

Non-Op Working Interest Investment Opportunity (\$5 Million)

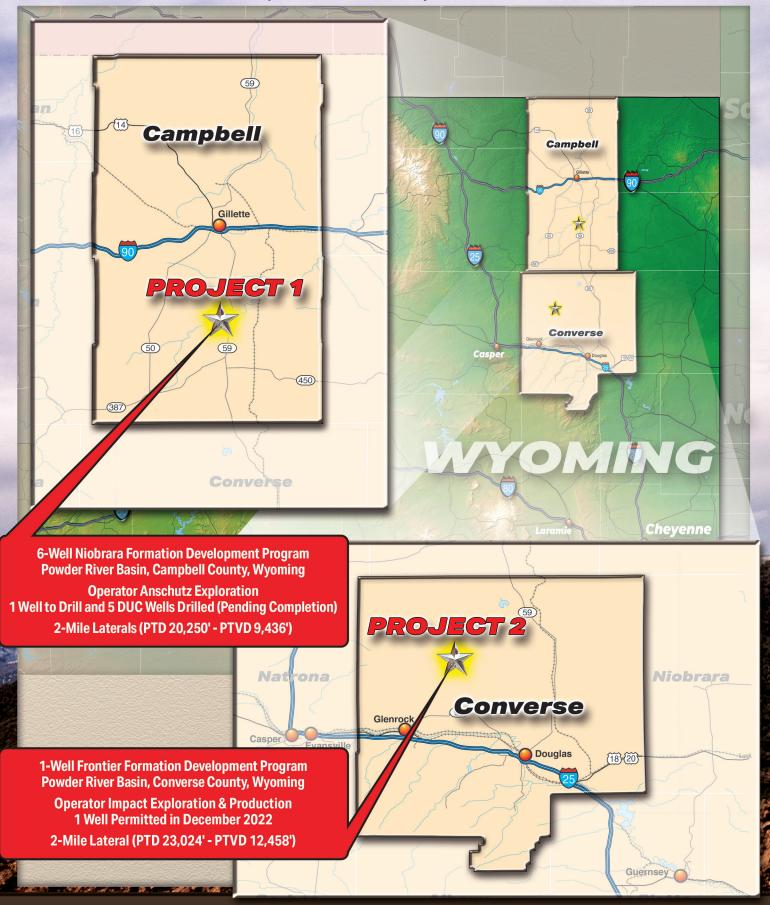
Low-Risk Niobrara Development (Pages 2 to 18) Powder River Basin, Campbell County, Wyoming

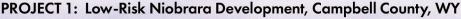
Low-Risk Frontier Development (Pages 19 to 24) Powder River Basin, Converse County, Wyoming

5445 Legacy Drive • Suite 440 • Plano Texas 75024 • 972.674.1024

PROJECT 1: Low-Risk Niobrara Development, Campbell County, WY PROJECT 2: Low-Risk Frontier Development, Converse County, WY







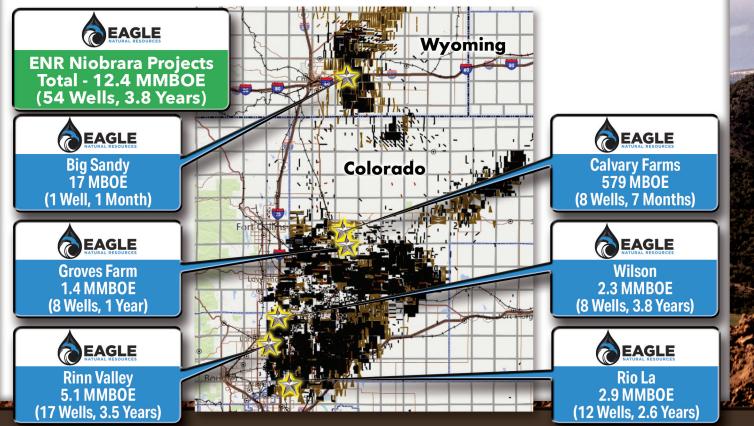


### Rio Bravo Joint Venture – Low-Risk Niobrara Development Powder River Basin, Campbell County, Wyoming

The Rio Bravo (Niobrara) Project involves the drilling and completion of six new horizontal Niobrara wells in the prolific Powder River Basin of east-central Wyoming. The six-well Niobrara development is operated by Anschutz Exploration (Denver, Colorado) and involves completing five existing wells (DUC's) that were drilled late in 2022 and are pending completion. A sixth well is permitted and will be drilled in early 2023, prior to completing all six wells.

The operator Anschutz Exploration has drilled sixteen successful horizontal wells in the "Niobrara Fracture Play" in Campbell County, Wyoming to date, focusing on the Parkman, Turner Sand and Niobrara Formations to date. The Niobrara Trend is composed of interbedded oil-rich shale (original source rock for the oil in-place), sandstone, 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. The ongoing development of the Niobrara Fracture Play 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.

Immediately south of the Powder River Basin, in the DJ Basin of southeastern Wyoming and northeastern Colorado, Eagle Natural Resources has participated in a non-operating working interest position in 54 consecutive successful Niobrara wells to date, including the Rio La, Wilson, Rinn Valley, Groves Farm, Calvary Farms and Big Sandy Projects, with gross production of 6.4 million barrels oil and 34 billion cubic feet of natural gas (or 12.4 million barrels oil, equivalent) since September 2018, from these six projects (See map below). Eagle continues to pursue additional non-operating working interest projects in the resource plays of the Rocky Mountains, taking advantage of recovering oil and natural gas prices, and later generation completion techniques developed by industry over many years, receiving the benefit of billions of dollars invested in the "learning curve" of early development in the prolific Niobrara and Frontier Formation Trends.

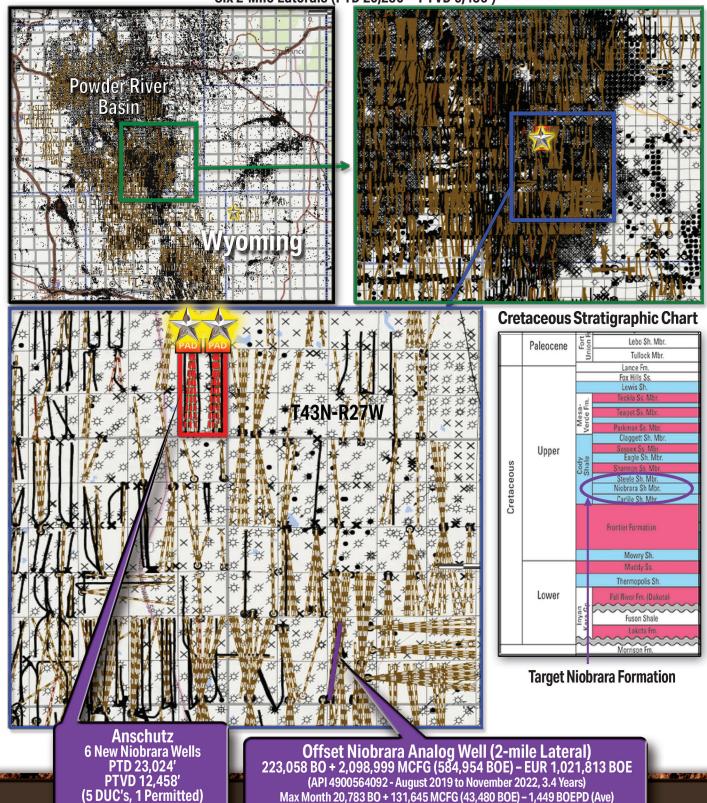


PROJECT 1: Low-Risk Niobrara Development, Campbell County, WY



### 6-Well Development Program – Powder River Basin, Campbell County, Wyoming 2.37155% Non-Operated Working Interest (1.77867% Net Revenue Interest)

Operator Anschutz has already Drilled 5 Wells (Pending Completion) and 1 Permitted Well to Drill in 2023 To Date, Anschutz has Drilled 16 Successful Horizontal Wells in Campbell County, Wyoming Six 2-Mile Laterals (PTD 20,250' - PTVD 9,436')



