



EAGLE
NATURAL RESOURCES

Antelope Valley Joint Venture

Multi-Project Horizontal Well
Development Program

Powder River Basin (Core)
Campbell and Converse Counties, Wyoming

Eight New Horizontal Wells

Three Projects

Four Leases

Two Operators

Two Different Formations
(7 Niobrara Wells and 1 Frontier Well)

0.568750% (Avg) Non-Operated Working Interest
0.426563% (Avg) Net Revenue Interest (in Each Well)

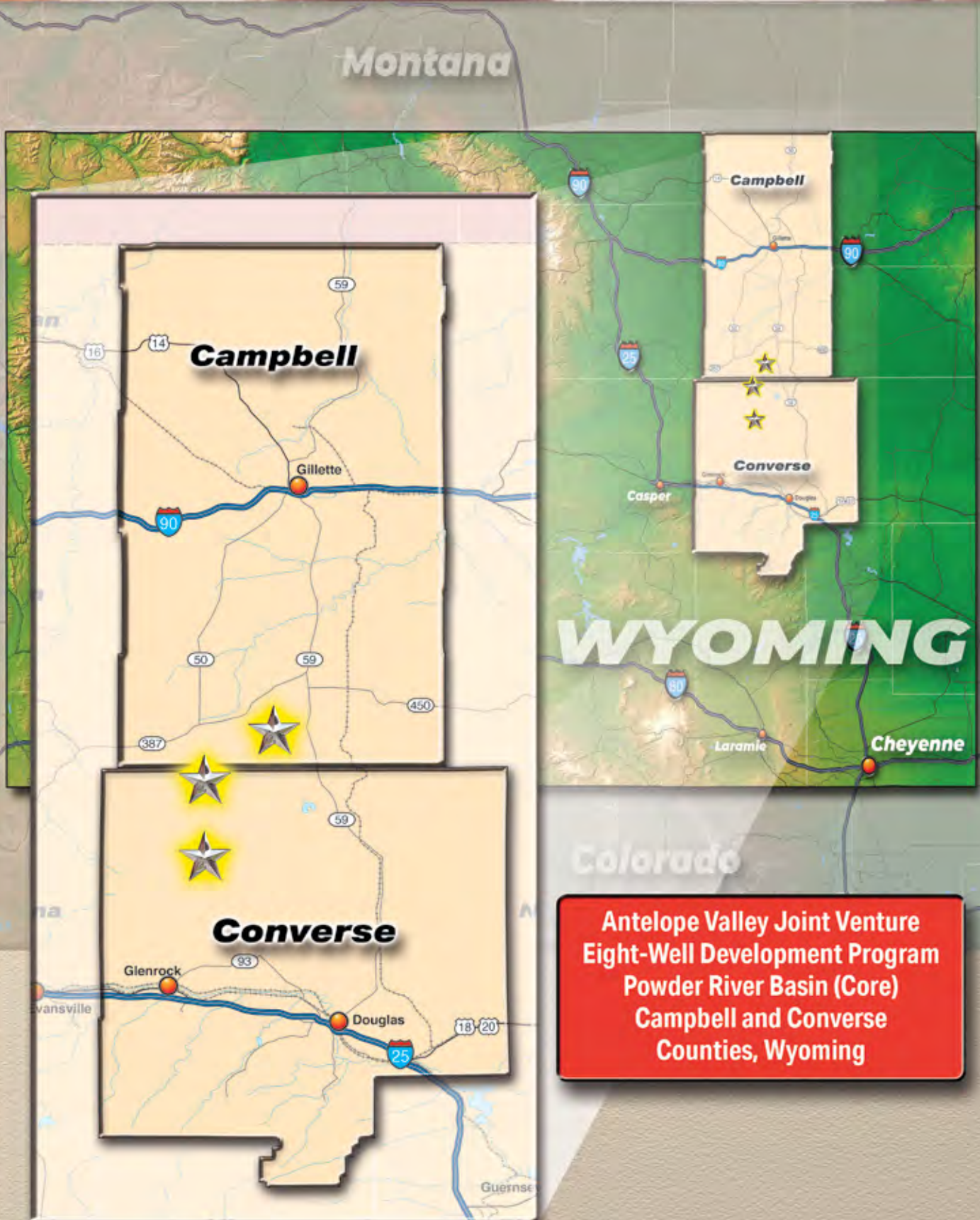
Available for \$1.0MM

Antelope Valley Joint Venture

Multi-Project Horizontal Well Development Program
Powder River Basin (Core), Campbell and Converse Counties, Wyoming



EAGLE
NATURAL RESOURCES



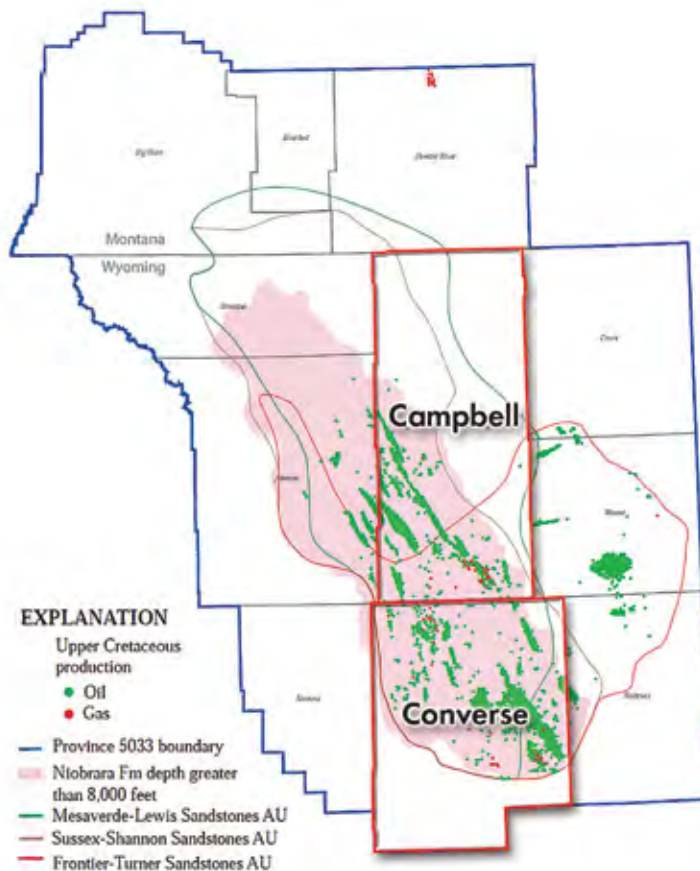
**Antelope Valley Joint Venture
Eight-Well Development Program
Powder River Basin (Core)
Campbell and Converse
Counties, Wyoming**



Antelope Valley Joint Venture – Low-Risk Horizontal Development Powder River Basin (Core) – Campbell and Converse Counties, Wyoming

The Antelope Valley Joint Venture involves the drilling and completion of eight new horizontal wells with two different operators, EOG Resources and WRC Energy, located in the prolific Powder River Basin in Campbell and Converse Counties, Wyoming. Antelope Valley is comprised of three different projects with the current status of the eight wells as follows: 1) six wells permitted, with initial holes drilled in early August 2024, and 2) two wells permitted, to drill in 2024.

Powder River Basin – Oil and Gas Map



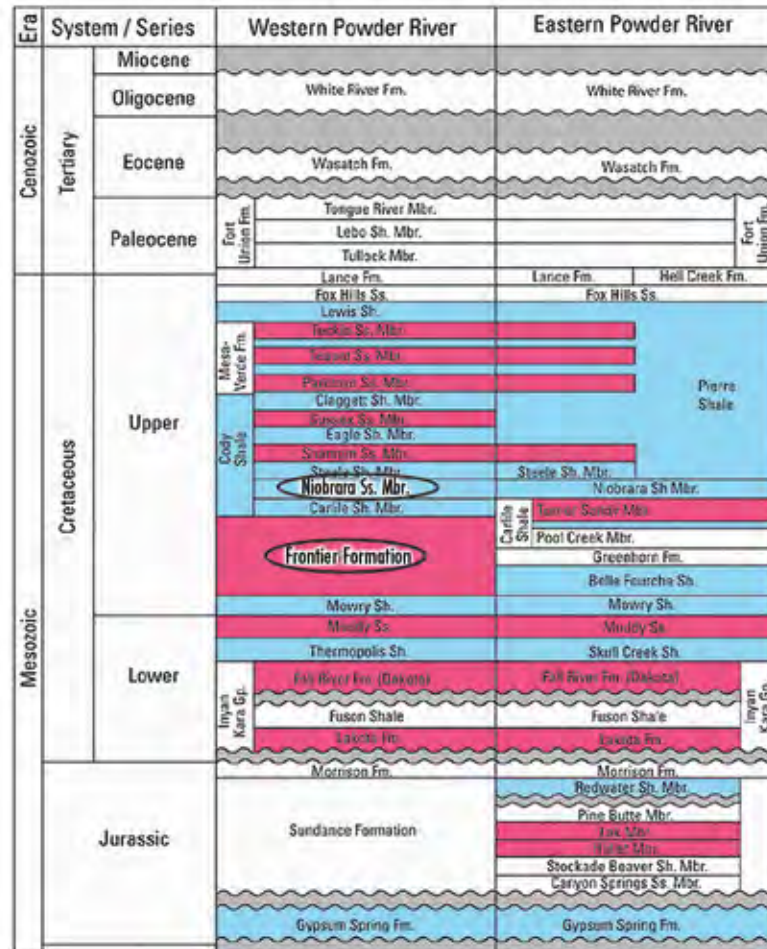
The Powder River Basin is emerging as a world class oil and gas basin, and currently has eight drilling rigs active in the basin, which is the same number of rigs currently drilling in the prolific DJ Basin in Colorado to the south. Like the DJ Basin, the Powder River Basin is an established oil shale resource play and considered a very low geologic-risk drilling opportunity in several different prospective formation targets. The “stacked” formation targets of the Powder River Basin allows a “shared risk” approach to oil and gas development. In the four different projects in Antelope Valley, there are two different formations that will be targeted: 7 Niobrara wells and 1 Frontier well. Both of these horizontal formations (shown on the Stratigraphic Chart) already produce in the offset horizontal wells (used in the Analog Production Study), and both formations respond very well to horizontal drilling and multi-stage fracturing. The ongoing development of the unconventional resources of the Powder River Basin can be considered more of a “mining process” than a true exploration or “wildcatting” play, since the oil is already in-place, and horizontal drilling and multi-stage hydraulic fracturing can be used to extract the oil economically.



Antelope Valley Joint Venture – Low-Risk Horizontal Development

Powder River Basin (Core) – Campbell and Converse Counties, Wyoming

Powder River Basin – Stratigraphic Chart



Project 1 (Reyes) consists of drilling four new horizontal Niobrara wells with EOG Resources as operator, to be drilled in Campbell County, Wyoming. EOG Resources has already produced 8.7 million barrels oil and 43 billion cubic feet gas (or 16.1 million barrels oil equivalent) from 50 horizontal Niobrara wells in the Powder River Basin to date (which is an average of 322 thousand barrels oil equivalent per well). Current average per well rate is 64 barrels oil per day and 367 thousand cubic feet gas per day (or 127 barrels oil equivalent per day). Eagle is to participate in four Niobrara wells at a 0.637500% Working Interest with a 0.478125% Net Revenue Interest. Four wells are permitted, with the initial holes drilled in early August 2024.

Project 2 (Bald Mountain) consists of drilling two new horizontal wells (1 Niobrara and 1 Frontier) with WRC Energy as operator, to be drilled in Converse County, Wyoming. Eagle is to participate in one Niobrara well and one Frontier well at a 0.5000% Working Interest (avg), with a 0.3750% Net Revenue Interest (avg). The Frontier well is scheduled to start drilling in September 2024. The Niobrara well is permitted and approved, and ready to drill. WRC Energy has already produced 3.5 million barrels oil and 10 billion cubic feet gas (or 5.2 million barrels oil equivalent) from 19 horizontal Frontier wells in the Powder River Basin to date (which is an average



Antelope Valley Joint Venture – Low-Risk Horizontal Development

Powder River Basin (Core) – Campbell and Converse Counties, Wyoming

of 303 thousand barrels oil equivalent per well). Current Frontier average per well rate is 65 barrels oil per day and 248 thousand cubic feet gas per day (or 127 barrels oil equivalent per day). WRC Energy has also produced 1.9 million barrels oil and 4 billion cubic feet gas (or 2.6 million barrels oil equivalent) from 11 horizontal Niobrara wells in the Powder River Basin to date (which is an average of 236 thousand barrels oil equivalent per well). Current Niobrara average per well rate is 218 barrels oil per day and 613 thousand cubic feet gas per day (or 324 barrels oil equivalent per day).

Project 3 (Florence Pass) consists of drilling two new horizontal Niobrara wells also with WRC Energy as operator, to be drilled in Converse County, Wyoming. Eagle is to participate in the two Niobrara wells at a 0.5000% Working Interest (avg) with a 0.3750% Net Revenue Interest (avg). Both wells are permitted and approved, to start drilling in November 2024.



