



EAGLE
NATURAL RESOURCES

Rolling Hills Joint Venture

Low Risk Horizontal Development

**Three States - Colorado, Wyoming
and New Mexico**

**Four Different Basins - DJ , Green River,
Powder River and Permian Basins**

71 Total New Horizontal Wells - \$1.5MM



Rolling Hills Joint Venture - Low-Risk Horizontal Development

A. Colorado

Rolling Hills (Colorado) involves the drilling of 48 new horizontal wells (of 71 total wells, or 68%) with three different operators (Bayswater, Nickel Road and Verdad Resources) in the prolific Niobrara Trend in the Greater Wattenberg Field in the DJ Basin of Northeastern Colorado. Rockies (Colorado) is comprised of five different projects in three areas of the DJ Basin, with 1) ten wells already drilled and producing, 2) thirty-three wells drilled and completed, to produce, 3) four wells drilled, pending completion and 4) one well to drill (as of March 2024).

The Niobrara Trend is currently ranked as the second-most economic oil shale resource play in the United States and is considered a very low geologic-risk drilling opportunity in an established oil and natural gas field. The Niobrara Trend is composed of interbedded oil-rich shale (original source rock for the oil and natural gas in-place), marl and chalk (reservoir-quality rock with porosity) and responds very well to horizontal drilling and multi-stage fracturing due to the brittle nature of the formation. An additional formation, the Codell Sandstone, is also a primary target in the DJ Basin, resulting in "shared risk" due to multi-level development. The ongoing development of the Niobrara Trend 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.

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. The majority of the new wells (30 of 71 wells, or 42%) in the Rockies (Colorado) Project are directly offset to the successful Groves Farm and Calvary Farms Projects.

B. Wyoming

Rolling Hills (Wyoming) consists of three projects: 1) The Rio Bravo Project which has six new horizontal Niobrara wells actively producing with one new Frontier well to be drilled and completed in the Powder River Basin, 2) The Rolling Hills Project which involves the drilling, completion and production of one new horizontal Frontier well to be drilled in 2024, also in the Powder River Basin, and 3) The Red Desert Project which involves the completion and production of two horizontal wells in the emerging Lewis Trend in the Green River Basin.

The six-well Rio Bravo Niobrara development is operated by Anschutz Exploration (Denver, Colorado) and is already drilled and has produced 727,505 BO + 1,798,865 MCFG (1,037,654 BOE) in 12 months, and is actively producing at 274 BOEPD (avg) per well. The one-well Rio Bravo Frontier development is operated by Impact Exploration, who has already produced 8,426,769 barrels oil and 17,928,893 thousand cubic feet gas (or 11,517,957 barrels oil, equivalent) from 36 wells in the prolific Frontier Formation since 2010. Current production from the 36 wells totals 2,830 barrels oil per day and 7 million cubic feet gas per day (or 4,014 barrels oil, equivalent per day).

In Rio Bravo and Rolling Hills, the target Frontier Formation is also considered a very low geologic-risk drilling opportunity in an oil-rich field, composed of interbedded fine-grained sandstones, with oil-rich bioturbated shales and siltstones, overlain by the Cody Shale, and underlain by the Mowry Shale. WRC Energy is the operator of the one-well Rolling Hills Frontier development, and has drilled and produced nine wells in the Frontier Formation in Converse County to date, with strong well-to-well performance. Both the Rio Bravo and Rolling Hills Frontier



Rolling Hills Joint Venture - Low-Risk Horizontal Development

wells have the same offset analog well, which was drilled by WRC Energy in 2018 and has already produced 703,651 barrels oil and 2,606,403 thousand cubic feet gas (or 1,153,031 barrels oil equivalent), with estimated ultimate recovery of 1.6 million barrels oil equivalent, with a strong max monthly average rate of 3,509 barrels oil equivalent per day.

In Red Desert, the two new Lewis wells are already drilled, pending completion, with operator Crowheart Energy, in the established Strike Field, due west of the Greater Wamsutter Field which produces from the Almond Formation directly below the Lewis Formation. Both formations produce oil and natural gas from over-pressured shale and sandstones of Upper Cretaceous age. Like the Niobrara and Frontier formations, the target Lewis Formation is also considered a very low geologic-risk drilling opportunity, and responds very well to horizontal drilling and multi-stage fracturing, with an offset analog Lewis horizontal well producing at rates up to 1,050 barrels oil per day and 8.1 million cubic feet gas per day (or 2,453 barrels oil equivalent per day), with an estimated ultimate recovery of 513 thousand barrels oil and 6.1 billion cubic feet gas (or 1.6 million barrels oil equivalent). Crowheart Energy is the most experienced operator in Sweetwater County, Wyoming, where it has drilled 61 horizontal wells, with 43 wells producing from the Lewis Formation, to date.

C. New Mexico

Rolling Hills (New Mexico) consists of two projects: 1) The Alpha Wolf Project which involves the drilling and completion of nine new horizontal wells with Avant Natural Resources (Denver, Colorado) as the operator in a core area of the prolific Bone Spring Trend in the Delaware Sub-Basin of the Permian Basin, in Lea County, New Mexico and 2) The Iron Horse Project which involves the drilling and completion of four new horizontal wells with Alpha Energy Partners as the operator in a core area of the prolific Wolfcamp Trend in the Delaware Sub-Basin of the Permian Basin, in Eddy County, New Mexico. The Bone Spring and Wolfcamp Trends are currently ranked within the Top 5 economic oil shale resource plays in the United States and both trends are considered a very low geologic-risk drilling opportunity in an established oil-rich field. Eddy and Lea Counties, New Mexico are currently the most and second-most actively-drilled counties in the United States, with 57 and 46 total drilling and completion rigs active respectively (ie. 103 total rigs active in the two counties).

The Bone Spring and Wolfcamp Trends are composed of interbedded oil-rich shale (original source rock for the oil in-place), carbonate and sandstones (both reservoir-quality rock with porosity) and responds very well to horizontal drilling and multi-stage fracturing due to the brittle nature of the formation. Eagle Natural Resources recently expanded into the prolific Bone Spring and Wolfcamp Trends of the Permian Basin of West Texas, with its first Delaware Basin well operated by WPX Energy in Reeves County, Texas producing 311 Thousand Barrels Oil and 1.8 Billion Cubic Feet of Natural Gas in 2 years.

Eagle continues to pursue additional non-operating working interest projects in the Permian Basin, DJ Basin, Green River Basin and Powder River 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 Bone Spring, Wolfcamp, Niobrara, Codell, Frontier and Lewis Trends.

Rolling Hills Joint Venture

Low-Risk Horizontal Development - Colorado, Wyoming and New Mexico



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Non-Op Working Interest Project

Four Different US Shale Basins: DJ Basin, Green River Basin, Powder River Basin and Permian Basin
Colorado, Wyoming and New Mexico

71 Total Wells in Three States:

A. COLORADO (48 Wells): Niobrara (37 Wells) and Codell (11 Wells) Formations

B. WYOMING (10 Wells): Niobrara (6 Wells), Frontier (2 Wells) and Lewis (2 Wells) Formations

C. NEW MEXICO (13 Wells): Bone Spring (9 Wells) and Wolfcamp (4 Wells) Formations

Status: 16 Producing Wells - 33 Drilled and Completed, Waiting on Potential Test - 6 Drilled, Pending Completion (DUC Status) - 16 Wells To Drill

Nine Operators: Bayswater, Nickel Road, Verdad Resources, Anschutz, Impact, Civitas, Crowheart Energy, Avant Resources and Alpha Energy Partners

Ten Leases: Sapphire, Reeman, Pickaroon, Elder, Shallot, Rio Bravo, Rolling Hills, Red Desert, Alpha Wolf and Iron Horse

A. COLORADO

WOPT - Drilled and Completed, Waiting on Potential Test

Project Area 1 - 7 Wells (Powder River Basin)

DUC - Drilled, Pending Completion

API	Operator	Well	Formation	Status	WI	NRI	Location	County
0512351521	Bayswater	Sapphire 1	Codell	WOPT	3.968410%	2.987160%	Sec 5 of 6N, 65W	Weld
0512351522	Bayswater	Sapphire 2	Niobrara	WOPT	3.968410%	2.987160%	Sec 5 of 6N, 65W	Weld
0512351499	Bayswater	Sapphire 3	Niobrara	WOPT	3.968410%	2.987160%	Sec 5 of 6N, 65W	Weld
0512351506	Bayswater	Sapphire 4	Niobrara	WOPT	3.968410%	2.987160%	Sec 5 of 6N, 65W	Weld
0512351516	Bayswater	Sapphire 5	Niobrara	WOPT	3.968410%	2.987160%	Sec 5 of 6N, 65W	Weld
0512351500	Bayswater	Sapphire 6	Codell	WOPT	3.968410%	2.987160%	Sec 5 of 6N, 65W	Weld
0512351508	Bayswater	Sapphire 7	Niobrara	WOPT	3.968410%	2.987160%	Sec 5 of 6N, 65W	Weld
0512351498	Bayswater	Sapphire 8	Codell	WOPT	3.968410%	2.987160%	Sec 5 of 6N, 65W	Weld
0512351515	Bayswater	Sapphire 9	Niobrara	WOPT	3.968410%	2.987160%	Sec 5 of 6N, 65W	Weld
0512351526	Bayswater	Sapphire 10	Niobrara	WOPT	3.968410%	2.987160%	Sec 5 of 6N, 65W	Weld
0512351513	Bayswater	Sapphire 11	Niobrara	WOPT	3.968410%	2.987160%	Sec 5 of 6N, 65W	Weld
0512351497	Bayswater	Sapphire 12	Niobrara	WOPT	3.968410%	2.987160%	Sec 5 of 6N, 65W	Weld
0512351517	Bayswater	Sapphire 13	Niobrara	WOPT	3.968410%	2.987160%	Sec 5 of 6N, 65W	Weld
0512351510	Bayswater	Sapphire 14	Codell	WOPT	3.968410%	2.987160%	Sec 5 of 6N, 65W	Weld
0512351518	Bayswater	Sapphire 15	Codell	WOPT	3.968410%	2.987160%	Sec 5 of 6N, 65W	Weld
0512351512	Bayswater	Reeman 1X-HC-04-06-65	Codell	WOPT	0.212040%	0.159030%	Sec 4:W2, 5:All, 6N,65W	Weld
0512351505	Bayswater	Reeman 1X-HNC-04-06-65	Niobrara	WOPT	0.212040%	0.159030%	Sec 4:W2, 5:All, 6N,65W	Weld
0512351511	Bayswater	Reeman 2X-HNB-04-06-65	Niobrara	WOPT	0.212040%	0.159030%	Sec 4:W2, 5:All, 6N,65W	Weld
0512351514	Bayswater	Reeman 2X-HNC-04-06-65	Niobrara	WOPT	0.212040%	0.159030%	Sec 4:W2, 5:All, 6N,65W	Weld
0512351524	Bayswater	Reeman 3X-HC-04-06-65	Codell	WOPT	0.212040%	0.159030%	Sec 4:W2, 5:All, 6N,65W	Weld
0512351503	Bayswater	Reeman 3X-HNB-04-06-65	Niobrara	WOPT	0.212040%	0.159030%	Sec 4:W2, 5:All, 6N,65W	Weld
0512351504	Bayswater	Reeman 3X-HNC-04-06-65	Niobrara	WOPT	0.212040%	0.159030%	Sec 4:W2, 5:All, 6N,65W	Weld
0512351519	Bayswater	Reeman 4X-HNC-04-06-65	Niobrara	WOPT	0.212040%	0.159030%	Sec 4:W2, 5:All, 6N,65W	Weld
0512351523	Bayswater	Reeman 5X-HNB-04-06-65	Niobrara	WOPT	0.212040%	0.159030%	Sec 4:W2, 5:All, 6N,65W	Weld
0512351507	Bayswater	Reeman 6X-HNB-04-06-65	Niobrara	WOPT	0.212040%	0.159030%	Sec 4:W2, 5:All, 6N,65W	Weld
0512351520	Bayswater	Reeman 6X-HNC-04-06-65	Codell	WOPT	0.212040%	0.159030%	Sec 4:W2, 5:All, 6N,65W	Weld
0512351501	Bayswater	Reeman 7X-HNA-04-06-65	Niobrara	WOPT	0.212040%	0.159030%	Sec 4:W2, 5:All, 6N,65W	Weld
0512351495	Bayswater	Reeman 7X-HNC-04-06-65	Niobrara	WOPT	0.212040%	0.159030%	Sec 4:W2, 5:All, 6N,65W	Weld
0512351525	Bayswater	Reeman 8X-HNB-04-06-65	Niobrara	WOPT	0.212040%	0.159030%	Sec 4:W2, 5:All, 6N,65W	Weld
0512351509	Bayswater	Reeman 8X-HNC-04-06-65	Codell	WOPT	0.212040%	0.159030%	Sec 4:W2, 5:All, 6N,65W	Weld

Avg Each Well: **2.090225%** **1.573095%**

Project Area 2 - 11 Wells (DJ Basin)

API	Operator	Well	Formation	Status	WI	NRI	Location	County
0512348023	Bayswater	Pickaroon 1	Niobrara	Producing	0.099680%	0.074760%	S7 of 7N,64W; S12 of 7N,65W	Weld
0512348025	Bayswater	Pickaroon 2	Niobrara	Producing	0.099680%	0.074760%	S7 of 7N,64W; S12 of 7N,65W	Weld
0512348019	Bayswater	Pickaroon 3	Niobrara	Producing	0.099680%	0.074760%	S7 of 7N,64W; S12 of 7N,65W	Weld
0512348020	Bayswater	Pickaroon 4	Niobrara	Producing	0.099680%	0.074760%	S7 of 7N,64W; S12 of 7N,65W	Weld
0512348026	Bayswater	Pickaroon 5	Niobrara	Producing	0.099680%	0.074760%	S7 of 7N,64W; S12 of 7N,65W	Weld
0512348028	Bayswater	Pickaroon 6	Codell	Producing	0.099680%	0.074760%	S7 of 7N,64W; S12 of 7N,65W	Weld
0512350234	Nickel Road	Elder 1X-HNC-09-07-65	Niobrara	Producing	2.090780%	1.568090%	Sec 9 &10 of 7N, 65W	Weld
0512350238	Nickel Road	Elder 2X-HNA-09-07-65	Niobrara	Producing	2.090780%	1.568090%	Sec 9 &10 of 7N, 65W	Weld
0512350243	Nickel Road	Elder 2X-HC-09-07-65	Codell	Producing	2.090780%	1.568090%	Sec 9 &10 of 7N, 65W	Weld
0512350242	Nickel Road	Elder 3X-HNB-09-07-65	Niobrara	Producing	2.090780%	1.568090%	Sec 9 &10 of 7N, 65W	Weld
0512350240	Nickel Road	Elder 4X-HNC-09-07-65	Niobrara	To Drill	2.090780%	1.568090%	Sec 9 &10 of 7N, 65W	Weld

Avg Each Well: **1.004725%** **0.753546%**

SEE NEXT PAGE for Projects 3 to 8

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Low-Risk Horizontal Development - Colorado, Wyoming and New Mexico



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Project Area 3 - 7 Wells (DJ Basin)

API	Operator	Well	Formation	Status	WI	NRI	Location	County
0512351429	Verdad Resources	Shallot 1930-18H	Niobrara	DUC	0.169230%	0.126920%	Sec 7,18,19,30 of 1N, 64W	Weld
0512351430	Verdad Resources	Shallot 1930-19H	Niobrara	DUC	0.169230%	0.126920%	Sec 7,18,19,30 of 1N, 64W	Weld
0512351431	Verdad Resources	Shallot 1930-20H	Niobrara	DUC	0.169230%	0.126920%	Sec 7,18,19,30 of 1N, 64W	Weld
0512351432	Verdad Resources	Shallot 1930-21H	Niobrara	DUC	0.169230%	0.126920%	Sec 7,18,19,30 of 1N, 64W	Weld
0512351232	Verdad Resources	Shallot 1930-22H	Niobrara	WOPT	0.169230%	0.126920%	Sec 7,18,19,30 of 1N, 64W	Weld
0512351240	Verdad Resources	Shallot 1930-23H	Niobrara	WOPT	0.169230%	0.126920%	Sec 7,18,19,30 of 1N, 64W	Weld
0512351229	Verdad Resources	Shallot 1930-24H	Niobrara	WOPT	0.169230%	0.126920%	Sec 7,18,19,30 of 1N, 64W	Weld

Avg Each Well: **0.169230%** **0.126920%**

Avg Each Well (48 Colorado Wells): **1.561320%** **1.174381%**

Working Interest Net Rev. Interest

B. WYOMING

Project Area 4 - 7 Wells (Powder River Basin)

API	Operator	Well	Formation	Status	WI	NRI	Location	County
4900563752	Anschutz	Rio Bravo Roxy Fed 16E NH 2	Niobrara	Producing	2.371554%	1.778666%	Sec 24 of 43N, 72W	Campbell
4900578214	Anschutz	Rio Bravo Roxy Fed 15E NH	Niobrara	Producing	2.371554%	1.778666%	Sec 24 of 43N, 72W	Campbell
4900578223	Anschutz	Rio Bravo Roxy Fed 15W NH	Niobrara	Producing	2.371554%	1.778666%	Sec 24 of 43N, 72W	Campbell
4900578195	Anschutz	Rio Bravo Boots Fed 13W NH	Niobrara	Producing	2.371554%	1.778666%	Sec 24 of 43N, 72W	Campbell
4900572940	Anschutz	Rio Bravo Boots Fed 13E NH	Niobrara	Producing	2.371554%	1.778666%	Sec 24 of 43N, 72W	Campbell
4900563758	Anschutz	Rio Bravo Boots Fed 14E NH	Niobrara	Producing	2.371554%	1.778666%	Sec 24 of 43N, 72W	Campbell
4900949012	Impact	Rio Bravo Bootes 25-H	Frontier	To Drill	4.988100%	3.741075%	Sec 36 of 38N, 74W	Converse

Avg Each Well: **2.745346%** **2.059010%**

Working Interest Net Rev. Interest

Project Area 5 - 1 Well (Powder River Basin)

API	Operator	Well	Formation	Status	WI	NRI	Location	County
4900931111	Civitas	Rolling Hills Manning 3FH	Frontier	To Drill	4.988100%	3.741080%	Sec 25 of 38N, 74W	Converse

Avg Each Well: **4.988100%** **3.741080%**

Project Area 6 - 2 Wells (Green River Basin)

API	Operator	Well	Formation	Status	WI	NRI	Location	County
4903732980	Crowheart	Red Desert Luman 16-1LH	Lewis	DUC	7.500000%	5.625000%	Sec 9 of 22N, 95W	Sweetwater
4903732981	Crowheart	Red Desert Luman 16-2LH	Lewis	DUC	7.500000%	5.625000%	Sec 9 of 22N, 95W	Sweetwater

Avg Each Well: **7.500000%** **5.625000%**

Avg Each Well (10 Wyoming Wells): **3.920552%** **2.940415%**

Working Interest Net Rev. Interest

C. NEW MEXICO

Project Area 7 - 9 Wells (Delaware Sub-Basin of the Permian Basin)

API	Operator	Well	Formation	Status	WI	NRI	Location	County
3002551781	Avant	Alpha Wolf 36 Fed 301-H	1st Bone Spring	To Drill	1.562500%	1.109375%	Sec 36 of 18S, 32E	Lea
3002551782	Avant	Alpha Wolf 36 Fed 302-H	1st Bone Spring	To Drill	1.562500%	1.109375%	Sec 36 of 18S, 32E	Lea
3002551783	Avant	Alpha Wolf 36 Fed 303-H	1st Bone Spring	To Drill	1.562500%	1.109375%	Sec 36 of 18S, 32E	Lea
3002551784	Avant	Alpha Wolf 36 Fed 501-H	2nd Bone Spring	To Drill	1.562500%	1.109375%	Sec 36 of 18S, 32E	Lea
3002551785	Avant	Alpha Wolf 36 Fed 502-H	2nd Bone Spring	To Drill	1.562500%	1.109375%	Sec 36 of 18S, 32E	Lea
3002551786	Avant	Alpha Wolf 36 Fed 503-H	2nd Bone Spring	To Drill	1.562500%	1.109375%	Sec 36 of 18S, 32E	Lea
3002551787	Avant	Alpha Wolf 36 Fed 601-H	3rd Bone Spring	To Drill	1.562500%	1.109375%	Sec 36 of 18S, 32E	Lea
3002551788	Avant	Alpha Wolf 36 Fed 602-H	3rd Bone Spring	To Drill	1.562500%	1.109375%	Sec 36 of 18S, 32E	Lea
3002551789	Avant	Alpha Wolf 36 Fed 603-H	3rd Bone Spring	To Drill	1.562500%	1.109375%	Sec 36 of 18S, 32E	Lea

Avg Each Well: **1.562500%** **1.109375%**

Project Area 8 - 4 Wells (Delaware Sub-Basin of the Permian Basin)

API	Operator	Well	Formation	Status	WI	NRI	Location	County
To Permit	Alpha Energy	Iron Horse The Dude 201-H	Wolfcamp	To Drill	2.477566%	1.858175%	Sec 19 of 22S, 272E	Eddy
To Permit	Alpha Energy	Iron Horse The Dude 202-H	Wolfcamp	To Drill	2.477566%	1.858175%	Sec 19 of 22S, 272E	Eddy
To Permit	Alpha Energy	Iron Horse The Dude 203-H	Wolfcamp	To Drill	2.477566%	1.858175%	Sec 19 of 22S, 272E	Eddy
To Permit	Alpha Energy	Iron Horse The Dude 204-H	Wolfcamp	To Drill	2.477566%	1.858175%	Sec 19 of 22S, 272E	Eddy

Avg Each Well: **2.477566%** **1.858175%**

Avg Each Well (13 New Mexico Wells): **1.844059%** **0.525216%**

Avg Each Well (71 Total Wells) **1.945375%** **1.453402%**

Working Interest Net Rev. Interest

74.71%

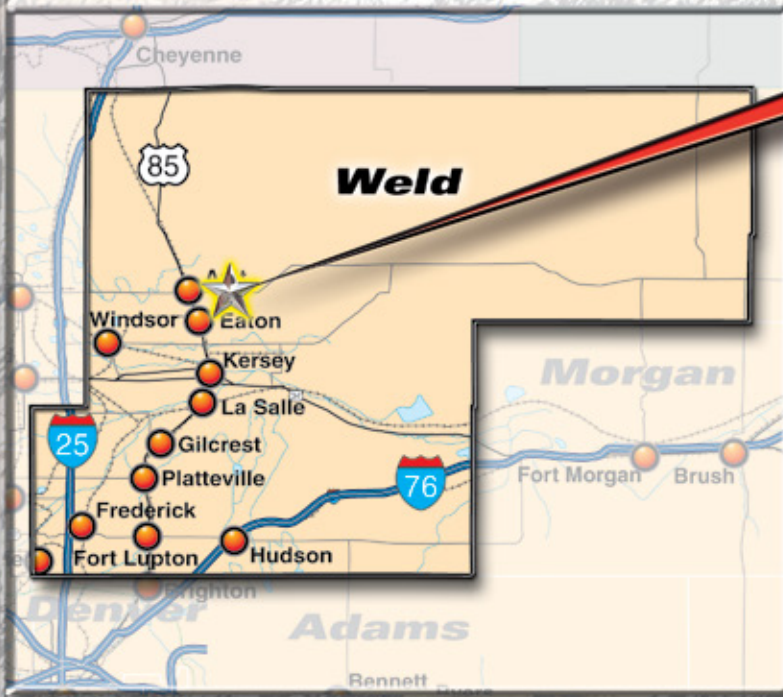
Avg NRI, 8/8ths

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A. COLORADO - Low-Risk Niobrara and Codell Development -
DJ Basin (48 of 71 Wells)



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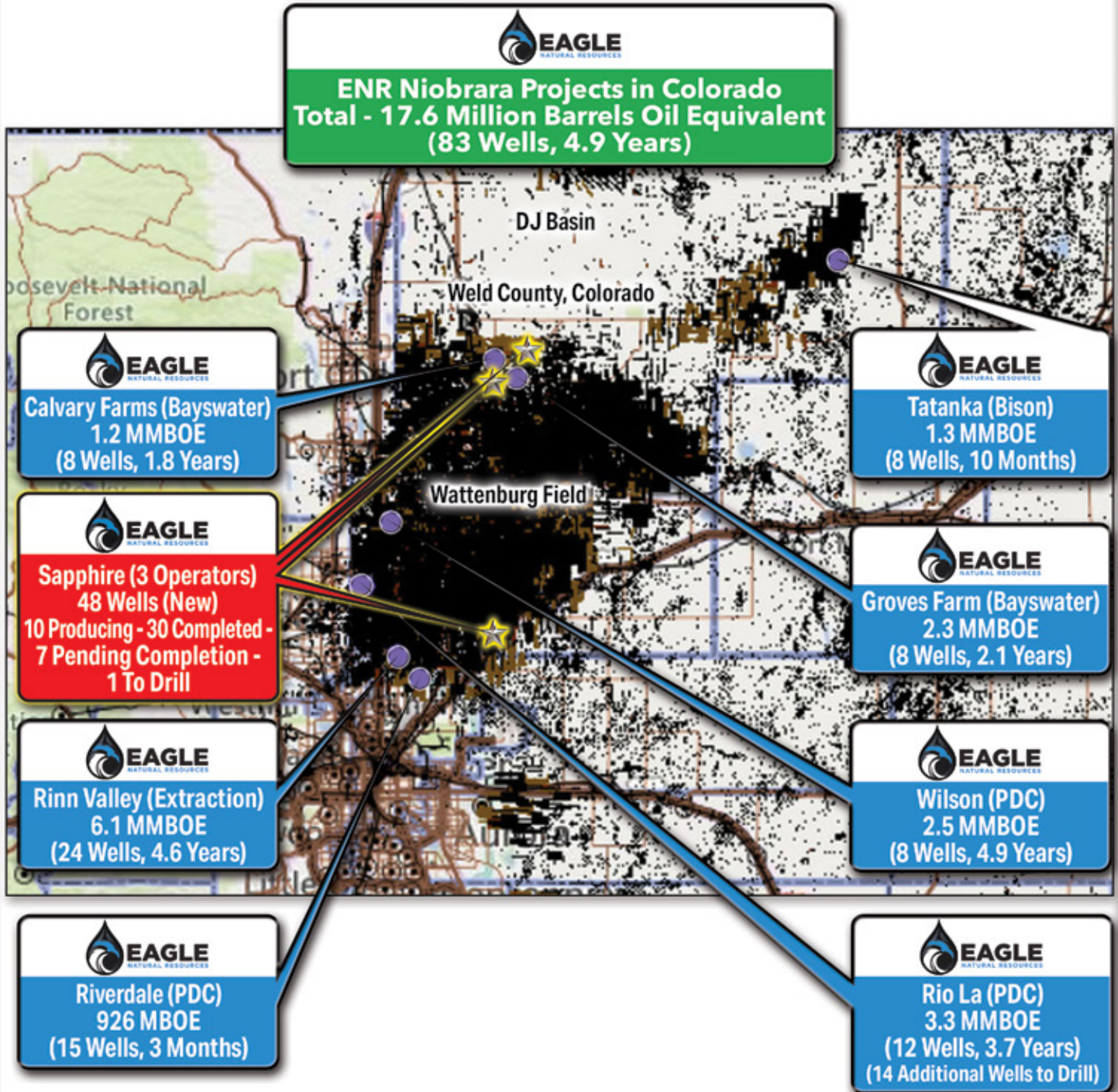
Projects 1, 2 and 3 (Sapphire)
48-Well Development Program
DJ Basin (Core)
Weld County, Colorado