PROJECT 1: Low-Risk Niobrara Development, Campbell County, WY



23

Scout Ticke	t							Мо	n Jan 30, 202
49005637520000	) Rio Br	ravo (Nic	obrara) - 6 N	New H	orizonta	l We	ells -	Scout Tick	(ets
General Information 4372-24-36-16E NH ROXY FE			5 DUC's -	1 Perm	itted, to I	Drill			
Data Source:	PI			Country	:		UNITE	D STATES	
API/UWI:	49005637520000			IC:					
State/Prov:	WYOMING			County:			CAMPE	BELL	
Field:	CROSSBOW			Operato	r:		ANSCF	UTZ EXPLORA	TION CORP
Current Status:				Current	Operator:		ANSCH	IUTZ EXPLORA	TION CORP
Reg. Well Status/Date:									
Initial Class:	DEVELOPMENT WEL	L(D)		Final W	ell Class:		()		
Final Status:	AT TOTAL DEPTH			Target C	Objective:		OIL		
Permit:	on Feb 23, 2017 APPR	OVED		Hole Dir	ection:		HORIZ	ONTAL	
First Report Date:	Nov 17, 2016			Abando	nment Date:				
Projected TD:	20,016 FT			Projecte	d Formation:		NIOBR	ARA	
Basin:	POWDER RIVER BAS	IN		Formati	on at TD: it Form at TD	:			
Play Name:	NIOBRARA FRACTUR	RE PLAY		Play Typ			SHALE	(SHALE)	
Location	24 4251 7253	7						D 4 G	DI
Section, Twp., Range:	24 43N 72W							Data Source:	PI
Spot Code:	SE	FFL CONC							
Footage NS EW Origin:			RESS SECTION						
Principal Meridian:	6TH PRINCIPAL								DI
Surface Co-ord:	+425885 FT +10			<b>T</b> / <b>T</b>	a			Data Source:	PI
Lat/Long:	+43.6803730 -10			Lat/Long		IH		Datum:	NAD27
PBH L/L:	+43.6515340 -10			Lat/Long	Source:	IH		Datum:	NAD27
PBHL Footage NS EW Origin			ESS SECTION	<b>a</b> .				Data Source:	PI
PBHL Section:	36 43N 72W			Spot:				SE SE	DI.
PBHL Coordinates:	From Surface: 20	),016 FT		TVD: 9,4	36 FT			Data Source:	PI
Polar:	Offset:			Azimuth:					
Coordinate:	Y Offset: 9,907 F			X Offset:					
PBHL Coordinates:	From Surface: 20	),016 FT		TVD: 9,4	36 FT			Data Source:	PI
Polar:	Offset:			Azimuth:					
Coordinate:	Y Offset:			X Offset:					
Location Narrative	Ture	Damash							
PI		Remark	TODY						
PI PI	SCALED_FOOT IRREG_SECT	REGULA Y	IUKI						
PI	LOCATION		WITH PLAT PRO	POSED LA	T/LONG				
Dates and Depths									
	PI								
Spud:	Nov 24, 2022		Spud Date Code:		А				
TD:			TD Date:		Dec 01, 2022	2			
TVD:			PlugBack Depth:						
Formation Code TD:			Formation Name	TD:					
PRODFit Form Code TD:			PRODFit Form Na	ame TD:					
Ref. Elevation:			KB. Elevation:						
Ground Elevation:	4,883 FT EG		LTD:						
Contractor:	CYCLONE DRILLING								
Completed:			Final Drilling:		Dec 01, 2022	2			

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A. Law Martin Contraction of Contraction

PROJECT 1: Low-Risk Niobrara Development, Campbell County, WY



Scoι	ut Tic	cket				Mon Jan	30, 2023
Rig Release Tool:		Dec 02, 2022	Rig #:	39			
D <b>rilling</b> Narrativ	Journa /e	1					
Narrative	Data Source	Date	Remark				
1	PI	Oct 03, 2022	RPTD AB_LOC IN ERROR				
2	PI	Oct 17, 2022	STATE PAPERWORKREPERMITTED 10/14/2	20221			
3	PI	Nov 28, 2022	DRLG, TITE HOLE				
4	PI	Dec 05, 2022	DRLD, TITE HOLE				
Drilling	Remar	k					
Drilling Remark	Data Source	Date	Remark				
1	PI	Oct 17, 2022	REPERMITTED 10/14/2022				
Old Info	-	l Date:	Nov 24, 2022			Data Source:	
-			Nov 24, 2022			Data Source:	PI
		ld TD:				Data Source:	
	Prior Op	erator: 1	ANSCHUTZ OIL CO LLC			Data Source:	rı
	Street of S	ta Source: PI r PO Box: 555 17TH : STE 2400 City: DENVER State, Zip: CO, 80202 Country: USA Phone: 303299139 E-Mail: ent Name: APPROVE Remark: STEVE SE	6		Fax: Agent Code:		

PROJECT 1: Low-Risk Niobrara Development, Campbell County, WY



Scout Ticket	t				Мо	n Jan 30, 2023
49005637580000						· · · ·
General Information 4372-24-36-14E NH BOOTS FI	<b>PD</b>					
Data Source:	PI		Country:	UNIT	ED STATES	
API/UWI:	49005637580000		IC:	UNII	ED STATES	
State/Prov:	WYOMING		County:	CAM	PBELL	
Field:	WILDCAT		Operator:		CHUTZ EXPLORA	FION CORP
Current Status:			Current Operator:		CHUTZ EXPLORA	
Reg. Well Status/Date:			•			
Initial Class:	NEW FIELD WILDCA	AT(WF)	Final Well Class:	()		
Final Status:	WELL START		Target Objective:	OIL		
Permit:	on Feb 23, 2017 APP	ROVED	Hole Direction:	HOR	IZONTAL	
First Report Date:	Nov 17, 2016		Abandonment Date:			
Projected TD:	20,071 FT		<b>Projected Formation:</b>	NIOB	BRARA	
Basin:	POWDER RIVER BA	SIN	Formation at TD:			
			PRODFit Form at TD:			
Play Name:	NIOBRARA FRACTU	RE PLAY	Play Type:	SHAI	LE (SHALE)	
Location						
Section, Twp., Range:	24 43N 72V	N			Data Source:	PI
Spot Code:	SW					
Footage NS EW Origin:	147 FSL 156	4 FWL CONGRESS SECTION				
Principal Meridian:	6TH PRINCIPA	L MRDN				
Surface Co-ord:	+423321 FT +	098354 FT			Data Source:	PI
Lat/Long:	+43.6804620 -	105.4565200	Lat/Long Source:	IH	Datum:	NAD27
PBH L/L:	+43.6515910 -	105.4557590	Lat/Long Source:	IH	Datum:	NAD27
PBHL Footage NS EW Origin:		0 FWL CONGRESS SECTION			Data Source:	PI
PBHL Section:	36 43N 72V		Spot:		SW	
PBHL Coordinates:	From Surface: 2	20,071 FT	TVD: 9,534 FT		Data Source:	PI
Polar:	Offset:		Azimuth:			
Coordinate:	Y Offset:	0.051 57	X Offset:		D ( )	DI
PBHL Coordinates:	From Surface: 2	20,071 FT	TVD: 9,534 FT		Data Source:	PI
Polar: Coordinate:	Offset: Y Offset: 9,797	ET N	Azimuth: X Offset: 395 FT E			
PBHL Coordinates:	From Surface: 2		TVD: 9,534 FT		Data Source:	PI
Polar:	Offset:	.0,071111	Azimuth:		Data Source:	F1
Coordinate:	Y Offset:		X Offset:			
Location Narrative	i onset.		A onset.			
Data Source	Туре	Remark				
PI	SCALED_FOOT	REGULATORY				
PI	IRREG_SECT	Y				
PI	DST_TOWN	5.3 MI SE WRIGHT, WY				
PI	DST_FIELD	1.14 MI S HOUSE CREEK F	LD (PARKMAN)			
PI	LOCATION	SPOTTED WITH PLAT PRO	POSED LAT/LONG			
Dates and Depths						
	PI					
•	Nov 21, 2022	Spud Date Code:	Е			
TD:		TD Date:				
TVD:		PlugBack Depth:				
Formation Code TD:		Formation Name	TD:			