Antelope Valley Joint Venture

Multi-Project Horizontal Well Development Program
Powder River Basin (Core), Campbell and Converse Counties, Wyoming

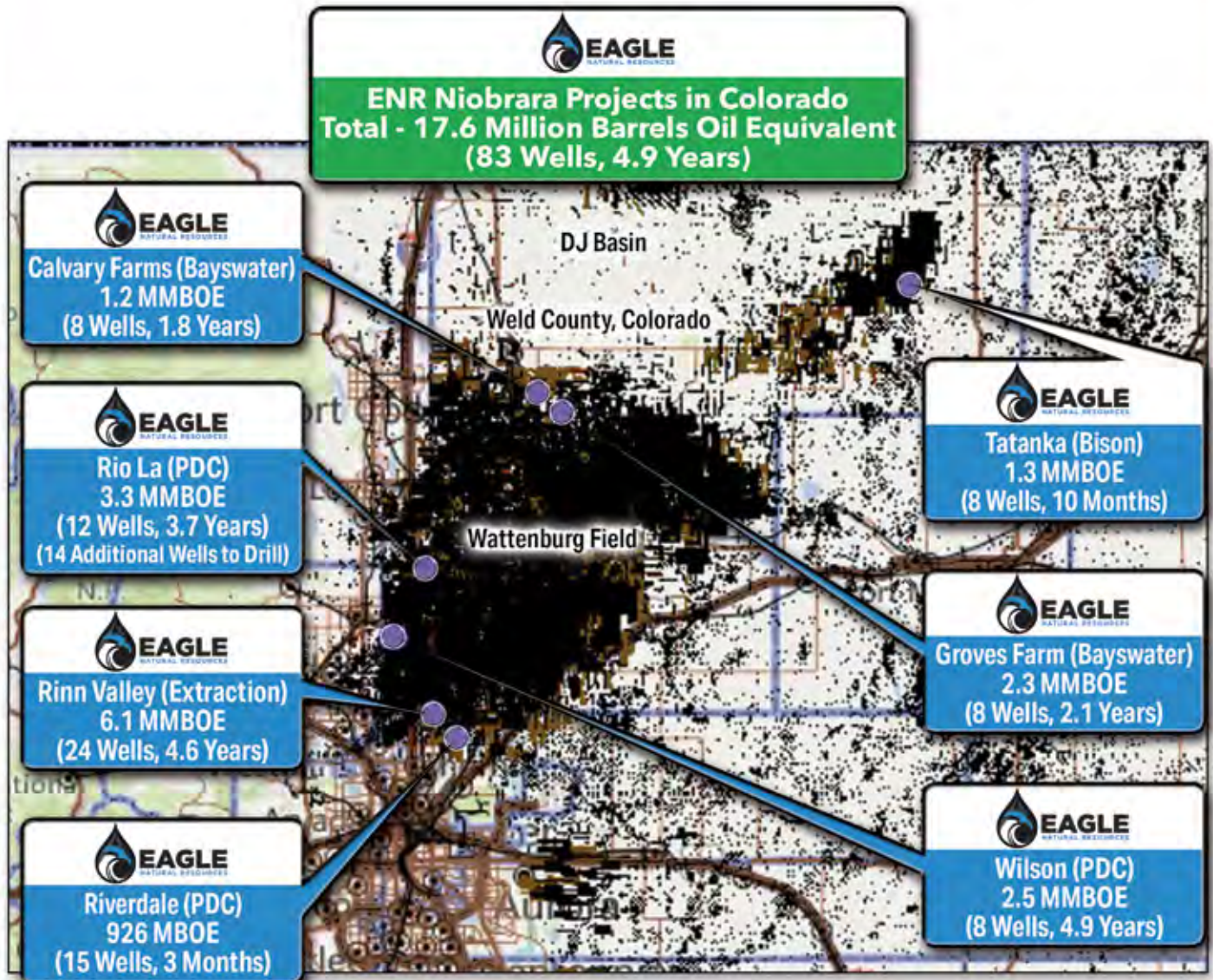


EAGLE
NATURAL RESOURCES

Antelope Valley Joint Venture – Low-Risk Horizontal Development

Powder River Basin (Core) – Campbell and Converse Counties, Wyoming

To the south of the Powder River Basin, Eagle Natural Resources has participated in a non-operating working interest position in 83 consecutive successful Niobrara and Codell wells in Colorado to date, including the Rio La, Wilson, Rinn Valley, Groves Farm, Calvary Farms, Riverdale and Tatanka Projects, with gross production of 17.6 Million Barrels Oil, Equivalent, since September 2018, from these seven projects.



Eagle continues to pursue additional non-operating working interest projects in the Powder River Basin, DJ Basin, and Permian Basin, taking advantage of recovering oil and natural gas prices, as well as the later generation completion techniques developed by industry over many years, receiving the benefit of billions of dollars invested in the “learning curve” of early development in the prolific Niobrara and Frontier formations in the Powder River Basin of Wyoming.

Antelope Valley Joint Venture

Multi-Project Horizontal Well Development Program
Powder River Basin (Core), Campbell and Converse Counties, Wyoming



EAGLE
NATURAL RESOURCES

Multi-Project Development Program - Powder River Basin (Core), Wyoming

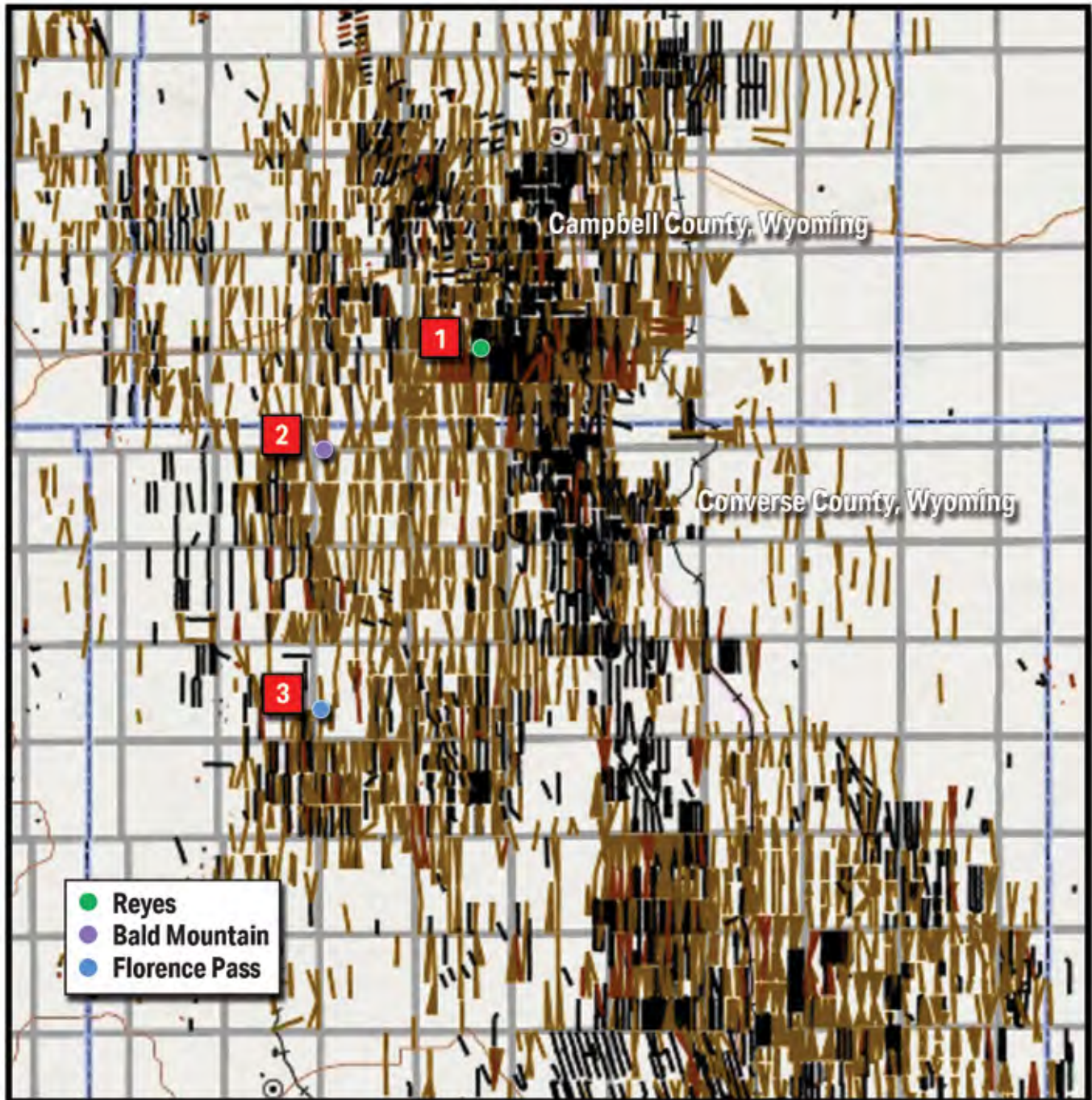
Eight New Horizontal Wells - Seven Niobrara Wells and One Frontier Well

Three Projects - Four Leases - Two Operators (EOG Resources and WRC Energy) - 2 Mile Laterals
0.568750% (Avg) Non Operated Working Interest, 0.4265625% (Avg) Net Revenue Interest (in Each Well) - Available for \$1.0MM

Project 1: Operator EOG Resources - Four Niobrara Wells to Drill - Three of Four Wells Permitted, to Drill in August 2024

Project 2: Operator WRC Energy - One Niobrara Well and One Frontier Well - Permits Approved, Frontier Well to Drill September 2024

Project 3: Operator WRC Energy - Two Niobrara Wells - Permits Approved, to Drill in November 2024



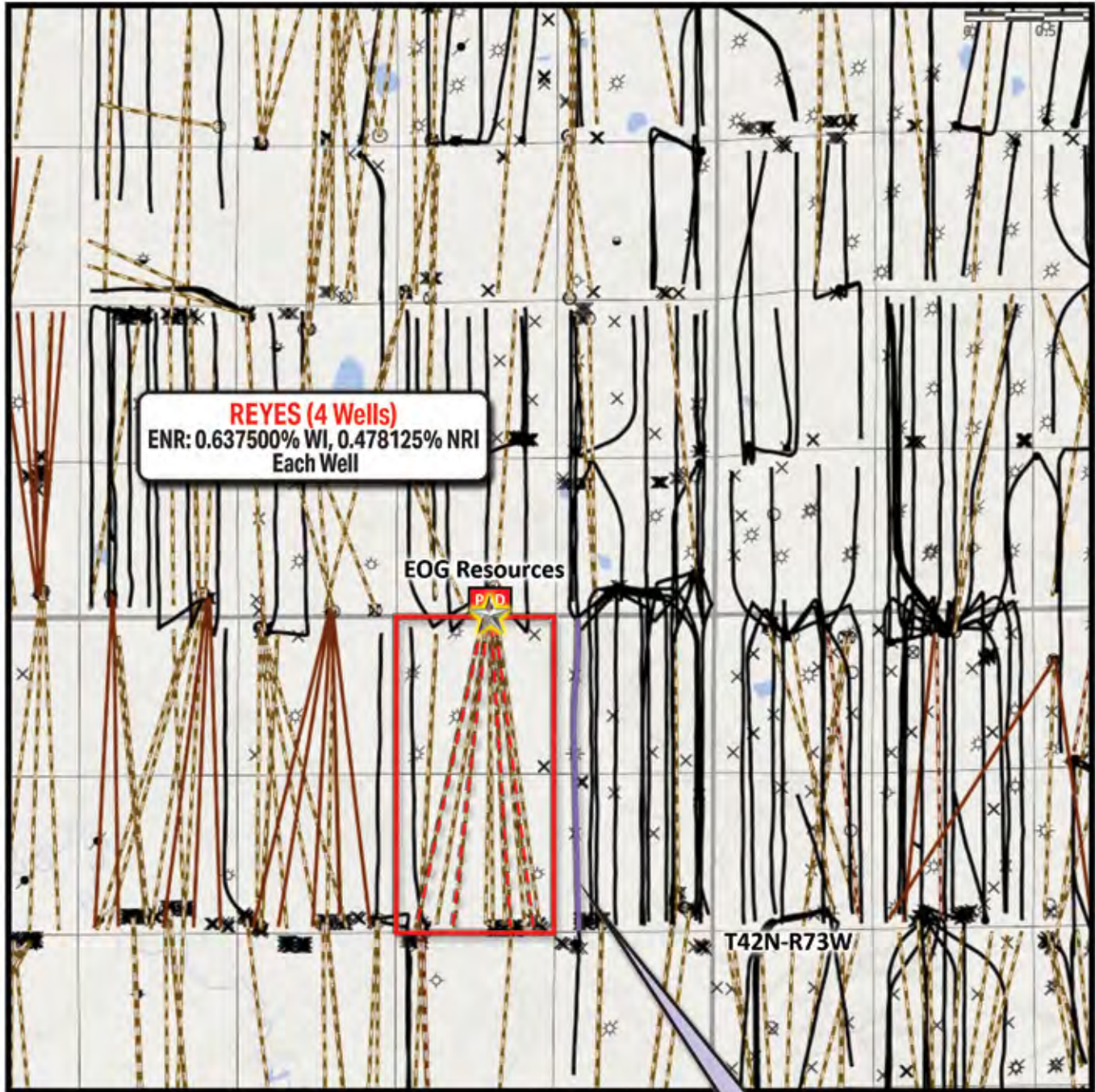
Antelope Valley Joint Venture

Multi-Project Horizontal Well Development Program
Powder River Basin (Core), Campbell and Converse Counties, Wyoming