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A. COLORADO - Low-Risk Niobrara and Codell Development - DJ Basin (48 of 71 Wells)



DJ Basin - Properties Map



Rolling Hills Joint Venture

A. COLORADO - Low-Risk Niobrara and Codell Development - DJ Basin (48 of 71 Wells)



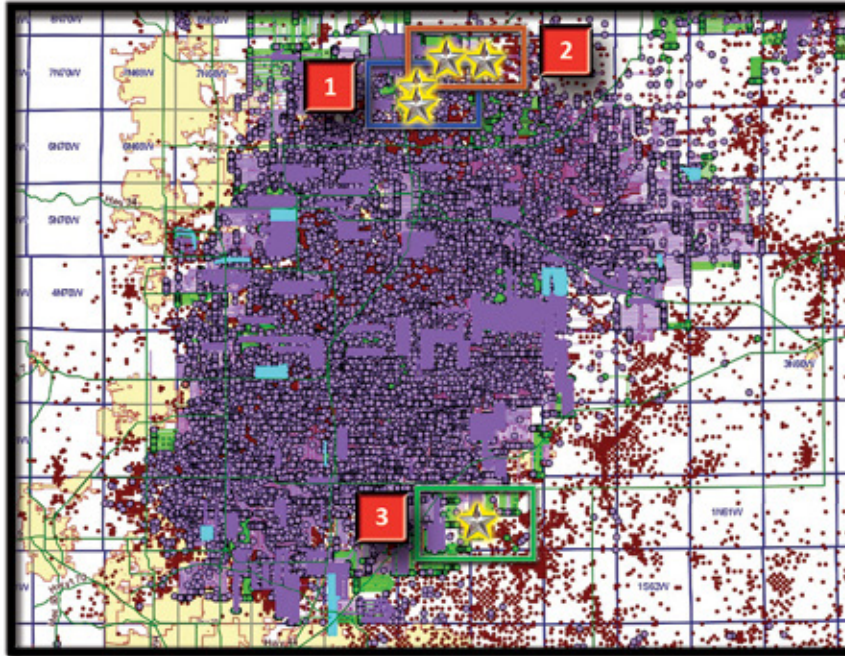
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Rolling Hills (Colorado) - Projects 1, 2 and 3 (Sapphire)

Multi-Project Development Program - DJ Basin (Core), Weld County, Colorado

48 New Horizontal Wells - 37 Niobrara Wells and 11 Codell Wells - Three Project Areas - Five Leases - Three Operators
1.56132% (Average) Non-Operated Working Interest, 1.17438% (Average) Net Revenue Interest Available in Each Well

- Project 1:** Operator Bayswater - 30 Wells Drilled in 2023 (Pending Completion, Production Due in 2024) - 2-Mile Laterals
- Project 2:** Operator Bayswater - Six Wells Drilled and Producing / Operator Nickel Road - Five Wells (4 Wells Producing, 1 to Drill)
- Project 3:** Operator Verdad Resources - 7 Wells (6 to Complete, 1 to Drill) / 48 Total Wells: 10 Producing, 37 to Complete, 1 to Drill



PROJECT 1: 30 Total Wells - Operator Bayswater has already Drilled 21 Horizontal Niobrara and 9 Horizontal Codell Wells
Operational Status as of March 2024: 28 Wells Drilled and Completed, Waiting on Potential Test and 2 Wells are Drilled, Pending Completion

Calvary Farms Joint Venture (8 Wells)
ENR: 0.7356% WI (0.5885% NRI)
831,649 BO + 2,077,106 MCFG
1,189,771 BOE Total in 20 Months
128,256 BOE per Well
(Oct 2021 to June 2023)

Groves Farm Joint Venture (8 Wells)
ENR: 1.0629% WI (0.8503% NRI)
1,433,079 BO + 5,063,681 MCFG
2,306,127 BO Total in 25 Months
288,266 BOE per Well
(June 2021 to June 2023)

SAPPHIRE (15 Wells)
10 Niobrara and 5 Codell
ENR: 3.96841% WI, 2.98716% NRI

REEMAN (15 Wells)
11 Niobrara and 4 Codell
ENR: 0.21204% WI, 0.15903% NRI

Recent Offset Codell Analog Well (1.9-Mile Lateral) - Bayswater
195,669 BO + 818,517 MCFG (336,793 BOE)
(API 0512351188 - June 2021 to Sept 2023, 2.3 Years)
Sapphire EUR 391,044 BO + 2,966,487 MCFG (902,507 BOE)
(Adjusted to 2-mi Lateral, Jan 2024 to Jan 2044, 20 Years, Estimate)
Reeman EUR 325,876 BO + 2,472,117 MCFG (752,103 BOE)
(Adjusted to 1.45-mi Lateral, Jan 2024 to Jan 2044, 20 Years, Estimate)

Recent Offset Niobrara Analog Well (1.9-Mile Lateral) - Bayswater
236,589 BO + 505,233 MCFG (323,698 BOE)
(API 0512351192 - June 2021 to Sept 2023, 2.3 Years)
Sapphire EUR 552,908 BO + 1,712,276 MCFG (848,128 BOE)
(Adjusted to 2-mi Lateral, Jan 2024 to Jan 2044, 20 Years, Estimate)
Reeman EUR 460,768 BO + 1,426,922 MCFG (706,789 BOE)
(Adjusted to 1.45-mi Lateral, Jan 2024 to Jan 2044, 20 Years, Estimate)

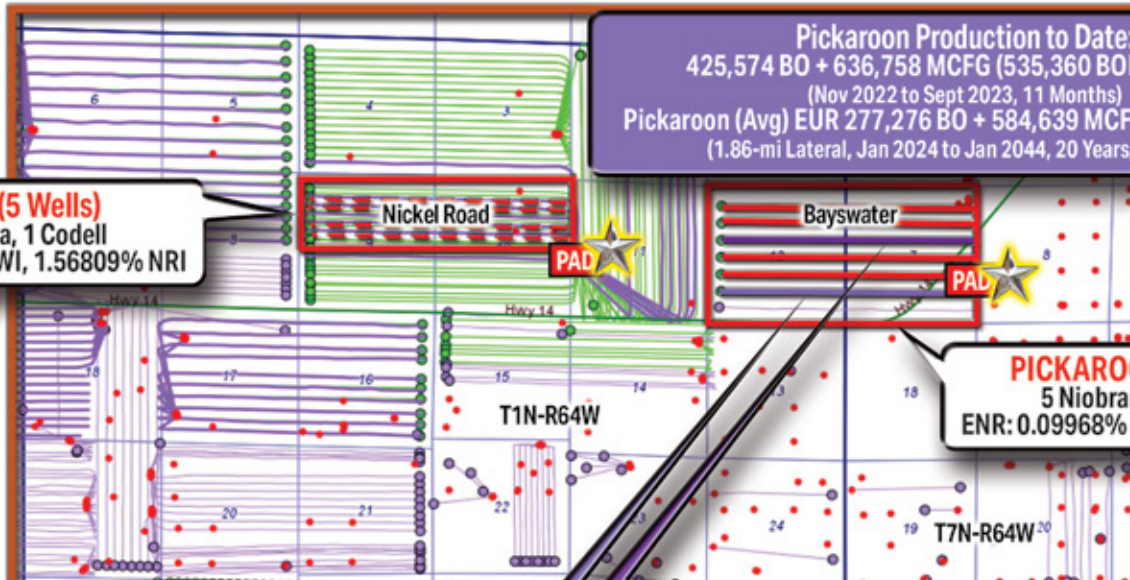
Rolling Hills Joint Venture

A. COLORADO - Low-Risk Niobrara and Codell Development - DJ Basin (48 of 71 Wells)



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PROJECT 2: 11 Total Wells - Bayswater and Nickel Road have already Drilled 8 Horizontal Niobrara and 2 Horizontal Codell Wells
Operational Status as of March 2024: Bayswater - 6 Wells Drilled and Producing / Nickel Road - 4 Wells Drilled and Producing, and 1 Well to Drill



Pickaroon Production to Date:
425,574 BO + 636,758 MCFG (535,360 BOE) - 6 Wells
(Nov 2022 to Sept 2023, 11 Months)
Pickaroon (Avg) EUR 277,276 BO + 584,639 MCFG (378,076 BOE)
(1.86-mi Lateral, Jan 2024 to Jan 2044, 20 Years, Estimate)

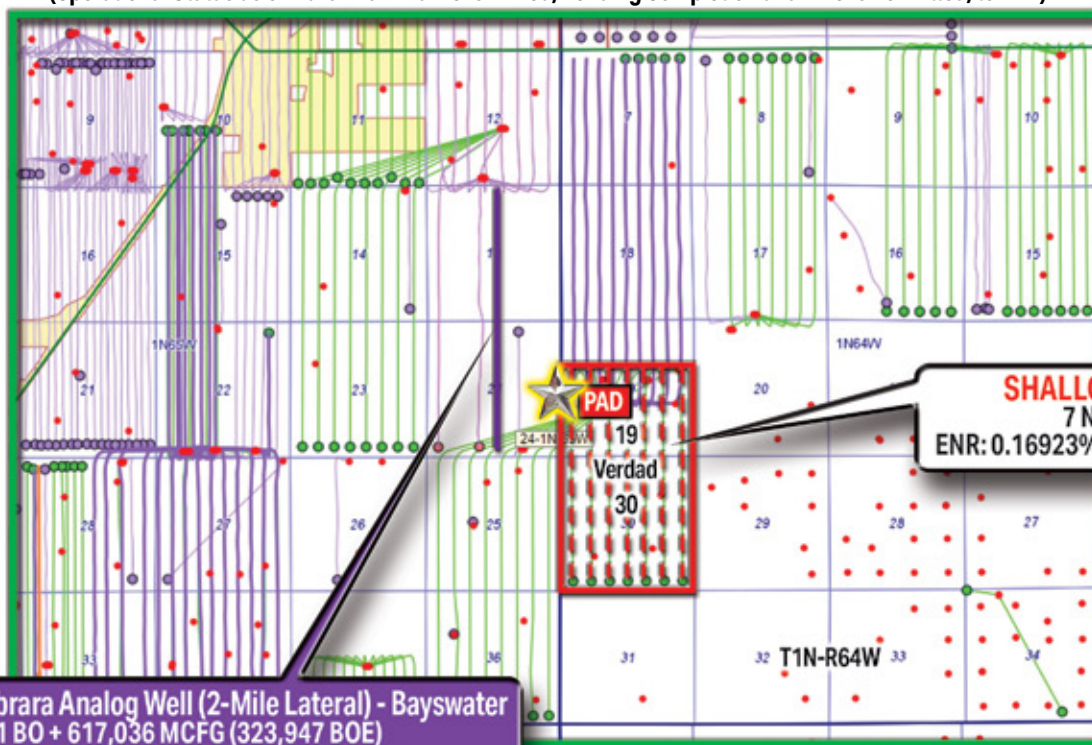
ELDER (5 Wells)
4 Niobrara, 1 Codell
ENR: 2.09078% WI, 1.56809% NRI

PICKAROON (6 Wells)
5 Niobrara, 1 Codell
ENR: 0.09968% WI, 0.07476% NRI

Recent Offset Codell Analog Well (1.86-Mile Lateral) - Bayswater
63,048 BO + 110,395 MCFG (82,082 BOE)
(API 0512348028 - Nov 2022 to Sept 2023, 11 Months)
Elder EUR 407,706 BO + 848,866 MCFG (554,062 BOE)
Adjusted to 2-mi Lateral, Jan 2024 to Jan 2044, 20 Years, Estimate)

Recent Offset Niobrara Analog Well (1.86-Mile Lateral) - Bayswater
78,844 BO + 117,791 MCFG (99,153 BOE)
(API 0512348025 - Nov 2022 to Sept 2023, 11 Months)
Elder EUR 287,520 BO + 650,556 MCFG (399,684 BOE)
(Adjusted to 2-mi Lateral, Jan 2024 to Jan 2044, 20 Years, Estimate)

PROJECT 3: 7 Total Wells - Operator Verdad has already Drilled 6 Horizontal Niobrara Wells with 1 more Niobrara Well to Drill
(Operational Status as of March 2024: 6 Wells Drilled, Pending Completion and 1 Wells Permitted, to Drill)



SHALLOT (7 Wells)
7 Niobrara
ENR: 0.16923% WI, 0.12692% NRI

Recent Offset Niobrara Analog Well (2-Mile Lateral) - Bayswater
217,561 BO + 617,036 MCFG (323,947 BOE)
(API 0512350676 - March 2021 to Sept 2023, 2.6 Years)
Shallot EUR 298,477 BO + 1,092,951 MCFG (486,916 BOE)
(Adjusted to 1.3-mi Lateral, Jan 2024 to Jan 2044, 20 Years, Estimate)

Rolling Hills Joint Venture

A. COLORADO - Low-Risk Niobrara and Codell Development - DJ Basin (48 of 71 Wells)



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NATURAL RESOURCES



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Detailed Production Report

A078902 (Well)

County, State/Prov: WELD, COLORADO
Lease: GROVES FARM Well Number: X-34-33HN
Operator: BAYSWATER E&P LLC (236938)
Status: ACTIVE
Prod ID: A078902
Production Thru Date: Sep 30, 2023

Project 1 (Sapphire/Reeman) Offset Niobrara Analog Production

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	GROVES FARM	Completion Date:	Nov 10, 2020
Operator:	BAYSWATER EXPLORATION & PRODUCTION LLC	Total Depth:	17,616 FT
State/Prov:	COLORADO	Upper Perforation:	8,133 FT
County:	WELD	Lower Perforation:	17,497 FT
Primary API/UWI:	05123511920000	Oil Gravity:	43 API
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Jun 01, 2021	Last Production Date:	Sep 30, 2023
Field:	WATTENBERG	Temp Gradient:	2.0 FFT
Reservoir/Pool Name:	NIOBRARA	N Factor:	
Prod Zone:	NIOBRARA	Prod Zone Code:	603NBRR
Basin:	DENVER BASIN (724800)	GOR:	1231 CFB
Play Name:	WATTENBERG	Play Type:	CONVENTIONAL TIGHT (CONV TIGHT)
Gas Gatherer:	UNKWN	Primary Product:	CRUDE OIL
Liquid Gatherer:	UNKWN	Status:	ACTIVE
Location:	34 7N 65W SE	Data Source:	PI
Latitude/Longitude:	+40.52988 -104.64242	Lat/Long Source:	IH
Cum Data Source:	PI	Cum Inj Liq:	
Cum Oil:	236,589 BBL	Cum Inj Gas:	
Cum Gas:	505,233 MCF	Cum Inj Water:	
Cum Water:	98,499 BBL		

Annual Production

Data Source:	PI		
(2 years)		Oil BBLs	Gas MCF
Beginning Cum:			Water BBLs
2021		78,244	90,468
2022		123,256	296,902
2023		35,089	117,863
TOTALS		236,589	505,233

Monthly Production

Data Source: PI
(Most recent 28 of 28 months)

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2021	JUN	148	138	7,542	932	98.08	1	9
2021	JUL	7,940	9,520	12,786	1199	61.69	1	31
2021	AUG	11,265	13,382	11,562	1188	50.65	1	31
2021	SEP	12,879	15,363	6,693	1193	34.20	1	30
2021	OCT	14,580	15,800	4,770	1084	24.65	1	31
2021	NOV	14,656	15,032	3,966	1026	21.30	1	30
2021	DEC	16,776	21,233	4,256	1266	20.24	1	31

Rolling Hills Joint Venture

A. COLORADO - Low-Risk Niobrara and Codell Development - DJ Basin (48 of 71 Wells)



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Detailed Production Report

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
Totals 2021		78,244	90,468	51,575				
2022	JAN	15,839	22,333	3,673	1410	18.82	1	31
2022	FEB	13,458	20,826	3,056	1547	18.51	1	28
2022	MAR	14,552	32,391	3,662	2226	20.11	1	31
2022	APR	12,384	30,887	2,852	2494	18.72	1	30
2022	MAY	11,666	29,232	2,328	2506	16.64	1	31
2022	JUN	10,302	27,314	1,886	2651	15.47	1	30
2022	JUL	9,567	27,871	1,910	2913	16.64	1	31
2022	AUG	8,831	27,182	1,725	3078	16.34	1	31
2022	SEP	8,027	25,685	1,299	3200	13.93	1	30
2022	OCT	7,628	25,093	1,344	3290	14.98	1	31
2022	NOV	5,451	14,548	680	2669	11.09	1	30
2022	DEC	5,551	13,540	798	2439	12.57	1	31
Totals 2022		123,256	296,902	25,213				
2023	JAN	4,858	10,473	618	2156	11.29	1	29
2023	FEB	6,106	16,180	997	2650	14.04	1	28
2023	MAR	6,621	20,152	1,046	3044	13.64	1	31
2023	APR	5,880	25,378	1,067	4316	15.36	1	30
2023	MAY	5,722	25,015	1,115	4372	16.31	1	31
2023	JUN	4,491	18,618	625	4146	12.22	1	30
2023	JUL	295	878	3,317	2976	91.83	1	16
2023	AUG	625	633	8,228	1013	92.94	1	31
2023	SEP	491	536	4,698	1092	90.54	1	30
Totals 2023		35,089	117,863	21,711				

Oil Tests

API Number	Well Nbr	Data Source	Test Type	Comp Date	Upper Perf.	Lower Perf.	Total Depth	Test Date	WHFP	Choke 64ths	GOR CFBBLS	BS + Wtr%	Water B/D	Oil BD	CsHd Gas Mcfd
05123511920000	X-34-33HN	PI	IP	2020-11-10	8133	17497	17616	2021-06-30	1453	12.0	1231		653	52	64

Rolling Hills Joint Venture

A. COLORADO - Low-Risk Niobrara and Codell Development - DJ Basin (48 of 71 Wells)



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NATURAL RESOURCES



Tue Nov 28, 2023

Detailed Production Report

A078910 (Well)

County, State/Prov: WELD, COLORADO
Lease: GROVES FARM Well Number: R-34-33HN
Operator: BAYSWATER E&P LLC (236938)
Status: ACTIVE
Prod ID: A078910
Production Thru Date: Sep 30, 2023

Project 1 (Sapphire/Reeman) Offset Codell Analog Production

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	GROVES FARM	Completion Date:	Dec 11, 2020
Operator:	BAYSWATER EXPLORATION & PRODUCTION LLC	Total Depth:	17,910 FT
State/Prov:	COLORADO	Upper Perforation:	7,834 FT
County:	WELD	Lower Perforation:	17,798 FT
Primary API/UWI:	05123511880000	Oil Gravity:	43 API
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Jun 01, 2021	Last Production Date:	Sep 30, 2023
Field:	WATTENBERG	Temp Gradient:	2.0 FFT
Reservoir/Pool Name:	CODELL	N Factor:	
Prod Zone:	CODELL	Prod Zone Code:	603CDLL
Basin:	DENVER BASIN (724800)	GOR:	826 CFB
Play Name:	WATTENBERG	Play Type:	CONVENTIONAL TIGHT (CONV TIGHT)
Gas Gatherer:	UNKWN	Primary Product:	CRUDE OIL
Liquid Gatherer:	UNKWN	Status:	ACTIVE
Location:	34 7N 65W SE	Data Source:	PI
Latitude/Longitude:	+40.53013 -104.64241	Lat/Long Source:	IH
Cum Data Source:	PI	Cum Inj Liq:	
Cum Oil:	195,669 BBL	Cum Inj Gas:	
Cum Gas:	818,517 MCF	Cum Inj Water:	
Cum Water:	78,674 BBL		

Annual Production

Data Source:	PI		
(2 years)		Oil BBLs	Gas MCF
Beginning Cum:			Water BBLs
2021		78,677	108,467
2022		91,218	465,888
2023		25,774	244,162
TOTALS		195,669	818,517
			78,674

Monthly Production

Data Source: PI
(Most recent 28 of 28 months)

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2021	JUN	763	795	7,827	1042	91.12	1	13
2021	JUL	8,161	9,522	12,330	1167	60.17	1	31
2021	AUG	10,382	11,752	10,640	1132	50.61	1	31
2021	SEP	12,420	14,049	6,678	1131	34.97	1	30
2021	OCT	15,896	19,980	5,937	1257	27.19	1	31
2021	NOV	16,023	24,744	4,548	1544	22.11	1	30
2021	DEC	15,032	27,625	4,016	1838	21.08	1	31

Rolling Hills Joint Venture

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Detailed Production Report

Year	Month	Oil BBLS	Gas MCF	Water BBLS	GOR SCF/BBLS	% Water	State Well Count	Days On
2023	MAY	9,781	13,776	7,202	1408	42.41	1	31
2023	JUN	9,305	17,097	7,008	1837	42.96	1	30
2023	JUL	7,731	14,814	5,582	1916	41.93	1	26
2023	AUG	7,857	20,894	5,316	2659	40.36	1	31
2023	SEP	6,259	19,095	3,437	3051	35.45	1	30
Totals 2023		74,331	114,772	70,964				

Oil Tests

Rolling Hills Joint Venture

A. COLORADO - Low-Risk Niobrara and Codell Development - DJ Basin (48 of 71 Wells)



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NATURAL RESOURCES

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Detailed Production Report

Sun Feb 04, 2024

A084320 (Well)

County, State/Prov: WELD, COLORADO
Lease: PICKAROON Well Number: 2
Operator: BAYSWATER E&P LLC (236938)
Status: ACTIVE
Prod ID: A084320
Production Thru Date: Oct 31, 2023

Project 2 (Pickaroon)
Actual Niobrara/Codell Production

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	PICKAROON	Completion Date:	Jul 22, 2022
Operator:	BAYSWATER EXPLORATION & PRODUCTION LLC	Total Depth:	17,302 FT
State/Prov:	COLORADO	Upper Perforation:	
County:	WELD	Lower Perforation:	
Primary API/UWI:	05123480250000	Oil Gravity:	
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Nov 01, 2022	Last Production Date:	Oct 31, 2023
Field:	WATTENBERG	Temp Gradient:	2.0 FFT
Reservoir/Pool Name:	NIOBRARA	N Factor:	
Prod Zone:	NIOBRARA	Prod Zone Code:	603NBRR
Basin:	DENVER BASIN (724800)	GOR:	
Play Name:	WATTENBERG	Play Type:	CONVENTIONAL TIGHT (CONV TIGHT)
Gas Gatherer:	UNKWN	Primary Product:	CRUDE OIL
Liquid Gatherer:	UNKWN	Status:	ACTIVE
Location:	7 7N 64W SE	Data Source:	PI
Latitude/Longitude	+40.58466 -104.58332	Lat/Long Source:	IH
Cum Data Source:	PI	Cum Inj Liq:	
Cum Oil:	84,465 BBL	Cum Inj Gas:	
Cum Gas:	134,726 MCF	Cum Inj Water:	
Cum Water:	117,972 BBL		

Annual Production

Data Source:	PI		
(1 years)		Oil BBLs	Gas MCF
Beginning Cum:			Water BBLs
2022		4,513	3,019
2023		79,952	131,707
TOTALS		84,465	134,726
			117,972

Monthly Production

Data Source: PI
(Most recent 12 of 12 months)

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2022	NOV	275	262	25,430	953	98.93	1	27
2022	DEC	4,238	2,757	15,722	651	78.77	1	31
Totals 2022		4,513	3,019	41,152				
2023	JAN	7,418	5,750	16,040	775	68.38	1	31
2023	FEB	7,768	6,512	10,858	838	58.29	1	28
2023	MAR	8,335	6,815	8,068	818	49.19	1	31
2023	APR	9,877	10,019	7,453	1014	43.01	1	30

Rolling Hills Joint Venture

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Detailed Production Report

Year	Month	Oil BBLS	Gas MCF	Water BBLS	GOR SCF/BBLS	% Water	State Well Count	Days On
2023	MAY	9,781	13,776	7,202	1408	42.41	1	31
2023	JUN	9,305	17,097	7,008	1837	42.96	1	30
2023	JUL	7,731	14,814	5,582	1916	41.93	1	26
2023	AUG	7,857	20,894	5,316	2659	40.36	1	31
2023	SEP	6,259	19,095	3,437	3051	35.45	1	30
2023	OCT	5,621	16,935	5,856	3013	51.02	1	31
Totals 2023		79,952	131,707	76,820				

Oil Tests

Rolling Hills Joint Venture

A. COLORADO - Low-Risk Niobrara and Codell Development - DJ Basin (48 of 71 Wells)



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Detailed Production Report

Sun Feb 04, 2024

A084321 (Well)

County, State/Prov: WELD, COLORADO
Lease: PICKAROON Well Number: 5
Operator: BAYSWATER E&P LLC (236938)
Status: ACTIVE
Prod ID: A084321
Production Thru Date: Oct 31, 2023