PROJECT 1: Low-Risk Niobrara Development, Campbell County, WY



PRODPit Form Name TD:           RRDEPit Form Name TD:           KB. Elevation:           Ground Elevation:         4.956 FT EG         LTD:           Contractor:         NABORS DRILLING USA           Completed:         Final Drilling:         B24           Optimiz Journal           Narrative Source:         Remark         B24           Drilling:         B24           Prior Colspan="2">Date         Remark           Colspan="2">Drilling:         B24           Prior Operator:         Spad Date:         Nov 21, 2022         DRUE         Date Source: <th co<="" th=""><th>PRODFICE Form Code TD: KB. Elevation: KB. Elevation:</th><th>Scol</th><th>JE LIC</th><th></th><th></th><th></th><th></th><th>inon our</th><th>JJ, LJL</th></th>	<th>PRODFICE Form Code TD: KB. Elevation: KB. Elevation:</th> <th>Scol</th> <th>JE LIC</th> <th></th> <th></th> <th></th> <th></th> <th>inon our</th> <th>JJ, LJL</th>	PRODFICE Form Code TD: KB. Elevation:	Scol	JE LIC					inon our	JJ, LJL
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NABOR DRULLING USA         Find Drilling:         Rig Release J       Rig f:       B24         Total Subsect Subse	Conside::::::::::::::::::::::::::::::::::::			4.057 FT 1						
Find Drilling:       Rig fr       Bat         Rig fr       Bat         Rig fr       Bat         Rig fr       Bat         Rig fr       Rig fr       Bat         State Paperwork Repersent TED 1007/0202         30       PI       Pictor Paperwork Repersent TED 1007/0202         State Paperwork Repersent TED 1007/0202       State Paperwork Repersent TED 1007/0202         State Paperwork Repersent TED 1007/0202       State Paperwork Repersent TED 1007/0202         State Paperwork Repersent TED 1007/0202       State Paperwork Repersent TED 1007/0202         State Paperwork Repersent TED 1007/0202       State Paperwork Repersent TED 1007/0202         State Paperwork Repersent TED 1007/0202       State Paperwork Repersent TED 1007/0202         State Paperwork Repersent TED 1007/0202       State Paperwork Repersent TED 1007/0202         State Paperwork Repersent TED 1007/0202       Paperwork Repersent TED 1007/0202         State Paperwork Repersent TED 1007/0202       Paperwork Repersent TED 1007/0202         State Paperwork Repersent TED 1007/0202 <th colspan<="" th=""><th>Pin Drilling:   Rig f: 024   7 Set Set Set Set Set Set Set Set Set Set</th><th></th><th></th><th></th><th></th><th>LID:</th><th></th><th></th><th></th></th>	<th>Pin Drilling:   Rig f: 024   7 Set Set Set Set Set Set Set Set Set Set</th> <th></th> <th></th> <th></th> <th></th> <th>LID:</th> <th></th> <th></th> <th></th>	Pin Drilling:   Rig f: 024   7 Set					LID:			
Rig #:       B24         Tot       Tot         State St	Rig Re so :: Rig #: B24   Bit #: B24   Print A :: Rig #: B24 Print A::			NABOKS I	DRILLING USA	Ein al Dadilla an				
Totil:         Driling Jurial:         Narrative Jurial:         Sep 23, 202       Remark         Sep 32, 202       SIG RIGT DIO07/2022         Nov 21, 2020       SIG RIGT DIO07/2023         Difference       Sep 30	Toti i vie vie vie vie vie vie vie vie vie					-	D24			
Narrative       Jata       Pata       Remark         1       PI       Sep 23, 2022       RPTD AB_LOC IN ERROR	Narrative Narrative Narrative Network       Date Sep 23, 2022       Remark         1       PI       Sep 23, 2022       RPTD AB_LOC IN ERROR		Date:			Kig #:	D24			
Narrativ Source Data Remark Remark Several Remark S	Narrativ Data Narrativ Source Data Remark 1 PI Sep 23, 2022 RPTD AB_LOC IN ERROR 2 PI Oct 10, 2022 STATE PAPERWORKREPERMITTED 10/07/2022] 3 PI Nov 21, 2022 DRLG, TITE HOLE 4 PI Nov 29, 2022 SKID RIG TO BOOTS FED #4372-24-36-13W NH; PAUSED, TITE HOLE Drilling Remark 5 Ource Data Remark 1 PI Oct 10, 2022 REPERMITTED 10/07/2022 DWights Energy data Narrative Accumulated through 1997 DId Information Spud Date: Nov 21, 2022 REPERMITTED 10/07/2022 Did TD: Nov 21, 2022 Data Source: PI Prior Operator: 1 ANSCHUTZ OIL CO LLC DIAC Data Source: PI Data Source: PI Street or PO Box: 555 17TH STREET Sutt E 2400 City: DENVER State, Zip: CO, 80202 Country: USA Phone: 3032991510 Fax: 3032991518 E-Mail: Agent Ameri APROVED Agent Code:			1						
1       PI       Sep 23, 2022       RPTD AB_LOC IN ERROR         2       PI       Oct 10, 2022       STATE PAPERWORKREPERMITTED 10/07/2022I         3       PI       Nov 21, 2022       DRLG, TITE HOLE         4       PI       Nov 29, 2022       SKID RIG TO BOOTS FED #4372.24-36-13W NH; PAUSED, TITE HOLE         Drilling Remark         Bate       Remark         PI       Oct 10, 2022       Remark         Date       Remark       Remark         Drilling Remark         PI       Oct 10, 2022       Remark         Ott 10, 2022       Remark       PI         Spud Jate:       Nov 21, 2022       Data Source: PI         Odd TD:       Data Source: PI         Odd TD:       Data Source: PI         Street or PD Res 55 17TH STREET       SUTE 240         State Source: PI       State Source: PI       Suttee State Source: PI         State Source: PI       State Source: PI       State Source: PI         State Source: PI <td cols<="" th=""><th>1       PI       Sep 23, 2022       RPTD AB_LOC IN ERROR         2       PI       Oct 10, 2022       STATE PAPERWORKREPERMITTED 10/07/2022I         3       PI       Nov 21, 2022       DRLG, TITE HOLE         4       PI       Nov 29, 2022       SKID RIG TO BOOTS FED #4372-24-36-13W NH; PAUSED, TITE HOLE         Drilling Remark         Benark         Provestue         Drilling Colspan="3"&gt;Date         Remark         Ante Remark         Source Values Value</th><th>Indiratio</th><th>-</th><th></th><th></th><th></th><th></th><th></th><th></th></td>	<th>1       PI       Sep 23, 2022       RPTD AB_LOC IN ERROR         2       PI       Oct 10, 2022       STATE PAPERWORKREPERMITTED 10/07/2022I         3       PI       Nov 21, 2022       DRLG, TITE HOLE         4       PI       Nov 29, 2022       SKID RIG TO BOOTS FED #4372-24-36-13W NH; PAUSED, TITE HOLE         Drilling Remark         Benark         Provestue         Drilling Colspan="3"&gt;Date         Remark         Ante Remark         Source Values Value</th> <th>Indiratio</th> <th>-</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>	1       PI       Sep 23, 2022       RPTD AB_LOC IN ERROR         2       PI       Oct 10, 2022       STATE PAPERWORKREPERMITTED 10/07/2022I         3       PI       Nov 21, 2022       DRLG, TITE HOLE         4       PI       Nov 29, 2022       SKID RIG TO BOOTS FED #4372-24-36-13W NH; PAUSED, TITE HOLE         Drilling Remark         Benark         Provestue         Drilling Colspan="3">Date         Remark         Ante Remark         Source Values Value	Indiratio	-						
2       PI       Oct 10, 2022       STATE PAPERWORKREPERMITTED 10/07/2022I       URL 6, TITE HOLE         3       PI       Nov 21, 2022       DRL 6, TITE HOLE       URL 6, TITE HOLE         4       PI       Nov 29, 2022       SKID RIG TO BOOTS FED #4372-24-36-13W NH; PAUSED, TITE HOLE       URL 6, TITE HOLE         Drilling         Remark       Source       Pate         Source       Remark         1       Oct 10, 2022       REPERMITTED 10/07/2022         Drilling         Spud Date:       Remark         Spud Date:       Nov 21, 2022         Data Source:       PI         Old TD:       Data Source:       PI         Spud Date:       Nov 21, 2022       Data Source:       PI         Old TD:       Nov 21, 2022       Data Source:       PI         Street or PD Box 555 17TH STREET       Street or UTE 20         Street or PD Box 555 17TH STREET       Street or PD Box 555 17TH STREET       Street or PD Box 5032091518       Fit Street or PD Box 5032091518         Street or PD Box 3032091510       Fi	2       PI       Oct 10, 2022       STATE PAPERWORKREPERMITTED 10/07/2022I         3       PI       Nov 21, 2022       DRLG, TTTE HOLE         4       PI       Nov 29, 2023       SKID RIG TO BOOTS FED #4372-24-36-13W NH; PAUSED, TTE HOLE         Drilling         Bemark       Source       Remark         PI       Oct 10, 2022         Remark       Remark         1       Oct 10, 2022         Difference         Source       PI         Oct 10, 2022       PI         Difference       Remark         Source: Free S	Narrative			Remark					
3       PI       Nov 21, 202       DRLG, TITE HOLE         4       PI       Nov 29, 202       SKID RIG TO BOOTS FED #4372-24-36-13W NH; PAUSED, TITE HOLE         Drilling         Bemark         Prior Source       Date         Remark         I PI       Oct 10, 2022       REPERMITTED 10/07/2022         Drilling Network         Spud Date:       Nov 21, 2022       Data Source:       PI         Okt 10, 2022       REPERMITTED 10/07/2022       Data Source:       PI         Okt 10, 2022       REPERMITTED 10/07/2022       Data Source:       PI         Okt 10, 2022       REPERMITTED 10/07/2022       Data Source:       PI         Okt 10: 2022       Data Source:       PI         Okt 10: 2022       Data Source:       PI         Okt 10: 2022       Data Source:       PI         Okt 20: 2022       Data Source:       PI         Okt 20: 2022       Data Source:       PI         Okt 20: 20: 20: 20: 20: 20: 20: 20: 20: 20:	3       PI       Nov 21, 2022       DRLG, TITE HOLE         4       PI       Nov 29, 2022       SKID RIG TO BOOTS FED #4372-24-36-13W NH; PAUSED, TITE HOLE         Drilling         Bemark         Source Date       Bate         Remark         1       PI       Oct 10, 2022       REPERMITTED 10/07/2022         Drilling Kenergy Jata Surrative         Spud Jate:       Nov 21, 2022       Data Source:       PI         Olta Source:       PI									

