



EAGLE
NATURAL RESOURCES

RIO BRAVO JOINT VENTURE

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



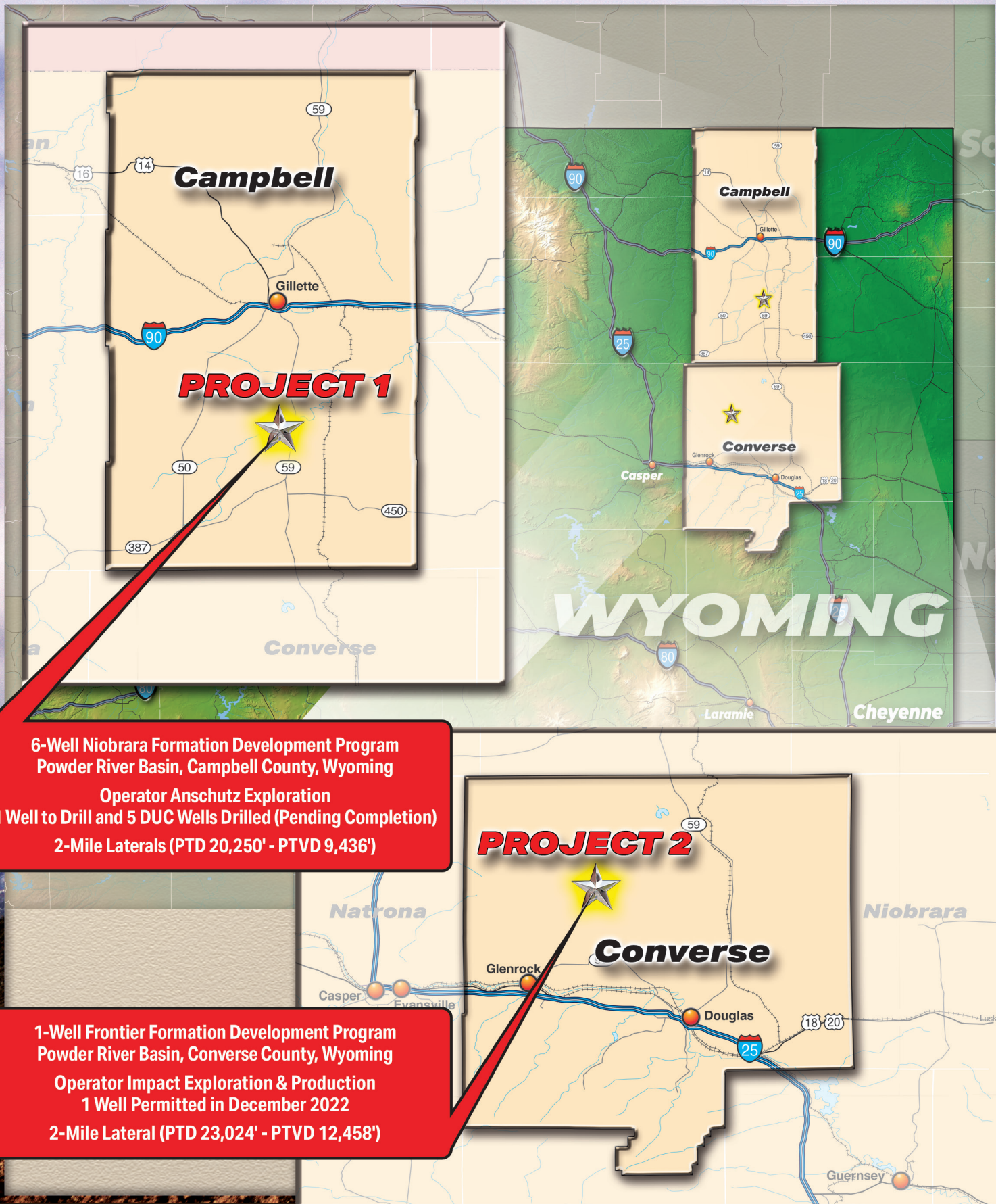
RIO BRAVO JOINT VENTURE

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

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



