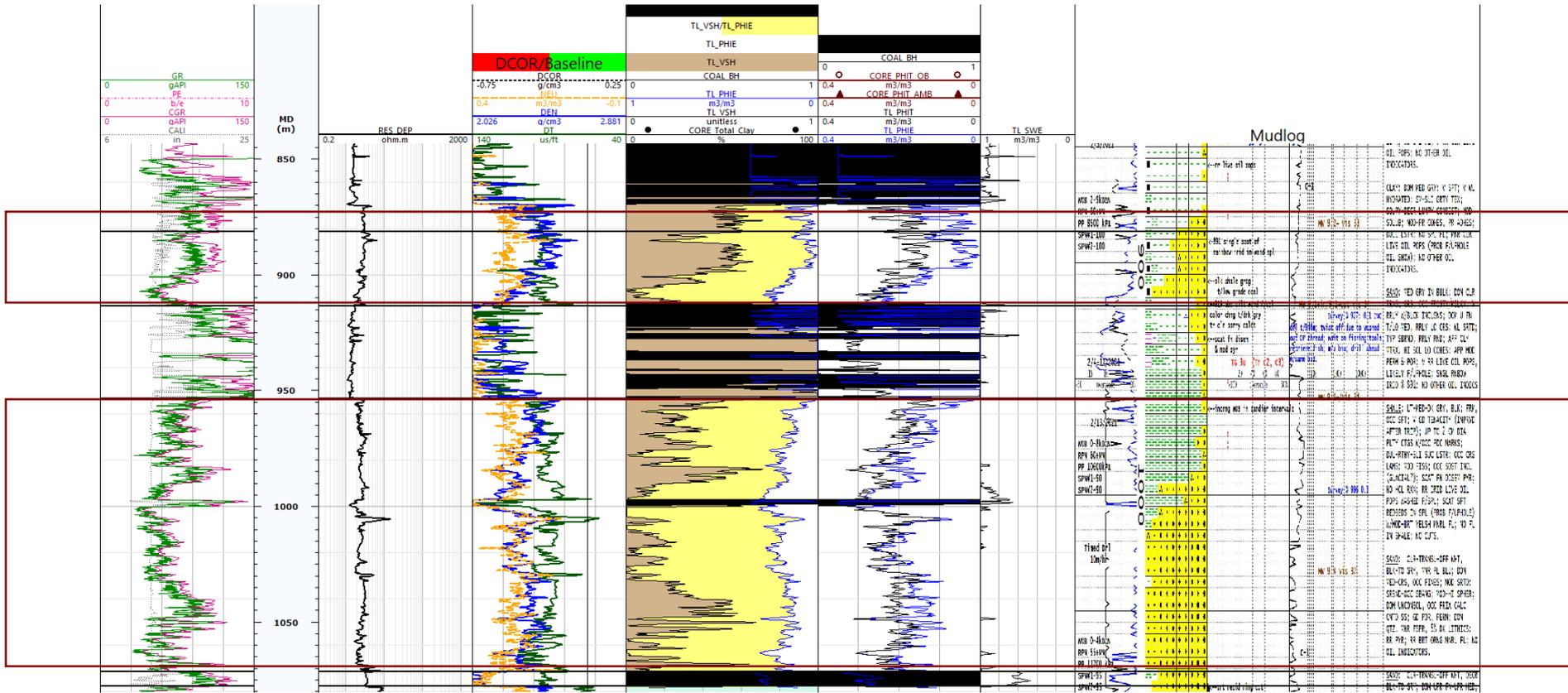


Zone of interest is not heavily fractured



Strat Test 6-2

Clastic 800m and 1000m Zones of Interest



No core data over these intervals



Strat 6-2

Potential Net Reservoir Intervals

Strat Test 6-2 Petrophysical Summary Table

Cutoffs	Zones	Top m	Bottom m	Gross m	Net Res m	VSH dec	PHIE dec	SWE dec	Fracture Porosity
40% > Vsh, 10% < Phie (Badhole removed)	Clastic_700	692.4	773.0	80.6	54.0	0.21	0.20	0.984	
40% > Vsh, 10% < Phie (Badhole removed)	Clastic_800	881.3	913.4	32.1	14.9	0.21	0.19	0.997	
40% > Vsh, 10% < Phie (Badhole removed)	Clastic_1000	953.3	1,071.2	117.9	94.6	0.16	0.19	0.980	
20% > Vsh, 5% < Phie	Carb_1350	1,338.0	1,356.8	18.8	5.3	0.08	0.09	0.557 ¹	
20% > Vsh, 5% < Phie	Carb_1900	1,880.9	1,978.9	98.1	29.2	0.06	0.08	0.614 ¹	Present
<i>The Carb_1100 estimates below are based on cased hole density log of questionable quality.</i>									
20% > Vsh, 5% < Phie	Carb_1100	1,077.4	1,249.9	172.6	46.4	0.11	0.12	0.548 ¹	

¹⁾ These intervals do not necessarily meet net pay criteria and could contain residual hydrocarbons only.

The SWE estimates may change as additional electrical property core measurements are acquired.



Conclusion

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 - Additional potential carbonate reservoir identified but due to cased hole in this section, porosity log quality is poor, and log analysis results are not included in total reservoir values
 - Additional Core Labs data is forthcoming and may impact the results of the petrophysical analysis.

Disclaimer

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