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	PICKAROON	Completion Date:	Aug 08, 2022
Operator:	BAYSWATER EXPLORATION & PRODUCTION LLC	Total Depth:	16,892 FT
State/Prov:	COLORADO	Upper Perforation:	
County:	WELD	Lower Perforation:	
Primary API/UWI:	05123480260000	Oil Gravity:	
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Nov 01, 2022	Last Production Date:	Oct 31, 2023
Field:	WATTENBERG	Temp Gradient:	2.0 FFT
Reservoir/Pool Name:	NIOBRARA	N Factor:	
Prod Zone:	NIOBRARA	Prod Zone Code:	603NBRR
Basin:	DENVER BASIN (724800)	GOR:	
Play Name:	WATTENBERG	Play Type:	CONVENTIONAL TIGHT (CONV TIGHT)
Gas Gatherer:	UNKWN	Primary Product:	CRUDE OIL
Liquid Gatherer:	UNKWN	Status:	ACTIVE
Location:	7 7N 64W SE	Data Source:	PI
Latitude/Longitude	+40.58445 -104.58332	Lat/Long Source:	IH
Cum Data Source:	PI	Cum Inj Liq:	
Cum Oil:	73,161 BBL	Cum Inj Gas:	
Cum Gas:	109,725 MCF	Cum Inj Water:	
Cum Water:	103,609 BBL		

Annual Production

Data Source:	PI		
(1 years)		Oil BBLS	Gas MCF
Beginning Cum:			Water BBLS
2022		5,111	3,353
2023		68,050	106,372
TOTALS		73,161	109,725

Monthly Production

Data Source: PI
(Most recent 12 of 12 months)

Year	Month	Oil BBLS	Gas MCF	Water BBLS	GOR SCF/BBLS	% Water	State Well Count	Days On
2022	NOV	465	383	24,099	824	98.11	1	28
2022	DEC	4,646	2,970	14,957	639	76.30	1	31
Totals 2022		5,111	3,353	39,056				
2023	JAN	6,502	5,065	14,442	779	68.96	1	31
2023	FEB	6,655	5,540	9,909	832	59.82	1	28
2023	MAR	7,600	6,011	8,089	791	51.56	1	31
2023	APR	8,491	10,362	6,677	1220	44.02	1	30

Rolling Hills Joint Venture

A. COLORADO - Low-Risk Niobrara and Codell Development - DJ Basin (48 of 71 Wells)



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Detailed Production Report

Year	Month	Oil BBLS	Gas MCF	Water BBLS	GOR SCF/BBLS	% Water	State Well Count	Days On
2023	MAY	9,223	10,114	6,325	1097	40.68	1	31
2023	JUN	8,130	14,086	5,058	1733	38.35	1	30
2023	JUL	6,033	10,001	3,684	1658	37.91	1	26
2023	AUG	5,974	16,653	4,073	2788	40.54	1	31
2023	SEP	4,894	15,356	3,412	3138	41.08	1	30
2023	OCT	4,548	13,184	2,884	2899	38.81	1	31
Totals 2023		68,050	106,372	64,553				

Oil Tests

Rolling Hills Joint Venture

A. COLORADO - Low-Risk Niobrara and Codell Development - DJ Basin (48 of 71 Wells)



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NATURAL RESOURCES

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Detailed Production Report

Sun Feb 04, 2024

A084325 (Well)

County, State/Prov: WELD, COLORADO
Lease: PICKAROON Well Number: 1
Operator: BAYSWATER E&P LLC (236938)
Status: ACTIVE
Prod ID: A084325
Production Thru Date: Oct 31, 2023

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	PICKAROON	Completion Date:	Jul 16, 2022
Operator:	BAYSWATER EXPLORATION & PRODUCTION LLC	Total Depth:	17,495 FT
State/Prov:	COLORADO	Upper Perforation:	
County:	WELD	Lower Perforation:	
Primary API/UWI:	05123480230000	Oil Gravity:	
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Nov 01, 2022	Last Production Date:	Oct 31, 2023
Field:	WATTENBERG	Temp Gradient:	2.0 FFT
Reservoir/Pool Name:	NIOBRARA	N Factor:	
Prod Zone:	NIOBRARA	Prod Zone Code:	603NBRR
Basin:	DENVER BASIN (724800)	GOR:	
Play Name:	WATTENBERG	Play Type:	CONVENTIONAL TIGHT (CONV TIGHT)
Gas Gatherer:	UNKWN	Primary Product:	CRUDE OIL
Liquid Gatherer:	UNKWN	Status:	ACTIVE
Location:	7 7N 64W SE	Data Source:	PI
Latitude/Longitude	+40.58473 -104.58332	Lat/Long Source:	IH
Cum Data Source:	PI	Cum Inj Liq:	
Cum Oil:	80,133 BBL	Cum Inj Gas:	
Cum Gas:	114,437 MCF	Cum Inj Water:	
Cum Water:	126,653 BBL		

Annual Production

Data Source:	PI		
(1 years)		Oil BBLS	Gas MCF
Beginning Cum:			Water BBLS
2022		4,410	3,250
2023		75,723	111,187
TOTALS		80,133	114,437

Monthly Production

Data Source: PI
(Most recent 12 of 12 months)

Year	Month	Oil BBLS	Gas MCF	Water BBLS	GOR SCF/BBLS	% Water	State Well Count	Days On
2022	NOV	81	359	24,212	4432	99.67	1	27
2022	DEC	4,329	2,891	17,915	668	80.54	1	31
Totals 2022		4,410	3,250	42,127				
2023	JAN	6,964	5,442	14,012	781	66.80	1	31
2023	FEB	7,483	6,165	11,017	824	59.55	1	28
2023	MAR	8,128	6,567	9,499	808	53.89	1	31
2023	APR	8,735	8,659	9,960	991	53.28	1	30

Rolling Hills Joint Venture

A. COLORADO - Low-Risk Niobrara and Codell Development - DJ Basin (48 of 71 Wells)



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Sun Feb 04, 2024

Detailed Production Report

Year	Month	Oil BBLS	Gas MCF	Water BBLS	GOR SCF/BBLS	% Water	State Well Count	Days On
2023	MAY	9,793	13,230	10,413	1351	51.53	1	31
2023	JUN	8,607	13,517	7,810	1570	47.57	1	30
2023	JUL	6,813	8,575	5,594	1259	45.09	1	26
2023	AUG	7,240	14,846	6,161	2051	45.97	1	31
2023	SEP	6,183	17,491	5,694	2829	47.94	1	30
2023	OCT	5,777	16,695	4,366	2890	43.04	1	31
Totals 2023		75,723	111,187	84,526				

Oil Tests

Rolling Hills Joint Venture

A. COLORADO - Low-Risk Niobrara and Codell Development - DJ Basin (48 of 71 Wells)



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Detailed Production Report

Sun Feb 04, 2024

A084323 (Well)

County, State/Prov: WELD, COLORADO
Lease: PICKAROON Well Number: 3
Operator: BAYSWATER E&P LLC (236938)
Status: ACTIVE
Prod ID: A084323
Production Thru Date: Oct 31, 2023

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	PICKAROON	Completion Date:	Jul 27, 2022
Operator:	BAYSWATER EXPLORATION & PRODUCTION LLC	Total Depth:	17,077 FT
State/Prov:	COLORADO	Upper Perforation:	
County:	WELD	Lower Perforation:	
Primary API/UWI:	05123480190000	Oil Gravity:	
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Nov 01, 2022	Last Production Date:	Oct 31, 2023
Field:	WATTENBERG	Temp Gradient:	2.0 FFT
Reservoir/Pool Name:	NIOBRARA	N Factor:	
Prod Zone:	NIOBRARA	Prod Zone Code:	603NBRR
Basin:	DENVER BASIN (724800)	GOR:	
Play Name:	WATTENBERG	Play Type:	CONVENTIONAL TIGHT (CONV TIGHT)
Gas Gatherer:	UNKWN	Primary Product:	CRUDE OIL
Liquid Gatherer:	UNKWN	Status:	ACTIVE
Location:	7 7N 64W SE	Data Source:	PI
Latitude/Longitude	+40.58459 -104.58337	Lat/Long Source:	IH
Cum Data Source:	PI	Cum Inj Liq:	
Cum Oil:	76,133 BBL	Cum Inj Gas:	
Cum Gas:	109,860 MCF	Cum Inj Water:	
Cum Water:	116,678 BBL		

Annual Production

Data Source:	PI		
(1 years)		Oil BBLS	Gas MCF
Beginning Cum:			Water BBLS
2022		5,707	3,730
2023		70,426	106,130
TOTALS		76,133	109,860

Monthly Production

Data Source: PI
(Most recent 12 of 12 months)

Year	Month	Oil BBLS	Gas MCF	Water BBLS	GOR SCF/BBLS	% Water	State Well Count	Days On
2022	NOV	851	410	25,980	482	96.83	1	28
2022	DEC	4,856	3,320	17,516	684	78.29	1	31
Totals 2022		5,707	3,730	43,496				
2023	JAN	7,021	5,938	13,209	846	65.29	1	31
2023	FEB	6,931	6,158	11,462	888	62.32	1	28
2023	MAR	7,684	6,541	10,145	851	56.90	1	31
2023	APR	8,244	8,161	8,058	990	49.43	1	30

Rolling Hills Joint Venture

A. COLORADO - Low-Risk Niobrara and Codell Development -
DJ Basin (48 of 71 Wells)



EAGLE
NATURAL RESOURCES

S&P

Sun Feb 04, 2024

Detailed Production Report

Year	Month	Oil BBLS	Gas MCF	Water BBLS	GOR SCF/BBLS	% Water	State Well Count	Days On
2023	MAY	8,338	11,615	6,914	1393	45.33	1	30
2023	JUN	8,251	14,477	5,969	1755	41.98	1	30
2023	JUL	6,570	10,087	4,778	1535	42.10	1	26
2023	AUG	7,306	17,387	5,328	2380	42.17	1	31
2023	SEP	5,925	17,625	4,709	2975	44.28	1	30
2023	OCT	4,156	8,141	2,610	1959	38.58	1	31
Totals 2023		70,426	106,130	73,182				

Oil Tests

Rolling Hills Joint Venture

A. COLORADO - Low-Risk Niobrara and Codell Development - DJ Basin (48 of 71 Wells)



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NATURAL RESOURCES

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Detailed Production Report

Sun Feb 04, 2024

A084324 (Well)

County, State/Prov: WELD, COLORADO
Lease: PICKAROON Well Number: 4
Operator: BAYSWATER E&P LLC (236938)
Status: ACTIVE
Prod ID: A084324
Production Thru Date: Oct 31, 2023

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	PICKAROON	Completion Date:	Aug 03, 2022
Operator:	BAYSWATER EXPLORATION & PRODUCTION LLC	Total Depth:	17,000 FT
State/Prov:	COLORADO	Upper Perforation:	
County:	WELD	Lower Perforation:	
Primary API/UWI:	05123480200000	Oil Gravity:	
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Nov 01, 2022	Last Production Date:	Oct 31, 2023
Field:	WATTENBERG	Temp Gradient:	2.0 FFT
Reservoir/Pool Name:	NIOBRARA	N Factor:	
Prod Zone:	NIOBRARA	Prod Zone Code:	603NBRR
Basin:	DENVER BASIN (724800)	GOR:	
Play Name:	WATTENBERG	Play Type:	CONVENTIONAL TIGHT (CONV TIGHT)
Gas Gatherer:	UNKWN	Primary Product:	CRUDE OIL
Liquid Gatherer:	UNKWN	Status:	ACTIVE
Location:	7 7N 64W SE	Data Source:	PI
Latitude/Longitude:	+40.58452 -104.58332	Lat/Long Source:	IH
Cum Data Source:	PI	Cum Inj Liq:	
Cum Oil:	72,984 BBL	Cum Inj Gas:	
Cum Gas:	126,662 MCF	Cum Inj Water:	
Cum Water:	101,783 BBL		

Annual Production

Data Source:	PI		
(1 years)		Oil BBLs	Gas MCF
Beginning Cum:			Water BBLs
2022		4,585	3,391
2023		68,399	123,271
TOTALS		72,984	126,662

Monthly Production

Data Source: PI
(Most recent 12 of 12 months)

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2022	NOV	156	358	26,473	2295	99.41	1	28
2022	DEC	4,429	3,033	15,054	685	77.27	1	31
Totals 2022		4,585	3,391	41,527				
2023	JAN	6,880	5,506	12,495	800	64.49	1	31
2023	FEB	7,109	6,000	9,223	844	56.47	1	28
2023	MAR	8,179	6,254	7,425	765	47.58	1	31
2023	APR	8,893	9,732	6,611	1094	42.64	1	30

Rolling Hills Joint Venture

A. COLORADO - Low-Risk Niobrara and Codell Development - DJ Basin (48 of 71 Wells)



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Detailed Production Report

Year	Month	Oil BBLS	Gas MCF	Water BBLS	GOR SCF/BBLS	% Water	State Well Count	Days On
2023	MAY	9,083	16,281	5,996	1792	39.76	1	31
2023	JUN	7,466	19,528	4,986	2616	40.04	1	30
2023	JUL	6,081	11,558	3,612	1901	37.26	1	26
2023	AUG	5,679	16,523	3,823	2909	40.23	1	31
2023	SEP	4,781	17,797	3,511	3722	42.34	1	30
2023	OCT	4,248	14,092	2,574	3317	37.73	1	31
Totals 2023		68,399	123,271	60,256				

Oil Tests

Rolling Hills Joint Venture

A. COLORADO - Low-Risk Niobrara and Codell Development - DJ Basin (48 of 71 Wells)



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Detailed Production Report

Sun Feb 04, 2024

A084322 (Well)

County, State/Prov: WELD, COLORADO
Lease: PICKAROON Well Number: 6
Operator: BAYSWATER E&P LLC (236938)
Status: ACTIVE
Prod ID: A084322
Production Thru Date: Oct 31, 2023

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	PICKAROON	Completion Date:	Aug 15, 2022
Operator:	BAYSWATER EXPLORATION & PRODUCTION LLC	Total Depth:	17,028 FT
State/Prov:	COLORADO	Upper Perforation:	
County:	WELD	Lower Perforation:	
Primary API/UWI:	05123480280000	Oil Gravity:	
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Nov 01, 2022	Last Production Date:	Oct 31, 2023
Field:	WATTENBERG	Temp Gradient:	2.0 FFT
Reservoir/Pool Name:	NIOBRARA	N Factor:	
Prod Zone:	CODELL	Prod Zone Code:	603CDLL
Basin:	DENVER BASIN (724800)	GOR:	
Play Name:	WATTENBERG	Play Type:	CONVENTIONAL TIGHT (CONV TIGHT)
Gas Gatherer:	UNKWN	Primary Product:	CRUDE OIL
Liquid Gatherer:	UNKWN	Status:	ACTIVE
Location:	7 7N 64W SE	Data Source:	PI
Latitude/Longitude	+40.58438 -104.58337	Lat/Long Source:	IH
Cum Data Source:	PI	Cum Inj Liq:	
Cum Oil:	67,049 BBL	Cum Inj Gas:	
Cum Gas:	123,707 MCF	Cum Inj Water:	
Cum Water:	83,595 BBL		

Annual Production

Data Source:	PI		
(1 years)		Oil BBLS	Gas MCF
Beginning Cum:			Water BBLS
2022		5,864	3,519
2023		61,185	120,188
TOTALS		67,049	123,707

Monthly Production

Data Source: PI
(Most recent 12 of 12 months)

Year	Month	Oil BBLS	Gas MCF	Water BBLS	GOR SCF/BBLS	% Water	State Well Count	Days On
2022	NOV	831	394	21,403	474	96.26	1	28
2022	DEC	5,033	3,125	12,375	621	71.09	1	31
Totals 2022		5,864	3,519	33,778				
2023	JAN	7,039	5,611	11,710	797	62.46	1	31
2023	FEB	4,056	3,225	5,274	795	56.53	1	22
2023	MAR	7,808	6,439	6,086	825	43.80	1	31
2023	APR	8,887	12,851	6,204	1446	41.11	1	30

Rolling Hills Joint Venture

A. COLORADO - Low-Risk Niobrara and Codell Development - DJ Basin (48 of 71 Wells)



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Detailed Production Report

Year	Month	Oil BBLS	Gas MCF	Water BBLS	GOR SCF/BBLS	% Water	State Well Count	Days On
2023	MAY	8,391	19,172	5,082	2285	37.72	1	31
2023	JUN	4,231	6,334	2,543	1497	37.54	1	23
2023	JUL	6,295	14,457	3,574	2297	36.21	1	26
2023	AUG	5,971	21,088	4,106	3532	40.75	1	31
2023	SEP	4,506	17,699	3,440	3928	43.29	1	30
2023	OCT	4,001	13,312	1,798	3327	31.01	1	31
Totals 2023		61,185	120,188	49,817				

Oil Tests

Rolling Hills Joint Venture

A. COLORADO - Low-Risk Niobrara and Codell Development - DJ Basin (48 of 71 Wells)



EAGLE
NATURAL RESOURCES

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Detailed Production Report

Sun Feb 04, 2024

A088300 (Well)

County, State/Prov: WELD, COLORADO
Lease: ELDER Well Number: 2X-HNA-09-07-65
Operator: NICKEL ROAD OPER LLC (278510)
Status: ACTIVE
Prod ID: A088300
Production Thru Date: Oct 31, 2023

Project 2 (Elder) Actual Niobrara/Codell Production

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	ELDER	Completion Date:	
Operator:	NICKEL ROAD OPERATING LLC	Total Depth:	17,445 FT
State/Prov:	COLORADO	Upper Perforation:	
County:	WELD	Lower Perforation:	
Primary API/UWI:	05123502380000	Oil Gravity:	
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Sep 01, 2023	Last Production Date:	Oct 31, 2023
Field:	WATTENBERG	Temp Gradient:	2.0 FFT
Reservoir/Pool Name:	NIOBRARA	N Factor:	
Prod Zone:	NIOBRARA	Prod Zone Code:	603NBRR
Basin:	DENVER BASIN (724800)	GOR:	
Play Name:	WATTENBERG	Play Type:	CONVENTIONAL TIGHT (CONV TIGHT)
Gas Gatherer:		Primary Product:	CRUDE OIL
Liquid Gatherer:	UNKWN	Status:	ACTIVE
Location:	11 7N 65W SW	Data Source:	PI
Latitude/Longitude	+40.58775 -104.63787	Lat/Long Source:	IH
Cum Data Source:	PI	Cum Inj Liq:	
Cum Oil:	3,609 BBL	Cum Inj Gas:	
Cum Gas:	3,877 MCF	Cum Inj Water:	
Cum Water:	44,799 BBL		

Annual Production

Data Source:	PI		
(0 years)		Oil BBLs	Gas MCF
Beginning Cum:			Water BBLs
TOTALS		-----	-----
		3,609	3,877
			44,799

Monthly Production

Data Source: PI
(Most recent 2 of 2 months)

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2023	SEP			13,594	0		1	9
2023	OCT	3,609	3,877	31,205	1074	89.63	1	28
Totals 2023		3,609	3,877	44,799				

Oil Tests

Rolling Hills Joint Venture

A. COLORADO - Low-Risk Niobrara and Codell Development - DJ Basin (48 of 71 Wells)



EAGLE
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Detailed Production Report

Sun Feb 04, 2024

A088311 (Well)

County, State/Prov: WELD, COLORADO
Lease: ELDER Well Number: 3X-HNB-09-07-65
Operator: NICKEL ROAD OPER LLC (278510)
Status: ACTIVE
Prod ID: A088311
Production Thru Date: Oct 31, 2023

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	ELDER	Completion Date:	Nov 26, 2023
Operator:	NICKEL ROAD OPERATING LLC	Total Depth:	17,334 FT
State/Prov:	COLORADO	Upper Perforation:	7,635 FT
County:	WELD	Lower Perforation:	17,123 FT
Primary API/UWI:	05123502420000	Oil Gravity:	39 API
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Oct 01, 2023	Last Production Date:	Oct 31, 2023
Field:	WATTENBERG	Temp Gradient:	2.0 FFT
Reservoir/Pool Name:	NIOBRARA	N Factor:	
Prod Zone:	NIOBRARA	Prod Zone Code:	603NBRR
Basin:	DENVER BASIN (724800)	GOR:	695 CFB
Play Name:	WATTENBERG	Play Type:	CONVENTIONAL TIGHT (CONV TIGHT)
Gas Gatherer:		Primary Product:	CRUDE OIL
Liquid Gatherer:	UNKWN	Status:	ACTIVE
Location:	11 7N 65W SW	Data Source:	PI
Latitude/Longitude	+40.58775 -104.63798	Lat/Long Source:	IH
Cum Data Source:	PI		
Cum Oil:	3,395 BBL	Cum Inj Liq:	
Cum Gas:	3,252 MCF	Cum Inj Gas:	
Cum Water:	43,928 BBL	Cum Inj Water:	

Annual Production

Data Source:	PI		
(0 years)		Oil BBLs	Gas MCF
Beginning Cum:			Water BBLs
TOTALS		-----	-----
		3,395	3,252
			43,928

Monthly Production

Data Source: PI
(Most recent 2 of 2 months)

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2023	SEP			15,627	0		1	11
2023	OCT	3,395	3,252	28,301	958	89.29	1	24
Totals 2023		<u>3,395</u>	<u>3,252</u>	<u>43,928</u>				

Oil Tests

Rolling Hills Joint Venture

A. COLORADO - Low-Risk Niobrara and Codell Development - DJ Basin (48 of 71 Wells)



EAGLE
NATURAL RESOURCES

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Detailed Production Report

Sun Feb 04, 2024

A088310 (Well)

County, State/Prov: WELD, COLORADO
 Lease: ELDER Well Number: 2X-HC-09-07-65
 Operator: NICKEL ROAD OPER LLC (278510)
 Status: ACTIVE
 Prod ID: A088310
 Production Thru Date: Oct 31, 2023

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	ELDER	Completion Date:	Nov 26, 2023
Operator:	NICKEL ROAD OPERATING LLC	Total Depth:	17,505 FT
State/Prov:	COLORADO	Upper Perforation:	7,816 FT
County:	WELD	Lower Perforation:	17,271 FT
Primary API/UWI:	05123502430000	Oil Gravity:	39 API
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Oct 01, 2023	Last Production Date:	Oct 31, 2023
Field:	WATTENBERG	Temp Gradient:	2.0 FFT
Reservoir/Pool Name:	CODELL	N Factor:	
Prod Zone:	CODELL	Prod Zone Code:	603CDLL
Basin:		GOR:	714 CFB
Play Name:	WATTENBERG	Play Type:	CONVENTIONAL TIGHT (CONV TIGHT)
Gas Gatherer:		Primary Product:	CRUDE OIL
Liquid Gatherer:	UNKWN	Status:	ACTIVE
Location:	11 7N 65W SW	Data Source:	PI
Latitude/Longitude	+40.58775 -104.63792	Lat/Long Source:	IH
Cum Data Source:	PI		
Cum Oil:	4,725 BBL	Cum Inj Liq:	
Cum Gas:	4,827 MCF	Cum Inj Gas:	
Cum Water:	35,710 BBL	Cum Inj Water:	

Annual Production

Data Source:	PI		
(0 years)		Oil BBLs	Gas MCF
Beginning Cum:			Water BBLs
TOTALS		----- 4,725	----- 4,827 ----- 35,710

Monthly Production

Data Source: PI
 (Most recent 2 of 2 months)

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2023	SEP			10,527	0		1	8
2023	OCT	4,725	4,827	25,183	1022	84.20	1	31
Totals 2023		----- 4,725	----- 4,827	----- 35,710				

Oil Tests

Rolling Hills Joint Venture

A. COLORADO - Low-Risk Niobrara and Codell Development - DJ Basin (48 of 71 Wells)



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NATURAL RESOURCES

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Detailed Production Report

Sun Feb 04, 2024

A088301 (Well)

County, State/Prov: WELD, COLORADO
 Lease: ELDER Well Number: IX-HNC-09-07-65
 Operator: NICKEL ROAD OPER LLC (278510)
 Status: ACTIVE
 Prod ID: A088301
 Production Thru Date: Oct 31, 2023

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	ELDER	Completion Date:	
Operator:	NICKEL ROAD OPERATING LLC	Total Depth:	17,565 FT
State/Prov:	COLORADO	Upper Perforation:	
County:	WELD	Lower Perforation:	
Primary API/UWI:	05123502340000	Oil Gravity:	
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Sep 01, 2023	Last Production Date:	Oct 31, 2023
Field:	WATTENBERG	Temp Gradient:	2.0 FFT
Reservoir/Pool Name:	NIOBRARA	N Factor:	
Prod Zone:	NIOBRARA	Prod Zone Code:	603NBRR
Basin:	DENVER BASIN (724800)	GOR:	
Play Name:	WATTENBERG	Play Type:	CONVENTIONAL TIGHT (CONV TIGHT)
Gas Gatherer:		Primary Product:	CRUDE OIL
Liquid Gatherer:	UNKWN	Status:	ACTIVE
Location:	11 7N 65W SW	Data Source:	PI
Latitude/Longitude	+40.58775 -104.63782	Lat/Long Source:	IH
Cum Data Source:	PI	Cum Inj Liq:	
Cum Oil:	4,101 BBL	Cum Inj Gas:	
Cum Gas:	4,318 MCF	Cum Inj Water:	
Cum Water:	42,251 BBL		

Annual Production

Data Source:	PI		
(0 years)		Oil BBLS	Gas MCF
Beginning Cum:			Water BBLS
TOTALS		-----	-----
		4,101	4,318
			42,251

Monthly Production

Data Source: PI
 (Most recent 2 of 2 months)

Year	Month	Oil BBLS	Gas MCF	Water BBLS	GOR SCF/BBLS	% Water	State Well Count	Days On
2023	SEP			13,723	0		1	10
2023	OCT	4,101	4,318	28,528	1053	87.43	1	22
Totals 2023		4,101	4,318	42,251				

Oil Tests

Rolling Hills Joint Venture

A. COLORADO - Low-Risk Niobrara and Codell Development - DJ Basin (48 of 71 Wells)



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NATURAL RESOURCES



Tue Nov 28, 2023

Detailed Production Report

A078183 (Well)

County, State/Prov: WELD, COLORADO
Lease: SAFI Well Number: 1224-08H
Operator: VERDAD RESOURCES LLC (272070)
Status: ACTIVE
Prod ID: A078183
Production Thru Date: Sep 30, 2023