EAGLE
NATURAL RESOURCES

PROJECT 1 (Reyes): Four Niobrara Wells - Operator EOG Resources to Drill in 2024
Operational Status as of 8/15/24: Four Wells Permitted, with Initial Holes Drilled in Early August 2024



Offset Niobrara Analog Well (2-Mile Lateral) - EOG Resources
368,785 BO + 1,620,612 MCFG (449,816 BOE)
(API 4900561931 - June 2016 to March 2024, 7.7 Years)
EUR 522,692 BO + 2,092,553 MCFG (627,319 BOE)
(October 2024 to October 2044, 20 Years, Estimate)

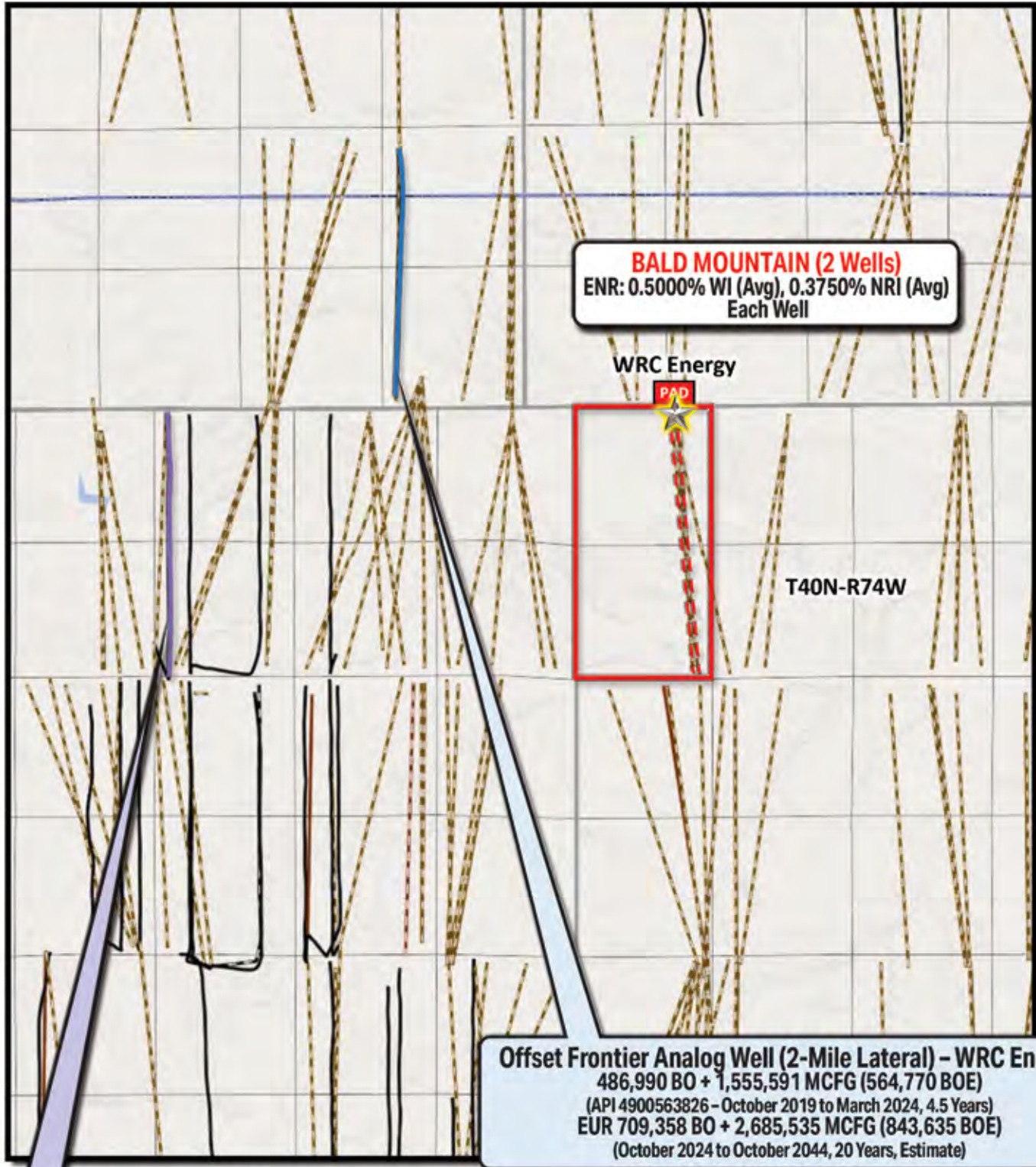
Antelope Valley Joint Venture

Multi-Project Horizontal Well Development Program
Powder River Basin (Core), Campbell and Converse Counties, Wyoming



EAGLE
NATURAL RESOURCES

PROJECT 2 (Bald Mountain): One Niobrara Well and One Frontier Well - Operator WRC Energy to Drill in 2024
Operational Status as of 8/15/24: 2 Wells Permitted, Frontier Well to Drill in September 2024



BALD MOUNTAIN (2 Wells)
ENR: 0.5000% WI (Avg), 0.3750% NRI (Avg)
Each Well

WRC Energy

PAD

T40N-R74W

Offset Frontier Analog Well (2-Mile Lateral) - WRC Energy
486,990 BO + 1,555,591 MCFG (564,770 BOE)
(API 4900563826 - October 2019 to March 2024, 4.5 Years)
EUR 709,358 BO + 2,685,535 MCFG (843,635 BOE)
(October 2024 to October 2044, 20 Years, Estimate)

Offset Niobrara Analog Well (2-Mile Lateral) - Anschutz
222,066 BO + 609,709 MCFG (252,551 BOE)
(API 4900948647 - February 2022 to March 2024, 2 Years)
EUR 512,004 BO + 1,364,716 MCFG (580,239 BOE)
(October 2024 to October 2044, 20 Years, Estimate)

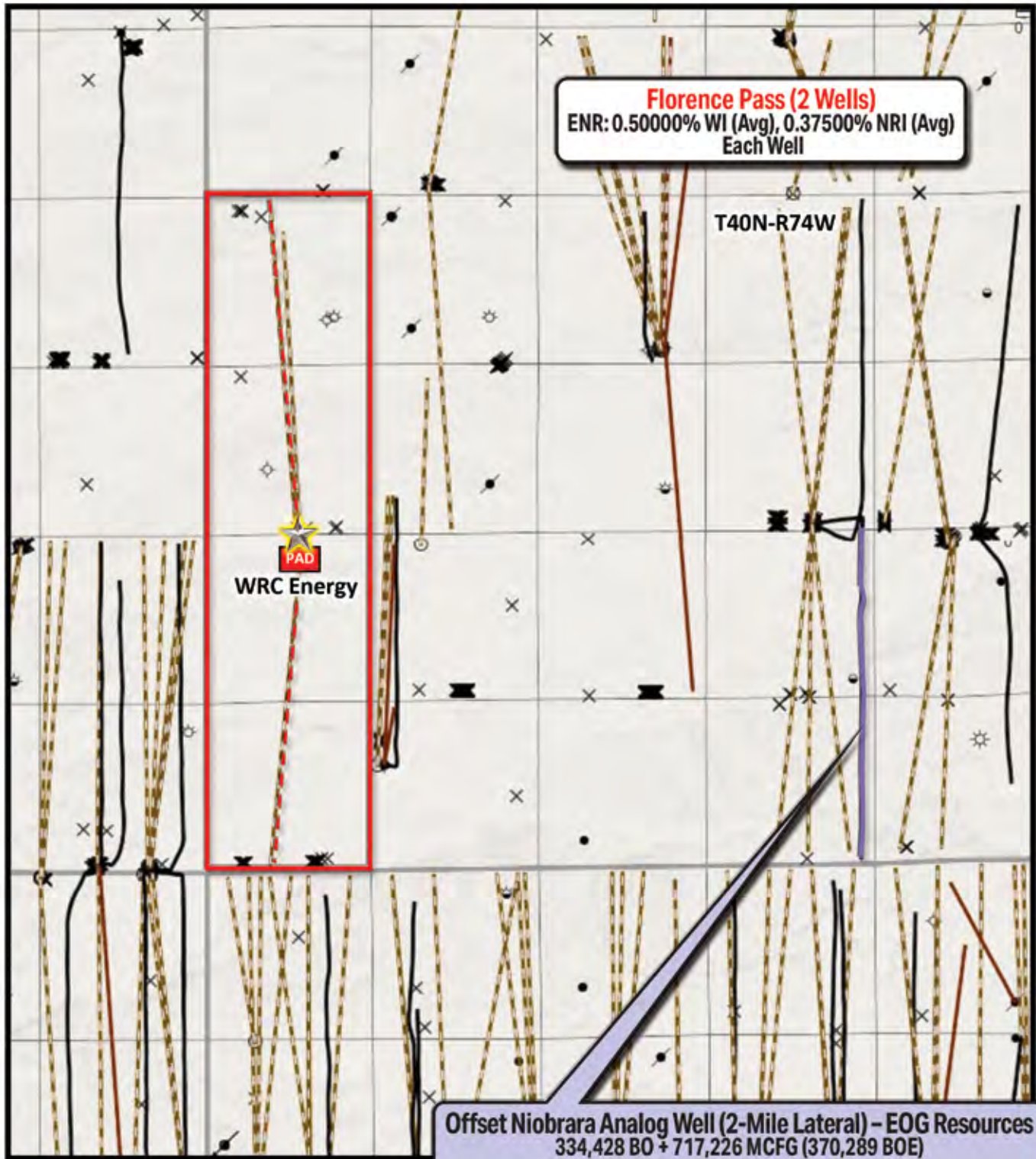
Antelope Valley Joint Venture

Multi-Project Horizontal Well Development Program
Powder River Basin (Core), Campbell and Converse Counties, Wyoming



EAGLE
NATURAL RESOURCES

PROJECT 3 (Florence Pass): Two Wells - Operator WRC Energy to Complete and Produce in 2024
Operational Status as of 8/15/24: Two Wells Permitted, with Initial Holes Drilled in Early August 2024



Florence Pass (2 Wells)
ENR: 0.50000% WI (Avg), 0.37500% NRI (Avg)
Each Well

T40N-R74W

WRC Energy

Offset Niobrara Analog Well (2-Mile Lateral) - EOG Resources
334,428 BO + 717,226 MCFG (370,289 BOE)
(API 4900933805 - Jan 2020 to March 2024, 4.3 Years)
EUR 733,100 BO + 1,642,843 MCFG (815,242 BOE)
(October 2024 to October 2044, 20 Years, Estimate)

Antelope Valley Joint Venture

Multi-Project Horizontal Well Development Program
Powder River Basin (Core), Campbell and Converse Counties, Wyoming



EAGLE
NATURAL RESOURCES

Antelope Valley Joint Venture

Powder River Basin, Campbell and Converse Counties, Wyoming

Four Different Non-Op Working Interest Projects

Eight Total Horizontal Wells in Two Different Formations: 7 Niobrara Wells and 1 Frontier Well

Two Different Operators: EOG Resources (4 Wells) and WRC Energy (4 Wells) - 2-Mile Laterals

Operational Status: Eight Wells Permitted, with Six Wells with Initial Hole Drilled

Project	API	Operator	Well	Formation	Status	WI	NRI	County
1	4900577705	EOG Resources	Reyes 0211-05H	Niobrara	Permit Approved, Initial Hole Drilled 8/24	0.637500%	0.4781250%	Campbell, WY
1	4900577706	EOG Resources	Reyes 0211-06H	Niobrara	Permit Approved, Initial Hole Drilled 8/24	0.637500%	0.4781250%	Campbell, WY
1	4900577700	EOG Resources	Reyes 0211-08H	Niobrara	Permit Approved, Initial Hole Drilled 8/24	0.637500%	0.4781250%	Campbell, WY
1	4900577707	EOG Resources	Reyes 0211-07H	Niobrara	Permit Approved, Initial Hole Drilled 8/24	0.637500%	0.4781250%	Campbell, WY
2	4900949435	WRC Energy	Bald Mountain 4074-6-7-1FH	Frontier	Permit Approved, To Drill 9/24	0.500000%	0.3750000%	Converse, WY
2	4900949436	WRC Energy	Bald Mountain 4074-6-7-1NH	Niobrara	Permit Approved, To Drill TBA	0.500000%	0.3750000%	Converse, WY
3	4900949334	WRC Energy	Florence Pass 3874-19-18-1NH	Niobrara	Permit Approved, Initial Hole Drilled 8/24	0.500000%	0.3750000%	Converse, WY
3	4900949400	WRC Energy	Seven Brothers Lakes 31-30-1NH	Niobrara	Permit Approved, Initial Hole Drilled 8/24	0.500000%	0.3750000%	Converse, WY

8 Wells Total	4.550000%	3.412500%
	Total WI	Total NRI
	0.568750%	0.426563%
	Avg WI Each Well	Avg NRI Each Well





Detailed Production Report

Sat Jun 01, 2024

A051783 (Well)

County, State/Prov: CAMPBELL, WYOMING

Lease: BALLISTA Well Number: 213-1301H

Operator: EOG RESOURCES INC (194766)