PROJECT 1: Low-Risk Niobrara Development, Campbell County, WY



Scout Ticke	et					Мо	n Jan 30, 2023
4900578223000	0						
General Informatio	n						
4372-25-36-15W NH ROXY							
Data Source:	PI		Count	ry:	1	UNITED STATES	
API/UWI:	49005782230000		IC:				
State/Prov:	WYOMING		Count			CAMPBELL	
Field:	CROSSBOW		Opera			ANSCHUTZ EXPLORA	
Current Status:			Curre	nt Operator:	1	ANSCHUTZ EXPLORA	TION CORP
Reg. Well Status/Date:						( )	
Initial Class:	DEVELOPMENT WE	LL(D)		Well Class:		()	
Final Status:	AT TOTAL DEPTH		-	Objective:		OIL	
Permit:	on Oct 14, 2022 APP	ROVED		irection:	]	HORIZONTAL	
First Report Date:	Oct 03, 2022			onment Date:			
Projected TD:	19,994 FT			ted Formation	: 1	NIOBRARA	
Basin:	POWDER RIVER BA	SIN		tion at TD:			
-				Fit Form at TI			
Play Name:	NIOBRARA FRACTU	IRE PLAY	Play T	ype:	9	SHALE (SHALE)	
Location							
Section, Twp., Range:	24 43N 72	N				Data Source:	PI
Spot Code:	SE						
Footage NS EW Origin:	131 FSL 116	8 FEL CONGRESS SE	CTION				
Principal Meridian:	6TH PRINCIPA	L MRDN					
Surface Co-ord:	+425845 FT +	1098315 FT				Data Source:	PI
Lat/Long:	+43.6803790 -	105.4469810	Lat/Lo	ng Source:	IH	Datum:	NAD27
PBH L/L:	+43.6515620 -	105.4449871	Lat/Lo	ng Source:	IH	Datum:	NAD27
PBHL Footage NS EW Origi	n: 200 FSL 187	0 FEL CONGRESS SE	CTION			Data Source:	PI
PBHL Section:	36 43N 72	N	Spot:			SW SE	
PBHL Coordinates:	From Surface:	19,994 FT	TVD: 9	,436 FT		Data Source:	PI
Polar:	Offset:		Azimut	n:			
Coordinate:	Y Offset:		X Offse	t:			
Location Narrative							
Data Source	Туре	Remark					
PI	IRREG_SECT	Y					
PI	SCALED_FOOT	REGULATORY					
PI	LOCATION	SPOTTED WITH F	LAT PROPOSED I	AT/LONG			
Dates and Depths							
Data Source:	PI						
Spud:	Nov 17, 2022	Spud Da	ate Code:	А			
TD:		TD Date	e:	Dec 19, 202	22		
TVD:		PlugBac	k Depth:				
Formation Code TD:		Format	ion Name TD:				
PRODFit Form Code TD:		PRODE	it Form Name TD	:			
Ref. Elevation:		KB. Ele	vation:				
Ground Elevation:	4,885 FT EG	LTD:					
Contractor:	CYCLONE DRILLING						
Completed:		Final D	rilling:	Dec 19, 202	22		
Rig Release Date:	Dec 26, 2022	Rig #:		39			
Tool:							

PROJECT 1: Low-Risk Niobrara Development, Campbell County, WY



### Scout Ticket

Drilling	Journal

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1 N	aı	ra		

	Data	

Narrative	Source	Date	Remark
1	PI	Nov 14, 2022	MIRT, TITE HOLE
2	PI	Nov 21, 2022	DRLG, TITE HOLE
3	PI	Nov 24, 2022	SKID RIG TO ROXY FED #4372-24-36-16E NH; PAUSED, TITE HOLE
4	PI	Dec 15, 2022	RESUMED OPERATIONS APPROX. 12/15/2022; DRLG, TITE HOLE
5	PI	Dec 22, 2022	DRLG, TITE HOLE
6	PI	Dec 27, 2022	DRLD, TITE HOLE

#### **Dwights Energydata Narrative**

Accumulated through 1997

#### **Operator Address**

 Data Source:
 PI

 Street or PO Box:
 555 17TH ST

 STE 2400
 STE 2400

 City:
 DENVER

 State,Zip:
 CO, 80202

 Country:
 USA

 Phone:
 3032991396

 E-Mail:

 Agent Name:
 STEVE SEIDEL ;;;;;307;684;2112

Fax:

Agent Code:

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15161 20000

1924 The The Contract Contract of the Contract of Contract

A CONTRACTOR STATES



PROJECT 1: Low-Risk Niobrara Development, Campbell County, WY



Scout Ticke	t					Mo	n Jan 30, 2023
4900578195000	ົ່						
General Information	1						
4372-24-36-13W NH BOOTS	PI			Country:		UNITED OTATES	
Data Source: API/UWI:	49005781950000			Country: IC:		UNITED STATES	
AFI/OWI: State/Prov:	WYOMING			iC: County:		CAMPBELL	
Field:	CROSSBOW			Operator:		CAMPBELL ANSCHUTZ EXPLORA	ΓΙΟΝ COPP
Current Status:	CROSSBOW			Current Operator:		ANSCHUTZ EXPLORA	
Reg. Well Status/Date:				current operator.		AUSCHOTZ EM LORA	non com
Initial Class:	DEVELOPMENT WE	$\mathrm{EL}(\mathbf{D})$		Final Well Class:		()	
Final Status:	WELL START			Target Objective:		OIL	
Permit:	on Oct 07, 2022 APP	ROVED		Hole Direction:		HORIZONTAL	
First Report Date:	Sep 19, 2022			Abandonment Date:			
Projected TD:	20,170 FT			<b>Projected Formation:</b>		NIOBRARA	
Basin:	POWDER RIVER BA	SIN		Formation at TD:			
				PRODFit Form at TD:			
Play Name:	NIOBRARA FRACTU	JRE PLAY		Play Type:		SHALE (SHALE)	
Location							
Section, Twp., Range:	24 43N 72	W				Data Source:	PI
Spot Code:	SW						
Footage NS EW Origin:	176 FSL 153	6 FWL CONG	RESS SECTION				
Principal Meridian:	6TH PRINCIPA	AL MRDN					
Surface Co-ord:	+423294 FT +	1098383 FT				Data Source:	PI
Lat/Long:	+43.6805420	105.4566240		Lat/Long Source:	IH	Datum:	NAD27
PBH L/L:	+43.6516180	105.4615770		Lat/Long Source:	IH	Datum:	NAD27
PBHL Footage NS EW Origin	200 FSL 330	FWL CONGR	ESS SECTION			Data Source:	PI
PBHL Section:	36 43N 72	W		Spot:		SW	
PBHL Coordinates:	From Surface:	20,170 FT		TVD: 9,534 FT		Data Source:	PI
Polar:	Offset:			Azimuth:			
Coordinate:	Y Offset:			X Offset:			
PBHL Coordinates:	From Surface:	20,170 FT		TVD: 9,534 FT		Data Source:	PI
Polar:	Offset:			Azimuth:			
Coordinate:	Y Offset:			X Offset:			
Location Narrative							
Data Source	Туре	Remark					
PI	IRREG_SECT	Y	ODV				
PI	SCALED_FOOT	REGULAT					
PI	LOCATION	SPOTTED	WITH PLAT PRO	POSED LAT/LONG			
Dates and Depths							
Data Source:	PI						
Spud:	Oct 21, 2022		Spud Date Code:	Е			
TD:			TD Date:				
TVD:			PlugBack Depth:				
Formation Code TD:			Formation Name				
PRODFit Form Code TD:			PRODFit Form N	ame TD:			
Ref. Elevation:			KB. Elevation:				
Ground Elevation:	4,955 FT EG		LTD:				
Contractor:	NABORS DRILLING US						
Completed:			Final Drilling:				

PROJECT 1: Low-Risk Niobrara Development, Campbell County, WY



#### Scout Ticket Mon Jan 30, 2023 **Rig Release Date:** Rig #: B24 Tool: **Drilling Journal** Narrative Data Narrative Date Remark Source DRLG, TITE HOLE Ы Oct 21, 2022 1 DRLG, TITE HOLE ΡI Oct 28, 2022 2 SKID RIG; PAUSED, TITE HOLE 3 PI Nov 07, 2022 4 ΡI Nov 29, 2022 **RESUMED OPERATIONS** APPROX. 11/29/2022; DRLG, TITE HOLE **Dwights Energydata Narrative** Accumulated through 1997 **Operator Address** Data Source: PI Street or PO Box: 555 17TH ST STE 2400 City: DENVER State, Zip: CO, 80202 Country: USA Phone: 3032991396 Fax: E-Mail: Agent Name: APPROVED Agent Code: Agent Remark: STEVE SEIDEL;;;;;;307;684;2112

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PROJECT 1: Low-Risk Niobrara Development, Campbell County, WY