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



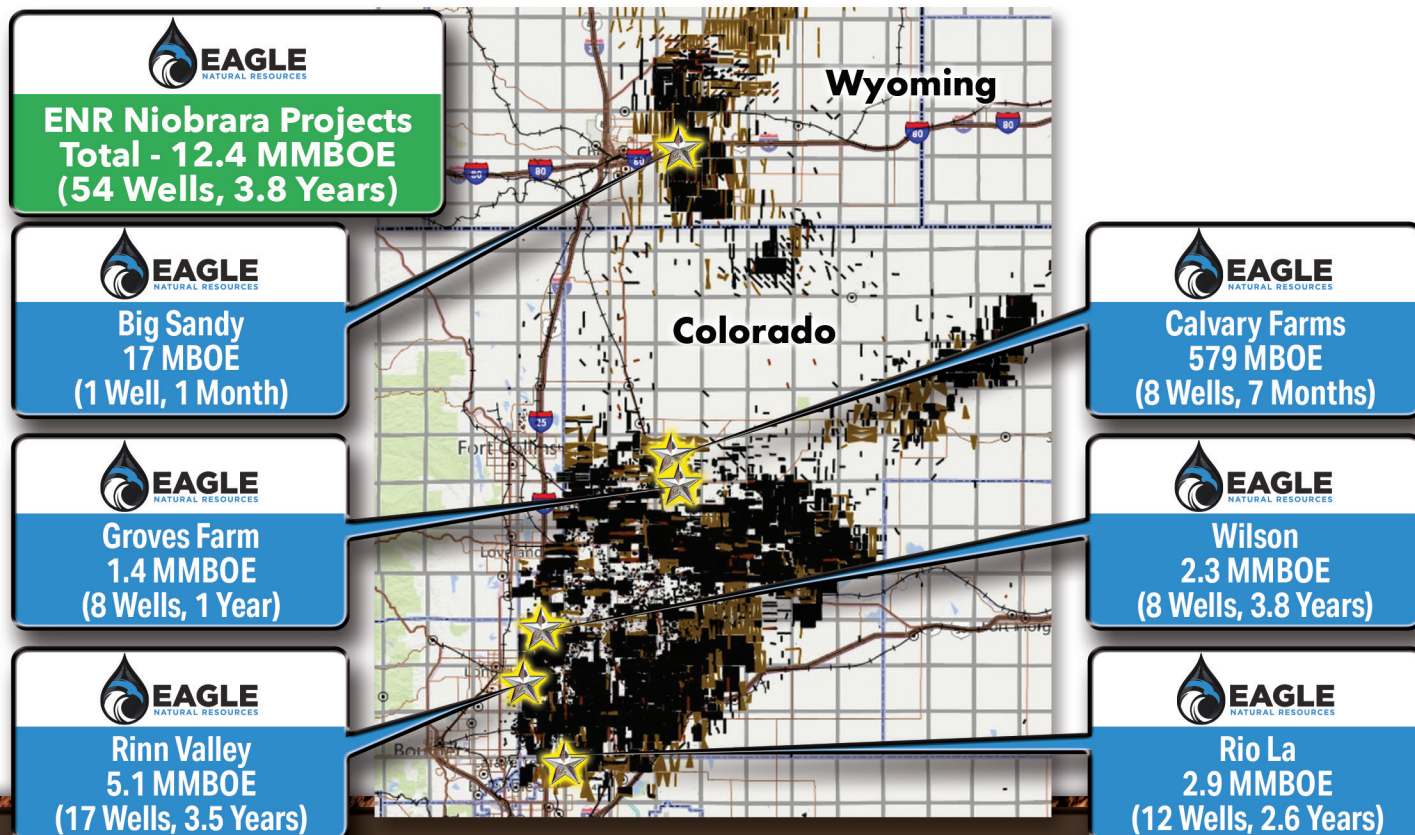
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Rio Bravo Joint Venture – Low-Risk Niobrara Development Powder River Basin, Campbell County, Wyoming

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.