Status: ACTIVE

Prod ID: A051783

Production Thru Date: Mar 31, 2024

Project 1 (Reyes) Offset Analog Niobrara Production

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	BALLISTA	Completion Date:	Jun 14, 2016
Operator:	EOG RESOURCES INC	Total Depth:	20,684 FT
State/Prov:	WYOMING	Upper Perforation:	11,053 FT
County:	CAMPBELL	Lower Perforation:	20,592 FT
Primary API/UWI:	49005619310000	Oil Gravity:	28 API
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Jun 01, 2016	Last Production Date:	Mar 31, 2024
Field:	UNNAMED	Temp Gradient:	2.0 FFT
Reservoir/Pool Name:	NIOBRARA	N Factor:	
Prod Zone:	NIOBRARA	Prod Zone Code:	603NBRR
Basin:	POWDER RIVER BASIN (725500)	GOR:	3 CFB
Play Name:	NIOBRARA FRACTURE PLAY	Play Type:	SHALE (SHALE)
Gas Gatherer:	UNKWN	Primary Product:	CRUDE OIL
Liquid Gatherer:	UNKWN	Status:	ACTIVE
Location:	13 41N 73W NW	Data Source:	PI
Latitude/Longitude	+43.53172 -105.58113	Lat/Long Source:	IH
Cum Data Source:	PI		
Cum Oil:	368,785 BBL	Cum Inj Liq:	
Cum Gas:	1,620,612 MCF	Cum Inj Gas:	
Cum Water:	104,131 BBL	Cum Inj Water:	

Annual Production

Data Source:	PI		
(8 years)		Oil BBLs	Gas MCF
Beginning Cum:			Water BBLs
2016		112,931	488,323
2017		82,311	392,879
2018		50,516	233,485
2019		37,822	158,673
2020		28,839	118,502
2021		23,165	78,829
2022		16,449	76,228
2023		13,988	59,899
2024		2,764	13,794
TOTALS		368,785	1,620,612
			104,131

Monthly Production

Data Source: PI

(Most recent 94 of 94 months)

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2016	JUN	25,824	72,188	21,725	2795	45.69	1	26
2016	JUL	22,223	100,457	15,153	4520	40.54	1	31

Antelope Valley Joint Venture

Multi-Project Horizontal Well Development Program
Powder River Basin (Core), Campbell and Converse Counties, Wyoming



EAGLE
NATURAL RESOURCES

S&P

Detailed Production Report

Sat Jun 01, 2024

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2016	AUG	16,989	76,212	5,532	4486	24.56	1	30
2016	SEP	14,010	69,224	4,296	4941	23.47	1	30
2016	OCT	12,784	64,530	3,522	5048	21.60	1	31
2016	NOV	10,657	54,683	2,536	5131	19.22	1	30
2016	DEC	10,444	51,029	2,074	4886	16.57	1	31
Totals 2016		112,931	488,323	54,838				
2017	JAN	9,168	46,214	1,352	5041	12.85	1	28
2017	FEB	8,004	40,019	1,571	5000	16.41	1	28
2017	MAR	8,105	41,233	1,433	5087	15.02	1	31
2017	APR	7,491	36,443	1,188	4865	13.69	1	30
2017	MAY	7,356	32,432	841	4409	10.26	1	29
2017	JUN	6,840	31,724	1,079	4638	13.63	1	30
2017	JUL	6,661	31,103	981	4669	12.84	1	31
2017	AUG	6,361	29,004	847	4560	11.75	1	31
2017	SEP	5,522	24,797	549	4491	9.04	1	26
2017	OCT	6,445	27,689	721	4296	10.06	1	31
2017	NOV	5,122	27,009	897	5273	14.90	1	30
2017	DEC	5,236	25,212	741	4815	12.40	1	31
Totals 2017		82,311	392,879	12,200				
2018	JAN	5,112	22,854	449	4471	8.07	1	31
2018	FEB	4,553	20,453	572	4492	11.16	1	28
2018	MAR	4,875	21,976	618	4508	11.25	1	31
2018	APR	4,564	20,266	580	4440	11.28	1	30
2018	MAY	4,530	20,897	604	4613	11.76	1	31
2018	JUN	4,211	18,787	499	4461	10.59	1	29
2018	JUL	4,259	19,866	640	4664	13.06	1	31
2018	AUG	3,338	15,543	154	4656	4.41	1	19
2018	SEP	2,747	11,505	264	4188	8.77	1	21
2018	OCT	5,116	26,334	999	5147	16.34	1	31
2018	NOV	3,572	18,226	729	5102	16.95	1	30
2018	DEC	3,639	16,778	627	4611	14.70	1	31
Totals 2018		50,516	233,485	6,735				
2019	JAN	3,589	16,307	553	4544	13.35	1	31
2019	FEB	3,189	14,349	468	4500	12.80	1	28
2019	MAR	3,377	15,183	445	4496	11.64	1	31
2019	APR	3,319	14,308	411	4311	11.02	1	30
2019	MAY	2,572	10,215	243	3972	8.63	1	25
2019	JUN	3,874	15,568	271	4019	6.54	1	26
2019	JUL	3,167	12,653	305	3995	8.78	1	31
2019	AUG	3,161	13,932	469	4407	12.92	1	31
2019	SEP	2,980	11,916	341	3999	10.27	1	30
2019	OCT	2,945	11,592	276	3936	8.57	1	31
2019	NOV	2,868	11,473	332	4000	10.38	1	30
2019	DEC	2,781	11,177	300	4019	9.74	1	31
Totals 2019		37,822	158,673	4,414				
2020	JAN	2,821	10,770	241	3818	7.87	1	31
2020	FEB	2,676	11,895	432	4445	13.90	1	29
2020	MAR	2,582	10,831	429	4195	14.25	1	31
2020	APR	2,506	10,365	430	4136	14.65	1	30



S&P

Detailed Production Report

Sat Jun 01, 2024

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2020	MAY				0			
2020	JUN	2,342	7,700	25	3288	1.06	1	11
2020	JUL	3,510	13,977	108	3982	2.99	1	17
2020	AUG	2,695	12,086	221	4485	7.58	1	31
2020	SEP	2,338	9,296	201	3976	7.92	1	30
2020	OCT	2,757	11,172	351	4052	11.29	1	31
2020	NOV	2,266	10,218	375	4509	14.20	1	30
2020	DEC	2,346	10,192	433	4344	15.58	1	31
Totals 2020		28,839	118,502	3,246				
2021	JAN	2,237	8,644	294	3864	11.62	1	31
2021	FEB	2,110	8,630	325	4090	13.35	1	28
2021	MAR	1,421	6,262	199	4407	12.28	1	20
2021	APR		1				1	1
2021	MAY	5	3		600		1	1
2021	JUN	2,061	2,488	402	1207	16.32	1	9
2021	JUL	3,965	6,336	2,181	1598	35.49	1	19
2021	AUG	3,421	12,356	3,194	3612	48.28	1	31
2021	SEP	2,280	9,290	2,522	4075	52.52	1	30
2021	OCT	2,086	8,569	1,590	4108	43.25	1	31
2021	NOV	1,865	9,224	935	4946	33.39	1	30
2021	DEC	1,714	7,026	865	4099	33.54	1	31
Totals 2021		23,165	78,829	12,507				
2022	JAN	1,693	6,547	739	3867	30.39	1	30
2022	FEB	1,535	5,811	588	3786	27.70	1	25
2022	MAR	1,625	7,115	683	4378	29.59	1	31
2022	APR	1,495	9,368	793	6266	34.66	1	30
2022	MAY	1,416	8,319	665	5875	31.96	1	31
2022	JUN	1,319	7,446	551	5645	29.47	1	30
2022	JUL	1,272	6,444	475	5066	27.19	1	29
2022	AUG	1,381	6,102	450	4419	24.58	1	30
2022	SEP	1,322	5,867	388	4438	22.69	1	30
2022	OCT	1,240	5,003	258	4035	17.22	1	31
2022	NOV	1,323	5,126	300	3875	18.48	1	30
2022	DEC	828	3,080	237	3720	22.25	1	25
Totals 2022		16,449	76,228	6,127				
2023	JAN	1,648	5,640	251	3422	13.22	1	29
2023	FEB	1,208	6,276	428	5195	26.16	1	28
2023	MAR	1,068	4,627	372	4332	25.83	1	31
2023	APR	1,136	4,428	213	3898	15.79	1	29
2023	MAY	1,231	4,882	245	3966	16.60	1	31
2023	JUN	1,080	4,216	230	3904	17.56	1	30
2023	JUL	1,247	4,963	269	3980	17.74	1	31
2023	AUG	1,170	5,205	310	4449	20.95	1	31
2023	SEP	988	4,749	215	4807	17.87	1	30
2023	OCT	1,098	4,362	213	3973	16.25	1	31
2023	NOV	1,012	5,354	308	5291	23.33	1	30
2023	DEC	1,102	5,197	309	4716	21.90	1	31
Totals 2023		13,988	59,899	3,363				
2024	JAN	922	4,262	195	4623	17.46	1	22

Antelope Valley Joint Venture

Multi-Project Horizontal Well Development Program
Powder River Basin (Core), Campbell and Converse Counties, Wyoming



EAGLE
NATURAL RESOURCES

S&P

Detailed Production Report

Sat Jun 01, 2024

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2024	FEB	927	5,110	283	5512	23.39	1	29
2024	MAR	915	4,422	223	4833	19.60	1	31
Totals 2024		2,764	13,794	701				

Oil Tests

API Number	Well Nbr	Data Source	Test Type	Comp Date	Upper Perf.	Lower Perf.	Total Depth	Test Date	WHFP	Choke 64ths	GOR CF/BBL	BS + Wtr%	Water B/D	Oil B/D	CsHd Gas Mcf/d
49005619310000	213-1301 H	PI	IP	2016-06-14	11053	20592	20684	2016-06-16		31.0	3		1217	1748	4291



Detailed Production Report

Sat Jun 01, 2024

A081234 (Well)

County, State/Prov: CONVERSE, WYOMING

Lease: SPRUCE Well Number: 23W14-3NH

Operator: NORTHWOODS OPERATING (279185)

Status: ACTIVE

Prod ID: A081234

Production Thru Date: Mar 31, 2024

Project 2 (Bald Mountain) Offset Analog Niobrara Production

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	SPRUCE	Completion Date:	
Operator:	NORTHWOODS OPERATING LLC	Total Depth:	22,141 FT
State/Prov:	WYOMING	Upper Perforation:	
County:	CONVERSE	Lower Perforation:	
Primary API/UWI:	49009486470000	Oil Gravity:	
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Jan 01, 2022	Last Production Date:	Mar 31, 2024
Field:	FINLEY DRAW	Temp Gradient:	2.0 FFT
Reservoir/Pool Name:	NIOBRARA	N Factor:	
Prod Zone:	NIOBRARA	Prod Zone Code:	603NBRR
Basin:	POWDER RIVER BASIN (725500)	GOR:	
Play Name:	NIOBRARA FRACTURE PLAY	Play Type:	SHALE (SHALE)
Gas Gatherer:	UNKWN	Primary Product:	CRUDE OIL
Liquid Gatherer:	UNKWN	Status:	ACTIVE
Location:	23 40N 75W SW	Data Source:	PI
Latitude/Longitude	+43.41873 -105.83604	Lat/Long Source:	IH
Cum Data Source:	PI		
Cum Oil:	222,066 BBL	Cum Inj Liq:	
Cum Gas:	609,709 MCF	Cum Inj Gas:	
Cum Water:	58,034 BBL	Cum Inj Water:	

Annual Production

Data Source:	PI		
(2 years)		Oil BBLs	Gas MCF
Beginning Cum:			Water BBLs
2022		150,249	375,729
2023		60,349	188,906
2024		11,468	45,074
TOTALS		222,066	609,709
			58,034

Monthly Production

Data Source: PI

(Most recent 26 of 26 months)

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2022	FEB	37,583	61,243	22,573	1630	37.52	1	27
2022	MAR	23,312	66,364	13,704	2847	37.02	1	30
2022	APR	15,082	46,981	5,046	3115	25.07	1	29
2022	MAY	13,413	38,061	2,937	2838	17.96	1	30
2022	JUN	11,368	30,624	2,127	2694	15.76	1	29
2022	JUL	10,389	28,363	1,623	2730	13.51	1	30
2022	AUG	9,058	22,129	1,341	2443	12.90	1	31
2022	SEP	7,873	20,820	892	2644	10.18	1	30

Antelope Valley Joint Venture

Multi-Project Horizontal Well Development Program
Powder River Basin (Core), Campbell and Converse Counties, Wyoming