#### Scout Ticket Mon Jan 30, 2023 49005782140000 **General Information** 4372-24-36-15E NH ROXY FED UNITED STATES Data Source: PI **Country:** API/UWI: 49005782140000 IC: State/Prov: WYOMING County: CAMPBELL Field: CROSSBOW ANSCHUTZ EXPLORATION CORP **Operator: Current Status: Current Operator:** ANSCHUTZ EXPLORATION CORP Reg. Well Status/Date: Initial Class: DEVELOPMENT WELL ( D ) Final Well Class: ()Final Status: OIL WELL START Target Objective: Permit: on Oct 13, 2022 APPROVED Hole Direction: HORIZONTAL First Report Date: Sep 30, 2022 Abandonment Date: Projected TD: 19.768 FT **Projected Formation:** NIOBRARA Basin: POWDER RIVER BASIN Formation at TD: PRODFit Form at TD: NIOBRARA FRACTURE PLAY SHALE (SHALE) Play Name: Play Type: Location Section, Twp., Range: 24 43N 72W Data Source: PI Spot Code: SE Footage NS EW Origin: 130 FSL 1148 FEL CONGRESS SECTION **Principal Meridian:** 6TH PRINCIPAL MRDN Lat/Long: +43.6803760 -105.4469050 Lat/Long Source: IH Datum: NAD27 PBH L/L: +43.6515480 -105.4469620 Lat/Long Source: IH Datum: NAD27 PBHL Footage NS EW Origin: 200 FSL 1100 FEL CONGRESS SECTION Data Source: Ы **PBHL Section:** 36 43N 72W Spot: SE SE **PBHL Coordinates:** From Surface: 19,768 FT TVD: 9,245 FT Data Source: ΡI Polar: Offset: Azimuth: **Coordinate:** Y Offset: X Offset: **PBHL Coordinates:** From Surface: 19,768 FT TVD: 9.245 FT Data Source: Ы Polar: Offset: Azimuth: **Coordinate:** Y Offset: X Offset: **PBHL Coordinates:** From Surface: 19,768 FT TVD: 9,245 FT Data Source: PI Polar: Offset: Azimuth: Y Offset: **Coordinate:** X Offset: From Surface: 19,768 FT Data Source: **PBHL Coordinates:** TVD: 9,245 FT PI Polar: Offset: Azimuth: **Coordinate:** Y Offset: X Offset: Location Narrative **Data Source** Type Remark IRREG\_SECT PI Y ΡI SCALED\_FOOT REGULATORY Ы LOCATION SPOTTED WITH PLAT PROPOSED LAT/LONG **Dates and Depths Data Source:** ΡI Spud: Nov 21, 2022 Spud Date Code: А TD: **TD Date:** TVD: **PlugBack Depth:** Formation Code TD: Formation Name TD:

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PROJECT 1: Low-Risk Niobrara Development, Campbell County, WY



Scou	ıt Tic	ket					Mon Jan 30, 2023
PRODFit Fo Ref. Elevatio Ground Ele Contractor: Completed: Rig Release Tool:	on: vation:	<b>FD:</b> 4,884 FT G 4,884 FT G CYCLONE	R	PRODFit Form Name T KB. Elevation: LTD: Final Drilling: Rig #:	<b>FD:</b> 39		
<b>Drilling</b> Narrativ		l					
Narrative 1 2	<b>Data Source</b> PI PI	<b>Date</b> Dec 05, 2022 Dec 12, 2022	<b>Remark</b> RESUMED OPER A DRLG, TITE HOLE	ATIONS APPROX. 12/3/2022; DI E	RLG, TITE HOLE		
Dwights Accumulate	Energy	data Narrati	ive				
	S Age	PO Box:         555 17Tl STE 240           City:         DENVEI           tate, Zip:         CO, 8020           Country:         USA           Phone:         3032991           E-Mail:	0 R 12 396	12		Fax: Agent Code:	

PROJECT 1: Low-Risk Niobrara Development, Campbell County, WY



				N/~	n Jan 30, 2023
				IMO	n Jan 30, 2023
D					
PI		Country:	UN	ITED STATES	
49005729400000		IC:			
WYOMING		County:	CA	MPBELL	
CROSSBOW		Operator:	AN	SCHUTZ EXPLORA	ΓΙΟΝ CORP
		Current Operator:	AN	SCHUTZ EXPLORA	FION CORP
DEVELOPMENT WELL	. (D)	Final Well Class:	( )		
WELL PERMIT		Target Objective:	OIL	<u>.</u>	
on Feb 26, 2019 APPRC	OVED	Hole Direction:	HO	RIZONTAL	
Feb 26, 2019		Abandonment Date:			
19,890 FT		<b>Projected Formation:</b>	NIC	OBRARA	
POWDER RIVER BASIN	N	Formation at TD:			
		PRODFit Form at TD:			
NIOBRARA FRACTURI	E PLAY	Play Type:	SH	ALE (SHALE)	
24 43N 72W				Data Source:	PI
SW					
162 FSL 1550	FWL CONGRESS SECTION				
6TH PRINCIPAL	MRDN				
+423307 FT +109	98369 FT			Data Source:	PI
+43.6805020 -105	5.4565720	Lat/Long Source:	IH	Datum:	NAD27
+43.6516040 -105	5.4586680	Lat/Long Source:	IH	Datum:	NAD27
200 FSL 1100	FWL CONGRESS SECTION			Data Source:	PI
36 43N 72W		Spot:		SW	
From Surface: 19,	890 FT	TVD: 9,345 FT		Data Source:	PI
Offset:		Azimuth:			
Y Offset:		X Offset:			
From Surface: 19,	890 FT	TVD: 9,345 FT		Data Source:	PI
Offset:		Azimuth:			
Y Offset:		X Offset:			
Туре	Remark				
SCALED_FOOT	REGULATORY				
IRREG_SECT	Y				
LOCATION	SPOTTED WITH PLAT PR	OPOSED LAT/LONG			
	Spud Date Code	:			
	TD Date:				
	PlugBack Depth	:			
	е .				
	KB. Elevation:				
956 FT EG	LTD:				
	Final Drilling:				
	PI         49005729400000         WYOMING         CROSSBOW         DEVELOPMENT WELL         WELL PERMIT         on Feb 26, 2019         19,890 FT         POWDER RIVER BASIN         NIOBRARA FRACTUR         24       43N         RUEL         24       43N         72W         SW         162 FSL       1550         6TH PRINCIPAL         +423307 FT         +43.6516040       -100         200 FSL       1100         36       43N         Y Offset:       Y         SCALED_FOOT       IRREG_SECT         LOCATION       A	PI 4900572940000 WYOMING CROSSBOW DEVELOPMENT WELL ( D ) WELL PERMIT on Feb 26, 2019 APPROVED Feb 26, 2019 19,890 FT POWDER RIVER BASIN NIOBRARA FRACTURE PLAY 24 43N 72W SW 162 FSL 1550 FWL CONGRESS SECTION 6TH PRINCIPAL MRDN +423307 FT +1098369 FT +43.6805020 -105.4586680 200 FSL 1100 FWL CONGRESS SECTION 36 43N 72W From Surface: 19,890 FT Offset: Y Offset: Y	PI       Country:         49005729400000       IC:         WYOMING       County:         CROSSBOW       Operator:         DEVELOPMENT WELL ( D )       Final Well Class:         DEVELOPMENT WELL ( D )       Final Well Class:         On Feb 26, 2019 APPROVED       Hole Direction:         on Feb 26, 2019 APPROVED       Hole Direction:         POWDER RIVER BASIN       Projected Formation:         POWDER RIVER BASIN       Formation at TD:         PRODFIT F1098369 FT       Hardonment Date:         105 RARA FRACTURE PLAY       Play Type:         XW       162 FSL 1550 FWL CONGRESS SECTION         6TH PRINCIPAL MRDN       +423307 FT ±1098369 FT         +43.6516040 -105.4565720       Lat/Long Source:         200 FSL 1100 FWL CONGRESS SECTION       6714         36 43N 72W       Sp61         Y Offset:       X Offset:         Y Offset:       X Offset:         Y Offset:       X Offset:         Y Offset:       Y Offset:         Y Offse	PI Gountry: UN 40005729400000 IC: County: CA WYOMING County: CA CROSSBOW Carrent Operator: AN DEVELOPMENT WELL (D) Final Well Class: (C) WELL PERMIT TI TI Target Objective: OID on Feb 26, 2019 APPROVED Hole Direction: HO Feb 26, 2019 APPROVED Hole Direction: NC POWDER RIVER BASIN Projected Formation at TD: PRODFit Form at TD: NOBRARA FRACTURE PLAY Play Type: SH 24 43N 72W SW 162 FSL 1550 FWL CONGRESS SECTION 6TH PRINCIPAL MRDN +423307 FT +1098369 FT +43.6806020 -105.4586720 Lat/Long Source: IH 20 FSL 1100 FWL CONGRESS SECTION 36 43N 72W Spt Prom Surface: 19.890 FT TVD: 9,45 FT Offset: Azimuth: Y Offset: X Offset: From Surface: 19.890 FT TVD: 9,45 FT Offset: X Offset: From Surface: 19.890 FT FTD Date: PugBack Depth: Formation Name TD: PRODFIT FOR Name TD: FTD FOR Name TD: FOR	PI     Country:     UNITED STATES       49005729400000     IC:     IC:       WYONING     Coursy:     CAMPBELL       CROSSBOW     Operator:     ANSCHUTZ EXPLORA'       DEVELOPMENT WELL (D)     Final Well Class:     ()       DEVELOPMENT WELL (D)     Abandonment Date:     HORIZONTAL       DEVELOPMENT WELL (D)     Abandonment Date:     HORIZONTAL       19,890 FT     Projected Formation:     HOBRARA       POWDER RIVER BASIN     PRODFit Form at TD:     Data Source:       NIOBRARA FRACTURE PLAY     Play Type:     Data Source:       NIDBRARA FRACTURE VERUS     Lat/Long Source:     IH     Data Source:       SW     162 FSL 1550 FWL CONGRESS SECTION     Data Source:     SW       64 3N 72W     Spot:     Sw     Data Source:       206 FSL 1100 FWL CONGRESS SECTION     Spot:     SW     Data Source:       96 fise:     X Offset:     Admith:     Y Offset:     Data Source:       97 (Fiset:     X Offset:     X Offset:     Data Source:       97 (Fi