Project 3 (Shallot) Offset Analog Niobrara Production

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	SAFI	Completion Date:	Mar 12, 2020
Operator:	VERDAD RESOURCES LLC	Total Depth:	17,961 FT
State/Prov:	COLORADO	Upper Perforation:	7,737 FT
County:	WELD	Lower Perforation:	17,789 FT
Primary API/UWI:	05123506760000	Oil Gravity:	44 API
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Mar 01, 2021	Last Production Date:	Sep 30, 2023
Field:	WATTENBERG	Temp Gradient:	2.0 FFT
Reservoir/Pool Name:	NIOBRARA	N Factor:	
Prod Zone:	NIOBRARA	Prod Zone Code:	603NBRR
Basin:	DENVER BASIN (724800)	GOR:	1589 CFB
Play Name:	WATTENBERG	Play Type:	CONVENTIONAL TIGHT (CONV TIGHT)
Gas Gatherer:	UNKWN	Primary Product:	CRUDE OIL
Liquid Gatherer:	UNKWN	Status:	ACTIVE
Location:	12 1N 65W NW SE	Data Source:	PI
Latitude/Longitude:	+40.0648 -104.61005	Lat/Long Source:	IH
Cum Data Source:	PI	Cum Inj Liq:	
Cum Oil:	217,561 BBL	Cum Inj Gas:	
Cum Gas:	617,036 MCF	Cum Inj Water:	
Cum Water:	109,185 BBL		

Annual Production

Data Source:	PI		
(3 years)		Oil BBLs	Gas MCF
Beginning Cum:			Water BBLs
2021		135,784	280,710
2022		57,277	252,915
2023		24,500	83,411
TOTALS		217,561	617,036

Monthly Production

Data Source: PI
(Most recent 31 of 31 months)

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2021	MAR	1,170	2,761	8,594	2360	88.02	1	12
2021	APR	12,308	13,216	24,534	1074	66.59	1	30
2021	MAY	21,143	20,879	16,230	988	43.43	1	31
2021	JUN	21,504	22,328	11,005	1038	33.85	1	30
2021	JUL	21,816	37,277	9,611	1709	30.58	1	31
2021	AUG	17,330	44,847	7,515	2588	30.25	1	31
2021	SEP	9,532	20,523	4,448	2153	31.82	1	27

Rolling Hills Joint Venture

A. COLORADO - Low-Risk Niobrara and Codell Development - DJ Basin (48 of 71 Wells)



EAGLE
NATURAL RESOURCES



Tue Nov 28, 2023

Detailed Production Report

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2021	OCT	13,214	38,346	4,385	2902	24.92	1	31
2021	NOV	9,152	36,651	2,457	4005	21.16	1	30
2021	DEC	8,615	43,882	2,746	5094	24.17	1	31
Totals 2021		135,784	280,710	91,525				
2022	JAN	7,127	36,592	2,593	5134	26.68	1	31
2022	FEB	5,686	29,197	1,599	5135	21.95	1	28
2022	MAR	6,046	29,521	1,449	4883	19.33	1	31
2022	APR	5,370	25,975	1,100	4837	17.00	1	30
2022	MAY	5,281	24,506	1,482	4640	21.91	1	31
2022	JUN	4,464	19,614	599	4394	11.83	1	30
2022	JUL	4,950	20,639	587	4169	10.60	1	31
2022	AUG	4,457	18,614	668	4176	13.03	1	31
2022	SEP	3,511	14,319	447	4078	11.29	1	27
2022	OCT	3,522	12,763	428	3624	10.84	1	29
2022	NOV	3,472	10,485	664	3020	16.05	1	30
2022	DEC	3,391	10,690	780	3152	18.70	1	31
Totals 2022		57,277	252,915	12,396				
2023	JAN	2,940	10,634	382	3617	11.50	1	31
2023	FEB	2,182	7,167	483	3285	18.12	1	28
2023	MAR	2,223	7,118	160	3202	6.71	1	29
2023	APR	2,094	6,491	172	3100	7.59	1	30
2023	MAY	2,107	6,883	125	3267	5.60	1	31
2023	JUN	2,694	9,522	620	3535	18.71	1	30
2023	JUL	3,710	12,531	1,062	3378	22.25	1	31
2023	AUG	3,369	11,956	1,098	3549	24.58	1	31
2023	SEP	3,181	11,109	1,162	3492	26.76	1	30
Totals 2023		24,500	83,411	5,264				

Oil Tests

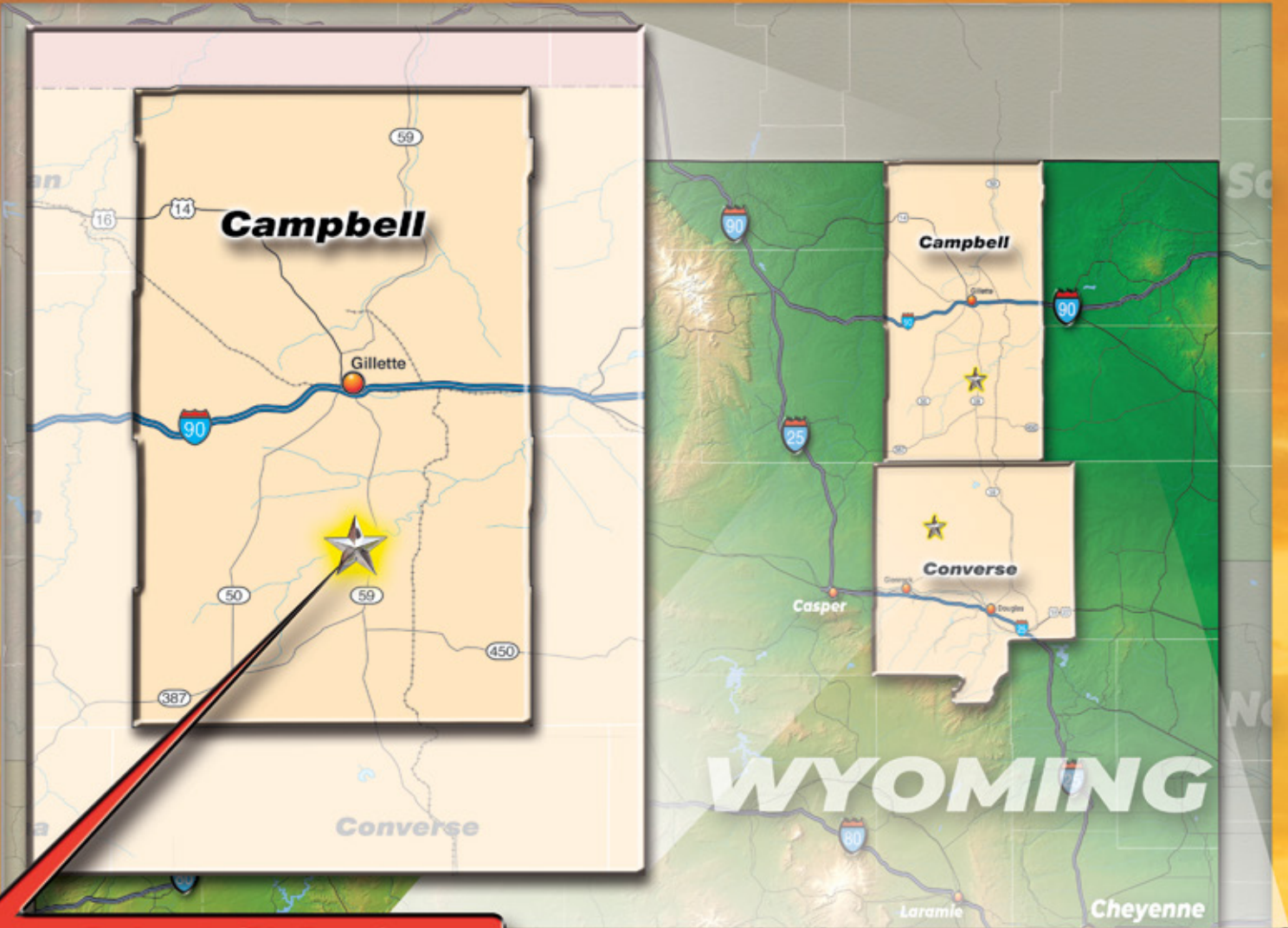
API Number	Well Nbr	Data Source	Test Type	Comp Date	Upper Perf.	Lower Perf.	Total Depth	Test Date	WHFP	Choke 64ths	GOR CF/BBL	BS + Wtr %	Water B/D	Oil BD	CsHd Gas Mcfd
05123506760000	1224-08H	PI	IP	2020-03-12	7737	17789	17961	2021-04-09	1219	16.0	1589		885	343	545

Rolling Hills Joint Venture

B. WYOMING - Low-Risk Niobrara and Frontier Development - Powder River Basin (7 of 71 Wells)



EAGLE
NATURAL RESOURCES



Project 4a (Rio Bravo)
6 Wells Actively Producing - 1 MMBOE Produced (Since Feb 2023)
1-Mile Laterals (TD 20,250' - PTVD 9,436')

Project 4b (Rio Bravo)
1-Well Frontier Formation Development Program
Powder River Basin, Converse County, Wyoming
Operator Impact Exploration & Production
1 Well Permitted in December 2022
2-Mile Lateral (PTD 23,024' - PTVD 12,458')

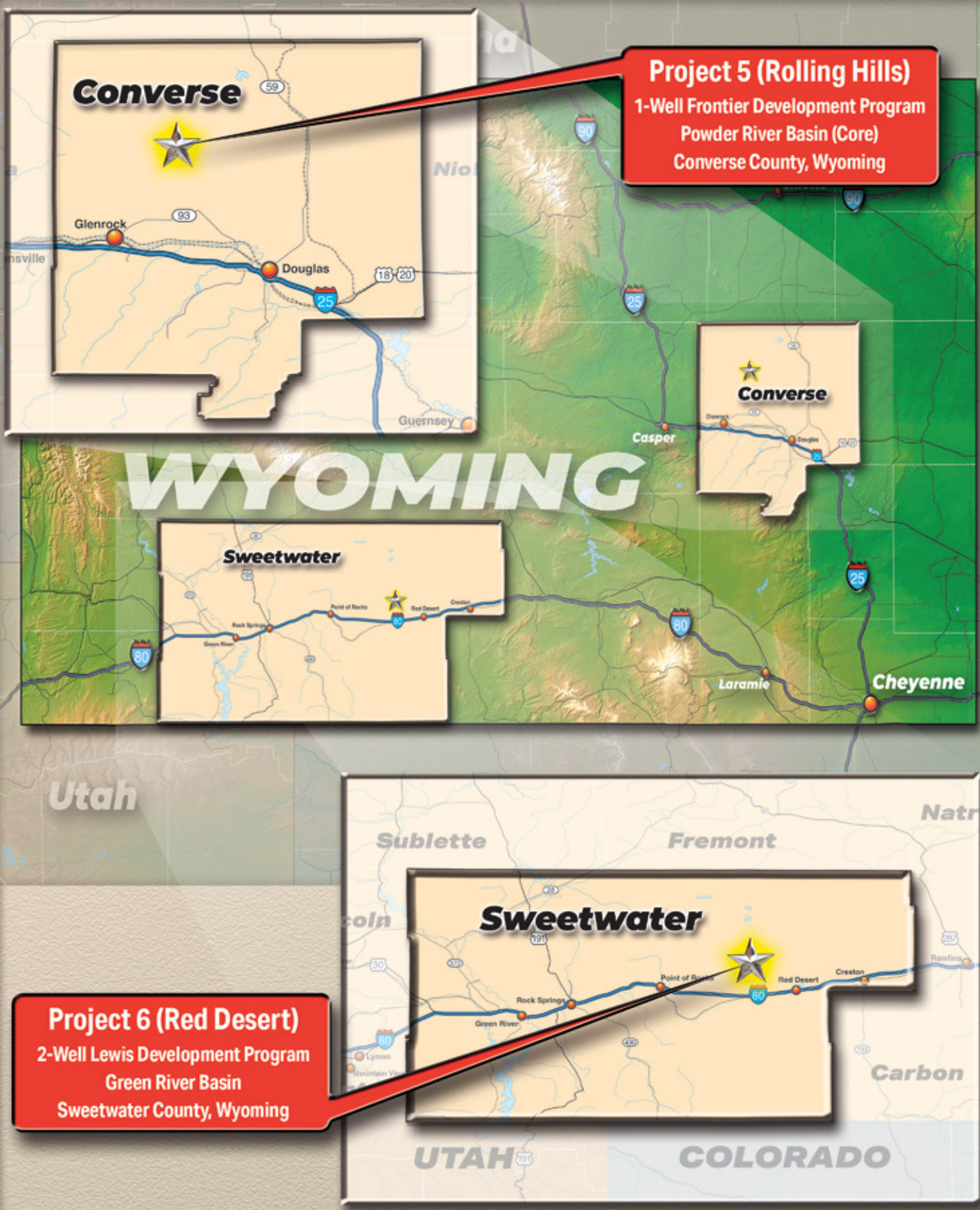


Rolling Hills Joint Venture

B. WYOMING - Low-Risk Frontier and Lewis Development - Converse County - Powder River Basin and Sweetwater County - Green River Basin (3 of 71 Wells)



EAGLE
NATURAL RESOURCES



Project 5 (Rolling Hills)
1-Well Frontier Development Program
Powder River Basin (Core)
Converse County, Wyoming

Project 6 (Red Desert)
2-Well Lewis Development Program
Green River Basin
Sweetwater County, Wyoming

Rolling Hills Joint Venture

B. WYOMING - Low-Risk Niobrara and Frontier Development - Powder River Basin (7 of 71 Wells)



EAGLE
NATURAL RESOURCES

Rolling Hills (Wyoming) Joint Venture – Project 4a (Rio Bravo)

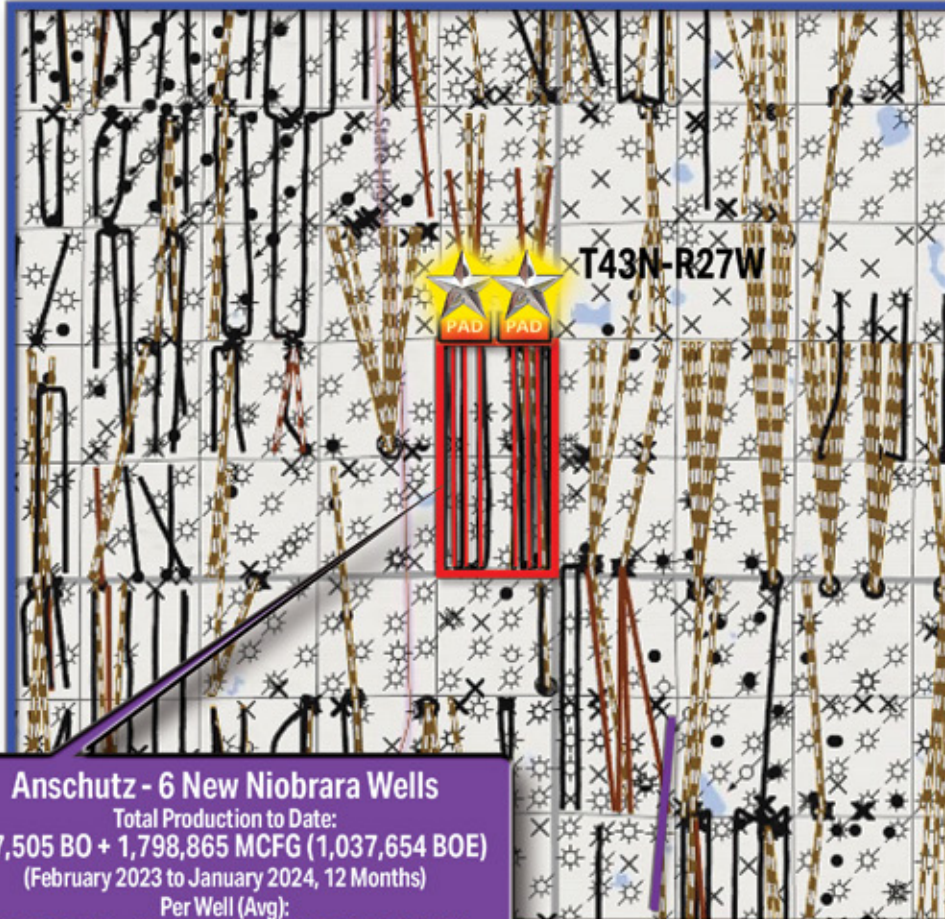
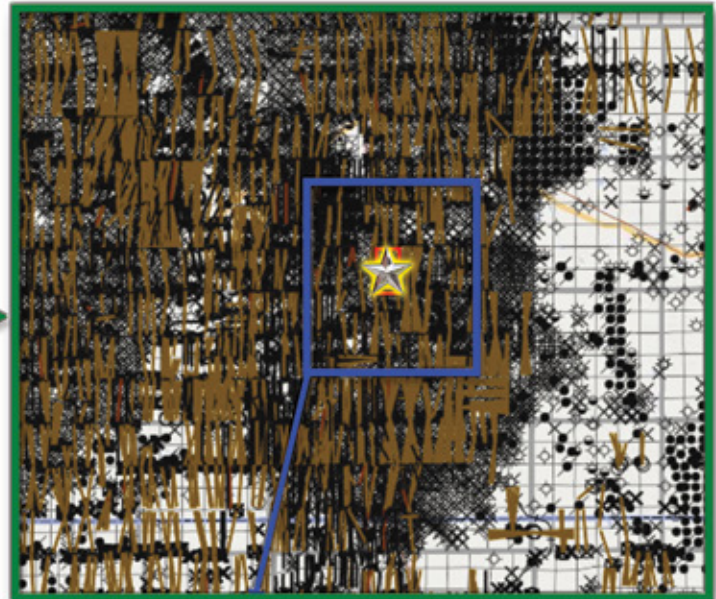
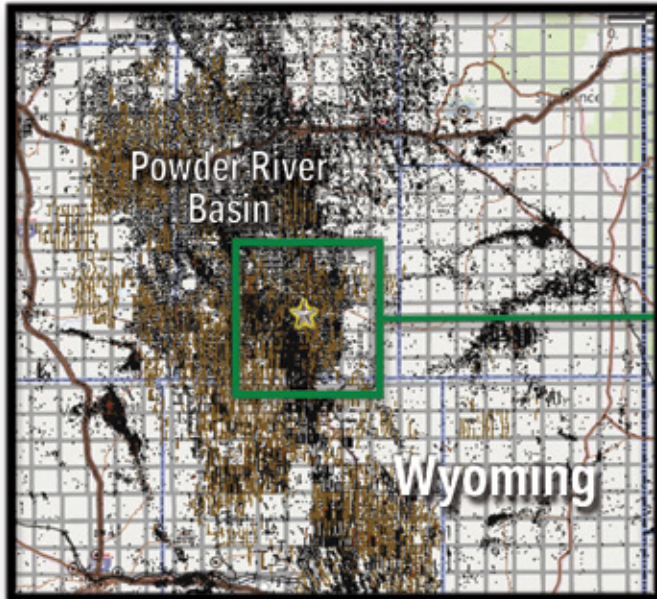
6-Well Niobrara Development Program – Powder River Basin, Campbell County, Wyoming

2.37155% Non-Operated Working Interest (1.77867% Net Revenue Interest)

Operator Anschutz Drilled and Completed 6 Niobrara Wells in Feb 2023 - Currently Producing 274 BOEPD per Well

Total Production: 727,505 BO + 1,798,865 MCFG (1,037,654 BOE) - Six 2-Mile Laterals (TD 20,250' - TVD 9,436')

To Date, Anschutz has Drilled 22 Successful Horizontal Wells in Campbell County, Wyoming



Cretaceous Stratigraphic Chart

Cretaceous	Paleocene	Fort Union Fm.	Lebo Sh. Mbr.
			Tullock Mbr. <td></td>
Upper	Mesa Verde Fm. <td>Lance Fm.</td> <td>Fox Hills Ss.</td>	Lance Fm.	Fox Hills Ss.
		Lewis Sh.	Teckla Ss. Mbr.
		Teapot Ss. Mbr.	Parkman Ss. Mbr.
		Claggett Ss. Mbr.	Sageux Ss. Mbr.
		Eagle Ss. Mbr.	Shannon Ss. Mbr.
		Steele Ss. Mbr.	Niobrara Sh. Mbr.
		Carille Sh. Mbr.	Frontier Formation
			Mowry Sh.
			Muddy Ss.
			Thermopolis Sh.
Lower	Inyan Kara Gr.	Fall River Fm. (Dakota)	Fusen Shale
		Lakota Fm.	
			Morrison Fm.

Target Niobrara Formation

Anschutz - 6 New Niobrara Wells

Total Production to Date:

727,505 BO + 1,798,865 MCFG (1,037,654 BOE)

(February 2023 to January 2024, 12 Months)

Per Well (Avg):

121,251 BO + 299,811 MCFG (172,942 BOE)

(Active at 274 BOEPD Per Well, Avg)

Rolling Hills Joint Venture

B. WYOMING - Low-Risk Niobrara and Frontier Development - Powder River Basin (7 of 71 Wells)



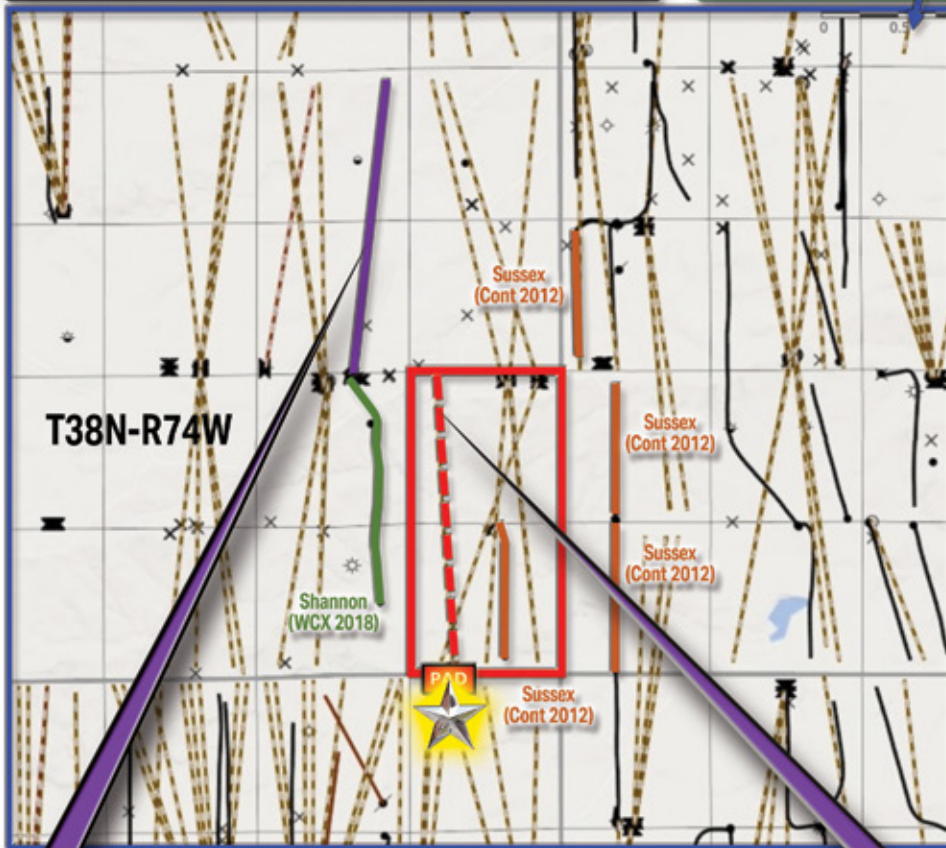
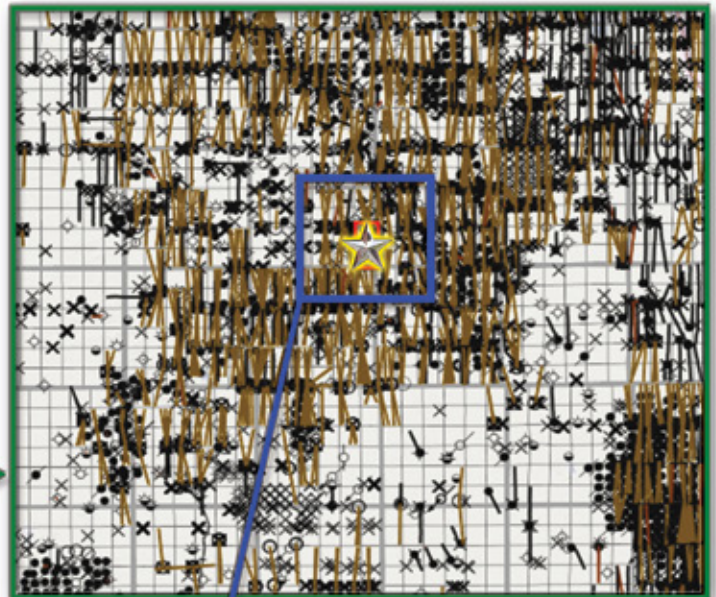
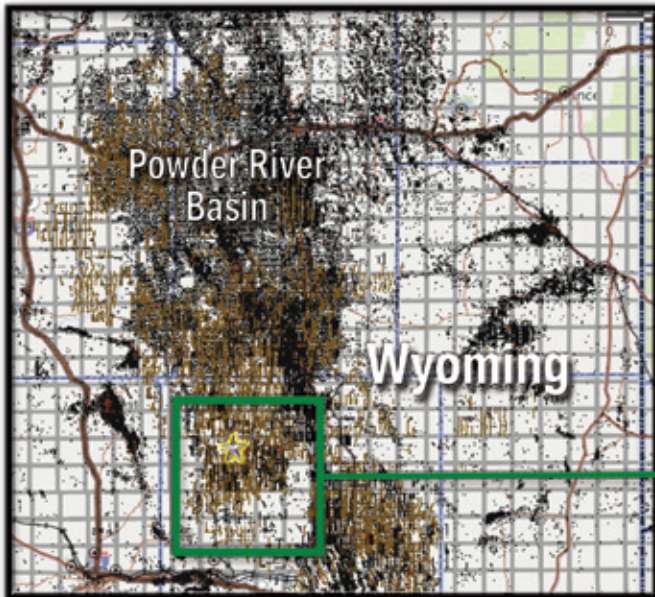
Rolling Hills (Wyoming) Joint Venture - Project 4b (Rio Bravo, cont.)