EAGLE
NATURAL RESOURCES

S&P

Sat Jun 01, 2024

Detailed Production Report

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2022	OCT	8,074	22,947	916	2842	10.19	1	31
2022	NOV	7,321	20,421	739	2789	9.17	1	30
2022	DEC	6,776	17,776	468	2623	6.46	1	31
Totals 2022		150,249	375,729	52,366				
2023	JAN	5,993	17,271	614	2882	9.29	1	31
2023	FEB	5,524	14,026	154	2539	2.71	1	26
2023	MAR	6,613	15,505	524	2345	7.34	1	31
2023	APR	3,567	14,971	531	4197	12.96	1	30
2023	MAY	5,566	39,881	276	7165	4.72	1	31
2023	JUN	4,931	12,394	338	2513	6.41	1	30
2023	JUL	5,460	13,825	368	2532	6.31	1	31
2023	AUG	4,917	14,603	536	2970	9.83	1	30
2023	SEP	4,229	11,854	250	2803	5.58	1	30
2023	OCT	5,013	14,511	376	2895	6.98	1	30
2023	NOV	4,143	10,343	352	2497	7.83	1	30
2023	DEC	4,393	9,722	292	2213	6.23	1	31
Totals 2023		60,349	188,906	4,611				
2024	JAN	3,800	9,507	328	2502	7.95	1	27
2024	FEB	3,925	11,967	435	3049	9.98	1	29
2024	MAR	3,743	23,600	294	6305	7.28	1	31
Totals 2024		11,468	45,074	1,057				

Oil Tests



Detailed Production Report

Sat Jun 01, 2024

A071913 (Well)

County, State/Prov: CAMPBELL, WYOMING
Lease: HABANERO W Well Number: 4175-25-36-1FH
Operator: WRC ENERGY LLC (349104)
Status: ACTIVE
Prod ID: A071913
Production Thru Date: Mar 31, 2024

Project 2 (Bald Mountain) Offset Analog Frontier Production

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	HABANERO W	Completion Date:	Jan 06, 2018
Operator:	WRC ENERGY LLC	Total Depth:	21,810 FT
State/Prov:	WYOMING	Upper Perforation:	
County:	CAMPBELL	Lower Perforation:	
Primary API/UWI:	49005638260200	Oil Gravity:	
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Oct 01, 2019	Last Production Date:	Mar 31, 2024
Field:	UNNAMED	Temp Gradient:	2.0 FFT
Reservoir/Pool Name:	FRONTIER	N Factor:	
Prod Zone:	FRONTIER	Prod Zone Code:	603FRNR
Basin:	POWDER RIVER BASIN (725500)	GOR:	
Play Name:	MISC POWDER RIVER BASIN	Play Type:	CONVENTIONAL ONSHORE (CONV ONSHR)
Gas Gatherer:	UNKWN	Primary Product:	CRUDE OIL
Liquid Gatherer:	UNKWN	Status:	ACTIVE
Location:	25 41N 75W NW	Data Source:	PI
Latitude/Longitude	+43.50109 -105.82306	Lat/Long Source:	IH
Cum Data Source:	PI	Cum Inj Liq:	
Cum Oil:	486,990 BBL	Cum Inj Gas:	
Cum Gas:	1,555,591 MCF	Cum Inj Water:	
Cum Water:	256,511 BBL		

Annual Production

Data Source:	PI		
(4 years)		Oil BBLs	Gas MCF
Beginning Cum:			Water BBLs
2019		109,474	239,546
2020		214,387	695,160
2021		72,812	261,008
2022		46,903	179,378
2023		35,668	144,804
2024		7,746	35,695
TOTALS		486,990	1,555,591
			256,511

Monthly Production

Data Source:	PI							
(Most recent 54 of 54 months)								
Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2019	OCT	14,186	30,994	4,473	2185	23.97	1	17
2019	NOV	52,159	113,717	11,952	2180	18.64	1	30
2019	DEC	43,129	94,835	12,292	2199	22.18	1	31
Totals 2019								

Antelope Valley Joint Venture

Multi-Project Horizontal Well Development Program
Powder River Basin (Core), Campbell and Converse Counties, Wyoming



EAGLE
NATURAL RESOURCES

S&P

Sat Jun 01, 2024

Detailed Production Report

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
		109,474	239,546	28,717				
2020	JAN	38,998	90,902	16,251	2331	29.41	1	31
2020	FEB	32,675	73,145	14,301	2239	30.44	1	29
2020	MAR	28,899	76,235	14,979	2638	34.14	1	31
2020	APR	22,487	73,228	10,847	3256	32.54	1	30
2020	MAY	14,139	50,888	9,777	3599	40.88	1	31
2020	JUN	14,454	44,109	8,624	3052	37.37	1	30
2020	JUL	14,263	71,376	7,805	5004	35.37	1	31
2020	AUG	13,143	74,084	8,472	5637	39.20	1	31
2020	SEP	11,154	60,815	8,045	5452	41.90	1	30
2020	OCT	9,812	29,527	7,767	3009	44.18	1	31
2020	NOV	7,572	26,671	5,826	3522	43.48	1	30
2020	DEC	6,791	24,180	4,334	3561	38.96	1	31
Totals 2020		214,387	695,160	117,028				
2021	JAN	9,273	29,527	6,069	3184	39.56	1	31
2021	FEB	5,360	9,170	3,603	1711	40.20	1	28
2021	MAR	7,967	27,706	6,839	3478	46.19	1	31
2021	APR	6,063	24,068	4,464	3970	42.41	1	30
2021	MAY	6,621	21,461	4,325	3241	39.51	1	31
2021	JUN	6,308	28,185	5,501	4468	46.58	1	30
2021	JUL	5,748	24,483	4,349	4259	43.07	1	31
2021	AUG	5,802	23,415	4,373	4036	42.98	1	31
2021	SEP	5,291	21,913	3,733	4142	41.37	1	30
2021	OCT	4,735	15,224	1,672	3215	26.10	1	31
2021	NOV	5,010	20,082	1,265	4008	20.16	1	30
2021	DEC	4,634	15,774	2,622	3404	36.14	1	26
Totals 2021		72,812	261,008	48,815				
2022	JAN	4,498	15,629	3,376	3475	42.88	1	25
2022	FEB	4,479	16,650	3,540	3717	44.15	1	28
2022	MAR	4,725	15,904	3,991	3366	45.79	1	31
2022	APR	4,066	15,050	3,362	3701	45.26	1	30
2022	MAY	4,121	16,143	3,682	3917	47.19	1	31
2022	JUN	3,850	15,114	3,246	3926	45.74	1	30
2022	JUL	4,002	15,640	3,313	3908	45.29	1	31
2022	AUG	3,780	16,442	1,633	4350	30.17	1	31
2022	SEP	3,528	15,205	1,371	4310	27.99	1	30
2022	OCT	3,507	14,222	1,947	4055	35.70	1	31
2022	NOV	3,078	11,640	1,126	3782	26.78	1	21
2022	DEC	3,269	11,739	1,211	3591	27.03	1	26
Totals 2022		46,903	179,378	31,798				
2023	JAN	3,178	12,197	1,313	3838	29.24	1	26
2023	FEB	945	2,246	269	2377	22.16	1	16
2023	MAR	4,004	11,138	2,463	2782	38.09	1	28
2023	APR	3,767	14,240	1,819	3780	32.56	1	28
2023	MAY	3,135	11,356	1,383	3622	30.61	1	27
2023	JUN	3,173	13,601	2,192	4286	40.86	1	30
2023	JUL	3,214	14,071	1,499	4378	31.81	1	31
2023	AUG	3,041	14,841	1,511	4880	33.19	1	31
2023	SEP	2,957	14,219	2,846	4809	49.04	1	30
2023	OCT	2,695	11,651	2,312	4323	46.18	1	28

Antelope Valley Joint Venture

Multi-Project Horizontal Well Development Program
Powder River Basin (Core), Campbell and Converse Counties, Wyoming



EAGLE
NATURAL RESOURCES

S&P

Detailed Production Report

Sat Jun 01, 2024

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2023	NOV	2,856	11,565	2,414	4049	45.81	1	29
2023	DEC	2,703	13,679	2,796	5061	50.85	1	31
Totals 2023		35,668	144,804	22,817				
2024	JAN	2,569	11,226	2,282	4370	47.04	1	30
2024	FEB	2,570	12,141	2,518	4724	49.49	1	29
2024	MAR	2,607	12,328	2,536	4729	49.31	1	31
Totals 2024		7,746	35,695	7,336				

Oil Tests



Detailed Production Report

A076014 (Well)

County, State/Prov: CONVERSE, WYOMING
Lease: BUW ALLEMAND Well Number: 3875-12-13-2N2H
Operator: WRC ENERGY LLC (349104)
Status: ACTIVE
Prod ID: A076014
Production Thru Date: Mar 31, 2024

Project 3 (Florence Pass) Offset Analog Niobrara Production

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	BUW ALLEMAND	Completion Date:	Dec 31, 2019
Operator:	WRC ENERGY LLC	Total Depth:	22,441 FT
State/Prov:	WYOMING	Upper Perforation:	13,142 FT
County:	CONVERSE	Lower Perforation:	22,290 FT
Primary API/UWI:	49009338050000	Oil Gravity:	
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Jan 01, 2020	Last Production Date:	Mar 31, 2024
Field:	UNNAMED	Temp Gradient:	2.0 FFT
Reservoir/Pool Name:	NIOBRARA	N Factor:	
Prod Zone:	NIOBRARA	Prod Zone Code:	603NBRR
Basin:	POWDER RIVER BASIN (725500)	GOR:	
Play Name:	NIOBRARA FRACTURE PLAY	Play Type:	SHALE (SHALE)
Gas Gatherer:	UNKWN	Primary Product:	CRUDE OIL
Liquid Gatherer:	UNKWN	Status:	ACTIVE
Location:	12 38N 75W NW	Data Source:	PI
Latitude/Longitude	+43.28659 -105.80824	Lat/Long Source:	IH
Cum Data Source:	PI		
Cum Oil:	334,428 BBL	Cum Inj Liq:	
Cum Gas:	717,226 MCF	Cum Inj Gas:	
Cum Water:	68,721 BBL	Cum Inj Water:	

Annual Production

Data Source:	PI		
(4 years)		Oil BBLs	Gas MCF
Beginning Cum:			Water BBLs
2020		152,159	323,147
2021		73,252	166,917
2022		54,316	112,617
2023		44,897	93,209
2024		9,804	21,336
TOTALS		334,428	717,226
			68,721

Monthly Production

Data Source: PI
(Most recent 51 of 51 months)

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2020	JAN	25,235	41,652	31,480	1651	55.51	1	31
2020	FEB	20,173	38,267	9,807	1897	32.71	1	28
2020	MAR	16,538	37,324	5,578	2257	25.22	1	31
2020	APR	13,816	34,476	3,440	2495	19.94	1	30
2020	MAY	12,686	30,674	2,248	2418	15.05	1	31
2020	JUN	10,829	25,560	1,441	2360	11.74	1	30

Antelope Valley Joint Venture

Multi-Project Horizontal Well Development Program
Powder River Basin (Core), Campbell and Converse Counties, Wyoming



EAGLE
NATURAL RESOURCES

S&P

Detailed Production Report

Sat Jun 01, 2024

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2020	JUL	10,515	23,626	1,158	2247	9.92	1	31
2020	AUG	9,717	23,594	1,082	2428	10.02	1	31
2020	SEP	8,498	20,318	1,288	2391	13.16	1	30
2020	OCT	8,381	18,023	683	2150	7.54	1	31
2020	NOV	8,103	15,167	487	1872	5.67	1	30
2020	DEC	7,668	14,466	555	1887	6.75	1	31
Totals 2020		152,159	323,147	59,247				
2021	JAN	7,502	14,726	560	1963	6.95	1	31
2021	FEB	6,371	13,735	468	2156	6.84	1	28
2021	MAR	6,828	15,026	455	2201	6.25	1	31
2021	APR	6,400	14,281	462	2231	6.73	1	30
2021	MAY	6,650	13,884	321	2088	4.60	1	31
2021	JUN	5,944	13,112	312	2206	4.99	1	27
2021	JUL	5,758	13,820	300	2400	4.95	1	30
2021	AUG	5,820	11,763	268	2021	4.40	1	30
2021	SEP	5,871	11,844	299	2017	4.85	1	30
2021	OCT	5,340	22,179	275	4153	4.90	1	30
2021	NOV	5,354	11,380	286	2126	5.07	1	28
2021	DEC	5,414	11,167	345	2063	5.99	1	30
Totals 2021		73,252	166,917	4,351				
2022	JAN	5,121	11,145	290	2176	5.36	1	31
2022	FEB	4,110	8,743	158	2127	3.70	1	28
2022	MAR	5,307	9,875	126	1861	2.32	1	28
2022	APR	4,736	10,130	220	2139	4.44	1	29
2022	MAY	4,489	10,120	205	2254	4.37	1	31
2022	JUN	4,720	9,657	218	2046	4.41	1	30
2022	JUL	4,439	8,867	218	1998	4.68	1	31
2022	AUG	4,380	9,887	295	2257	6.31	1	31
2022	SEP	4,018	8,316	242	2070	5.68	1	30
2022	OCT	4,420	9,030	159	2043	3.47	1	31
2022	NOV	4,215	8,632	137	2048	3.15	1	30
2022	DEC	4,361	8,215	209	1884	4.57	1	30
Totals 2022		54,316	112,617	2,477				
2023	JAN	4,195	8,932	178	2129	4.07	1	31
2023	FEB	2,951	5,924	76	2007	2.51	1	22
2023	MAR	4,858	8,989	212	1850	4.18	1	31
2023	APR	3,757	8,393	174	2234	4.43	1	26
2023	MAY	3,685	6,974	363	1893	8.97	1	31
2023	JUN	3,967	8,191	188	2065	4.52	1	30
2023	JUL	3,446	8,870	209	2574	5.72	1	31
2023	AUG	3,572	7,532	128	2109	3.46	1	31
2023	SEP	3,866	7,613	165	1969	4.09	1	30
2023	OCT	3,510	7,549	195	2151	5.26	1	31
2023	NOV	3,481	7,167	176	2059	4.81	1	30
2023	DEC	3,609	7,075	118	1960	3.17	1	31
Totals 2023		44,897	93,209	2,182				
2024	JAN	2,821	6,491	140	2301	4.73	1	24
2024	FEB	3,595	7,334	163	2040	4.34	1	29
2024	MAR	3,388	7,511	161	2217	4.54	1	31