PROJECT 1: Low-Risk Niobrara Development, Campbell County, WY



SCOL	it Tic	ket				Mon Jan	30, 2023
Rig Release Tool:			Rig	; #:			
D <b>rilling</b> Narrativ	Journal /e	l					
Narrative	Data Source	Date	Remark				
1 2	PI PI	Sep 19, 2022 Oct 10, 2022	RPTD AB_LOC IN ERROR STATE PAPERWORKREPER	RMITTED 10/07/2022			
	Remark Data	κ					
Drilling Remark 1	Source PI	<b>Date</b> Oct 10, 2022	Remark REPERMITTED 10/07/2022	Last Well to Drill (or Drilling)			
				Last well to Drift (or Drifting)			
Dwights Accumulate	Energy	data Narra 1997	itive				
Old Info	ormation						
	-	Date: ld TD:				Data Source: Data Source:	
	Prior Ope	rator: 1	ANSCHUTZ OIL CO LLC			Data Source:	PI
	Age	Country: USA Phone: 303299 E-Mail: nt Name: APPR( Remark: STEVI			Fax: Agent Code:		

PROJECT 1: Low-Risk Niobrara Development, Campbell County, WY



Detailed Pr	oduction Report		Mon Jan 30, 202				
A060497 (Well) County, State/Prov: CAMP Lease: ZEUS FEE Well Nu Operator: ANSCHUTZ EX Status: ACTIVE Prod ID: A060497 Production Thru Date: Nov	umber: 4271-33-28-12W-NH PLORATION (132603)	Offset Niobrara Analog Well Production					
Header Block							
Data Source:	PI	Country Name:	UNITED STATES				
Lease Name:	ZEUS FEE	Completion Date:	Jul 30, 2019				
Operator:	ANSCHUTZ EXPLORATION CORP	Total Depth:	16,468 FT				
State/Prov:	WYOMING	<b>Upper Perforation:</b>	9,887 FT				
County:	CAMPBELL	Lower Perforation:	16,192 FT				
Primary API/UWI:	49005640920100	Oil Gravity:	47.7 API				
Regulatory/CDN License:		Gas Gravity:					
First Production Date:	Mar 01, 2018	Last Production Date:	Nov 30, 2022				
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:	4842 CFB				
Play Name:	NIOBRARA FRACTURE PLAY	Play Type:	SHALE (SHALE)				
Gas Gatherer:	UNKWN	Primary Product:	CRUDE OIL				
Liquid Gatherer:	UNKWN	Status:	ACTIVE				
Location:	33 42N 71W SW	Data Source:	PI				
Latitude/Longitude	+43.56461 -105.40099	Lat/Long Source:	IH				
Cum Data Source:	PI						
Cum Oil:	223,058 BBL	Cum Inj Liq:					
Cum Gas:	2,098,999 MCF	Cum Inj Gas:					
Cum Water:	70,881 BBL	Cum Inj Water:					
Annual Product	ion						
Data Source:	PI						
(5 years)	Oil BBLS	Gas MCF	Water BBLS				
Beginning Cum:							
2018	1,006	14,003	784				
2019	84,956	577,120	31,718				
2020	68,028	619,544	13,726				
2021	43,117	540,294	15,084				
2022	25,951	348,038	9,569				

#### **Monthly Production**

TOTALS

Data Source: ΡI (Most recent 57 of 57 months)

Year	Month	Oil BBLS	Gas MCF	Water BBLS	GOR SCF/BBLS	% Water	State Well Count	Days On
2018	MAR	515	7,474	667	14513	56.43	1	31
2018	APR	491	6,529	117	13297	19.24	1	10
2018	MAY				0			
2018	JUN				0			
2018	JUL				0			
2018	AUG				0			

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2,098,999

223,058

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PROJECT 1: Low-Risk Niobrara Development, Campbell County, WY



### **Detailed Production Report**

Detail	ed Produ	uction Re	port				Mon Ja	in 30, 2023
Year	Month	Oil BBLS	Gas MCF	Water BBLS	GOR SCF/BBLS	% Water	State Well Count	Days On
2018	SEP				0			
2018	OCT				0			
2018	NOV				0			
2018	DEC				0			
Totals 2018								
		1,006	14,003	784				
2019	JAN				0			
2019	FEB				0			
2019	MAR				0			
2019	APR				0			
2019	MAY				0			
2019	JUN				0			
2019	JUL				0			
2019	AUG	17,495	78,103	15,053	4464	46.25	1	25
2019	SEP	20,783	131,645	6,336	6334	23.36	1	30
2019	OCT	18,911	138,518	4,302	7325	18.53	1	31
2019	NOV	13,912	117,111	3,384	8418	19.57	1	28
2019	DEC	13,855	111,743	2,643	8065	16.02	1	31
Totals 2019								
		84,956	577,120	31,718				
2020	JAN	11,528	99,830	2,527	8660	17.98	1	31
2020	FEB	8,312	73,557	1,856	8849	18.25	1	26
2020	MAR	5,954	44,346	653	7448	9.88	1	17
2020	APR	126	574	8	4556	5.97	1	1
2020	MAY	157	677	2	4312	1.26	1	1
2020	JUN				0			
2020	JUL	8,902	72,683	537	8165	5.69	1	19
2020	AUG	8,928	81,709	1,707	9152	16.05	1	31
2020	SEP	6,814	66,661	1,655	9783	19.54	1	30
2020	OCT	6,043	63,705	1,654	10542	21.49	1	31
2020	NOV	5,611	58,329	1,582	10395	21.99	1	30
2020	DEC	5,653	57,473	1,545	10167	21.46	1	31
Totals 2020								
		68,028	619,544	13,726				
2021	JAN	5,060	55,148	1,505	10899	22.92	1	31
2021	FEB	4,227	48,306	1,355	11428	24.27	1	28
2021	MAR	4,409	50,905	1,408	11546	24.20	1	31
2021	APR	3,707	48,242	1,322	13014	26.29	1	30
2021	MAY	3,701	47,903	1,401	12943	27.46	1	31
2021	JUN	3,505	45,212	1,287	12899	26.86	1	30
2021	JUL	3,412	44,997	1,245	13188	26.73	1	31
2021	AUG	3,286	43,294	1,223	13175	27.12	1	31
2021	SEP	3,026	40,736	1,118	13462	26.98	1	30
2021	OCT	3,028	40,356	1,105	13328	26.74	1	31
2021	NOV	2,871	37,639	1,058	13110	26.93	1	30
2021	DEC	2,885	37,556	1,057	13018	26.81	1	31
Totals 2021		·		· · ·				
		43,117	540,294	15,084				
2022	JAN	2,802	37,150	1,037	13258	27.01	1	31
2022	FEB	2,466	32,601	1,071	13220	30.28	1	28
2022	MAR	2,600	36,136	969	13898	27.15	1	31
2022	APR	2,476	33,463	1,128	13515	31.30	1	30
2022	MAY	2,532	34,264	975	13532	27.80	1	31
		-,	0,201	215		27.00	-	51

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PROJECT 1: Low-Risk Niobrara Development, Campbell County, WY



Detaile	d P	rodu	ucti	on Re	por	t							Mon J	lan 30,	, 2023
Year	Month			Oil BBLS		Gas MCF		Water BBLS	GOR SCF/BBL	s	% Water		tate l Count	D	ays On
2022	JUN			2,320		31,975		920	13782		28.40	)	1		30
2022	JUL			2,384	4	32,452		898	13612		27.36	5	1		31
2022	AUG			2,264		31,326		889	13837		28.20	)	1		31
2022	SEP			2,108	<i>.</i>	29,251		803	13876		27.59	)	1		30
2022	OCT			2,051		26,223		507	12785		19.82	2	1		31
2022	NOV			1,948		23,197		372	11908		16.03	3	1		30
Totals 2022															
				25,951	34	48,038		9,569							
Oil Tests		Data	Test	Comp	Upper	Lower	Total	Test	WHFP	Choke	GOR	BS + Wtr%	Water	Oil	CsHd Gas
Number 49005640920100	Nbr 4271- 33-28- 12W- NH	Source	<b>Type</b> IP	Date 2019-07-30	<b>Perf.</b> 9887	<b>Perf.</b> 16192	<b>Depth</b> 16468	Date 2019-08-19	WHFP	<b>64ths</b> 30.0	<b>CF\BBL</b> 4842	wtr%	<b>B/D</b> 780	<b>B\D</b> 878	<b>Mcfd</b> 4251

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PROJECT 2: Low-Risk Frontier Development, Converse County, WY