RIO BRAVO JOINT VENTURE

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

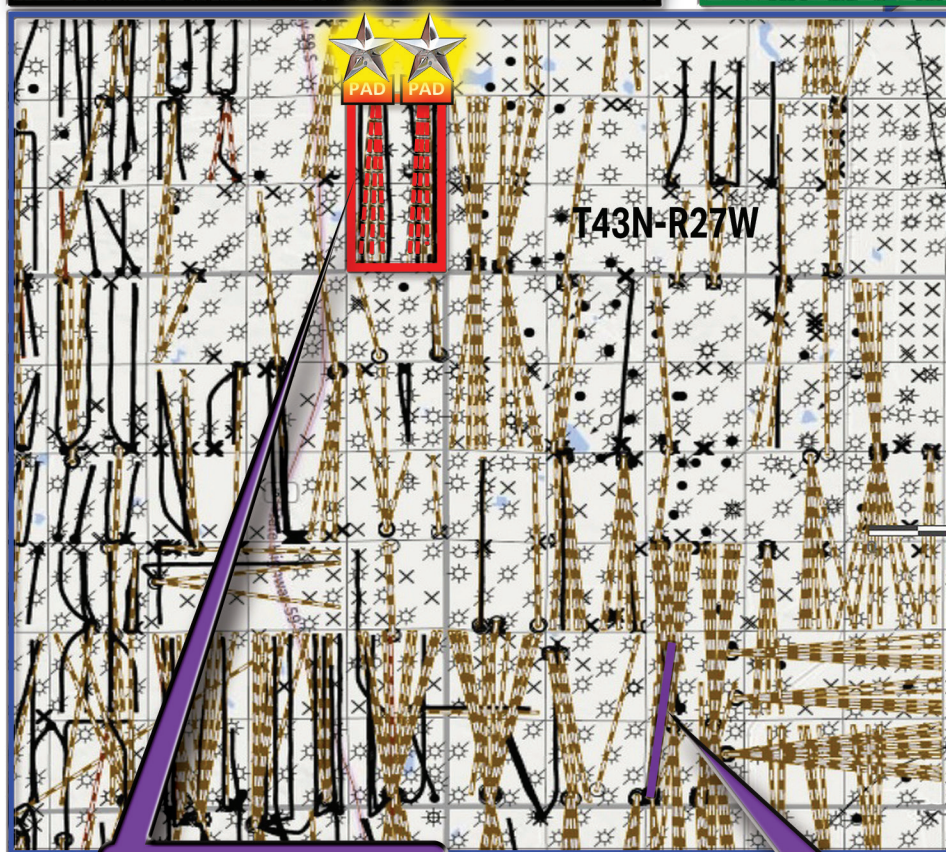
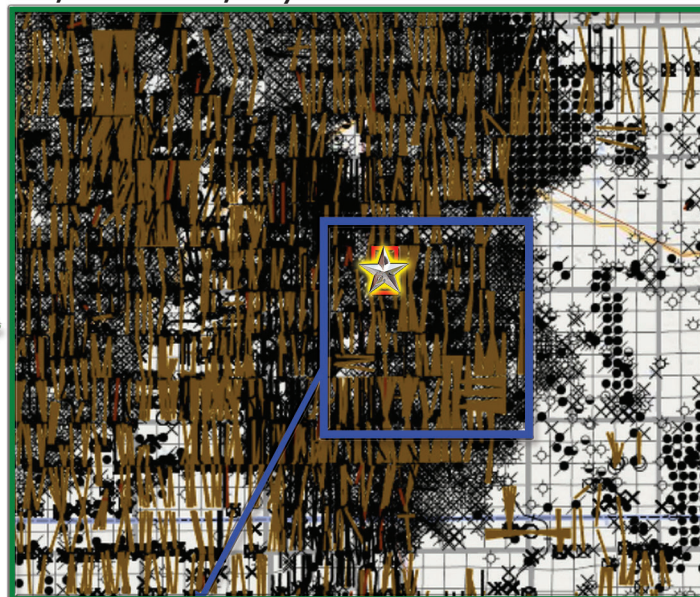
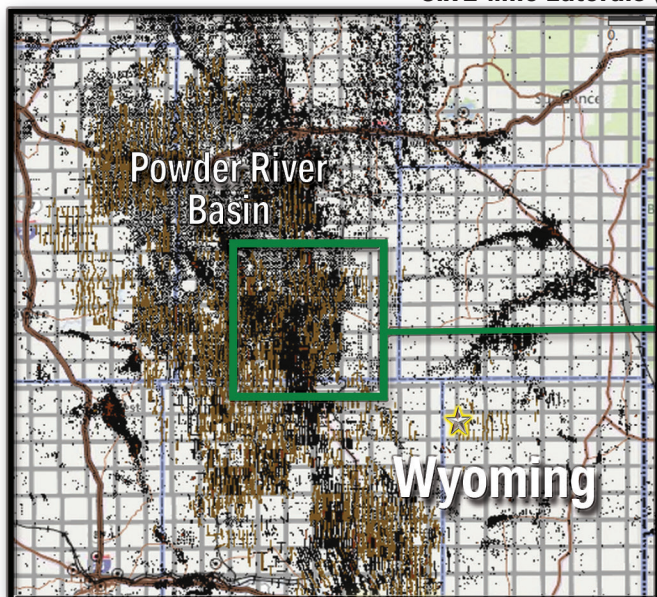