Antelope Valley Joint Venture

Multi-Project Horizontal Well Development Program
Powder River Basin (Core), Campbell and Converse Counties, Wyoming



EAGLE
NATURAL RESOURCES

S&P

Detailed Production Report

Sat Jun 01, 2024

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
Totals 2024		9,804	21,336	464				

Oil Tests



Scout Ticket

49005777000000

Project 1 (Reyes) Scout Tickets (4 Niobrara Wells)

General Information

0211-08H REYES

Data Source:	PI	Country:	UNITED STATES
API/UWI:	49005777000000	IC:	
State/Prov:	WYOMING	County:	CAMPBELL
Field:	CROSSBOW	Operator:	EOG RESOURCES INC
Current Status:		Current Operator:	EOG RESOURCES INC
Reg. Well Status/Date:		Final Well Class:	()
Initial Class:	WILDCAT OUTPOST (WO)	Target Objective:	OIL
Final Status:	WELL START	Hole Direction:	HORIZONTAL
Permit:	on Aug 27, 2021 APPROVED	Abandonment Date:	
First Report Date:	Apr 06, 2021	Projected Formation:	NIOBRARA
Projected TD:	21,268 FT	Formation at TD:	
Basin:	POWDER RIVER BASIN	PRODFit Form at TD:	
Play Name:	NIOBRARA FRACTURE PLAY	Play Type:	{G} (G)

Location

Section, Twp., Range:	35 42N 73W	Data Source:	PI
Spot Code:	SE		
Footage NS EW Origin:	651 FSL 2229 FEL CONGRESS SECTION		
Principal Meridian:	6TH PRINCIPAL MRDN		
Surface Co-ord:	+387240.37 FT +1055959.27 FT	Data Source:	PI
Lat/Long:	+43.5637256 -105.5920852	Lat/Long Source:	IH
PBH L/L:	+43.5333649 -105.5866639	Lat/Long Source:	IH
PBHL Footage NS EW Origin:	200 FSL 750 FEL CONGRESS SECTION	Datum:	NAD27
PBHL Section:	11 41N 73W	Datum:	NAD27
PBHL Coordinates:	From Surface: 21,268 FT	Data Source:	PI
Polar:	Offset:	Spot:	SE
Coordinate:	Y Offset: N	TVD:	10,391 FT
		Azimuth:	
		X Offset:	E

Location Narrative

Data Source	Type	Remark
PI	SCALED_FOOT	REGULATORY
PI	IRREG_SECT	Y
PI	DST_FIELD	0.60 MI SW CROSSBOW FLD (FORT UNION)
PI	DST_TOWN	12.97 MI S WRIGHT, WY
PI	LOCATION	SPOTTED WITH PLAT PROPOSED LAT/LONG

Dates and Depths

Data Source:	PI	Spud Date Code:	
Spud:		TD Date:	
TD:		PlugBack Depth:	
TVD:		Formation Name TD:	
Formation Code TD:		PRODFit Form Name TD:	
PRODFit Form Code TD:		KB. Elevation:	
Ref. Elevation:	4,999 FT GR	LTD:	
Ground Elevation:	4,999 FT GR	Final Drilling:	
Contractor:	WYOMING CASING SERVICE	Rig #:	1
Completed:			
Rig Release Date:			



Scout Ticket

Sun Aug 18, 2024

Tool: INITIAL SPUD

Drilling Journal Narrative

Narrative	Data Source	Date	Remark
1	PI	Dec 06, 2022	STATE PAPERWORKSURF FTG CHGD FROM 951 FSL 2163 FEL, PBHL FTG CHGD FROM 330 FSL 390 FEL, PROJ DEPTH/FM CHGD FROM 21208 MD 10391 TVD/NIOBRARA
2	PI	Aug 06, 2024	STATE PAPERWORK INITIAL HOLE SPUD 8-4-2024 BY WYOMING CASING SERVICE #1, WORT

Drilling Remark

Drilling Remark	Data Source	Date	Remark
1	PI	Dec 06, 2022	SURF FTG CHGD FROM 951 FSL 2163 FEL, PBHL FTG CHGD FROM 330 FSL 390 FEL, PROJ DEPTH/FM CHGD FROM 21208 MD 10391 TVD/NIOBRARA
2	PI	Aug 06, 2024	INITIAL HOLE SPUD 8-4-2024 BY WYOMING CASING SERVICE #1

Dwights Energydata Narrative

Accumulated through 1997

Operator Address

Data Source: PI
Street or PO Box: 600 17TH STREET
 STE 1000N
City: DENVER
State, Zip: CO, 80202
Country: USA
Phone:
E-Mail:
Agent Name: APPROVED
Agent Remark:

Fax:

Agent Code:



Scout Ticket

49005777070000

General Information

0211-07H REYES

Data Source:	PI	Country:	UNITED STATES
API/UWI:	49005777070000	IC:	
State/Prov:	WYOMING	County:	CAMPBELL
Field:	UNNAMED	Operator:	EOG RESOURCES INC
Current Status:		Current Operator:	EOG RESOURCES INC
Reg. Well Status/Date:		Final Well Class:	()
Initial Class:	DEVELOPMENT WELL (D)	Target Objective:	OIL
Final Status:	WELL START	Hole Direction:	HORIZONTAL
Permit:	on Aug 27, 2021 APPROVED	Abandonment Date:	
First Report Date:	Apr 07, 2021	Projected Formation:	NIOBRARA
Projected TD:	21,130 FT	Formation at TD:	
Basin:	POWDER RIVER BASIN	PRODFit Form at TD:	
Play Name:	NIOBRARA FRACTURE PLAY	Play Type:	{G} (G)

Location

Section, Twp., Range:	35 42N 73W	Data Source:	PI
Spot Code:	SE		
Footage NS EW Origin:	651 FSL 2254 FEL CONGRESS SECTION		
Principal Meridian:	6TH PRINCIPAL MRDN		
Surface Co-ord:	+387215.37 FT +1055298.56 FT	Data Source:	PI
Lat/Long:	+43.5637256 -105.5921795	Lat/Long Source:	IH
PBHL L/L:	+43.5333562 -105.5916415	Lat/Long Source:	IH
PBHL Footage NS EW Origin:	200 FSL 2070 FEL CONGRESS SECTION	Datum:	NAD27
PBHL Section:	11 41N 73W	Data Source:	PI
PBHL Coordinates:	From Surface: 21,130 FT	Spot:	SE
Polar:	Offset:	TVD:	10,391 FT
Coordinate:	Y Offset: 11,069 FT S	Azimuth:	
PBHL Coordinates:	From Surface: 21,130 FT	X Offset:	142 FT E
Polar:	Offset:	TVD:	10,391 FT
Coordinate:	Y Offset: N	Azimuth:	
		X Offset:	E
		Data Source:	PI

Location Narrative

Data Source	Type	Remark
PI	SCALED_FOOT	REGULATORY
PI	IRREG_SECT	Y
PI	LOCATION	SPOTTED WITH SUNDRY/REPORT LAT/LONG
PI	CONG_LOT	CONGRESS LOT

Dates and Depths

Data Source:	PI	Spud Date Code:	
Spud:		TD Date:	
TD:		PlugBack Depth:	
TVD:		Formation Name TD:	
Formation Code TD:		PRODFit Form Name TD:	
PRODFit Form Code TD:		KB. Elevation:	
Ref. Elevation:	4,993 FT GR	LTD:	
Ground Elevation:	4,993 FT GR		
Contractor:	WYOMING CASING SERVICE		



Scout Ticket

Sun Aug 18, 2024

Completed: Final Drilling:
Rig Release Date: Rig #: 1
Tool: INITIAL SPUD

Drilling Journal

Narrative

Narrative	Data Source	Date	Remark
1	PI	Feb 18, 2024	STATE PAPERWORKREPERMITTED 2/15/2024
2	PI	Apr 29, 2024	STATE PAPERWORKSURF FTG CHGD FROM 651 FSL 2201 FEL, PBHL FTG CHGD FROM 200 FSL 1250 FEL, PROJ DEPTH CHGD FROM 21187 MD
3	PI	Aug 06, 2024	STATE PAPERWORK INITIAL HOLE SPUD 8-3-2024 BY WYOMING CASING SERVICE #1, WORT

Drilling Remark

Drilling Remark	Data Source	Date	Remark
1	PI	Feb 18, 2024	REPERMITTED 2/15/2024
2	PI	Apr 29, 2024	SURF FTG CHGD FROM 651 FSL 2201 FEL, PBHL FTG CHGD FROM 200 FSL 1250 FEL, PROJ DEPTH CHGD FROM 21187 MD
3	PI	Aug 06, 2024	INITIAL HOLE SPUD 8-3-2024 BY WYOMING CASING SERVICE #1

Dwights Energydata Narrative

Accumulated through 1997

Operator Address

Data Source: PI
Street or PO Box: 600 17TH STREET
STE 1000N
City: DENVER
State, Zip: CO, 80202
Country: USA
Phone:
E-Mail:
Agent Name: APPROVED
Agent Remark:

Fax:

Agent Code:



Scout Ticket

49005777060000

General Information

0211-06H REYES

Data Source:	PI	Country:	UNITED STATES
API/UWI:	49005777060000	IC:	
State/Prov:	WYOMING	County:	CAMPBELL
Field:	UNNAMED	Operator:	EOG RESOURCES INC
Current Status:		Current Operator:	EOG RESOURCES INC
Reg. Well Status/Date:		Final Well Class:	()
Initial Class:	DEVELOPMENT WELL (D)	Target Objective:	OIL
Final Status:	WELL START	Hole Direction:	HORIZONTAL
Permit:	on Apr 01, 2021 APPROVED	Abandonment Date:	
First Report Date:	Apr 07, 2021	Projected Formation:	NIOBRARA
Projected TD:	21,196 FT	Formation at TD:	
Basin:	POWDER RIVER BASIN	PRODFit Form at TD:	
Play Name:	NIOBRARA FRACTURE PLAY	Play Type:	{G} (G)

Location

Section, Twp., Range:	35 42N 73W	Data Source:	PI
Spot Code:	SE		
Footage NS EW Origin:	651 FSL 2279 FEL CONGRESS SECTION		
Principal Meridian:	6TH PRINCIPAL MRDN		
Surface Co-ord:	+387190.3 FT +387190.3 FT	Data Source:	PI
Lat/Long:	+43.5637249 -105.5922738	Lat/Long Source:	IH
PBH L/L:	+43.5333474 -105.5964954	Lat/Long Source:	IH
PBHL Footage NS EW Origin:	200 FSL 2000 FWL CONGRESS SECTION	Datum:	NAD27
PBHL Section:	11 41N 73W	Datum:	NAD27
PBHL Coordinates:	From Surface: 21,196 FT	Data Source:	PI
Polar:	Offset:	Spot:	SW
Coordinate:	Y Offset: N	Data Source:	PI
PBHL Coordinates:	From Surface: 21,196 FT	TVD:	10,391 FT
Polar:	Offset:	Azimuth:	
Coordinate:	Y Offset: 11,072 FT S	X Offset:	E
		TVD:	10,391 FT
		Azimuth:	
		X Offset:	1,119 FT W

Location Narrative

Data Source	Type	Remark
PI	SCALED_FOOT	REGULATORY
PI	IRREG_SECT	Y
PI	CONG_LOT	CONGRESS LOT
PI	LOCATION	SPOTTED WITH SUNDRY/REPORT LAT/LONG

Dates and Depths

Data Source:	PI	Spud Date Code:	
Spud:		TD Date:	
TD:		PlugBack Depth:	
TVD:		Formation Name TD:	
Formation Code TD:		PRODFit Form Name TD:	
PRODFit Form Code TD:		KB. Elevation:	
Ref. Elevation:	4,993 FT GR	LTD:	
Ground Elevation:	4,993 FT GR		
Contractor:	WYOMING CASING SERVICE		



Scout Ticket

Completed: Final Drilling:
Rig Release Date: Rig #: 1
Tool: INITIAL SPUD

Drilling Journal

Narrative

Narrative	Data Source	Date	Remark
1	PI	Feb 19, 2024	STATE PAPERWORKREPERMITTED 2/16/2024
2	PI	Apr 12, 2024	STATE PAPERWORKSURF FTG CHGD FROM 651 FSL 2241 FEL, PBHL SPOT/FTG CHGD FROM SE/200 FSL 2620 FEL, PROJ DEPTH CHGD FROM 21136
3	PI	Aug 06, 2024	STATE PAPERWORK INITIAL HOLE SPUD 8-2-2024 BY WYOMING CASING SERVICE #1, WORT