1-Well Frontier Development Program - Powder River Basin, Converse County, Wyoming

4.9881% Non-Operated Working Interest (4.1152% Net Revenue Interest)

Operator Impact Permitted Well in December 2022 - 2-Mile Lateral (PTD 23,024' - PTVD 12,458')

Impact Has Drilled 36 Horizontal Frontier Wells in Converse County, Wyoming with Consistent Results



Cretaceous Stratigraphic Chart

Cretaceous	Paleocene	Fort Union Fm.	Lebo Sh. Mbr.
			Tullock Mbr.
Upper	Mesa-Verde Fm.	Lance Fm.	Fox Hills Ss.
		Lewis Sh.	Teckla Ss. Mbr.
		Teapot Ss. Mbr.	Parkman Ss. Mbr.
		Claggett Sh. Mbr.	Sussex Ss. Mbr.
		Eagle Sh. Mbr.	Shannon Ss. Mbr.
		Steele Sh. Mbr.	Niobrara Sh. Mbr.
		Carile Sh. Mbr.	Frontier Formation
		Mowry Sh.	Muddy Ss.
		Thermopolis Sh.	Fall River Fm. (Dakota)
		Lower	Ampara Fm.
Lakota Fm.			
Morrison Fm.			

Best Wells are Drilled and Completed in the Deeper Frontier Formation

Direct Offset Frontier Analog Well (2-mile Lateral)
 690,984 BO + 2,537,249 MCFG (1,128,440 BOE) - EUR 1,614,632 BOE
 (API 4900934902 - June 2018 to Oct 2022, 4.4 Years)
 Max Month 76,752 BO + 185,923 MCFG (108,808 BOE) - 3,509 BOEPD (Ave)

Impact 36-25H
 New Frontier Well
 PTD 23,024'
 PTVD 12,458' (Permitted)

Rolling Hills Joint Venture

B. WYOMING - Low-Risk Frontier and Lewis Development - Converse County - Powder River Basin and Sweetwater County - Green River Basin (3 of 71 Wells)



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NATURAL RESOURCES

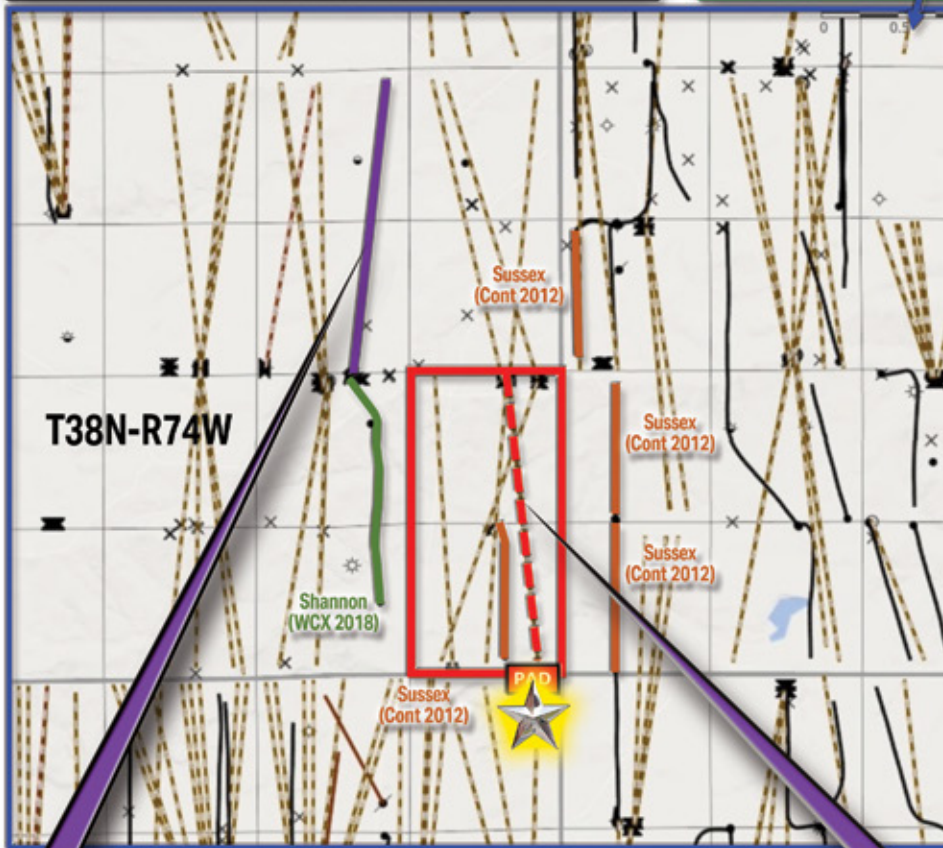
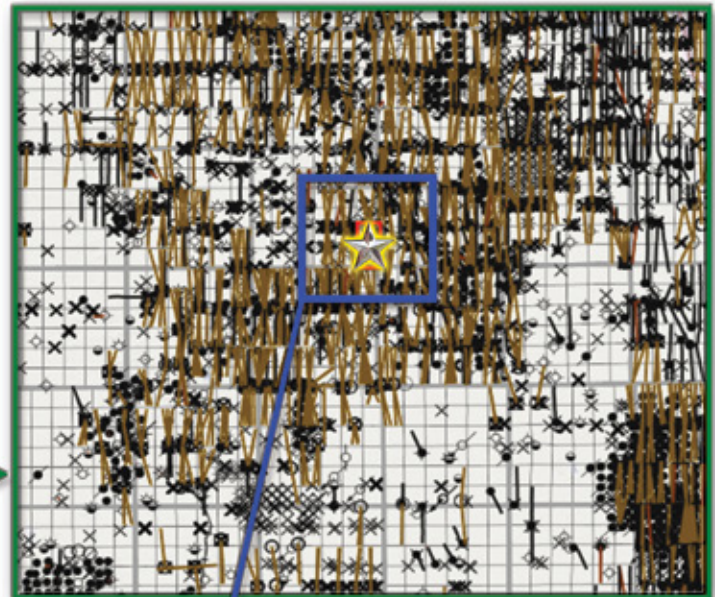
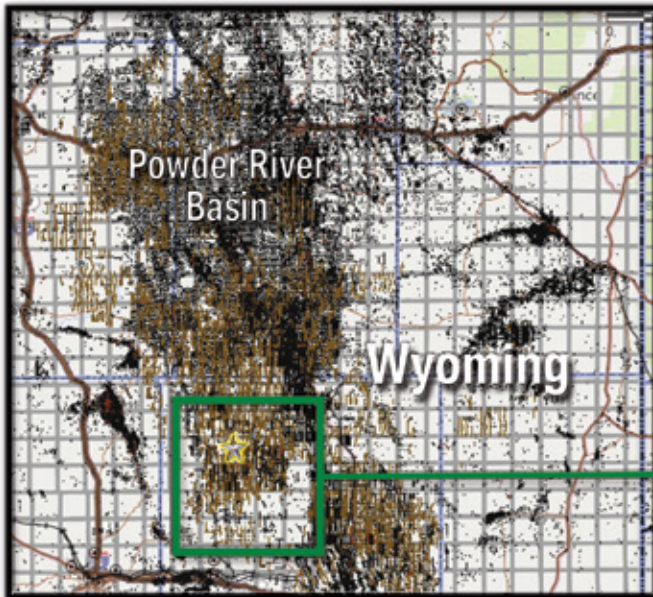
Rolling Hills (Wyoming) - Project 5 (Rolling Hills)

1-Well Frontier Development Program - Powder River Basin, Converse County, Wyoming

4.98810% Non-Operated Working Interest (3.74108% Net Revenue Interest) Available in Each Well

Operator WRC Energy New Horizontal Well is Permitted, to Drill 2024 - 2-Mile Lateral (PTD 21,974' - PTVD 12,599')

WRC has Drilled 20 Horizontal Wells (9 Frontier) in Converse County, Wyoming with Strong Results



Cretaceous Stratigraphic Chart

Cretaceous	Paleocene	Fort Union Fm.	Lebo Sh. Mbr.		
			Tullock Mbr.		
Upper	Mesa-Verde Fm.	Lance Fm.	Fox Hills Ss.		
		Lewis Sh.	Teckla Ss. Mbr.		
		Teapot Ss. Mbr.	Parkman Ss. Mbr.		
		Claggett Sh. Mbr.	Sussex Ss. Mbr.		
		Eagle Sh. Mbr.	Shannon Ss. Mbr.		
		Steele Sh. Mbr.	Niobrara Sh. Mbr.		
		Carile Sh. Mbr.	Frontier Formation		
		Lower	Inyan Kara Fm.	Mowry Sh.	Muddy Ss.
				Thermopolis Sh.	Fall River Fm. (Dakota)
				Fuson Shale	Lakota Fm.
Morrison Fm.					

Best Wells are Drilled and Completed in the Deeper Frontier Formation

Direct Offset Frontier Analog Well (2-mile Lateral)
731,637 BO + 2,772,143 MCFG (1,209,593 BOE) - EUR 1,614,632 BOE
(API 4900934902 - June 2018 to Oct 2023, 5.4 Years)
Max Month 76,752 BO + 185,923 MCFG (108,808 BOE) - 3,509 BOEPD (Ave)

WRC 3FH
New Frontier Well
PTD 21,974'
PTVD 12,599' (Permitted)

Rolling Hills Joint Venture

B. WYOMING - Low-Risk Frontier and Lewis Development - Converse County - Powder River Basin and Sweetwater County - Green River Basin (3 of 71 Wells)



EAGLE
NATURAL RESOURCES

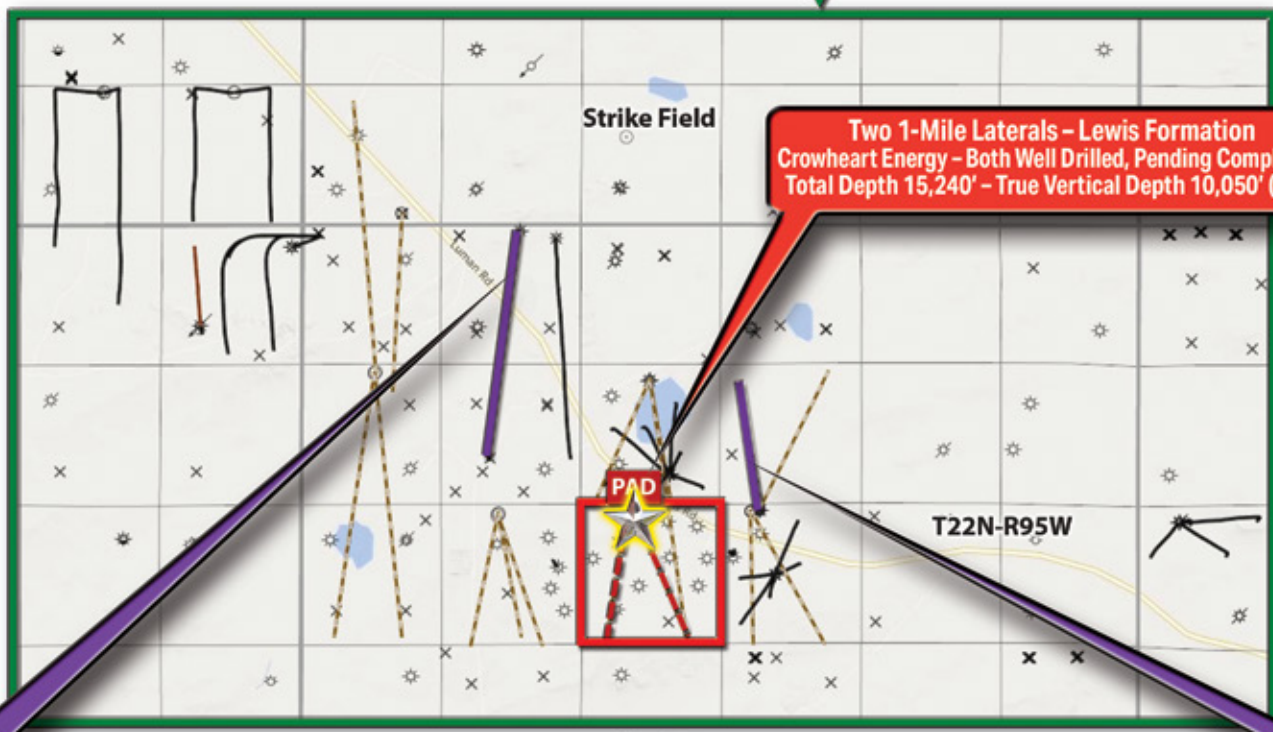
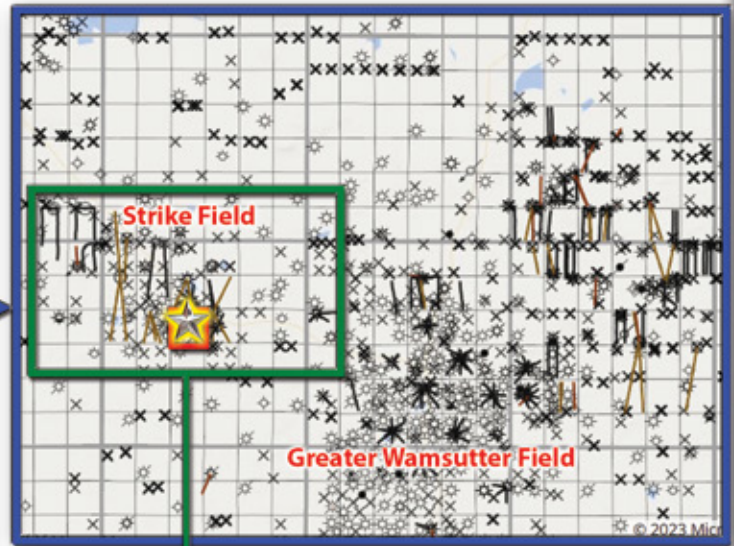
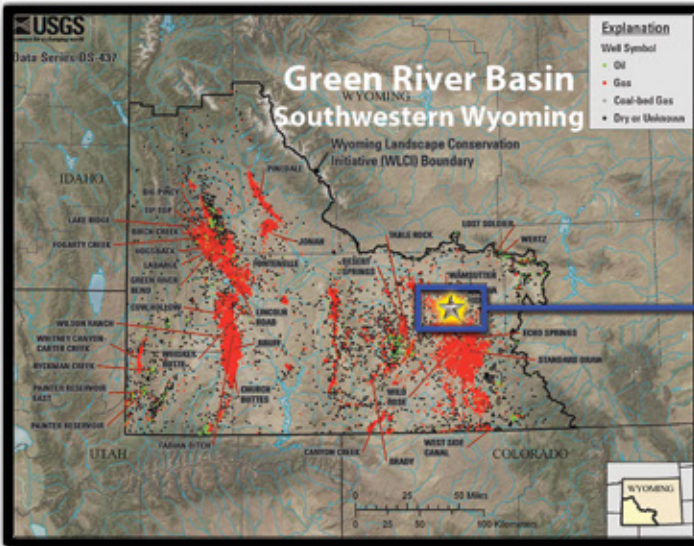
Rolling Hills (Wyoming) Joint Venture - Project 6 (Red Desert)

Two-Well Lewis Development Program - Greater Green River Basin, Sweetwater County, Wyoming

7.50% Non-Operated Working Interest (5.625% Net Revenue Interest) Available in Each Well

Two 1-Mile Horizontal Lewis Formation Wells Already Drilled, to be Completed in 2024

Operator Crowheart Energy - Both Wells are Permitted - Average Offset Analog Well: 1.1 MMBOE (Adjusted to 1-mi Lateral)
Emerging Horizontal Oil and Natural Gas Trend - Benefit of Latest Generation Completion Technology in 2023



Two 1-Mile Laterals - Lewis Formation
Crowheart Energy - Both Well Drilled, Pending Completion
Total Depth 15,240' - True Vertical Depth 10,050' (Avg)

Offset Lewis Analog Well (1.47-Mile Lateral) - Crowheart
504,652 BO + 5,404,170 MCFG (1,436,405 BOE)
(Jan 2018 to May 2023, 5.4 Years, API 4903729534)
If 1-Mile Lateral (ie. 81% of 1.47-Mile Lateral)
407,964 BO + 4,368,769 MCFG (1,161,200 BOE)
Estimated Ultimate Recovery (EUR, 1-Mile Equivalent)
513,115 BO + 6,062,187 MCFG (1,558,319 BOE)

Offset Lewis Analog Well (0.75-Mile Lateral) - Crowheart
189,190 BO + 1,407,746 MCFG (431,905 BOE)
(Feb 2016 to May 2023, 7.3 Years, API 4903729451, First Generation)
If 1-Mile Lateral (ie. 114% of 0.75-Mile Lateral)
216,217 BO + 1,608,852 MCFG (493,606 BOE)
Estimated Ultimate Recovery (EUR, 1-Mile Equivalent)
238,703 BO + 2,066,816 MCFG (595,051 BOE)



Detailed Production Report

A087836 (Well)

County, State/Prov: CAMPBELL, WYOMING
 Lease: BOOTS FED Well Number: 4372-24-36-13W NH
 Operator: ANSCHUTZ EXPLORATION (132603)
 Status: ACTIVE
 Prod ID: A087836
 Production Thru Date: Jan 31, 2024

Project 4 (Rio Bravo) Actual Niobrara Production

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	BOOTS FED	Completion Date:	Feb 26, 2023
Operator:	ANSCHUTZ EXPLORATION CORP	Total Depth:	20,153 FT
State/Prov:	WYOMING	Upper Perforation:	9,173 FT
County:	CAMPBELL	Lower Perforation:	9,603 FT
Primary API/UWI:	49005781950000	Oil Gravity:	
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Feb 01, 2023	Last Production Date:	Jan 31, 2024
Field:	CROSSBOW	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:	{G} (G)
Gas Gatherer:	UNKWN	Primary Product:	CRUDE OIL
Liquid Gatherer:	UNKWN	Status:	ACTIVE
Location:	24 43N 72W SW	Data Source:	PI
Latitude/Longitude	+43.68056 -105.45655	Lat/Long Source:	IH
Cum Data Source:	PI	Cum Inj Liq:	
Cum Oil:	164,066 BBL	Cum Inj Gas:	
Cum Gas:	423,181 MCF	Cum Inj Water:	
Cum Water:	85,812 BBL		

Annual Production

Data Source:	PI		
(1 years)		Oil BBLs	Gas MCF
Beginning Cum:			Water BBLs
2023		156,880	395,598
2024		7,186	27,583
TOTALS		164,066	423,181

Monthly Production

Data Source: PI
 (Most recent 12 of 12 months)

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2023	FEB	2,361	3,427	3,699	1452	61.04	1	6
2023	MAR	30,864	56,639	21,028	1835	40.52	1	31
2023	APR	23,769	50,642	12,665	2131	34.76	1	30
2023	MAY	19,714	49,618	12,112	2517	38.06	1	31
2023	JUN	15,575	42,049	6,471	2700	29.35	1	30
2023	JUL	14,129	39,390	5,092	2788	26.49	1	31
2023	AUG	12,291	36,045	4,507	2933	26.83	1	31
2023	SEP	10,878	31,785	4,231	2922	28.00	1	30
2023	OCT	10,003	29,327	4,703	2932	31.98	1	31

Rolling Hills Joint Venture

B. WYOMING - Low-Risk Niobrara and Frontier Development - Powder River Basin (7 of 71 Wells)



EAGLE
NATURAL RESOURCES

S&P

Thu Mar 28, 2024

Detailed Production Report

Year	Month	Oil BBLS	Gas MCF	Water BBLS	GOR SCF/BBLS	% Water	State Well Count	Days On
2023	NOV	8,900	27,925	3,726	3138	29.51	1	30
2023	DEC	8,396	28,751	4,021	3424	32.38	1	31
Totals 2023		156,880	395,598	82,255				
2024	JAN	7,186	27,583	3,557	3838	33.11	1	31
Totals 2024		7,186	27,583	3,557				

Oil Tests

Rolling Hills Joint Venture

B. WYOMING - Low-Risk Niobrara and Frontier Development - Powder River Basin (7 of 71 Wells)



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NATURAL RESOURCES

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Detailed Production Report

Thu Mar 28, 2024

A087837 (Well)

County, State/Prov: CAMPBELL, WYOMING
Lease: ROXY FED Well Number: 4372-24-36-15E NH
Operator: ANSCHUTZ EXPLORATION (132603)
Status: ACTIVE
Prod ID: A087837
Production Thru Date: Jan 31, 2024

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	ROXY FED	Completion Date:	Mar 16, 2023
Operator:	ANSCHUTZ EXPLORATION CORP	Total Depth:	19,210 FT
State/Prov:	WYOMING	Upper Perforation:	9,053 FT
County:	CAMPBELL	Lower Perforation:	9,483 FT
Primary API/UWI:	49005782140000	Oil Gravity:	
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Mar 01, 2023	Last Production Date:	Jan 31, 2024
Field:	CROSSBOW	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:	{G} (G)
Gas Gatherer:	UNKWN	Primary Product:	CRUDE OIL
Liquid Gatherer:	UNKWN	Status:	ACTIVE
Location:	24 43N 72W SE	Data Source:	PI
Latitude/Longitude	+43.68039 -105.44683	Lat/Long Source:	IH
Cum Data Source:	PI	Cum Inj Liq:	
Cum Oil:	82,017 BBL	Cum Inj Gas:	
Cum Gas:	216,494 MCF	Cum Inj Water:	
Cum Water:	84,091 BBL		

Annual Production

Data Source:	PI		
(1 years)		Oil BBLs	Gas MCF
Beginning Cum:			Water BBLs
2023		77,768	202,684
2024		4,249	13,810
TOTALS		82,017	216,494

Monthly Production

Data Source: PI
(Most recent 11 of 11 months)

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2023	MAR	7,140	8,399	9,872	1176	58.03	1	31
2023	APR	18,278	28,902	18,406	1581	50.17	1	30
2023	MAY	11,367	31,575	10,913	2778	48.98	1	31
2023	JUN	8,141	26,014	7,548	3195	48.11	1	30
2023	JUL	6,969	21,968	6,909	3152	49.78	1	31
2023	AUG	6,053	20,576	6,281	3399	50.92	1	31
2023	SEP	5,447	18,059	5,298	3315	49.31	1	30
2023	OCT	4,852	15,027	5,054	3097	51.02	1	31
2023	NOV	4,688	16,873	4,648	3599	49.79	1	30

Rolling Hills Joint Venture

B. WYOMING - Low-Risk Niobrara and Frontier Development - Powder River Basin (7 of 71 Wells)



EAGLE
NATURAL RESOURCES

S&P

Thu Mar 28, 2024

Detailed Production Report

Year	Month	Oil BBLS	Gas MCF	Water BBLS	GOR SCF/BBLS	% Water	State Well Count	Days On
2023	DEC	4,833	15,291	4,963	3164	50.66	1	31
Totals 2023		77,768	202,684	79,892				
2024	JAN	4,249	13,810	4,199	3250	49.70	1	30
Totals 2024		4,249	13,810	4,199				

Oil Tests



Detailed Production Report

A087855 (Well)

County, State/Prov: CAMPBELL, WYOMING
 Lease: BOOTS FED Well Number: 4372-24-36-13E-NH
 Operator: ANSCHUTZ EXPLORATION (132603)
 Status: ACTIVE
 Prod ID: A087855
 Production Thru Date: Jan 31, 2024

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	BOOTS FED	Completion Date:	Feb 26, 2023
Operator:	ANSCHUTZ EXPLORATION CORP	Total Depth:	19,882 FT
State/Prov:	WYOMING	Upper Perforation:	9,697 FT
County:	CAMPBELL	Lower Perforation:	19,807 FT
Primary API/UWI:	49005637580000	Oil Gravity:	
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Feb 01, 2023	Last Production Date:	Jan 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:	24 43N 72W SW	Data Source:	PI
Latitude/Longitude	+43.68048 -105.45644	Lat/Long Source:	IH
Cum Data Source:	PI	Cum Inj Liq:	
Cum Oil:	77,074 BBL	Cum Inj Gas:	
Cum Gas:	215,808 MCF	Cum Inj Water:	
Cum Water:	79,548 BBL		

Annual Production

Data Source:	PI		
(1 years)		Oil BBLs	Gas MCF
Beginning Cum:			Water BBLs
2023		73,961	202,657
2024		3,113	13,151
TOTALS		77,074	215,808

Monthly Production

Data Source: PI
 (Most recent 12 of 12 months)

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2023	FEB	2,045	2,742	4,219	1341	67.35	1	6
2023	MAR	20,197	28,636	24,767	1418	55.08	1	31
2023	APR	10,248	28,470	10,431	2778	50.44	1	29
2023	MAY	8,169	25,798	7,722	3158	48.59	1	31
2023	JUN	6,502	24,115	5,867	3709	47.43	1	30
2023	JUL	5,811	19,618	4,848	3376	45.48	1	31
2023	AUG	4,991	16,743	4,529	3355	47.57	1	31
2023	SEP	4,366	15,328	3,944	3511	47.46	1	30
2023	OCT	4,283	14,371	3,476	3355	44.80	1	31

Rolling Hills Joint Venture

B. WYOMING - Low-Risk Niobrara and Frontier Development - Powder River Basin (7 of 71 Wells)



EAGLE
NATURAL RESOURCES

S&P

Thu Mar 28, 2024

Detailed Production Report

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2023	NOV	3,787	13,879	3,615	3665	48.84	1	30
2023	DEC	3,562	12,957	3,375	3638	48.65	1	31
Totals 2023		73,961	202,657	76,793				
2024	JAN	3,113	13,151	2,755	4225	46.95	1	31
Totals 2024		3,113	13,151	2,755				

Oil Tests



Detailed Production Report

A087844 (Well)

County, State/Prov: CAMPBELL, WYOMING
 Lease: BOOTS FED Well Number: 4372-24-36-14E NH
 Operator: ANSCHUTZ EXPLORATION (132603)
 Status: ACTIVE
 Prod ID: A087844
 Production Thru Date: Jan 31, 2024

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	BOOTS FED	Completion Date:	Feb 26, 2023
Operator:	ANSCHUTZ EXPLORATION CORP	Total Depth:	20,040 FT
State/Prov:	WYOMING	Upper Perforation:	10,019 FT
County:	CAMPBELL	Lower Perforation:	19,963 FT
Primary API/UWI:	49005729400000	Oil Gravity:	
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Feb 01, 2023	Last Production Date:	Jan 31, 2024
Field:	CROSSBOW	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:	{G} (G)
Gas Gatherer:	UNKWN	Primary Product:	CRUDE OIL
Liquid Gatherer:	UNKWN	Status:	ACTIVE
Location:	24 43N 72W SW	Data Source:	PI
Latitude/Longitude	+43.68048 -105.45644	Lat/Long Source:	IH
Cum Data Source:	PI	Cum Inj Liq:	
Cum Oil:	112,241 BBL	Cum Inj Gas:	
Cum Gas:	262,264 MCF	Cum Inj Water:	
Cum Water:	84,526 BBL		