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6-Well Development Program - Powder River Basin, Campbell County, Wyoming

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' - PTV 9,436')



Cretaceous Stratigraphic Chart

Paleocene	Fort Union Fm.	Lebo Sh. Mbr.
		Tullock Mbr.
Cretaceous	Upper	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.
		Carlisle Sh. Mbr.
	Lower	Frontier Formation
		Mowry Sh.
		Muddy Ss.
		Thermopolis Sh.
		Fall River Fm. (Dakota)
		Fuson Shale
	Inyan Kara Co.	Lakota Fm.
		Morrison Fm.

Target Niobrara Formation

Anschutz
6 New Niobrara Wells
PTD 23,024'
PTVD 12,458'
(5 DUC's, 1 Permitted)

Offset Niobrara Analog Well (2-mile Lateral)
223,058 BO + 2,098,999 MCFG (584,954 BOE) - EUR 1,021,813 BOE
(API 4900564092 - August 2019 to November 2022, 3.4 Years)
Max Month 20,783 BO + 131,645 MCFG (43,480 BOE) - 1,449 BOEPD (Ave)

RIO BRAVO JOINT VENTURE

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



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Mon Jan 30, 2023

Scout Ticket

49005637520000

Rio Bravo (Niobrara) - 6 New Horizontal Wells - Scout Tickets

5 DUC's - 1 Permitted, to Drill

General Information

4372-24-36-16E NH ROXY FED

Data Source:	PI	Country:	UNITED STATES
API/UWI:	49005637520000	IC:	
State/Prov:	WYOMING	County:	CAMPBELL
Field:	CROSSBOW	Operator:	ANSCHUTZ EXPLORATION CORP
Current Status:		Current Operator:	ANSCHUTZ EXPLORATION CORP
Reg. Well Status/Date:		Final Well Class:	()
Initial Class:	DEVELOPMENT WELL (D)	Target Objective:	OIL
Final Status:	AT TOTAL DEPTH	Hole Direction:	HORIZONTAL
Permit:	on Feb 23, 2017 APPROVED	Abandonment Date:	
First Report Date:	Nov 17, 2016	Projected Formation:	NIOBRARA
Projected TD:	20,016 FT	Formation at TD:	
Basin:	POWDER RIVER BASIN	PRODFit Form at TD:	
Play Name:	NIOBRARA FRACTURE PLAY	Play Type:	SHALE (SHALE)

Location

Section, Twp., Range:	24 43N 72W			Data Source:	PI
Spot Code:	SE				
Footage NS EW Origin:	129 FSL 1128 FEL CONGRESS SECTION				
Principal Meridian:	6TH PRINCIPAL MRDN				
Surface Co-ord:	+425885 FT +1098313 FT			Data Source:	PI
Lat/Long:	+43.6803730 -105.4468300	Lat/Long Source:	IH	Datum:	NAD27
PBH L/L:	+43.6515340 -105.4440520	Lat/Long Source:	IH	Datum:	NAD27
PBHL Footage NS EW Origin:	200 FSL 330 FEL CONGRESS SECTION			Data Source:	PI
PBHL Section:	36 43N 72W	Spot:		SE SE	
PBHL Coordinates:	From Surface: 20,016 FT	TVD: 9,436 FT		Data Source:	PI
Polar:	Offset:	Azimuth:			
Coordinate:	Y Offset: 9,907 FT N	X Offset: 748 FT E			
PBHL Coordinates:	From Surface: 20,016 FT	TVD: 9,436 FT		Data Source:	PI
Polar:	Offset:	Azimuth:			
Coordinate:	Y Offset:	X Offset:			