Drilling Remark

Drilling Remark	Data Source	Date	Remark
1	PI	Feb 19, 2024	REPERMITTED 2/16/2024
2	PI	Apr 12, 2024	SURF FTG CHGD FROM 651 FSL 2241 FEL, PBHL SPOT/FTG CHGD FROM SE/200 FSL 2620 FEL, PROJ DEPTH CHGD FROM 21136
3	PI	Aug 06, 2024	INITIAL HOLE SPUD 8-2-2024 BY WYOMING CASING SERVICE #1

Dwights Energydata Narrative

Accumulated through 1997

Operator Address

Data Source: PI
Street or PO Box: 600 17TH ST

City: DENVER
State, Zip: CO, 82834
Country: USA

Phone:
E-Mail:
Agent Name: APPROVED
Agent Remark:

Fax:
Agent Code:



Scout Ticket

49005777050000

General Information

0211-05H REYES

Data Source:	PI	Country:	UNITED STATES
API/UWI:	49005777050000	IC:	
State/Prov:	WYOMING	County:	CAMPBELL
Field:	UNNAMED	Operator:	EOG RESOURCES INC
Current Status:		Current Operator:	EOG RESOURCES INC
Reg. Well Status/Date:		Final Well Class:	()
Initial Class:	DEVELOPMENT WELL (D)	Target Objective:	OIL
Final Status:	WELL START	Hole Direction:	HORIZONTAL
Permit:	on Apr 01, 2021 APPROVED	Abandonment Date:	
First Report Date:	Apr 07, 2021	Projected Formation:	NIOBRARA
Projected TD:	21,402 FT	Formation at TD:	
Basin:	POWDER RIVER BASIN	PRODFit Form at TD:	
Play Name:	NIOBRARA FRACTURE PLAY	Play Type:	{G} (G)

Location

Section, Twp., Range:	35 42N 73W	Data Source:	PI
Spot Code:	SE		
Footage NS EW Origin:	651 FSL 2304 FEL CONGRESS SECTION		
Principal Meridian:	6TH PRINCIPAL MRDN		
Surface Co-ord:	+387165.37 FT +1055959.27 FT	Data Source:	PI
Lat/Long:	+43.5637246 -105.5923681	Lat/Long Source:	IH
PBHL L/L:	+43.5333383 -105.6014730	Lat/Long Source:	IH
PBHL Footage NS EW Origin:	200 FSL 680 FWL CONGRESS SECTION	Datum:	NAD27
PBHL Section:	11 41N 73W	Datum:	NAD27
PBHL Coordinates:	From Surface: 21,402 FT	Data Source:	PI
Polar:	Offset:	Spot:	SW
Coordinate:	Y Offset: N	Data Source:	PI
PBHL Coordinates:	From Surface: 21,402 FT	TVD:	10,391 FT
Polar:	Offset:	Azimuth:	
Coordinate:	Y Offset: 11,075 FT S	X Offset:	E
		TVD:	10,391 FT
		Azimuth:	
		X Offset:	2,414 FT W

Location Narrative

Data Source	Type	Remark
PI	SCALED_FOOT	REGULATORY
PI	IRREG_SECT	Y
PI	CONG_LOT	CONGRESS LOT
PI	LOCATION	SPOTTED WITH SUNDRY/REPORT LAT/LONG

Dates and Depths

Data Source:	PI	Spud Date Code:	
Spud:		TD Date:	
TD:		PlugBack Depth:	
TVD:		Formation Name TD:	
Formation Code TD:		PRODFit Form Name TD:	
PRODFit Form Code TD:		KB. Elevation:	
Ref. Elevation:	5,011 FT GR	LTD:	
Ground Elevation:	5,011 FT GR		
Contractor:	WYOMING CASING SERVICE		



Scout Ticket

Completed: Final Drilling:
Rig Release Date: Rig #: 1
Tool: INITIAL SPUD

Drilling Journal

Narrative

Narrative	Data Source	Date	Remark
1	PI	Nov 23, 2022	RPTD AB_LOC IN ERROR
2	PI	Feb 16, 2024	STATE PAPERWORKREPERMITTED 2/15/2024 STATE PAPERWORKSURF FTG CHGD FROM 651 FSL 2281 FEL, PBHL FTG CHGD FROM 200 FSL 1400 FWL, PROJ
3	PI	Apr 29, 2024	DEPTH CHGD FROM 21296 MD
4	PI	Aug 06, 2024	STATE PAPERWORK INITIAL HOLE SPUD 8-1-2024 BY WYOMING CASING SERVICE #1, WORT

Drilling Remark

Drilling Remark	Data Source	Date	Remark
1	PI	Feb 16, 2024	REPERMITTED 2/15/2024 SURF FTG CHGD FROM 651 FSL 2281 FEL, PBHL FTG CHGD FROM 200 FSL 1400 FWL, PROJ DEPTH CHGD FROM
2	PI	Apr 29, 2024	21296 MD
3	PI	Aug 06, 2024	INITIAL HOLE SPUD 8-1-2024 BY WYOMING CASING SERVICE #1

Dwights Energydata Narrative

Accumulated through 1997

Operator Address

Data Source: PI
Street or PO Box: 600 17TH ST

City: DENVER
State, Zip: CO, 82834
Country: USA

Phone:
E-Mail:
Agent Name: APPROVED
Agent Remark:

Fax:

Agent Code:



Scout Ticket

49009494360000

Project 2 (Bald Mountain) Scout Tickets (1 Niobrara Well and 1 Frontier Well)

General Information

4074-6-7-1NH BALD MOUNTAIN

Data Source:	PI	Country:	UNITED STATES
API/UWI:	49009494360000	IC:	
State/Prov:	WYOMING	County:	CONVERSE
Field:	POWELL	Operator:	WRC ENERGY LLC
Current Status:		Current Operator:	WRC ENERGY LLC
Reg. Well Status/Date:		Final Well Class:	()
Initial Class:	DEVELOPMENT WELL (D)	Target Objective:	OIL
Final Status:	WELL PERMIT	Hole Direction:	HORIZONTAL
Permit:	on Feb 06, 2024 APPROVED	Abandonment Date:	
First Report Date:	Dec 28, 2023	Projected Formation:	NIOBRARA
Projected TD:	22,037 FT	Formation at TD:	
Basin:	POWDER RIVER BASIN	PRODFit Form at TD:	
Play Name:	NIOBRARA FRACTURE PLAY	Play Type:	{G} (G)

Location

Section, Twp., Range:	32 41N 74W	Data Source:	PI
Spot Code:	SW		
Footage NS EW Origin:	283 FSL 97 FWL CONGRESS SECTION		
Principal Meridian:	6TH PRINCIPAL MRDN		
Surface Co-ord:	+335988.78 FT +1023787.02 FT	Data Source:	PI
Lat/Long:	+43.4745836 -105.7845429	Lat/Long Source:	IH
PBH L/L:	+43.4458513 -105.7805100	Lat/Long Source:	IH
PBHL Footage NS EW Origin:	200 FSL 600 FEL CONGRESS SECTION	Datum:	NAD27
PBHL Section:	7 40N 74W	Datum:	NAD27
PBHL Coordinates:	From Surface: 22,037 FT	Data Source:	PI
Polar:	Offset:	Spot:	SE
Coordinate:	Y Offset: N	TVD:	11,717 FT
		Azimuth:	
		X Offset:	E

Location Narrative

Data Source	Type	Remark
PI	SCALED_FOOT	REGULATORY
PI	IRREG_SECT	Y
PI	LOCATION	SPOTTED WITH PLAT PROPOSED LAT/LONG
PI	SCALED_FOOT	REGULATORY
PI	IRREG_SECT	Y

Dates and Depths

Data Source:	PI	Spud Date Code:	
Spud:		TD Date:	
TD:		PlugBack Depth:	
TVD:		Formation Name TD:	
Formation Code TD:		PRODFit Form Name TD:	
PRODFit Form Code TD:		KB. Elevation:	
Ref. Elevation:	5,217 FT GR	LTD:	
Ground Elevation:	5,217 FT GR	Contractor:	
Contractor:		Completed:	
Completed:		Final Drilling:	
Rig Release Date:		Rig #:	



Scout Ticket

49009494350000

General Information

4074-6-7-1FH BALD MOUNTAIN

Data Source:	PI	Country:	UNITED STATES
API/UWI:	49009494350000	IC:	
State/Prov:	WYOMING	County:	CONVERSE
Field:	POWELL	Operator:	WRC ENERGY LLC
Current Status:		Current Operator:	WRC ENERGY LLC
Reg. Well Status/Date:		Final Well Class:	()
Initial Class:	DEVELOPMENT WELL (D)	Target Objective:	OIL
Final Status:	WELL PERMIT	Hole Direction:	HORIZONTAL
Permit:	on Feb 06, 2024 APPROVED	Abandonment Date:	
First Report Date:	Dec 28, 2023	Projected Formation:	FRONTIER
Projected TD:	22,400 FT	Formation at TD:	
Basin:	POWDER RIVER BASIN	PRODFit Form at TD:	
Play Name:	PRB DEEP OIL	Play Type:	CONVENTIONAL TIGHT (CONV TIGHT)

Location

Section, Twp., Range:	32 41N 74W	Data Source:	PI
Spot Code:	SW		
Footage NS EW Origin:	288 FSL 97 FWL CONGRESS SECTION		
Principal Meridian:	6TH PRINCIPAL MRDN		
Surface Co-ord:	+335988.87 FT +1023792.02 FT	Data Source:	PI
Lat/Long:	+43.4745974 -105.7845427	Lat/Long Source:	IH
PBHL L/L:	+43.4458513 -105.7805100	Lat/Long Source:	IH
PBHL Footage NS EW Origin:	200 FSL 600 FEL CONGRESS SECTION	Datum:	NAD27
PBHL Section:	7 40N 74W	Data Source:	PI
PBHL Coordinates:	From Surface: 22,400 FT	Spot:	SE SE
Polar:	Offset:	Data Source:	PI
Coordinate:	Y Offset: 10,485 FT S	TVD:	12,085 FT
PBHL Coordinates:	From Surface: 22,400 FT	Azimuth:	X Offset: 993 FT E
Polar:	Offset:	TVD:	12,085 FT
Coordinate:	Y Offset: N	Azimuth:	X Offset: E

Location Narrative

Data Source	Type	Remark
PI	SCALED_FOOT	REGULATORY
PI	IRREG_SECT	Y
PI	LOCATION	SPOTTED WITH PLAT PROPOSED LAT/LONG
PI	SCALED_FOOT	REGULATORY
PI	IRREG_SECT	Y

Dates and Depths

Data Source:	PI	Spud Date Code:	
Spud:		TD Date:	
TD:		PlugBack Depth:	
TVD:		Formation Name TD:	
Formation Code TD:		PRODFit Form Name TD:	
PRODFit Form Code TD:		KB. Elevation:	
Ref. Elevation:	5,217 FT GR	LTD:	
Ground Elevation:	5,218 FT GR		



Scout Ticket

49009494000000

Project 3 (Florence Pass) Scout Tickets (2 Niobrara Wells)

General Information

3874-31-30-1NH SEVEN BROTHERS LAKES

Data Source:	PI	Country:	UNITED STATES
API/UWI:	49009494000000	IC:	
State/Prov:	WYOMING	County:	CONVERSE
Field:	UNNAMED	Operator:	WRC ENERGY LLC
Current Status:		Current Operator:	WRC ENERGY LLC
Reg. Well Status/Date:		Final Well Class:	()
Initial Class:	WILDCAT OUTPOST (WO)	Target Objective:	OIL
Final Status:	WELL START	Hole Direction:	HORIZONTAL
Permit:	on Jan 10, 2024 APPROVED	Abandonment Date:	
First Report Date:	Nov 14, 2023	Projected Formation:	NIOBRARA
Projected TD:	23,224 FT	Formation at TD:	
Basin:	POWDER RIVER BASIN	PRODFit Form at TD:	
Play Name:	NIOBRARA FRACTURE PLAY	Play Type:	{G} (G)

Location

Section, Twp., Range:	30 38N 74W	Data Source:	PI
Spot Code:	NE		
Footage NS EW Origin:	471 FNL 2384 FEL CONGRESS SECTION		
Principal Meridian:	6TH PRINCIPAL MRDN		
Lat/Long:	+43.2422255 -105.7869679	Lat/Long Source:	IH
PBH L/L:	+43.2149004 -105.7905989	Lat/Long Source:	IH
PBHL Footage NS EW Origin:	200 FSL 2000 FWL CONGRESS SECTION	Datum:	NAD27
PBHL Section:	31 38N 74W	Datum:	NAD27
PBHL Coordinates:	From Surface: 23,223 FT	Data Source:	PI
Polar:	Offset:	Spot:	SW
Coordinate:	Y Offset:	Data Source:	PI
PBHL Coordinates:	From Surface: 23,223 FT	TVD:	12,585 FT
Polar:	Offset:	Azimuth:	
Coordinate:	Y Offset:	X Offset:	
		TVD:	12,585 FT
		Azimuth:	
		X Offset:	

Location Narrative

Data Source	Type	Remark
PI	SCALED_FOOT	REGULATORY
PI	IRREG_SECT	N
PI	LOCATION	SPOTTED WITH PLAT PROPOSED LAT/LONG
PI		REGULATORY
PI	IRREG_SECT	Y
PI	DST_FIELD	0.64 MI SW UNNAMED FLD (SHANNON /BENTONITE/)
PI	DST_TOWN	23.70 MI N ROLLING HILLS, WY