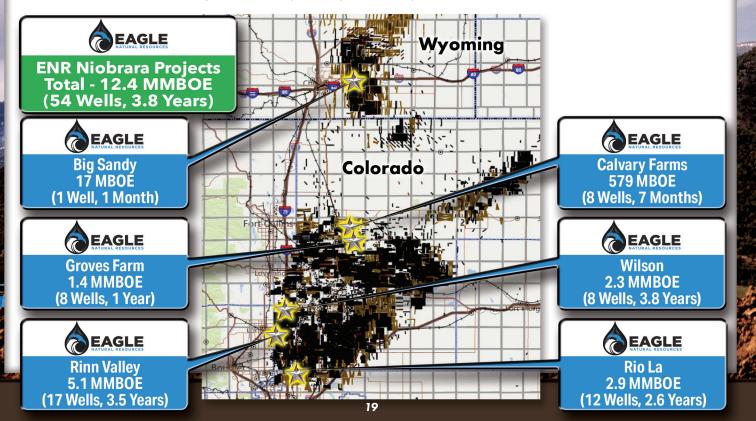


### Rio Bravo Joint Venture – Low-Risk Frontier Development Powder River Basin, Converse County, Wyoming

The Rio Bravo (Frontier) Project is located in an established oil shale resource play and is considered a very low geologicrisk drilling opportunity in an established oil-rich field. The Frontier Formation Trend is composed of interbedded finegrained sandstones, with oil-rich bioturbated shales and siltstones, overlain by the Cody Shale, and underlain by the Mowry Shale. The Frontier Formation is the primary horizontal target in the immediate area and the reservoir responds very well to horizontal drilling and multi-stage fracturing. The ongoing development of the Frontier Formation 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.

To date, Impact has drilled 36 horizontal wells in the Frontier Formation Trend in Converse County, Wyoming with consistent well-to-well performance and increasing production results due to technological advancements in drilling and completion. To date, 36 horizontal Impact wells have produced 8,426,769 barrels oil and 17,928,893 thousand cubic feet gas (or 11,517,957 barrels oil, equivalent) from 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). The direct offset analog Frontier well has produced 690,985 barrels oil and 2,537,249 thousand cubic feet gas (or 1,128,440 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.

Immediately south of the Powder River Basin, in the DJ Basin of southeastern Wyoming and northeastern Colorado, Eagle Natural Resources has participated in a non-operating working interest position in 54 consecutive successful Niobrara wells to date, including the Rio La, Wilson, Rinn Valley, Groves Farm, Calvary Farms and Big Sandy Projects, with gross production of 6.4 million barrels oil and 34 billion cubic feet of natural gas (or 12.4 million barrels oil, equivalent) since September 2018, from these six projects (See map below). Eagle continues to pursue additional non-operating working interest projects in the resource plays of the Rocky Mountains, taking advantage of recovering oil and natural gas prices, and later generation completion techniques developed by industry over many years, receiving the benefit of billions of dollars invested in the "learning curve" of early development in the prolific Niobrara and Frontier Formation Trends.



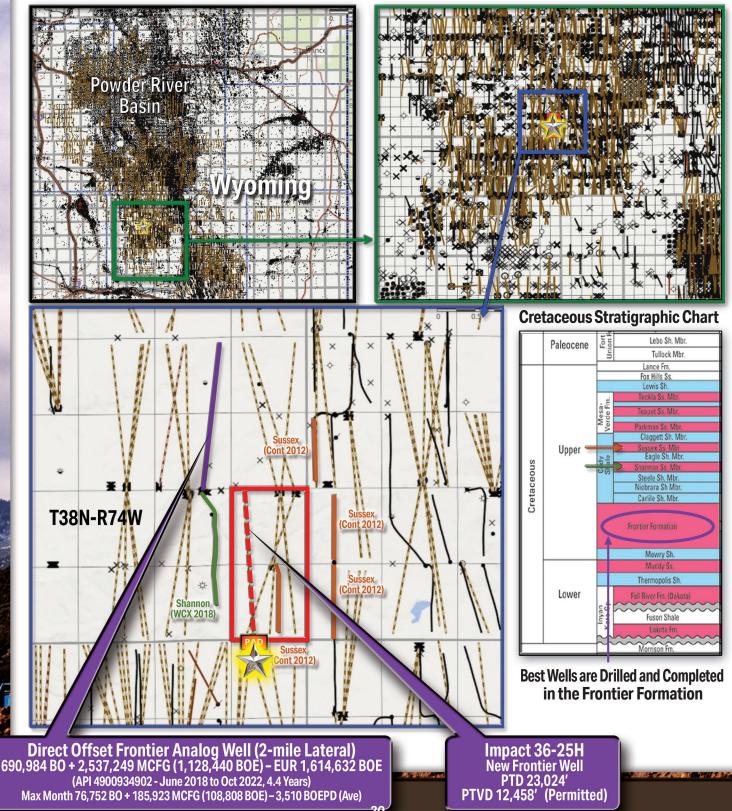
PROJECT 2: Low-Risk Frontier Development, Converse County, WY



### 1-Well 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



PROJECT 2: Low-Risk Frontier Development, Converse County, WY



Scout Ticket						ТЬ	u lon 26, 2020			
			o (Frontior)				u Jan 26, 202			
49009490120000		RIO Bravo	o (Frontier)			l Well - Scout 1	icket			
General Information 409 36-25H BOOTES				Permitted, to Dr	111					
Data Source:	PI			Country:		UNITED STATES				
API/UWI:	49009490120000			IC:						
State/Prov:	WYOMING			County:		CONVERSE				
Field:	HORNBUCKLE			Operator:		IMPACT EXPLORATION & PROI LLC				
Current Status:				Current Operator:		IMPACT EXPLORATIO	N & PRODUCTIO			
Reg. Well Status/Date:										
Initial Class:	DEVELOPMENT WE	ELL(D)		Final Well Class:		( )				
Final Status:	WELL PERMIT			Target Objective:		OIL				
Permit:	on Dec 29, 2022 UN	APPROVED		Hole Direction:		HORIZONTAL				
First Report Date:	Jan 10, 2023			Abandonment Date:						
Projected TD:	23,024 FT			<b>Projected Formation:</b>		FRONTIER				
Basin:										
				PRODFit Form at TD	:					
Play Name:	PRB DEEP OIL			Play Type:		CONVENTIONAL TIGH	T (CONV TIGHT)			
Location										
Section, Twp., Range:	36 38N 74	W				Data Source:	Ы			
Spot Code:	SE SW									
Footage NS EW Origin:		95 FWL CONC	RESS SECTION							
Principal Meridian:	6TH PRINCIPA									
Lat/Long:	+43.2159755 -			Lat/Long Source:	IH	Datum:	NAD27			
PBH L/L:	+43.2435938 -			Lat/Long Source:	IH	Datum:	NAD27			
PBHL Footage NS EW Origin:			RESS SECTION	Law Long bour cor		Data Source:	PI			
PBHL Section:	25 38N 74			Spot:		NW NW				
PBHL Coordinates:	From Surface:			TVD: 12,458 FT		Data Source:	PI			
Polar:	Offset:	20,02111		Azimuth:		Duni gour cor				
Coordinate:	Y Offset:			X Offset:						
Location Narrative										
Data Source	Туре	Remark								
PI	SCALED_FOOT	REGULA	TORY							
PI	IRREG_SECT	Ν								
Dates and Depths										
Data Source: P	1									
Spud:			Spud Date Code:							
TD:			TD Date:							
TVD:			PlugBack Depth:							
Formation Code TD:			Formation Name	TD:						
PRODFit Form Code TD:			PRODFit Form N	ame TD:						
Ref. Elevation: 5	,172 FT GR		KB. Elevation:							
Ground Elevation: 5	,172 FT GR		LTD:							
Contractor:										
Completed:			Final Drilling:							
Rig Release Date:			Rig #:							
Tool:										

PROJECT 2: Low-Risk Frontier Development, Converse County, WY



### **Detailed Production Report**

Thu Jan 26, 2023

# **Direct Offset Horizontal Frontier Analog Well Production**

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, 2022

#### Header Block

Data Source:	PI	Country Name:	UNITED STATES
Lease Name:	TUESDAY DRAW	<b>Completion Date:</b>	Jun 05, 2018
Operator:	WRC ENERGY LLC	Total Depth:	22,610 FT
State/Prov:	WYOMING	<b>Upper Perforation:</b>	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, 2022
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:	PRB DEEP OIL	Play Type:	CONVENTIONAL TIGHT (CONV TIGHT)
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 Oil:	690,984 BBL	Cum Inj Liq:	
Cum Gas:	2,537,249 MCF	Cum Inj Gas:	
Cum Water:	87,200 BBL	Cum Inj Water:	

#### **Annual Production**

Data Source: Pl			
(4 years)	Oil BBLS	Gas MCF	Water BBLS
Beginning Cum:			
2018	304,732	877,968	42,213
2019	181,763	711,214	19,905
2020	97,297	409,389	10,941
2021	65,833	312,154	8,305
2022	41,359	226,524	5,836
TOTALS			
	690,984	2,537,249	87,200

### **Monthly Production**

PI

Data Source: (Most recent 53 of 53 months)