Location Narrative

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

Dates and Depths

Data Source:	PI	Spud Date Code:	A
Spud:	Nov 24, 2022	TD Date:	Dec 01, 2022
TD:		PlugBack Depth:	
TVD:		Formation Name TD:	
Formation Code TD:		PRODFit Form Name TD:	
PRODFit Form Code TD:		KB. Elevation:	
Ref. Elevation:		LTD:	
Ground Elevation:	4,883 FT EG	Final Drilling:	Dec 01, 2022
Contractor:	CYCLONE DRILLING		
Completed:			

RIO BRAVO JOINT VENTURE

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



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Mon Jan 30, 2023

Scout Ticket

Rig Release Date: Dec 02, 2022 Rig #: 39
Tool:

Drilling Journal

Narrative

Narrative	Data Source	Date	Remark
1	PI	Oct 03, 2022	RPTD AB_LOC IN ERROR
2	PI	Oct 17, 2022	STATE PAPERWORK REPERMITTED 10/14/2022
3	PI	Nov 28, 2022	DRLG, TITE HOLE
4	PI	Dec 05, 2022	DRLLD , TITE HOLE

Drilling Remark

Drilling Remark	Data Source	Date	Remark
1	PI	Oct 17, 2022	REPERMITTED 10/14/2022

Dwights Energydata Narrative

Accumulated through 1997

Old Information

Spud Date:	Nov 24, 2022	Data Source:	PI
Old TD:		Data Source:	PI
Prior Operator:	1 ANSCHUTZ OIL CO LLC	Data Source:	PI

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	

RIO BRAVO JOINT VENTURE

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



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NATURAL RESOURCES



Mon Jan 30, 2023

Scout Ticket

49005637580000

General Information

4372-24-36-14E NH BOOTS FED

Data Source:	PI	Country:	UNITED STATES
API/UWI:	49005637580000	IC:	
State/Prov:	WYOMING	County:	CAMPBELL
Field:	WILDCAT	Operator:	ANSCHUTZ EXPLORATION CORP
Current Status:		Current Operator:	ANSCHUTZ EXPLORATION CORP
Reg. Well Status/Date:		Final Well Class:	()
Initial Class:	NEW FIELD WILDCAT (WF)	Target Objective:	OIL
Final Status:	WELL START	Hole Direction:	HORIZONTAL
Permit:	on Feb 23, 2017 APPROVED	Abandonment Date:	
First Report Date:	Nov 17, 2016	Projected Formation:	NIOBRARA
Projected TD:	20,071 FT	Formation at TD:	
Basin:	POWDER RIVER BASIN	PRODFit Form at TD:	
Play Name:	NIOBRARA FRACTURE PLAY	Play Type:	SHALE (SHALE)

Location

Section, Twp., Range:	24 43N 72W			Data Source:	PI
Spot Code:	SW				
Footage NS EW Origin:	147 FSL 1564 FWL CONGRESS SECTION				
Principal Meridian:	6TH PRINCIPAL MRDN				
Surface Co-ord:	+423321 FT +1098354 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:	200 FSL 1870 FWL CONGRESS SECTION			Data Source:	PI
PBHL Section:	36 43N 72W	Spot:			SW
PBHL Coordinates:	From Surface: 20,071 FT	TVD: 9,534 FT		Data Source:	PI
Polar:	Offset:	Azimuth:			
Coordinate:	Y Offset:	X Offset:			
PBHL Coordinates:	From Surface: 20,071 FT	TVD: 9,534 FT		Data Source:	PI
Polar:	Offset:	Azimuth:			
Coordinate:	Y Offset: 9,797 FT N	X Offset: 395 FT E			
PBHL Coordinates:	From Surface: 20,071 FT	TVD: 9,534 FT		Data Source:	PI
Polar:	Offset:	Azimuth:			
Coordinate:	Y Offset:	X Offset:			

Location Narrative

Data Source	Type	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 FLD (PARKMAN)
PI	LOCATION	SPOTTED WITH PLAT PROPOSED LAT/LONG

Dates and Depths

Data Source:	PI	Spud Date Code:	E
Spud:	Nov 21, 2022	TD Date:	
TD:		PlugBack Depth:	
TVD:		Formation Name TD:	
Formation Code TD:			