Dates and Depths

Data Source:	PI	Spud Date Code:	
Spud:		TD Date:	
TD:		PlugBack Depth:	
TVD:		Formation Name TD:	
Formation Code TD:		PRODFit Form Name TD:	
PRODFit Form Code TD:		KB. Elevation:	5,517 FT
Ref. Elevation:	5,517 FT KB		



Scout Ticket

Ground Elevation: 5,493 FT GR **LTD:**
Contractor: {246479}
Completed: **Final Drilling:**
Rig Release Date: **Rig #:**
Tool: INITIAL HOLE SPUD

Drilling Journal Narrative

Narrative	Data Source	Date	Remark
1	PI	Aug 13, 2024	STATE PAPERWORK DRY HOLE SPUD 8-12-2024 BY PETE MARTIN DRILLING, WORT

Drilling Remark

Drilling Remark	Data Source	Date	Remark
1	PI	Aug 13, 2024	INITIAL HOLE SPUD 8-12-2024 BY PETE MARTIN DRILLING

Dwights Energydata Narrative

Accumulated through 1997

Operator Address

Data Source: PI
Street or PO Box: 1401 SEVENTEENTH ST
 STE 900
City: DENVER
State, Zip: CO, 80202
Country: USA
Phone:
E-Mail:
Agent Name: APPROVED
Agent Remark:

Fax:
Agent Code:



Scout Ticket

49009493340000

General Information

3874-19-18-1NH FLORENCE PASS

Data Source:	PI	Country:	UNITED STATES
API/UWI:	49009493340000	IC:	
State/Prov:	WYOMING	County:	CONVERSE
Field:	UNNAMED	Operator:	WRC ENERGY LLC
Current Status:		Current Operator:	WRC ENERGY LLC
Reg. Well Status/Date:		Final Well Class:	()
Initial Class:	WILDCAT OUTPOST (WO)	Target Objective:	OIL
Final Status:	WELL START	Hole Direction:	HORIZONTAL
Permit:	on Nov 14, 2023 APPROVED	Abandonment Date:	
First Report Date:	Sep 14, 2023	Projected Formation:	NIOBRARA
Projected TD:	23,181 FT	Formation at TD:	
Basin:	POWDER RIVER BASIN	PRODFit Form at TD:	
Play Name:	NIOBRARA FRACTURE PLAY	Play Type:	{G} (G)

Location

Section, Twp., Range:	30 38N 74W	Data Source:	PI
Spot Code:	NE		
Footage NS EW Origin:	478 FNL 2345 FEL CONGRESS SECTION		
Principal Meridian:	6TH PRINCIPAL MRDN		
Lat/Long:	+43.2421599 -105.7874507	Lat/Long Source:	IH
PBH L/L:	+43.2719731 -105.7907003	Lat/Long Source:	IH
PBHL Footage NS EW Origin:	200 FNL 2000 FWL CONGRESS SECTION	Datum:	NAD27
PBHL Section:	18 38N 74W	Datum:	NAD27
PBHL Coordinates:	From Surface: 23,180 FT	Data Source:	PI
Polar:	Offset:	Spot:	NW
Coordinate:	Y Offset:	Data Source:	PI
PBHL Coordinates:	From Surface: 23,180 FT	TVD:	12,562 FT
Polar:	Offset:	Azimuth:	
Coordinate:	Y Offset:	X Offset:	
PBHL Coordinates:	From Surface: 23,181 FT	TVD:	12,562 FT
Polar:	Offset:	Azimuth:	
Coordinate:	Y Offset:	X Offset:	

Location Narrative

Data Source	Type	Remark
PI	SCALED_FOOT	REGULATORY
PI	IRREG_SECT	Y
PI	DST_FIELD	0.64 MI SW UNNAMED FLD (NIOBRARA)
PI	DST_TOWN	23.69 MI N ROLLING HILLS, WY
PI		REGULATORY
PI	IRREG_SECT	Y
PI	LOCATION	SPOTTED WITH PLAT PROPOSED LAT/LONG

Dates and Depths

Data Source:	PI	Spud Date Code:	
Spud:		TD Date:	
TD:		PlugBack Depth:	
TVD:			



Scout Ticket

Formation Code TD:		Formation Name TD:	
PRODFit Form Code TD:		PRODFit Form Name TD:	
Ref. Elevation:	5,494 FT GR	KB. Elevation:	
Ground Elevation:	5,494 FT GR	LTD:	
Contractor:	{246479}	Final Drilling:	
Completed:		Rig #:	
Rig Release Date:			
Tool:	INITIAL HOLE SPUD		

Drilling Journal Narrative

Narrative	Data Source	Date	Remark
1	PI	Nov 15, 2023	STATE PAPERWORKPROJ DEPTH CHGD FROM 23181, REPERMITTED 11/14/2023

Drilling Remark

Drilling Remark	Data Source	Date	Remark
1	PI	Aug 12, 2024	INITIAL HOLE SPUD 8-12-2024 BY PETE MARTIN DRILLING

Dwights Energydata Narrative

Accumulated through 1997

Operator Address

Data Source: PI
Street or PO Box: 1401 SEVENTEENTH ST
 STE 900
City: DENVER
State, Zip: CO, 80202
Country: USA
Phone:
E-Mail:
Agent Name: APPROVED
Agent Remark:

Fax:

Agent Code:

Antelope Valley Joint Venture

Multi-Project Horizontal Well Development Program
Powder River Basin (Core), Campbell and Converse Counties, Wyoming



EAGLE
NATURAL RESOURCES

Antelope Valley Joint Venture

8 New Horizontal Wells - 7 Niobrara and 1 Frontier
Powder River Basin (Core) - Campbell and Converse Counties, Wyoming

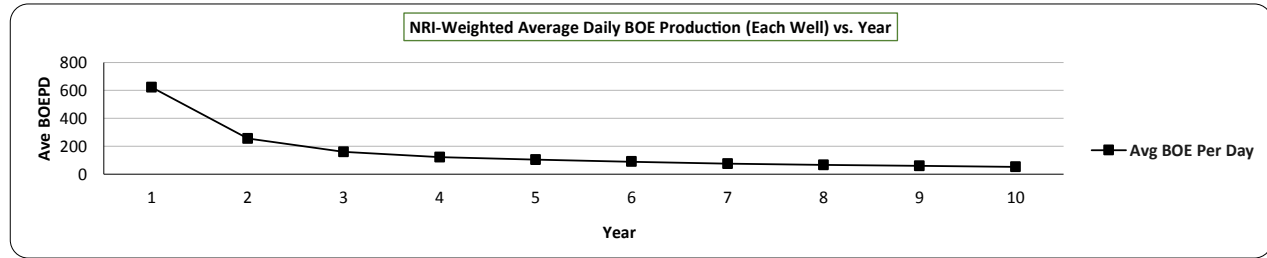
Monthly Income Conversion Table

Total Acquisition Cost:	\$1,000,000	Drilling:	\$500,000.00	Table Based on 1 Unit:	\$100,000
		Completion:	\$500,000.00	Individual Tax Rate:	40%
Antelope Valley (8 Wells):		Units:	10	Drill, Test and Complete - Tax Savings:	\$40,000
Gross Working Interest (Each Well, Avg):	0.568750%			(100% Deduction, 40% Tax Rate)	
Gross Net Revenue Interest (Each Well, Avg):	0.426563%	75% NRI (Gross)		Risk Capital (minus Tax Savings):	\$60,000
Unit Working Interest (Each Well, Avg):	0.056875%	(\$100k/\$1000k)		Total Projections at Risk Capital (after Tax Benefit) for Drill, Test and Completion:	\$60,000
Unit Net Revenue Interest (Each Well, Avg):	0.042656%	(\$100k/\$1000k)			

Project 1		% of Production
Reyes Niobrara Analog	627,319 BOE EUR	56.0%
Project 2		
Bald Mountain Hybrid Niobrara/Frontier Analog	709,173 BOE EUR	22.0%
Project 3		
Florence Pass Niobrara Analog	815,242 BOE EUR	22.0%
NRI-Weighted Hybrid Analog (Each Well)	694,988 BOE EUR	100.0%
		8 Total Wells (Average)

NRI-Weighted Average Daily BOE Production by Year (Each Well)

Year	Avg BOE Per Day	8 Total Wells (Average)
1	622	Avg BOE Production for each Project Averaged by NRI (same as EURs)
2	255	
3	160	
4	122	
5	105	
6	90	
7	76	Same Colors are Highlighted on the Tables for Nearest Values
8	67	
9	59	
10	52	



8 WELLS - NET MONTHLY PRODUCTION INCOME POTENTIAL and ANNUAL RETURN

Oil / Price Barrels Oil Equiv. Per Day Each Well	\$70			\$80			\$90		
	Monthly Production	Annual Return % Cash On Cash	Annual Return % w/ Tax Deduction	Monthly Production	Annual Return % Cash On Cash	Annual Return % w/ Tax Deduction	Monthly Production	Annual Return % Cash On Cash	Annual Return % w/ Tax Deduction
1,000	\$6,285	75%	126%	\$7,183	86%	144%	\$8,081	97%	162%
900	\$5,656	68%	113%	\$6,464	78%	129%	\$7,273	87%	145%
800	\$5,028	60%	101%	\$5,746	69%	115%	\$6,464	78%	129%
700	\$4,399	53%	88%	\$5,028	60%	101%	\$5,656	68%	113%
625	\$3,928	47%	79%	\$4,489	54%	90%	\$5,050	61%	101%
500	\$3,142	38%	63%	\$3,591	43%	72%	\$4,040	48%	81%
350	\$2,200	26%	44%	\$2,514	30%	50%	\$2,828	34%	57%
250	\$1,571	19%	31%	\$1,796	22%	36%	\$2,020	24%	40%
150	\$943	11%	19%	\$1,077	13%	22%	\$1,212	15%	24%
125	\$786	9%	16%	\$898	11%	18%	\$1,010	12%	20%
75	\$471	6%	9%	\$539	6%	11%	\$606	7%	12%

\$ and % are for combined interests at certain per well rate and price

8 WELLS - GROSS RETURN POTENTIAL

7.5% Op Costs + 6% Severance Taxes Deducted

Oil / Price Total Barrels Oil Equiv. Each Well	\$70			\$80			\$90		
	Total Production	Cash On Cash Return %	w/ Tax Deduction Return %	Total Production	Cash On Cash Return %	w/ Tax Deduction Return %	Total Production	Cash On Cash Return %	w/ Tax Deduction Return %
1,000,000	\$206,627	207%	344%	\$236,145	236%	394%	\$265,663	266%	443%
900,000	\$185,964	186%	310%	\$212,531	213%	354%	\$239,097	239%	398%
825,000	\$170,467	170%	284%	\$194,820	195%	325%	\$219,172	219%	365%
700,000	\$144,639	145%	241%	\$165,302	165%	276%	\$185,964	186%	310%
625,000	\$129,142	129%	215%	\$147,591	148%	246%	\$166,039	166%	277%
600,000	\$123,976	124%	207%	\$141,687	142%	236%	\$159,398	159%	266%
550,000	\$113,645	114%	189%	\$129,880	130%	216%	\$146,115	146%	244%
400,000	\$82,651	83%	138%	\$94,458	94%	157%	\$106,265	106%	177%
300,000	\$61,988	62%	103%	\$70,844	71%	118%	\$79,699	80%	133%

\$ and % are for combined interests at certain per well reserve potential and price

The values shown are hypothetical and are used to assist in the calculations relating to possible production levels.

7.5% Op Costs + 6% Wyoming Severance Taxes Deducted

See CIM "RISK FACTORS" and "PROPOSED ACTIVITIES". See attached conversion table and economic analysis assumptions.

CONFIDENTIAL and ESTIMATES ONLY



PROVEN HISTORY

Jeremy A. Paul - Founder/CEO, Eagle Natural Resources, LLC

Jeremy is 35 years old with over 15 years experience in the oil and gas sector with a proven track record of taking advantage of market opportunities to create value and returns for investors. He has built Eagle Natural Resources to an almost \$100 million valuation with interest or outright ownership in over 600 wells across six states.

Mr. Paul has spent a great deal of time and energy within lower risk re-development projects where an infusion of capital in proven, producing field and an existing stable of wells will deliver solid return potential. With experience in all phases of upstream development including drilling, testing, completing, acidizing, hydraulic fracturing, and enhanced oil recovery techniques, Mr. Paul combines this experience with his knowledge of land and lease opportunities to implement plans designed to increase daily production and overall returns. Over his career, Mr. Paul has strategically balanced investor capital into a variety of projects to maximize return potential while minimizing risk.

Prior to forming Eagle Natural Resources, LLC, Mr. Paul provided consulting services to other independent Oil & Gas producers, overseeing the start-up and expansion of their private equity departments.

Jeff Spurl - Geophysicist/Geologist

Jeff graduated with Highest Distinction with a Bachelor of Science degree in Geophysics from Penn State University in 1985 and began his career in petroleum exploration with Amoco Production Company in New Orleans, Louisiana. He became a lead subsurface interpreter and prospect generator at Apache Corporation, BHP Americas and Amoco Production Company, focusing on field acquisition and re-development; prospect generation; 2-D or 3-D seismic selection, acquisition, processing and interpretation; subsurface integration; pre-drill volume calculation, risk analysis and targeting.