Annual Production

Data Source:	PI		
(1 years)		Oil BBLs	Gas MCF
Beginning Cum:			Water BBLs
2023		107,425	246,012
2024		4,816	16,252
TOTALS		112,241	262,264

Monthly Production

Data Source: PI
 (Most recent 12 of 12 months)

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2023	FEB	2,383	3,900	3,610	1637	60.24	1	6
2023	MAR	25,798	42,299	21,754	1640	45.75	1	31
2023	APR	16,008	31,427	12,736	1963	44.31	1	30
2023	MAY	12,504	26,546	8,230	2123	39.69	1	31
2023	JUN	10,252	24,821	7,179	2421	41.19	1	30
2023	JUL	9,123	24,257	6,450	2659	41.42	1	31
2023	AUG	8,259	25,417	6,092	3077	42.45	1	31
2023	SEP	6,989	20,695	5,138	2961	42.37	1	30
2023	OCT	6,348	17,545	3,911	2764	38.12	1	31

Rolling Hills Joint Venture

B. WYOMING - Low-Risk Niobrara and Frontier Development - Powder River Basin (7 of 71 Wells)



EAGLE
NATURAL RESOURCES

S&P

Thu Mar 28, 2024

Detailed Production Report

Year	Month	Oil BBLS	Gas MCF	Water BBLS	GOR SCF/BBLS	% Water	State Well Count	Days On
2023	NOV	5,140	14,362	3,640	2794	41.46	1	30
2023	DEC	4,621	14,743	3,241	3190	41.22	1	31
Totals 2023		107,425	246,012	81,981				
2024	JAN	4,816	16,252	2,545	3375	34.57	1	31
Totals 2024		4,816	16,252	2,545				

Oil Tests



Detailed Production Report

A087854 (Well)

County, State/Prov: CAMPBELL, WYOMING
 Lease: ROXY FED Well Number: 4372-24-36-16E-NH
 Operator: ANSCHUTZ EXPLORATION (132603)
 Status: ACTIVE
 Prod ID: A087854
 Production Thru Date: Jan 31, 2024

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	ROXY FED	Completion Date:	Mar 16, 2023
Operator:	ANSCHUTZ EXPLORATION CORP	Total Depth:	20,050 FT
State/Prov:	WYOMING	Upper Perforation:	9,834 FT
County:	CAMPBELL	Lower Perforation:	19,908 FT
Primary API/UWI:	49005637520000	Oil Gravity:	
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Mar 01, 2023	Last Production Date:	Jan 31, 2024
Field:	CROSSBOW	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:	24 43N 72W SE	Data Source:	PI
Latitude/Longitude	+43.68039 -105.44675	Lat/Long Source:	IH
Cum Data Source:	PI	Cum Inj Liq:	
Cum Oil:	178,102 BBL	Cum Inj Gas:	
Cum Gas:	428,099 MCF	Cum Inj Water:	
Cum Water:	75,813 BBL		

Annual Production

Data Source:	PI		
(1 years)	Oil BBLs	Gas MCF	Water BBLs
Beginning Cum:			
2023	170,821	411,391	72,221
2024	7,281	16,708	3,592
TOTALS	178,102	428,099	75,813

Monthly Production

Data Source: PI
 (Most recent 11 of 11 months)

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2023	MAR	22,791	37,548	8,862	1647	28.00	1	31
2023	APR	31,284	69,053	15,808	2207	33.57	1	30
2023	MAY	24,251	58,323	10,391	2405	30.00	1	31
2023	JUN	18,954	50,444	7,636	2661	28.72	1	30
2023	JUL	16,508	45,329	6,327	2746	27.71	1	31
2023	AUG	14,213	39,673	5,230	2791	26.90	1	31
2023	SEP	12,756	36,676	4,443	2875	25.83	1	30
2023	OCT	10,714	27,908	4,220	2605	28.26	1	31
2023	NOV	9,406	23,244	4,438	2471	32.06	1	30

Rolling Hills Joint Venture

B. WYOMING - Low-Risk Niobrara and Frontier Development - Powder River Basin (7 of 71 Wells)



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NATURAL RESOURCES

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Thu Mar 28, 2024

Detailed Production Report

Year	Month	Oil BBLS	Gas MCF	Water BBLS	GOR SCF/BBLS	% Water	State Well Count	Days On
2023	DEC	9,944	23,193	4,866	2332	32.86	1	31
Totals 2023		170,821	411,391	72,221				
2024	JAN	7,281	16,708	3,592	2295	33.04	1	28
Totals 2024		7,281	16,708	3,592				

Oil Tests



Detailed Production Report

A087838 (Well)

County, State/Prov: CAMPBELL, WYOMING
 Lease: ROXY FED Well Number: 4372-24-36-15W NH
 Operator: ANSCHUTZ EXPLORATION (132603)
 Status: ACTIVE
 Prod ID: A087838
 Production Thru Date: Jan 31, 2024

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	ROXY FED	Completion Date:	Mar 16, 2023
Operator:	ANSCHUTZ EXPLORATION CORP	Total Depth:	20,007 FT
State/Prov:	WYOMING	Upper Perforation:	9,060 FT
County:	CAMPBELL	Lower Perforation:	9,490 FT
Primary API/UWI:	49005782230000	Oil Gravity:	
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Mar 01, 2023	Last Production Date:	Jan 31, 2024
Field:	CROSSBOW	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:	24 43N 72W SE	Data Source:	PI
Latitude/Longitude	+43.6804 -105.4469	Lat/Long Source:	IH
Cum Data Source:	PI	Cum Inj Liq:	
Cum Oil:	114,005 BBL	Cum Inj Gas:	
Cum Gas:	253,119 MCF	Cum Inj Water:	
Cum Water:	81,370 BBL		

Annual Production

Data Source:	PI		
(1 years)		Oil BBLs	Gas MCF
Beginning Cum:			Water BBLs
2023		108,776	235,589
2024		5,229	17,530
TOTALS		114,005	253,119

Monthly Production

Data Source: PI
 (Most recent 11 of 11 months)

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2023	MAR	15,646	26,037	9,748	1664	38.39	1	31
2023	APR	20,144	36,913	16,879	1832	45.59	1	30
2023	MAY	15,192	28,671	11,838	1887	43.80	1	31
2023	JUN	11,610	24,919	8,694	2146	42.82	1	30
2023	JUL	10,499	24,547	7,366	2338	41.23	1	31
2023	AUG	8,886	22,969	6,491	2585	42.21	1	31
2023	SEP	8,062	21,630	5,495	2683	40.53	1	30
2023	OCT	6,744	16,333	4,107	2422	37.85	1	31
2023	NOV	6,152	14,962	3,684	2432	37.45	1	30

Rolling Hills Joint Venture

B. WYOMING - Low-Risk Niobrara and Frontier Development - Powder River Basin (7 of 71 Wells)



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NATURAL RESOURCES

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Thu Mar 28, 2024

Detailed Production Report

Year	Month	Oil BBLS	Gas MCF	Water BBLS	GOR SCF/BBLS	% Water	State Well Count	Days On
2023	DEC	5,841	18,608	4,010	3186	40.71	1	31
Totals 2023		108,776	235,589	78,312				
2024	JAN	5,229	17,530	3,058	3352	36.90	1	30
Totals 2024		5,229	17,530	3,058				

Oil Tests

Rolling Hills Joint Venture

B. WYOMING - Low-Risk Frontier and Lewis Development - Converse County - Powder River Basin and Sweetwater County - Green River Basin (3 of 71 Wells)



EAGLE
NATURAL RESOURCES



Thu Dec 21, 2023

Detailed Production Report

A063510 (Well)

County, State/Prov: CONVERSE, WYOMING

Lease: TUESDAY DRAW Well Number: 3874-26-23-14-3FH

Operator: WRC ENERGY LLC (349104)

Status: ACTIVE

Prod ID: A063510

Production Thru Date: Oct 31, 2023

Project 4 (Rio Bravo) and Project 5 (Rolling Hills)
Offset Frontier Analog Production

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	TUESDAY DRAW	Completion Date:	Jun 05, 2018
Operator:	WRC ENERGY LLC	Total Depth:	22,610 FT
State/Prov:	WYOMING	Upper Perforation:	12,930 FT
County:	CONVERSE	Lower Perforation:	22,222 FT
Primary API/UWI:	49009349020000	Oil Gravity:	
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Jun 01, 2018	Last Production Date:	Oct 31, 2023
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:	26 38N 74W NW NE	Data Source:	PI
Latitude/Longitude	+43.24388 -105.70695	Lat/Long Source:	IH
Cum Data Source:	PI	Cum Inj Liq:	
Cum Oil:	731,637 BBL	Cum Inj Gas:	
Cum Gas:	2,772,143 MCF	Cum Inj Water:	
Cum Water:	93,156 BBL		

Annual Production

Data Source:	PI		
(5 years)		Oil BBLs	Gas MCF
Beginning Cum:			Water BBLs
2018		304,732	877,968
2019		181,763	711,214
2020		97,297	409,389
2021		65,833	312,154
2022		49,894	272,988
2023		32,118	188,430
TOTALS		731,637	2,772,143
			93,156

Monthly Production

Data Source: PI

(Most recent 65 of 65 months)

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2018	JUN	45,252	110,052	16,015	2432	26.14	1	30
2018	JUL	76,752	185,923	7,961	2422	9.40	1	31
2018	AUG	55,590	149,154	5,331	2683	8.75	1	31
2018	SEP	41,613	144,622	4,361	3475	9.49	1	29

Rolling Hills Joint Venture

B. WYOMING - Low-Risk Frontier and Lewis Development - Converse County - Powder River Basin and Sweetwater County - Green River Basin (3 of 71 Wells)



EAGLE
NATURAL RESOURCES



Detailed Production Report

Thu Dec 21, 2023

Year	Month	Oil BBLS	Gas MCF	Water BBLS	GOR SCF/BBLS	% Water	State Well Count	Days On
2018	OCT	35,069	88,762	3,470	2531	9.00	1	25
2018	NOV	28,542	113,965	3,175	3993	10.01	1	30
2018	DEC	21,914	85,490	1,900	3901	7.98	1	26
Totals 2018		304,732	877,968	42,213				
2019	JAN	23,102	74,590	2,069	3229	8.22	1	30
2019	FEB	18,433	64,353	1,716	3491	8.52	1	26
2019	MAR	19,513	76,798	2,154	3936	9.94	1	31
2019	APR	16,996	70,850	1,911	4169	10.11	1	29
2019	MAY	16,510	68,155	1,548	4128	8.57	1	31
2019	JUN	14,579	61,278	1,447	4203	9.03	1	30
2019	JUL	13,952	58,990	1,452	4228	9.43	1	31
2019	AUG	13,095	54,416	1,456	4155	10.01	1	31
2019	SEP	12,109	51,066	2,261	4217	15.73	1	30
2019	OCT	12,185	46,633	1,527	3827	11.14	1	31
2019	NOV	9,878	37,446	803	3791	7.52	1	30
2019	DEC	11,411	46,639	1,561	4087	12.03	1	31
Totals 2019		181,763	711,214	19,905				
2020	JAN	10,509	42,584	1,567	4052	12.98	1	31
2020	FEB	8,584	34,505	1,059	4020	10.98	1	29
2020	MAR	9,736	39,552	1,053	4062	9.76	1	31
2020	APR	8,853	35,834	765	4048	7.95	1	30
2020	MAY	7,961	35,085	825	4407	9.39	1	28
2020	JUN	8,276	36,711	1,059	4436	11.34	1	30
2020	JUL	7,955	34,306	853	4313	9.68	1	31
2020	AUG	7,515	32,673	838	4348	10.03	1	31
2020	SEP	7,268	31,056	738	4273	9.22	1	30
2020	OCT	7,088	30,776	795	4342	10.08	1	31
2020	NOV	6,819	27,035	669	3965	8.93	1	30
2020	DEC	6,733	29,272	720	4348	9.66	1	31
Totals 2020		97,297	409,389	10,941				
2021	JAN	5,903	25,500	508	4320	7.92	1	31
2021	FEB	6,344	26,549	914	4185	12.59	1	25
2021	MAR	6,085	29,511	769	4850	11.22	1	31
2021	APR	5,784	26,584	634	4596	9.88	1	30
2021	MAY	5,958	26,213	603	4400	9.19	1	31
2021	JUN	5,419	28,303	851	5223	13.57	1	29
2021	JUL	5,331	26,463	772	4964	12.65	1	30
2021	AUG	5,553	26,752	657	4818	10.58	1	31
2021	SEP	4,363	21,095	550	4835	11.19	1	29
2021	OCT	5,478	25,291	728	4617	11.73	1	23
2021	NOV	4,605	22,634	522	4915	10.18	1	28
2021	DEC	5,010	27,259	797	5441	13.72	1	30
Totals 2021		65,833	312,154	8,305				
2022	JAN	4,602	24,856	617	5401	11.82	1	31
2022	FEB	4,158	22,063	512	5306	10.96	1	28
2022	MAR	4,468	22,844	468	5113	9.48	1	31
2022	APR	4,331	22,233	522	5133	10.76	1	30
2022	MAY	4,343	25,215	782	5806	15.26	1	31
2022	JUN	4,279	24,902	673	5820	13.59	1	30

Rolling Hills Joint Venture

B. WYOMING - Low-Risk Frontier and Lewis Development - Converse County - Powder River Basin and Sweetwater County - Green River Basin (3 of 71 Wells)



EAGLE
NATURAL RESOURCES



Detailed Production Report

Thu Dec 21, 2023

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2022	JUL	3,445	19,302	534	5603	13.42	1	26
2022	AUG	2,403	13,629	311	5672	11.46	1	10
2022	SEP	4,655	26,041	780	5594	14.35	1	30
2022	OCT	4,675	25,439	637	5441	11.99	1	31
2022	NOV	4,220	22,819	580	5407	12.08	1	30
2022	DEC	4,315	23,645	590	5480	12.03	1	31
Totals 2022		49,894	272,988	7,006				
2023	JAN	4,132	22,690	545	5491	11.65	1	31
2023	FEB	2,582	16,081	374	6228	12.65	1	25
2023	MAR	3,956	21,867	538	5528	11.97	1	31
2023	APR	3,506	21,683	519	6185	12.89	1	30
2023	MAY	3,771	20,609	639	5465	14.49	1	31
2023	JUN	3,127	19,028	442	6085	12.38	1	30
2023	JUL	3,221	22,334	613	6934	15.99	1	31
2023	AUG	1,807	7,710	191	4267	9.56	1	22
2023	SEP	2,949	17,633	445	5979	13.11	1	30
2023	OCT	3,067	18,795	480	6128	13.53	1	31
Totals 2023		32,118	188,430	4,786				

Oil Tests

Rolling Hills Joint Venture

B. WYOMING - Low-Risk Frontier and Lewis Development - Converse County - Powder River Basin and Sweetwater County - Green River Basin (3 of 71 Wells)



EAGLE
NATURAL RESOURCES



Fri Dec 22, 2023

Detailed Production Report

A059497 (Well)

County, State/Prov: SWEETWATER, WYOMING
 Lease: LUMAN Well Number: 8-115H
 Operator: CROWHEART ENERGY LLC (281952)
 Status: ACTIVE
 Prod ID: A059497
 Production Thru Date: Oct 31, 2023

Project 6 (Red Desert)
Offset Lewis Analog Production

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	LUMAN	Completion Date:	Nov 12, 2017
Operator:	CROWHEART ENERGY LLC	Total Depth:	18,292 FT
State/Prov:	WYOMING	Upper Perforation:	10,778 FT
County:	SWEETWATER	Lower Perforation:	18,166 FT
Primary API/UWI:	49037295340100	Oil Gravity:	
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Jan 01, 2018	Last Production Date:	Oct 31, 2023
Field:	STRIKE	Temp Gradient:	2.0 FFT
Reservoir/Pool Name:	LEWIS	N Factor:	
Prod Zone:	LEWIS	Prod Zone Code:	604LWIS
Basin:	GREATER GREEN RIVER BASIN (727400)	GOR:	6310 CFB
Play Name:	GREEN RIVER TIGHT GAS	Play Type:	TIGHT (TIGHT)
Gas Gatherer:	UNKWN	Primary Product:	GAS
Liquid Gatherer:	UNKWN	Status:	ACTIVE
Location:	5 22N 95W NW NE	Data Source:	PI
Latitude/Longitude	+41.91456 -108.17045	Lat/Long Source:	IH
Cum Data Source:	PI	Cum Inj Liq:	
Cum Oil:	515,819 BBL	Cum Inj Gas:	
Cum Gas:	5,564,224 MCF	Cum Inj Water:	
Cum Water:	318,810 BBL		

Annual Production

Data Source:	PI		
(6 years)		Oil BBLs	Gas MCF
Beginning Cum:			Water BBLs
2018		268,286	2,350,076
2019		108,340	1,363,090
2020		54,780	696,219
2021		27,982	351,888
2022		31,756	493,789
2023		24,675	309,162
TOTALS		515,819	5,564,224
			318,810

Monthly Production

Data Source: PI
 (Most recent 70 of 70 months)

Year	Month	Oil BBLs	Gas MCF	Water BBLs	Cond Yld STB/MMCF	% Water	State Well Count	Days On
2018	JAN	21,969	176,682	27,000	124.347038	55.14	1	24
2018	FEB	31,496	228,148	15,496	138.055739	32.98	1	28
2018	MAR	32,533	252,371	9,495	128.914423	22.59	1	31
2018	APR	27,866	227,175	7,413	122.668145	21.01	1	30
2018	MAY	25,464	217,809	6,672	116.91477	20.76	1	31

Rolling Hills Joint Venture

B. WYOMING - Low-Risk Frontier and Lewis Development - Converse County - Powder River Basin and Sweetwater County - Green River Basin (3 of 71 Wells)



EAGLE
NATURAL RESOURCES



Fri Dec 22, 2023

Detailed Production Report

Year	Month	Oil BBLS	Gas MCF	Water BBLS	Cond Yld STB/MMCF	% Water	State Well Count	Days On
2018	JUN	21,622	193,842	5,514	111.549454	20.32	1	30
2018	JUL	21,624	196,370	4,110	110.123654	15.97	1	31
2018	AUG	19,463	183,311	6,252	106.179752	24.31	1	31
2018	SEP	17,821	179,408	5,577	99.337248	23.84	1	30
2018	OCT	18,008	184,214	8,035	97.760871	30.85	1	31
2018	NOV	15,589	167,529	7,583	93.057546	32.72	1	30
2018	DEC	14,831	143,217	7,199	103.561142	32.68	1	31
Totals 2018		268,286	2,350,076	110,346				
2019	JAN	13,829	159,053	7,500	86.950861	35.16	1	31
2019	FEB	12,040	138,690	6,526	86.817315	35.15	1	28
2019	MAR	12,195	162,343	7,243	75.12373	37.26	1	31
2019	APR	10,518	134,182	5,615	78.391073	34.80	1	30
2019	MAY	9,422	108,464	3,200	86.872532	25.35	1	31
2019	JUN	8,322	116,082	4,653	71.695701	35.86	1	30
2019	JUL	8,118	115,444	2,521	70.324809	23.70	1	31
2019	AUG	7,631	97,635	5,782	78.163447	43.11	1	31
2019	SEP	7,660	106,092	9,041	72.206486	54.13	1	30
2019	OCT	7,293	93,554	5,778	77.959978	44.20	1	31
2019	NOV	6,243	81,248	4,729	76.843814	43.10	1	30
2019	DEC	5,069	50,303	3,598	100.774338	41.51	1	31
Totals 2019		108,340	1,363,090	66,186				
2020	JAN	6,145	83,662	6,217	73.455312	50.29	1	31
2020	FEB	3,244	40,355	3,515	80.391569	52.00	1	29
2020	MAR	5,720	70,989	4,378	80.580864	43.36	1	31
2020	APR	5,194	60,893	1,073	85.302161	17.12	1	30
2020	MAY	5,330	71,826	3,354	74.212112	38.62	1	31
2020	JUN	5,555	68,108	3,808	81.566637	40.67	1	30
2020	JUL	4,529	67,698	23,725	66.905056	83.97	1	31
2020	AUG	5,432	62,859	6,689	86.420629	55.19	1	31
2020	SEP	3,756	53,118	3,141	70.715494	45.54	1	30
2020	OCT	4,258	51,984	3,498	81.914818	45.10	1	31
2020	NOV	2,877	31,051	2,529	92.659021	46.78	1	21
2020	DEC	2,740	33,676	2,644	81.368582	49.11	1	16
Totals 2020		54,780	696,219	64,571				
2021	JAN	3,992	43,529	3,788	91.713976	48.69	1	31
2021	FEB	3,578	44,634	1,090	80.168104	23.35	1	28
2021	MAR	3,769	44,403	815	84.886652	17.78	1	31
2021	APR	1,950	20,580	1,564	94.757187	44.51	1	19
2021	MAY	35		3		7.89	1	31
2021	JUN		5				1	29
2021	JUL							
2021	AUG							
2021	SEP	3,857	46,662	3,568	82.663266	48.05	1	17
2021	OCT	3,979	60,615	4,139	65.648818	50.99	1	31
2021	NOV	3,898	48,450	3,772	80.459076	49.18	1	26
2021	DEC	2,924	43,010	3,243	67.98919	52.59	1	30
Totals 2021		27,982	351,888	21,982				
2022	JAN	3,354	39,994	2,844	83.867579	45.89	1	31
2022	FEB	2,500	106,059	2,635	23.576786	51.31	1	28

Rolling Hills Joint Venture

B. WYOMING - Low-Risk Frontier and Lewis Development - Converse County - Powder River Basin and Sweetwater County - Green River Basin (3 of 71 Wells)



EAGLE
NATURAL RESOURCES



Detailed Production Report

Fri Dec 22, 2023

Year	Month	Oil BBLS	Gas MCF	Water BBLS	Cond Yld STB/MMCF	% Water	State Well Count	Days On
2022	MAR	3,187	39,352	2,582	80.991989	44.76	1	28
2022	APR	2,814	32,267	2,502	87.214843	47.07	1	30
2022	MAY	2,201	33,572	2,209	65.565586	50.09	1	30
2022	JUN	3,376	36,947	2,831	91.379131	45.61	1	30
2022	JUL	3,119	40,993	3,306	76.091161	51.46	1	30
2022	AUG	2,894	42,893	3,414	67.475217	54.12	1	30
2022	SEP	2,524	39,337	2,690	64.16851	51.59	1	30
2022	OCT	2,597	33,991	2,476	76.407577	48.81	1	30
2022	NOV	1,802	24,119	1,777	74.717882	49.65	1	28
2022	DEC	1,388	24,265	1,565	57.206731	53.00	1	24
Totals 2022		31,756	493,789	30,831				
2023	JAN	2,946	33,216	2,817	88.697197	48.88	1	31
2023	FEB	1,820	24,715	1,449	73.64449	44.33	1	27
2023	MAR	3,045	18,291	2,923	166.480316	48.98	1	25
2023	APR	3,452	35,365	2,303	97.615632	40.02	1	30
2023	MAY	2,245	37,521	3,490	59.83816	60.85	1	31
2023	JUN	2,163	35,031	2,874	61.750311	57.06	1	30
2023	JUL	2,916	36,297	2,734	80.342218	48.39	1	31
2023	AUG	2,451	36,478	2,453	67.196184	50.02	1	31
2023	SEP	1,911	30,884	2,143	61.8817	52.86	1	30
2023	OCT	1,726	21,364	1,708	80.795114	49.74	1	31
Totals 2023		24,675	309,162	24,894				

Gas Tests

API Number	Well Nbr	Data Source	Test Type	Test Date	Upper Perf.	Lower Perf.	Whsip	Whfp	BHP	BHP/Z	BHP Type	Water B/D	Cond. B/D	Gas Mcf/d	Aof Mcf/d
49037295340100	8-115H	PI	IP	2018-01-23	10778	18166						1122	1293	8159	

Rolling Hills Joint Venture

B. WYOMING - Low-Risk Frontier and Lewis Development - Converse County - Powder River Basin and Sweetwater County - Green River Basin (3 of 71 Wells)



EAGLE
NATURAL RESOURCES



Thu Dec 21, 2023

Detailed Production Report

A048626 (Well)

County, State/Prov: SWEETWATER, WYOMING
 Lease: LUMAN Well Number: 10-40H
 Operator: CROWHEART ENERGY LLC (281952)
 Status: ACTIVE
 Prod ID: A048626
 Production Thru Date: Oct 31, 2023

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	LUMAN	Completion Date:	Feb 15, 2016
Operator:	CROWHEART ENERGY LLC	Total Depth:	14,649 FT
State/Prov:	WYOMING	Upper Perforation:	10,860 FT
County:	SWEETWATER	Lower Perforation:	14,540 FT
Primary API/UWI:	49037294510000	Oil Gravity:	
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Feb 01, 2016	Last Production Date:	Oct 31, 2023
Field:	STRIKE	Temp Gradient:	2.0 FFT
Reservoir/Pool Name:	LEWIS	N Factor:	
Prod Zone:	LEWIS	Prod Zone Code:	604LWIS
Basin:	GREATER GREEN RIVER BASIN (727400)	GOR:	
Play Name:	GREEN RIVER TIGHT GAS	Play Type:	TIGHT (TIGHT)
Gas Gatherer:	UNKWN	Primary Product:	GAS
Liquid Gatherer:	UNKWN	Status:	ACTIVE
Location:	15 22N 95W NW	Data Source:	PI
Latitude/Longitude	+41.88575 -108.13734	Lat/Long Source:	IH
Cum Data Source:	PI	Cum Inj Liq:	
Cum Oil:	190,962 BBL	Cum Inj Gas:	
Cum Gas:	1,459,274 MCF	Cum Inj Water:	
Cum Water:	85,353 BBL		

Annual Production

Data Source:	PI		
(8 years)		Oil BBLs	Gas MCF
Beginning Cum:			Water BBLs
2016		101,228	581,696
2017		29,847	232,483
2018		15,437	143,107
2019		15,839	114,537
2020		14,053	152,096
2021		7,002	88,361
2022		4,776	71,628
2023		2,780	75,366
TOTALS		190,962	1,459,274
			85,353

Monthly Production

Data Source: PI
 (Most recent 93 of 93 months)

Year	Month	Oil BBLs	Gas MCF	Water BBLs	Cond Yld STB/MMCF	% Water	State Well Count	Days On
2016	FEB	9,652	41,299	46	233.715259	.47	1	15
2016	MAR	16,782	76,694	25,170	218.822639	60.00	1	31
2016	APR	10,287	70,857	2,921	145.184728	22.12	1	30