(intost recen	e ee or ee montins)							
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
2018	OCT	35,069	88,762	3,470	2531	9.00	1	25

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PROJECT 2: Low-Risk Frontier Development, Converse County, WY



### **Detailed Production Report**

Detaile	ed Prod	uction Re	port				Thu Ja	in 26, 2023
Year	Month	Oil BBLS	Gas MCF	Water BBLS	GOR SCF/BBLS	% Water	State Well Count	Days On
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								
2010		304,732	877,968	42,213	2220	0.00		20
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 2019	MAR APR	19,513 16,996	76,798 70,850	2,154 1,911	3936 4169	9.94 10.11	1	31 29
2019 2019	MAY	16,510	68,155	1,911	4109	8.57	1 1	29 31
2019	JUN	14,579	61,278	1,548	4203	9.03	1	30
2019	JUL	13,952	58,990	1,447	4203	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	669 720	3965	8.93	1	30
2020 Totals 2020	DEC	6,733	29,272	720	4348	9.66	1	31
1 otais 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								
2022	JAN	<b>65,833</b> 4,602	<b>312,154</b> 24,856	<b>8,305</b> 617	5401	11.82	1	31
2022 2022	JAN FEB	4,602 4,158	24,856 22,063	617 512	5306	11.82 10.96	1 1	31 28
2022 2022	MAR	4,158 4,468	22,063 22,844	512 468	5306	9.48		28 31
2022 2022	MAR APR	4,468 4,331	22,844 22,233	468 522	5113	9.48 10.76	1 1	31 30
2022	MAY	4,343	25,215	782	5806	15.26	1	30
2022	JUN	4,343	23,213	673	5820	13.20	1	31 30
2022	JUL	3,445	19,302	534	5603	13.39	1	26
	JOL	5,775	12,502			13.72		

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PROJECT 2: Low-Risk Frontier Development, Converse County, WY



### **Detailed Production Report**

Detai	Detailed Production Report							in 26, 2023
Year	Month	Oil BBLS	Gas MCF	Water BBLS	GOR SCF/BBLS	% Water	State Well Count	Days On
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
Totals 2022								
		41,359	226,524	5,836				

#### **Oil Tests**

PROJECT 1: Low-Risk Niobrara Development, Campbell County, WY

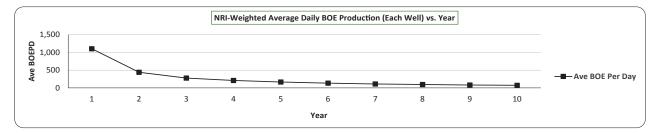
PROJECT 2: Low-Risk Frontier Development, Converse County, WY



#### **Rio Bravo Joint Venture**

6 Wells - Niobrara Trend, Powder River Basin - Campbell County, Wyoming 1 Well - Frontier Trend, Powder River Basin - Converse County, Wyoming

Monthly Income Conversion Table												
Total Acquisition Cost:	\$5,000,000	Drilling:	\$2,000,000		Та	ble Based on 1 Unit:	\$100,000					
		Completion:	\$3,000,000			Individual Tax Rate:	40%					
Rio Bravo (Niobrara, 6 Wells, including 5 DUC's):			Drill	l, Test and Con	\$40,000							
Gross Working Interest (Each Well):	2.371554%											
Gross Net Revenue Interest (Each Well):	1.778666%	75% NRI (Gross)	Risk Capital (minus Tax Savings):				\$60,000					
Unit Working Interest (Each Well):	0.047431%	(\$100k/\$5,000k)										
Unit Net Revenue Interest (Each Well):	0.035573%	(\$100k/\$5,000k)	Total Projections a	it Risk Capital (after T	ax Benefit) for Dr	ill, Test and Completion:	<u>\$60,000</u>					
Offset Niobrara Well Produced 223,058 BO + 2,098,999 MCFG in 3.4 Years = 1,022,000 BOE EUR NRI-Weighted Average Daily BOE Production by Ye							ar (Each Well)					
Max Monthly 1,449 BOEPD (Average) - Initial Rat	e				Year	Ave BOE Per Day	(7 Well Average)					
Year 1 Average Rate of 903 BOEPD (BTU 5.8 BOE (	Conversion)				1	1,104						
Rio Bravo (Frontier, 1 Well):					2	440	I					
Gross Working Interest (Each Well):	4.988100%				3	277						
Gross Net Revenue Interest (Each Well):	3.741075%	75% NRI (Gross)			4	210	Same Colors are					
Unit Working Interest (Each Well):	0.099762%	(\$100k/\$5,000k)			5	166	Highlighted on					
Unit Net Revenue Interest (Each Well):	0.074822%	(\$100k/\$5,000k)			6	134	the Tables for					
					7	111	Nearest Values					
Direct Offset Frontier Well Produced 690,984 BO	6 in 4.5 Yrs =	1,614,632 BOE EUR		8	95							
Max Monthly 3,509 BOEPD (Average) - Initial Rat	e				9	82						
Year 1 Average Rate of 1,676 BOEPD (BTU 5.8 BO	E Conversion)				10	73						



NRI-Weighted Average Analog BOE EUR (Each Well)

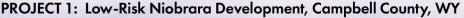
1,175,824

(7 Well Average)

SEVEN WELLS - NET MONTHLY PRODUCTON INCOME POTENTIAL and ANNUAL RETURN Oil / Price \$80 \$90 \$100 Annual Return % Monthly Barrels Oil Equiv Monthly Annual Return % Annual Return % Monthly Annual Return Annual Return Annual Return % Cash On Cash w/ Tax Deduction Cash On Cash w/ Tax Deduction Cash On Cash Per Dav Each Well Production Production Production w/ Tax Deduction 3,500 \$21,236 255% 425% \$23,890 287% 478% \$26,545 319% 531% \$16,685 200% 334% \$18,771 \$20,857 250% 417% 2,750 225% 375% \$12 135 2.000 146% 243% \$13.652 164% 273% \$15 169 182% 303% 1,500 \$9,101 109% 182% \$10,239 123% 205% \$11,376 137% 228% 1,000 \$6.067 121% 137% 91% 152% 73% \$6.826 82% 750 \$4,551 55% 91% \$5,119 61% 102% \$5,688 68% 114% 500 \$3,034 36% 61% \$3,413 41% 68% \$3,792 46% 76% 400 \$2,427 29% 49% \$2,730 55% \$3,034 36% 61% 33% 300 \$1.820 22% 36% \$2.048 25% 41% \$2.275 27% 46% \$1,213 24% \$1,365 \$1,517 30% 200 15% 16% 27% 18% 150 \$910 11% 18% \$1.024 12% 20% 14% 23% \$1.138 100 \$607 7% 12% \$683 8% 14% \$758 9% 15% \$ and % are for combined interests at certain per well rate and price

SEVEN WELLS - GROSS RETURN POTENTIAL												
Oil / Price	\$80			\$90			\$100					
Total Barrels Oil	Total	Cash On Cash	w/ Tax Deduction	Total	Cash On Cash	w/ Tax Deduction	Total	Cash On Cash	w/ Tax Deduction			
Equiv. Each Well	Production	ROI %	ROI %	Production	ROI %	ROI %	Production	ROI %	ROI %			
1,600,000	\$319,163	319%	532%	\$359,058	359%	598%	\$398,954	399%	665%			
1,400,000	\$279,268	279%	465%	\$314,176	314%	524%	\$349,085	349%	582%			
1,200,000	\$239,372	239%	399%	\$269,294	269%	449%	\$299,215	299%	499%			
1,000,000	\$199,477	199%	332%	\$224,411	224%	374%	\$249,346	249%	416%			
800,000	\$159,581	160%	266%	\$179,529	180%	299%	\$199,477	199%	332%			
600,000	\$119,686	120%	199%	\$134,647	135%	224%	\$149,608	150%	249%			
400,000	\$79,791	80%	133%	\$89,765	90%	150%	\$99,738	100%	166%			
200,000	\$39,895	40%	66%	\$44,882	45%	75%	\$49,869	50%	83%			
100,000	\$19,948	20%	33%	\$22,441	22%	37%	\$24,935	25%	42%			
\$ 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





### **PROVEN HISTORY**

Jeremy A. Paul, CEO. Eagle Natural Resources, LLC, is 34 years old, has nearly a decade of experience in the oil and gas sector with a proven track record of taking advantage of market opportunities-especially down market environments. Over the past year alone, he has spearheaded the efforts behind acquiring interest in thousands of net mineral acres across Texas and Oklahoma. ENR's portfolio of held-by-production (HBP) properties currently features minority and majority interest ownership in over 200 producing wells.

Mr. Paul has spent a great deal of time and resources within lower risk re-development projects where an infusion of capital in proven-producing fields 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 works with his technical team to implement plans designed to increase daily production and overall returns. Over his career, Mr. Paul has also strategically placed investor capital into developmental drilling to help amplify leasehold production while collaborating with oil and gas auction houses to divest certain assets with the objective of delivering a multiple return on investment.

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

#### Jeff Sporl - Geophysicist and Geologist

Geophysicist and 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; predrill volume calculation, risk analysis and targeting.