Rolling Hills Joint Venture

B. WYOMING - Low-Risk Frontier and Lewis Development - Converse County - Powder River Basin and Sweetwater County - Green River Basin (3 of 71 Wells)



EAGLE
NATURAL RESOURCES



Thu Dec 21, 2023

Detailed Production Report

Year	Month	Oil BBLS	Gas MCF	Water BBLS	Cond Yld STB/MMCF	% Water	State Well Count	Days On
2016	MAY	14,231	77,773	4,457	182.98624	23.85	1	31
2016	JUN	12,069	58,258	2,796	207.169681	18.81	1	29
2016	JUL	9,522	59,575	2,756	159.837144	22.45	1	5
2016	AUG	8,144	51,102	2,015	159.372539	19.83	1	2
2016	SEP	6,088	38,694	1,679	157.342055	21.62	1	30
2016	OCT	5,669	42,142	1,809	134.52638	24.19	1	31
2016	NOV	4,999	38,062	1,724	131.343343	25.64	1	30
2016	DEC	3,785	27,240	748	138.955073	16.50	1	31
Totals 2016		101,228	581,696	46,121				
2017	JAN	4,071	31,930	115	127.502651	2.75	1	31
2017	FEB	3,046	27,363		111.323203		1	28
2017	MAR	1,913	19,417		98.526914		1	21
2017	APR	2,809	26,340	3	106.648888	.11	1	30
2017	MAY	3,058	20,523	1	149.008557	.03	1	31
2017	JUN	2,554	20,135	11	126.848804	.43	1	30
2017	JUL	2,525	20,793	133	121.440098	5.00	1	31
2017	AUG	2,279	14,712	65	154.912558	2.77	1	31
2017	SEP	930	7,465	14	124.58638	1.48	1	30
2017	OCT	1,974	13,109	15	150.588569	.75	1	31
2017	NOV	2,238	15,702	133	142.534614	5.61	1	30
2017	DEC	2,450	14,994	441	163.403693	15.25	1	31
Totals 2017		29,847	232,483	931				
2018	JAN	1,487	14,894	524	99.843861	26.06	1	31
2018	FEB	1,878	14,765	702	127.197685	27.21	1	28
2018	MAR	1,043	15,665	678	66.586551	39.40	1	31
2018	APR	1,126	15,133	447	74.411925	28.42	1	30
2018	MAY	1,758	15,056	557	116.769081	24.06	1	31
2018	JUN	1,393	11,842	407	117.637157	22.61	1	30
2018	JUL	761	9,408	181	80.893605	19.21	1	28
2018	AUG	1,342	9,767	274	137.406454	16.96	1	31
2018	SEP	1,283	9,209	357	139.32523	21.77	1	30
2018	OCT	1,321	10,036	315	131.631146	19.25	1	31
2018	NOV	993	9,228	320	107.612282	24.37	1	30
2018	DEC	1,052	8,104	288	129.817438	21.49	1	31
Totals 2018		15,437	143,107	5,050				
2019	JAN	1,029	9,380	615	109.706493	37.41	1	31
2019	FEB	999	8,309	520	120.236075	34.23	1	28
2019	MAR	843	9,639	369	87.462205	30.45	1	31
2019	APR	1,484	8,449	629	175.647088	29.77	1	29
2019	MAY	833	7,862	602	105.957684	41.95	1	31
2019	JUN	1,943	8,311	916	233.791548	32.04	1	30
2019	JUL	1,522	7,783	647	195.559413	29.83	1	31
2019	AUG	997	6,310	389	158.00817	28.07	1	31
2019	SEP	1,369	12,494	93	109.577595	6.36	1	30
2019	OCT	1,619	11,017		146.959706		1	31
2019	NOV	1,490	12,305	65	121.093988	4.18	1	30
2019	DEC	1,711	12,678	242	134.963195	12.39	1	31
Totals 2019		15,839	114,537	5,087				
2020	JAN	1,612	12,967	75	124.32057	4.45	1	31

Rolling Hills Joint Venture

B. WYOMING - Low-Risk Frontier and Lewis Development - Converse County - Powder River Basin and Sweetwater County - Green River Basin (3 of 71 Wells)



EAGLE
NATURAL RESOURCES



Detailed Production Report

Thu Dec 21, 2023

Year	Month	Oil BBLS	Gas MCF	Water BBLS	Cond Yld STB/MMCF	% Water	State Well Count	Days On
2020	FEB	1,071	14,765	373	72.541404	25.83	1	29
2020	MAR	1,504	12,507	142	120.257659	8.63	1	31
2020	APR	980	12,869	391	76.156993	28.52	1	30
2020	MAY	1,146	13,167		87.040771		1	31
2020	JUN	710	12,313	477	57.667633	40.19	1	30
2020	JUL	1,192	12,217	68	97.573961	5.40	1	31
2020	AUG	1,432	11,620	211	123.2408	12.84	1	31
2020	SEP	980	12,510	543	78.34233	35.65	1	30
2020	OCT	942	12,641	150	74.524421	13.74	1	31
2020	NOV	1,616	13,172	132	122.689482	7.55	1	30
2020	DEC	868	11,348	141	76.494249	13.97	1	31
Totals 2020		14,053	152,096	2,703				
2021	JAN	1,180	10,458		112.837282		1	31
2021	FEB	870	8,644	893	100.652848	50.65	1	28
2021	MAR	609	9,988	1,527	60.978168	71.49	1	31
2021	APR	682	11,996	1,501	56.857284	68.76	1	30
2021	MAY	530	11,262	1,159	47.065913	68.62	1	31
2021	JUN	705	8,928	1,405	78.970054	66.59	1	30
2021	JUL	330	6,576	1,143	50.187482	77.60	1	31
2021	AUG	526	8,909	188	59.046419	26.33	1	31
2021	SEP	550	6,686	868	82.266442	61.21	1	24
2021	OCT	148	2,012	1,318	73.563648	89.90	1	9
2021	NOV	603	1,774	851	339.914808	58.53	1	12
2021	DEC	269	1,128	566	238.480177	67.78	1	31
Totals 2021		7,002	88,361	11,419				
2022	JAN	438	6,766	899	64.740442	67.24	1	24
2022	FEB	495	6,646	315	74.485891	38.89	1	28
2022	MAR	460	5,769	748	79.741523	61.92	1	28
2022	APR	435	5,417	640	80.307751	59.53	1	30
2022	MAY	401	5,451	836	73.569484	67.58	1	30
2022	JUN	527	5,560	1,036	94.789173	66.28	1	30
2022	JUL	462	6,038	912	76.520402	66.38	1	30
2022	AUG	508	7,446	1,081	68.22955	68.03	1	30
2022	SEP	338	5,880	660	57.487993	66.13	1	30
2022	OCT	366	4,998	455	73.234292	55.42	1	19
2022	NOV	224	6,459	460	34.685291	67.25	1	30
2022	DEC	122	5,198	305	23.475566	71.43	1	26
Totals 2022		4,776	71,628	8,347				
2023	JAN	113	4,837	358	23.366588	76.01	1	31
2023	FEB	94	2,540	244	37.012874	72.19	1	12
2023	MAR	188	4,015	362	46.829408	65.82	1	25
2023	APR	252	4,864	325	51.814211	56.33	1	30
2023	MAY	361	7,582	426	47.617767	54.13	1	29
2023	JUN	156	11,835	870	13.186242	84.80	1	27
2023	JUL	667	12,922	1,130	51.622397	62.88	1	31
2023	AUG	501	13,344	1,108	37.549964	68.86	1	31
2023	SEP	258	6,936	415	37.202232	61.66	1	30
2023	OCT	190	6,491	457	29.276299	70.63	1	31
Totals 2023		2,780	75,366	5,695				

Rolling Hills Joint Venture

C. NEW MEXICO - Low-Risk Bone Spring and Wolfcamp Development - Delaware Sub-Basin of the Permian Basin (13 of 71 Wells)



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NATURAL RESOURCES



Rolling Hills Joint Venture

C. NEW MEXICO - Low-Risk Bone Spring and Wolfcamp Development - Delaware Sub-Basin of the Permian Basin (13 of 71 Wells)



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NATURAL RESOURCES

Rolling Hills (New Mexico) - Project 7 (Alpha Wolf)

Nine-Well Bone Spring Development Program - Delaware Sub-Basin (Core), Permian Basin, Lea County, NM

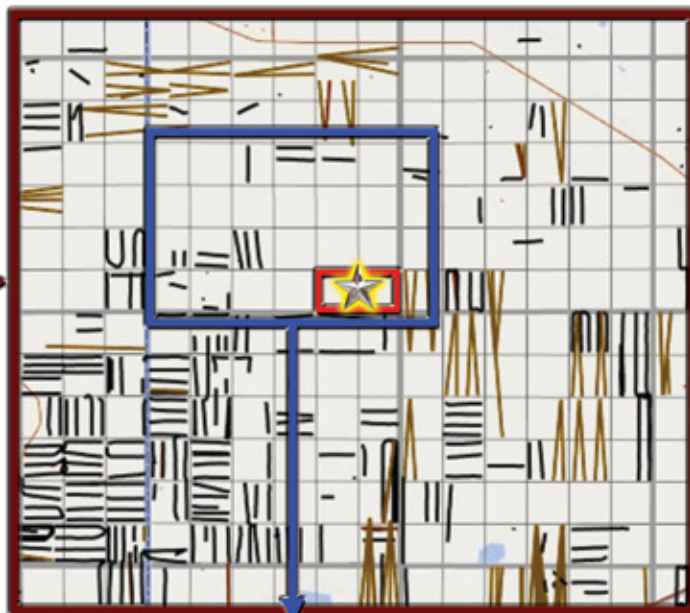
1.5625% Non-Op WI with 1.10938% NRI Available in Each Well

Nine 2-Mile Horizontal Bone Spring Wells to be Drilled and Completed by Operator Avant Natural Resources (Denver, Colorado)
Operator Avant to Spud Wells in 2024; Benefit of Latest Generation Completion Technology; Wellbore Only

Three 1st Bone Spring Wells - Offset Analog 1st Bone Spring Well: **465,362 BO + 605,710 MCFG (569,795 BOE) in 1.6 Years**

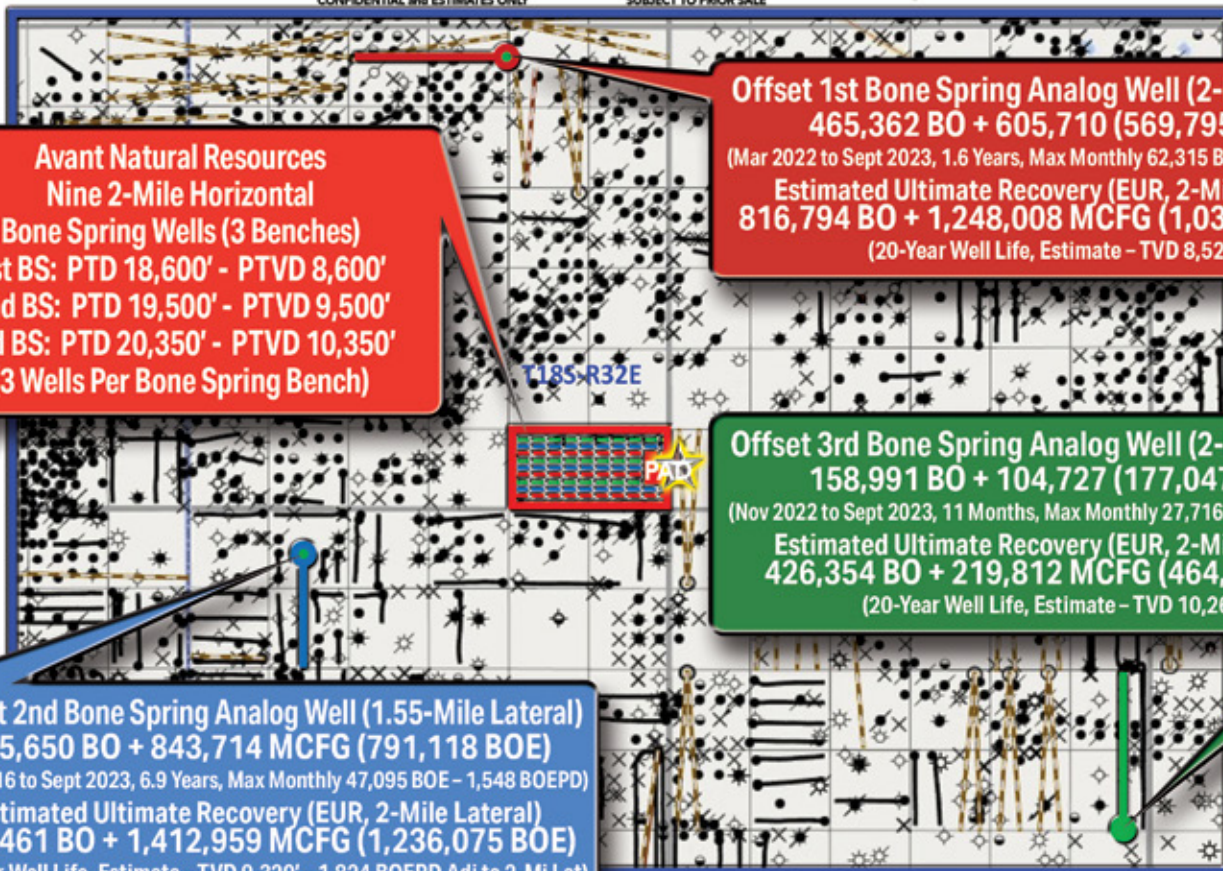
Three 2nd Bone Spring Wells - Offset Analog 2nd Bone Spring Well: **645,650 BO + 843,714 MCFG (791,118 BOE) in 6.9 Years**

Three 3rd Bone Spring Wells - Offset Analog 3rd Bone Spring Well: **158,991 BO + 104,727 MCFG (177,047 BOE) in 11 Months**



CONFIDENTIAL and ESTIMATES ONLY

SUBJECT TO PRIOR SALE



Avant Natural Resources

Nine 2-Mile Horizontal

Bone Spring Wells (3 Benches)

1st BS: PTD 18,600' - PTVD 8,600'

2nd BS: PTD 19,500' - PTVD 9,500'

3rd BS: PTD 20,350' - PTVD 10,350'

(3 Wells Per Bone Spring Bench)

Offset 1st Bone Spring Analog Well (2-Mile Lateral)
465,362 BO + 605,710 (569,795 BOE)

(Mar 2022 to Sept 2023, 1.6 Years, Max Monthly 62,315 BOE - 2,049 BOEPD)

Estimated Ultimate Recovery (EUR, 2-Mile Lateral)

816,794 BO + 1,248,008 MCFG (1,031,968 BOE)

(20-Year Well Life, Estimate - TVD 8,526')

Offset 3rd Bone Spring Analog Well (2-Mile Lateral)
158,991 BO + 104,727 (177,047 BOE)

(Nov 2022 to Sept 2023, 11 Months, Max Monthly 27,716 BOE - 911 BOEPD)

Estimated Ultimate Recovery (EUR, 2-Mile Lateral)

426,354 BO + 219,812 MCFG (464,252 BOE)

(20-Year Well Life, Estimate - TVD 10,267')

Offset 2nd Bone Spring Analog Well (1.55-Mile Lateral)
645,650 BO + 843,714 MCFG (791,118 BOE)

(Nov 2016 to Sept 2023, 6.9 Years, Max Monthly 47,095 BOE - 1,548 BOEPD)

Estimated Ultimate Recovery (EUR, 2-Mile Lateral)

992,461 BO + 1,412,959 MCFG (1,236,075 BOE)

(20-Year Well Life, Estimate - TVD 9,320' - 1,824 BOEPD Adj to 2-Mi Lat)

Rolling Hills Joint Venture

C. NEW MEXICO - Low-Risk Bone Spring and Wolfcamp Development - Delaware Sub-Basin of the Permian Basin (13 of 71 Wells)



EAGLE
NATURAL RESOURCES

Rolling Hills (New Mexico) - Project 8 (Iron Horse)

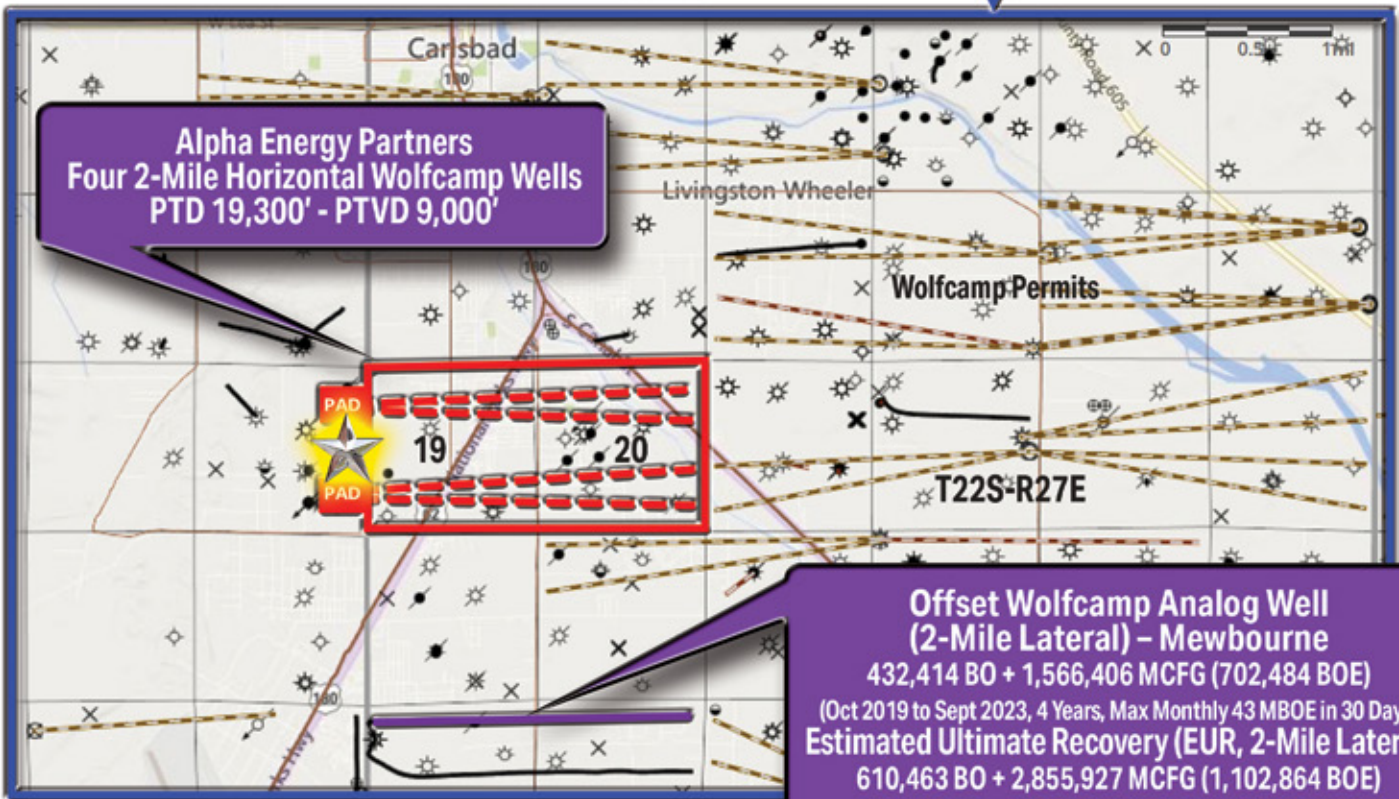
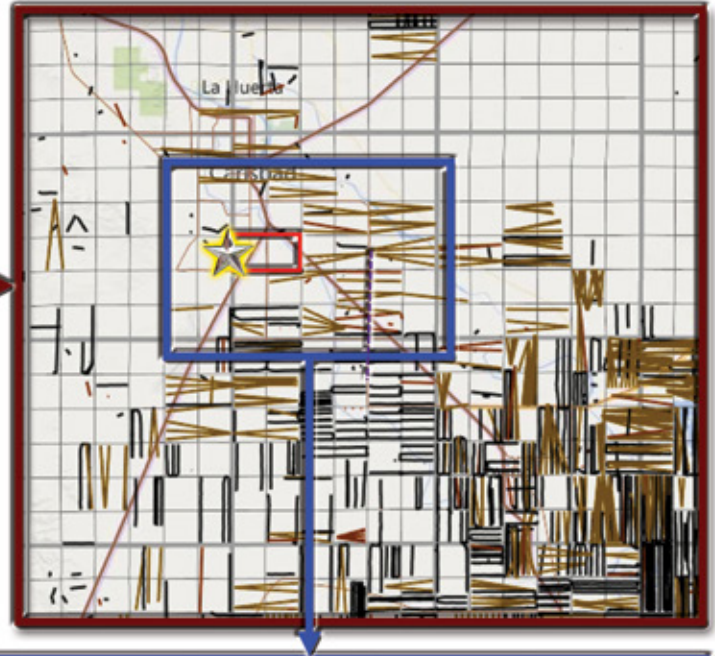
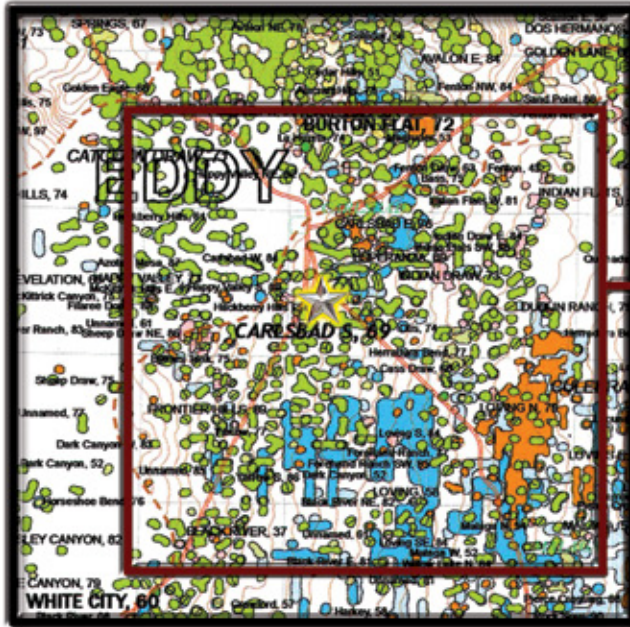
Four-Well Wolfcamp Development Program - Delaware Basin (Core), Eddy County, NM

2.477566% Non-Op WI (Ave) and 1.858175% NRI (Ave) Available in Each Well

Four 2-Mile Lateral Wolfcamp Wells to be Drilled and Completed by Operator Alpha Energy Partners (Midland, TX)

Operator AEP to Spud Well in 2024; Benefit of Latest Generation Completion Technology in 2024

Offset Analog Wolfcamp Well: **432,414 BO + 1,566,406 MCFG (702,484 BOE) in 3.5 Years - Max Monthly: 1,379 BOEPD**



Alpha Energy Partners
Four 2-Mile Horizontal Wolfcamp Wells
PTD 19,300' - PTVD 9,000'

Offset Wolfcamp Analog Well
(2-Mile Lateral) - Mewbourne
432,414 BO + 1,566,406 MCFG (702,484 BOE)
(Oct 2019 to Sept 2023, 4 Years, Max Monthly 43 MBOE in 30 Days)
Estimated Ultimate Recovery (EUR, 2-Mile Lateral)
610,463 BO + 2,855,927 MCFG (1,102,864 BOE)
(20-Year Well Life, Estimate)
Initial Production (Best Month)
1,044 BOPD + 1,942 MCFGPD (1,379 BOEPD)

Rolling Hills Joint Venture

C. NEW MEXICO - Low-Risk Bone Spring and Wolfcamp Development - Delaware Sub-Basin of the Permian Basin (13 of 71 Wells)



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NATURAL RESOURCES



Thu Dec 21, 2023

Detailed Production Report

NM0000018237 (Well)

County, State/Prov: LEA, NEW MEXICO

Lease: EASTWATCH 4 3 B2EH FEDERAL COM Well Number: 001H

Operator: MEWBOURNE OIL CO (022518)

Status: ACTIVE

Prod ID: NM0000018237

Production Thru Date: Oct 31, 2023

Project 7 (Alpha Wolf) Offset 1st Bone Spring Analog Production

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	EASTWATCH 4 3 B2EH FEDERAL COM	Completion Date:	Mar 01, 2022
Operator:	MEWBOURNE OIL CO	Total Depth:	18,572 FT
State/Prov:	NEW MEXICO	Upper Perforation:	
County:	LEA	Lower Perforation:	
Primary API/UWI:	30025495330000	Oil Gravity:	
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Mar 01, 2022	Last Production Date:	Oct 31, 2023
Field:	YOUNG NORTH	Temp Gradient:	
Reservoir/Pool Name:	BONE SPRING	N Factor:	
Prod Zone:	BONE SPRING	Prod Zone Code:	452BSPG
Basin:	PERMIAN BASIN (741000)	GOR:	
Play Name:	BONE SPRING	Play Type:	SHALE (SHALE)
Gas Gatherer:	FROFS	Primary Product:	CRUDE OIL
Liquid Gatherer:	PLAML	Status:	ACTIVE
Location:	4E 18S 32E	Data Source:	PI
Latitude/Longitude	+32.77777 -103.77847	Lat/Long Source:	IH
Cum Data Source:	PI	Cum Inj Liq:	
Cum Oil:	465,362 BBL	Cum Inj Gas:	
Cum Gas:	605,710 MCF	Cum Inj Water:	
Cum Water:	169,010 BBL		

Annual Production

Data Source:	PI		
(2 years)		Oil BBLs	Gas MCF
Beginning Cum:			Water BBLs
2022		329,321	347,954
2023		125,035	228,778
TOTALS		465,362	605,710
			169,010

Monthly Production

Data Source: PI
(Most recent 19 of 19 months)

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2022	MAR	43,387	25,666	48,577	592	52.82	1	31
2022	APR	55,080	41,962	20,654	762	27.27	1	30
2022	MAY	45,935	39,369	13,626	857	22.88	1	31
2022	JUN	38,793	41,928	10,408	1081	21.15	1	30
2022	JUL	33,034	40,329	8,390	1221	20.25	1	31
2022	AUG	28,421	38,061	6,944	1339	19.64	1	31
2022	SEP	24,131	32,278	6,509	1338	21.24	1	30
2022	OCT	23,392	34,546	5,835	1477	19.96	1	31
2022	NOV	18,481	26,333	4,602	1425	19.94	1	27

Rolling Hills Joint Venture

C. NEW MEXICO - Low-Risk Bone Spring and Wolfcamp Development - Delaware Sub-Basin of the Permian Basin (13 of 71 Wells)



EAGLE
NATURAL RESOURCES



Detailed Production Report

Thu Dec 21, 2023

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2022	DEC	18,667	27,482	4,786	1472	20.41	1	31
Totals 2022		329,321	347,954	130,331				
2023	JAN	17,928	29,085	4,623	1622	20.50	1	31
2023	FEB	15,159	25,693	4,048	1695	21.08	1	28
2023	MAR	15,262	26,900	4,082	1763	21.10	1	31
2023	APR	13,854	23,961	2,825	1730	16.94	1	30
2023	MAY	8,915	14,689	3,929	1648	30.59	1	18
2023	JUN	15,966	26,403	5,807	1654	26.67	1	30
2023	JUL	13,337	26,311	3,977	1973	22.97	1	31
2023	AUG	12,623	26,390	3,305	2091	20.75	1	31
2023	SEP	11,991	29,346	3,364	2447	21.91	1	30
Totals 2023		125,035	228,778	35,960				

Oil Tests

Rolling Hills Joint Venture

C. NEW MEXICO - Low-Risk Bone Spring and Wolfcamp Development - Delaware Sub-Basin of the Permian Basin (13 of 71 Wells)



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NATURAL RESOURCES



Thu Dec 21, 2023

Detailed Production Report

1300210254147641450 (Well)

County, State/Prov: LEA, NEW MEXICO
Lease: KING AIR 8 FEDERAL COM Well Number: 003H
Operator: COG OPERATING LLC (216044)
Status: ACTIVE
Prod ID: 1300210254147641450
Production Thru Date: Oct 31, 2023

Project 7 (Alpha Wolf)
Offset 2nd Bone Spring Analog Production

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	KING AIR 8 FEDERAL COM	Completion Date:	Nov 14, 2016
Operator:	COG OPERATING LLC	Total Depth:	17,220 FT
State/Prov:	NEW MEXICO	Upper Perforation:	9,829 FT
County:	LEA	Lower Perforation:	17,115 FT
Primary API/UWI:	30025414760000	Oil Gravity:	
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Nov 01, 2016	Last Production Date:	Oct 31, 2023
Field:	LUSK NORTH	Temp Gradient:	1.08 FFT
Reservoir/Pool Name:	BONE SPRINGS	N Factor:	
Prod Zone:	BONE SPRING	Prod Zone Code:	452BSPG
Basin:	PERMIAN BASIN (741000)	GOR:	
Play Name:	BONE SPRING	Play Type:	SHALE (SHALE)
Gas Gatherer:		Primary Product:	CRUDE OIL
Liquid Gatherer:		Status:	ACTIVE
Location:	17C 19S 32E NE NW	Data Source:	PI
Latitude/Longitude	+32.666 -103.79	Lat/Long Source:	IH
Cum Data Source:	PI	Cum Inj Liq:	
Cum Oil:	645,650 BBL	Cum Inj Gas:	
Cum Gas:	843,714 MCF	Cum Inj Water:	
Cum Water:	401,444 BBL		

Annual Production

Data Source:	PI		
(7 years)		Oil BBLs	Gas MCF
Beginning Cum:			Water BBLs
2016		10,290	3,291
2017		316,229	310,719
2018		121,984	208,250
2019		72,692	132,361
2020		24,717	46,260
2021		40,120	51,938
2022		34,208	48,602
2023		23,548	38,794
TOTALS		645,650	843,714
			401,444

Monthly Production

Data Source:	PI							
(Most recent 83 of 83 months)								
Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2016	NOV	98	108	2,165	1102	95.67	1	3
2016	DEC	10,192	3,183	30,504	312	74.96	1	18
Totals 2016								

Rolling Hills Joint Venture

C. NEW MEXICO - Low-Risk Bone Spring and Wolfcamp Development - Delaware Sub-Basin of the Permian Basin (13 of 71 Wells)



EAGLE
NATURAL RESOURCES



Detailed Production Report

Thu Dec 21, 2023

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
		10,290	3,291	32,669				
2017	JAN	36,078	21,063	36,791	584	50.49	1	31
2017	FEB	36,150	21,644	23,903	599	39.80	1	28
2017	MAR	29,880	19,891	15,644	666	34.36	1	22
2017	APR	41,202	34,181	17,979	830	30.38	1	30
2017	MAY	33,449	31,490	15,366	941	31.48	1	31
2017	JUN	27,325	30,043	12,981	1099	32.21	1	30
2017	JUL	23,961	28,036	11,544	1170	32.51	1	31
2017	AUG	21,303	27,932	10,740	1311	33.52	1	31
2017	SEP	18,880	27,211	9,898	1441	34.39	1	30
2017	OCT	12,972	17,009	6,835	1311	34.51	1	25
2017	NOV	19,279	25,218	11,870	1308	38.11	1	30
2017	DEC	15,750	27,001	8,993	1714	36.35	1	31
Totals 2017		316,229	310,719	182,544				
2018	JAN	14,596	26,349	8,609	1805	37.10	1	31
2018	FEB	10,788	18,362	6,271	1702	36.76	1	28
2018	MAR	14,125	24,650	9,101	1745	39.18	1	31
2018	APR	10,381	21,035	6,683	2026	39.16	1	28
2018	MAY	4,653	5,982	1,878	1286	28.76	1	16
2018	JUN	11,558	14,145	7,510	1224	39.39	1	30
2018	JUL	11,795	16,463	6,840	1396	36.71	1	31
2018	AUG	10,882	18,930	6,467	1740	37.28	1	31
2018	SEP	9,935	20,309	6,589	2044	39.88	1	30
2018	OCT	7,197	14,798	4,328	2056	37.55	1	31
2018	NOV	7,150	12,625	4,381	1766	37.99	1	30
2018	DEC	8,924	14,602	5,360	1636	37.52	1	31
Totals 2018		121,984	208,250	74,017				
2019	JAN	8,470	18,663	5,993	2203	41.44	1	31
2019	FEB	4,147	8,518	2,241	2054	35.08	1	28
2019	MAR	6,749	10,870	4,631	1611	40.69	1	31
2019	APR	6,892	11,329	4,807	1644	41.09	1	30
2019	MAY	7,957	14,874	5,499	1869	40.87	1	31
2019	JUN	4,307	9,543	2,730	2216	38.79	1	30
2019	JUL	7,896	15,043	5,496	1905	41.04	1	31
2019	AUG	1,215	3,350	321	2757	20.90	1	27
2019	SEP	2,495	4,845	1,013	1942	28.88	1	11
2019	OCT	8,326	11,385	5,493	1367	39.75	1	31
2019	NOV	7,469	11,386	4,632	1524	38.28	1	30
2019	DEC	6,769	12,555	4,193	1855	38.25	1	31
Totals 2019		72,692	132,361	47,049				
2020	JAN	3,060	7,564	1,000	2472	24.63	1	31
2020	FEB	2,779	6,067	914	2183	24.75	1	29
2020	MAR	2,608	5,715	708	2191	21.35	1	31
2020	APR	2,267	4,883	730	2154	24.36	1	30
2020	MAY	2,277	4,973	651	2184	22.23	1	31
2020	JUN	1,745	3,111	814	1783	31.81	1	26
2020	JUL	1,001	1,338	679	1337	40.42	1	27
2020	AUG	26	0	0	0		1	1
2020	SEP	4	2	0	500		1	17
2020	OCT	1,200	2,976	277	2480	18.75	1	31

Rolling Hills Joint Venture

C. NEW MEXICO - Low-Risk Bone Spring and Wolfcamp Development - Delaware Sub-Basin of the Permian Basin (13 of 71 Wells)



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NATURAL RESOURCES



Detailed Production Report

Thu Dec 21, 2023

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2020	NOV	4,044	5,129	1,977	1268	32.84	1	30
2020	DEC	3,706	4,502	2,118	1215	36.37	1	31
Totals 2020		24,717	46,260	9,868				
2021	JAN	3,681	4,367	2,143	1186	36.80	1	31
2021	FEB	3,325	3,961	1,744	1191	34.41	1	28
2021	MAR	3,653	4,365	2,068	1195	36.15	1	31
2021	APR	3,347	4,378	1,914	1308	36.38	1	30
2021	MAY	3,766	4,559	1,917	1211	33.73	1	31
2021	JUN	3,378	4,555	2,425	1348	41.79	1	30
2021	JUL	1,704	2,412	570	1415	25.07	1	31
2021	AUG	3,600	4,979	1,825	1383	33.64	1	31
2021	SEP	3,415	4,615	2,163	1351	38.78	1	30
2021	OCT	3,613	4,793	2,120	1327	36.98	1	31
2021	NOV	3,359	4,522	2,004	1346	37.37	1	30
2021	DEC	3,279	4,432	1,922	1352	36.95	1	31
Totals 2021		40,120	51,938	22,815				
2022	JAN	3,903	4,705	2,096	1205	34.94	1	31
2022	FEB	3,221	4,481	1,843	1391	36.39	1	28
2022	MAR	3,687	4,981	1,959	1351	34.70	1	31
2022	APR	3,107	4,510	1,783	1452	36.46	1	28
2022	MAY				0			
2022	JUN	2,630	3,910	871	1487	24.88	1	21
2022	JUL	2,782	4,104	1,326	1475	32.28	1	22
2022	AUG	3,612	4,995	2,158	1383	37.40	1	31
2022	SEP	3,265	4,720	2,035	1446	38.40	1	30
2022	OCT	3,344	4,891	1,919	1463	36.46	1	31
2022	NOV	1,862	2,761	868	1483	31.79	1	14
2022	DEC	2,795	4,544	1,236	1626	30.66	1	31
Totals 2022		34,208	48,602	18,094				
2023	JAN	3,363	5,093	2,101	1514	38.45	1	31
2023	FEB	2,188	3,620	1,166	1654	34.76	1	28
2023	MAR	1,998	3,583	815	1793	28.97	1	31
2023	APR	1,981	3,734	942	1885	32.23	1	29
2023	MAY	2,515	4,088	1,533	1625	37.87	1	31
2023	JUN	2,897	4,624	1,854	1596	39.02	1	30
2023	JUL	2,862	4,462	1,613	1559	36.04	1	31
2023	AUG	2,922	4,863	1,850	1664	38.77	1	31
2023	SEP	2,822	4,727	1,747	1675	38.24	1	30
Totals 2023		23,548	38,794	13,621				

Oil Tests



Thu Dec 21, 2023

Detailed Production Report

NM0000143974 (Well)

County, State/Prov: LEA, NEW MEXICO
 Lease: STETSON 13 24 2BS FEDERAL COM Well Number: 010H
 Operator: EARTHSTONE OPER LLC (266305)
 Status: ACTIVE
 Prod ID: NM0000143974
 Production Thru Date: Sep 30, 2023

Project 7 (Alpha Wolf) Offset 3rd Bone Spring Analog Production

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	STETSON 13 24 2BS FEDERAL COM	Completion Date:	Nov 01, 2022
Operator:	EARTHSTONE OPERATING LLC	Total Depth:	20,709 FT
State/Prov:	NEW MEXICO	Upper Perforation:	10,340 FT
County:	LEA	Lower Perforation:	20,670 FT
Primary API/UWI:	30025502650000	Oil Gravity:	
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Nov 01, 2022	Last Production Date:	Sep 30, 2023
Field:	GEM EAST	Temp Gradient:	0.96 FFT
Reservoir/Pool Name:	BONE SPRINGS	N Factor:	
Prod Zone:	BONE SPRING	Prod Zone Code:	452BSPG
Basin:	PERMIAN BASIN (741000)	GOR:	
Play Name:	BONE SPRING	Play Type:	SHALE (SHALE)
Gas Gatherer:		Primary Product:	CRUDE OIL
Liquid Gatherer:		Status:	ACTIVE
Location:	120 19S 33E SW SE	Data Source:	PI
Latitude/Longitude	+32.66752 -103.61202	Lat/Long Source:	IH
Cum Data Source:	PI	Cum Inj Liq:	
Cum Oil:	158,991 BBL	Cum Inj Gas:	
Cum Gas:	104,727 MCF	Cum Inj Water:	
Cum Water:	358,563 BBL		

Annual Production

Data Source:	PI		
(1 years)		Oil BBLs	Gas MCF
Beginning Cum:			Water BBLs
2022		31,839	15,754
2023		127,152	88,973
TOTALS		158,991	104,727
			358,563

Monthly Production

Data Source:	PI							
(Most recent 11 of 11 months)								
Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2022	NOV	7,686	4,272	74,965	556	90.70	1	22
2022	DEC	24,153	11,482	73,334	475	75.22	1	30
Totals 2022		31,839	15,754	148,299				
2023	JAN	27,304	12,543	53,654	459	66.27	1	31
2023	FEB	14,708	7,930	26,254	539	64.09	1	26
2023	MAR	7,795	3,164	16,184	406	67.49	1	28
2023	APR	14,054	6,518	22,195	464	61.23	1	30
2023	MAY	14,922	9,893	21,956	663	59.54	1	31

Rolling Hills Joint Venture

C. NEW MEXICO - Low-Risk Bone Spring and Wolfcamp Development - Delaware Sub-Basin of the Permian Basin (13 of 71 Wells)



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NATURAL RESOURCES



Detailed Production Report

Thu Dec 21, 2023

Year	Month	Oil BBLs	Gas MCF	Water BBLs	GOR SCF/BBLs	% Water	State Well Count	Days On
2023	JUN	12,308	10,059	17,660	817	58.93	1	30
2023	JUL	13,253	12,417	19,635	937	59.70	1	31
2023	AUG	12,187	13,244	16,945	1087	58.17	1	31
2023	SEP	10,621	13,205	15,781	1243	59.77	1	30
Totals 2023		127,152	88,973	210,264				

Oil Tests

Rolling Hills Joint Venture

C. NEW MEXICO - Low-Risk Bone Spring and Wolfcamp Development - Delaware Sub-Basin of the Permian Basin (13 of 71 Wells)



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NATURAL RESOURCES



Thu Dec 21, 2023

Detailed Production Report

2300220154590498220 (Well)

County, State/Prov: EDDY, NEW MEXICO
Lease: SUNDOWN 31 32 W0DA FEE Well Number: 001H
Operator: MEWBOURNE OIL CO (022518)
Status: ACTIVE
Prod ID: 2300220154590498220
Production Thru Date: Oct 31, 2023

Project 8 (Iron Horse) Offset Wolfcamp Analog Production

Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	SUNDOWN 31 32 W0DA FEE	Completion Date:	Oct 22, 2019
Operator:	MEWBOURNE OIL CO	Total Depth:	19,065 FT
State/Prov:	NEW MEXICO	Upper Perforation:	9,060 FT
County:	EDDY	Lower Perforation:	18,952 FT
Primary API/UWI:	30015459040000	Oil Gravity:	
Regulatory/CDN License:		Gas Gravity:	
First Production Date:	Oct 01, 2019	Last Production Date:	Oct 31, 2023
Field:	PURPLE SAGE	Temp Gradient:	
Reservoir/Pool Name:	WOLFCAMP	N Factor:	
Prod Zone:	WOLFCAMP	Prod Zone Code:	451WFMP
Basin:	PERMIAN BASIN (741000)	GOR:	
Play Name:	WOLFCAMP DELAWARE	Play Type:	SHALE (SHALE)
Gas Gatherer:	SDROC	Primary Product:	GAS
Liquid Gatherer:	ORYXD	Status:	ACTIVE
Location:	31D 22S 27E	Data Source:	PI
Latitude/Longitude	+32.35275 -104.23634	Lat/Long Source:	IH
Cum Data Source:	PI	Cum Inj Liq:	
Cum Oil:	432,414 BBL	Cum Inj Gas:	
Cum Gas:	1,566,406 MCF	Cum Inj Water:	
Cum Water:	2,106,239 BBL		

Annual Production

Data Source:	PI		
(4 years)		Oil BBLs	Gas MCF
Beginning Cum:			Water BBLs
2019		68,747	129,348
2020		191,151	521,197
2021		78,868	274,518
2022		55,551	372,604
2023		34,613	237,123
TOTALS		432,414	1,566,406
			2,106,239

Monthly Production

Data Source: PI
(Most recent 48 of 48 months)

Year	Month	Oil BBLs	Gas MCF	Water BBLs	Cond Yld STB/MMCF	% Water	State Well Count	Days On
2019	OCT	4,449	9,220	69,407	482.542961	93.98	1	26
2019	NOV	31,930	59,928	148,038	532.811034	82.26	1	30
2019	DEC	32,368	60,200	117,909	537.679419	78.46	1	31
Totals 2019		68,747	129,348	335,354				
2020	JAN	19,860	37,729	62,193	526.390539	75.80	1	20

Rolling Hills Joint Venture

C. NEW MEXICO - Low-Risk Bone Spring and Wolfcamp Development - Delaware Sub-Basin of the Permian Basin (13 of 71 Wells)



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NATURAL RESOURCES



Thu Dec 21, 2023

Detailed Production Report

Year	Month	Oil BBLs	Gas MCF	Water BBLs	Cond Yld STB/MMCF	% Water	State Well Count	Days On
2020	FEB	32,268	66,979	106,058	481.767941	76.67	1	29
2020	MAR	28,158	70,616	94,458	398.753159	77.04	1	31
2020	APR	21,986	56,568	77,726	388.66997	77.95	1	28
2020	MAY	15,872	35,924	52,124	441.826623	76.66	1	21
2020	JUN	16,575	66,187	73,654	250.431821	81.63	1	30
2020	JUL	13,825	62,676	63,419	220.58385	82.10	1	31
2020	AUG	11,716	46,504	51,216	251.940317	81.38	1	31
2020	SEP	10,349	38,792	47,252	266.786811	82.03	1	30
2020	OCT	4,653	7,538	12,744	617.277486	73.25	1	17
2020	NOV	8,753	14,882	28,495	588.165194	76.50	1	30
2020	DEC	7,136	16,802	32,717	424.716344	82.09	1	31
Totals 2020		191,151	521,197	702,056				
2021	JAN	7,115	15,412	32,174	461.658257	81.89	1	31
2021	FEB	5,840	14,056	24,185	415.485933	80.55	1	24
2021	MAR	7,199	16,807	32,585	428.338432	81.90	1	31
2021	APR	6,654	16,970	29,742	392.108712	81.72	1	30
2021	MAY	6,387	17,324	26,430	368.684289	80.54	1	29
2021	JUN	6,385	16,948	26,647	376.745618	80.67	1	30
2021	JUL	6,567	19,009	29,425	345.472936	81.75	1	31
2021	AUG	5,781	18,231	22,708	317.102252	79.71	1	28
2021	SEP	7,779	33,045	42,274	235.411264	84.46	1	30
2021	OCT	6,789	35,076	41,063	193.556146	85.81	1	31
2021	NOV	6,237	34,855	39,815	178.946328	86.46	1	30
2021	DEC	6,135	36,785	40,187	166.784937	86.76	1	31
Totals 2021		78,868	274,518	387,235				
2022	JAN	5,654	35,381	39,030	159.808284	87.35	1	31
2022	FEB	5,270	31,184	34,458	169.001921	86.73	1	27
2022	MAR	5,551	39,505	40,983	140.518859	88.07	1	31
2022	APR	5,243	36,885	38,881	142.149503	88.12	1	30
2022	MAY	5,066	36,098	38,719	140.345185	88.43	1	31
2022	JUN	4,925	33,656	37,524	146.338492	88.40	1	30
2022	JUL	4,907	34,718	36,157	141.343787	88.05	1	31
2022	AUG	4,461	33,075	32,439	134.880283	87.91	1	31
2022	SEP	4,294	28,863	29,672	148.776784	87.36	1	30
2022	OCT	4,239	28,085	29,051	150.939663	87.27	1	31
2022	NOV	4,237	27,190	27,851	155.834349	86.80	1	30
2022	DEC	1,704	7,964	11,838	213.967833	87.42	1	27
Totals 2022		55,551	372,604	396,603				
2023	JAN	5,151	27,501	25,697	187.30728	83.30	1	26
2023	FEB	4,530	30,969	32,675	146.280308	87.82	1	28
2023	MAR	3,699	28,180	27,969	131.268307	88.32	1	27
2023	APR	1,950	11,150	11,890	174.892892	85.91	1	14
2023	MAY	4,693	29,504	35,610	159.068178	88.36	1	31
2023	JUN	2,291	15,599	16,367	146.873389	87.72	1	16
2023	JUL	4,965	31,455	36,466	157.84954	88.02	1	31
2023	AUG	3,750	31,530	32,270	118.939348	89.59	1	31
2023	SEP	3,584	31,235	32,354	114.748077	90.03	1	30
Totals 2023		34,613	237,123	251,298				

Rolling Hills Joint Venture

Low-Risk Horizontal Development - Colorado, Wyoming and New Mexico



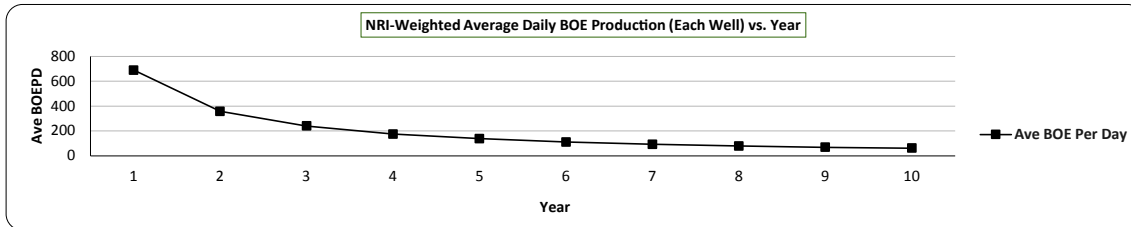
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Rolling Hills Joint Venture

71 Wells - Colorado (48 Wells), Wyoming (10 Wells) and New Mexico (13 Wells)

Monthly Income Conversion Table			
Total Acquisition Cost:	\$1,500,000	Drilling:	\$750,000.00
		Completion:	\$750,000.00
71 Wells Total:		Table Based on 1 Unit:	\$100,000
Gross Working Interest (Each Well, Avg):	1.945375%	Individual Tax Rate:	40%
Gross Net Revenue Interest (Each Well, Avg):	1.453402%	Drill, Test and Complete - Tax Savings:	\$40,000
Unit Working Interest (Each Well, Avg):	0.007689%	(100% Deduction, 40% Tax Rate)	
Unit Net Revenue Interest (Each Well, Avg):	0.005745%	Risk Capital (minus Tax Savings):	\$60,000
		Total Projections at Risk Capital (after Tax Benefit) for Drill, Test and Completion:	\$60,000

Project	% of Production (NRI-Weighted)	NRI-Weighted Average Daily BOE Production by Year (Each Well)
Sapphire Hybrid (Niobrara/Codell) Analog	43.4%	690
Reeman Hybrid (Niobrara/Codell) Analog	2.3%	359
Pickaroon Actual (Niobrara/Codell) Production	0.4%	240
Elder Hybrid (Niobrara/Codell) Analog	7.6%	175
Shallot Niobrara Analog	0.9%	138
Rio Bravo Actual (Niobrara) Production	14.0%	92
Red Desert Lewis Analog	10.9%	78
Rolling Hills Frontier Analog	3.6%	68
Alpha Wolf Bone Spring Analog	9.7%	61
Iron Horse Wolfcamp Analog	7.2%	
	100%	



NRI-Weighted Average Analog BOE EUR (Each Well) **891,778** 71 Total Wells (Average)

71 WELLS - NET MONTHLY PRODUCTION INCOME POTENTIAL and ANNUAL RETURN

Oil / Price	\$70			\$80			\$90		
Barrels Oil Equiv. Per Day Each Well	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	\$7,516	90%	150%	\$8,590	103%	172%	\$9,664	116%	193%
900	\$6,765	81%	135%	\$7,731	93%	155%	\$8,697	104%	174%
800	\$6,013	72%	120%	\$6,872	82%	137%	\$7,731	93%	155%
700	\$5,261	63%	105%	\$6,013	72%	120%	\$6,765	81%	135%
600	\$4,510	54%	90%	\$5,154	62%	103%	\$5,798	70%	116%
500	\$3,758	45%	75%	\$4,295	52%	86%	\$4,832	58%	97%
400	\$3,006	36%	60%	\$3,436	41%	69%	\$3,865	46%	77%
300	\$2,255	27%	45%	\$2,577	31%	52%	\$2,899	35%	58%
200	\$1,503	18%	30%	\$1,718	21%	34%	\$1,933	23%	39%
150	\$1,127	14%	23%	\$1,288	15%	26%	\$1,450	17%	29%
100	\$752	9%	15%	\$859	10%	17%	\$966	12%	19%

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

71 WELLS - GROSS RETURN POTENTIAL

Oil / Price	\$70			\$80			\$90		
Total Barrels Oil Equiv. Each Well	Total Production	Cash On Cash ROI %	w/ Tax Deduction ROI %	Total Production	Cash On Cash ROI %	w/ Tax Deduction ROI %	Total Production	Cash On Cash ROI %	w/ Tax Deduction ROI %
1,600,000	\$395,375	395%	659%	\$451,857	452%	753%	\$508,339	508%	847%
1,400,000	\$345,953	346%	577%	\$395,375	395%	659%	\$444,796	445%	741%
1,200,000	\$296,531	297%	494%	\$338,892	339%	565%	\$381,254	381%	635%
1,100,000	\$271,820	272%	453%	\$310,651	311%	518%	\$349,483	349%	582%
1,000,000	\$247,109	247%	412%	\$282,410	282%	471%	\$317,712	318%	530%
900,000	\$222,398	222%	371%	\$254,169	254%	424%	\$285,940	286%	477%
800,000	\$197,687	198%	329%	\$225,928	226%	377%	\$254,169	254%	424%
700,000	\$172,976	173%	288%	\$197,687	198%	329%	\$222,398	222%	371%
600,000	\$148,265	148%	247%	\$169,446	169%	282%	\$190,627	191%	318%
500,000	\$123,555	124%	206%	\$141,205	141%	235%	\$158,856	159%	265%
400,000	\$98,844	99%	165%	\$112,964	113%	188%	\$127,085	127%	212%
200,000	\$49,422	49%	82%	\$56,482	56%	94%	\$63,542	64%	106%

\$ 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.

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

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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.