Mon Jan 30, 2023

Scout Ticket

PRODFit Form Code TD:

Ref. Elevation:

Ground Elevation: 4,956 FT EG

Contractor: NABORS DRILLING USA

Completed:

Rig Release Date:

Tool:

PRODFit Form Name TD:

KB. Elevation:

LTD:

Final Drilling:

Rig #: B24

Drilling Journal Narrative

Narrative	Data Source	Date	Remark
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

Drilling Remark	Data Source	Date	Remark
1	PI	Oct 10, 2022	REPERMITTED 10/07/2022

Dwights Energydata Narrative

Accumulated through 1997

Old Information

Spud Date: Nov 21, 2022

Old TD:

Prior Operator: 1 ANSCHUTZ OIL CO LLC

Data Source: PI

Data Source: PI

Data Source: PI

Operator Address

Data Source: PI

Street or PO Box: 555 17TH STREET
SUITE 2400

City: DENVER

State, Zip: CO, 80202

Country: USA

Phone: 3032991510

E-Mail:

Agent Name: APPROVED

Agent Remark: STEVE SEIDEL;;;;;303;684;2112

Fax: 3032991518

Agent Code:

RIO BRAVO JOINT VENTURE

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



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NATURAL RESOURCES



Mon Jan 30, 2023

Scout Ticket

49005782230000

General Information

4372-25-36-15W NH ROXY FED

Data Source:	PI	Country:	UNITED STATES
API/UWI:	49005782230000	IC:	
State/Prov:	WYOMING	County:	CAMPBELL
Field:	CROSSBOW	Operator:	ANSCHUTZ EXPLORATION CORP
Current Status:		Current Operator:	ANSCHUTZ EXPLORATION CORP
Reg. Well Status/Date:		Final Well Class:	()
Initial Class:	DEVELOPMENT WELL (D)	Target Objective:	OIL
Final Status:	AT TOTAL DEPTH	Hole Direction:	HORIZONTAL
Permit:	on Oct 14, 2022 APPROVED	Abandonment Date:	
First Report Date:	Oct 03, 2022	Projected Formation:	NIOBRARA
Projected TD:	19,994 FT	Formation at TD:	
Basin:	POWDER RIVER BASIN	PRODFit Form at TD:	
Play Name:	NIOBRARA FRACTURE PLAY	Play Type:	SHALE (SHALE)

Location

Section, Twp., Range:	24 43N 72W			Data Source:	PI
Spot Code:	SE				
Footage NS EW Origin:	131 FSL 1168 FEL CONGRESS SECTION				
Principal Meridian:	6TH PRINCIPAL MRDN				
Surface Co-ord:	+425845 FT +1098315 FT			Data Source:	PI
Lat/Long:	+43.6803790 -105.4469810	Lat/Long Source:	IH	Datum:	NAD27
PBH L/L:	+43.6515620 -105.4449871	Lat/Long Source:	IH	Datum:	NAD27
PBHL Footage NS EW Origin:	200 FSL 1870 FEL CONGRESS SECTION			Data Source:	PI
PBHL Section:	36 43N 72W	Spot:		SW SE	
PBHL Coordinates:	From Surface: 19,994 FT	TVD: 9,436 FT		Data Source:	PI
Polar:	Offset:	Azimuth:			
Coordinate:	Y Offset:	X Offset:			

Location Narrative

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

Dates and Depths

Data Source:	PI	Spud Date Code:	A
Spud:	Nov 17, 2022	TD Date:	Dec 19, 2022
TD:		PlugBack Depth:	
TVD:		Formation Name TD:	
Formation Code TD:		PRODFit Form Name TD:	
Ref. Elevation:		KB. Elevation:	
Ground Elevation:	4,885 FT EG	LTD:	
Contractor:	CYCLONE DRILLING		
Completed:		Final Drilling:	Dec 19, 2022
Rig Release Date:	Dec 26, 2022	Rig #:	39
Tool:			

RIO BRAVO JOINT VENTURE

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



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NATURAL RESOURCES



Mon Jan 30, 2023

Scout Ticket

Drilling Journal

Narrative

Narrative	Data 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

City: DENVER

State, Zip: CO, 80202

Country: USA

Phone: 3032991396

E-Mail:

Agent Name: APPROVED

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

Fax:

Agent Code:

RIO BRAVO JOINT VENTURE

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



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NATURAL RESOURCES



Mon Jan 30, 2023

Scout Ticket

49005781950000

General Information

4372-24-36-13W NH BOOTS FED

Data Source:	PI	Country:	UNITED STATES
API/UWI:	49005781950000	IC:	
State/Prov:	WYOMING	County:	CAMPBELL
Field:	CROSSBOW	Operator:	ANSCHUTZ EXPLORATION CORP
Current Status:		Current Operator:	ANSCHUTZ EXPLORATION CORP
Reg. Well Status/Date:			
Initial Class:	DEVELOPMENT WELL (D)	Final Well Class:	()
Final Status:	WELL START	Target Objective:	OIL
Permit:	on Oct 07, 2022 APPROVED	Hole Direction:	HORIZONTAL
First Report Date:	Sep 19, 2022	Abandonment Date:	
Projected TD:	20,170 FT	Projected Formation:	NIOBRARA
Basin:	POWDER RIVER BASIN	Formation at TD:	
		PRODFit Form at TD:	
Play Name:	NIOBRARA FRACTURE PLAY	Play Type:	SHALE (SHALE)

Location

Section, Twp., Range:	24 43N 72W			Data Source:	PI
Spot Code:	SW				
Footage NS EW Origin:	176 FSL 1536 FWL CONGRESS SECTION				
Principal Meridian:	6TH PRINCIPAL 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 CONGRESS SECTION			Data Source:	PI
PBHL Section:	36 43N 72W	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	Type	Remark
PI	IRREG_SECT	Y
PI	SCALED_FOOT	REGULATORY
PI	LOCATION	SPOTTED WITH PLAT PROPOSED LAT/LONG

Dates and Depths

Data Source:	PI	Spud Date Code:	E
Spud:	Oct 21, 2022	TD Date:	
TD:		PlugBack Depth:	
TVD:		Formation Name TD:	
Formation Code TD:		PRODFit Form Name TD:	
PRODFit Form Code TD:		KB. Elevation:	
Ref. Elevation:		LTD:	
Ground Elevation:	4,955 FT EG	Final Drilling:	
Contractor:	NABORS DRILLING USA		
Completed:			

RIO BRAVO JOINT VENTURE

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



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Mon Jan 30, 2023

Scout Ticket

Rig Release Date:
Tool:

Rig #:

B24

Drilling Journal Narrative

Narrative	Data Source	Date	Remark
1	PI	Oct 21, 2022	DRLG, TITE HOLE
2	PI	Oct 28, 2022	DRLG, TITE HOLE
3	PI	Nov 07, 2022	SKID RIG; PAUSED, TITE HOLE
4	PI	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
E-Mail:
Agent Name: APPROVED
Agent Remark: STEVE SEIDEL;;;;;307;684;2112

Fax:

Agent Code:

RIO BRAVO JOINT VENTURE

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



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NATURAL RESOURCES



Mon Jan 30, 2023

Scout Ticket

49005782140000

General Information

4372-24-36-15E NH ROXY FED

Data Source:	PI	Country:	UNITED STATES
API/UWI:	49005782140000	IC:	
State/Prov:	WYOMING	County:	CAMPBELL
Field:	CROSSBOW	Operator:	ANSCHUTZ EXPLORATION CORP
Current Status:		Current Operator:	ANSCHUTZ EXPLORATION CORP
Reg. Well Status/Date:		Final Well Class:	()
Initial Class:	DEVELOPMENT WELL (D)	Target Objective:	OIL
Final Status:	WELL START	Hole Direction:	HORIZONTAL
Permit:	on Oct 13, 2022 APPROVED	Abandonment Date:	
First Report Date:	Sep 30, 2022	Projected Formation:	NIOBRARA
Projected TD:	19,768 FT	Formation at TD:	
Basin:	POWDER RIVER BASIN	PRODFit Form at TD:	
Play Name:	NIOBRARA FRACTURE PLAY	Play Type:	SHALE (SHALE)

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
PBHL 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:	PI
PBHL Section:	36 43N 72W	Spot:		SE SE	
PBHL Coordinates:	From Surface: 19,768 FT	TVD: 9,245 FT		Data Source:	PI
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:			
Coordinate:	Y Offset:	X Offset:			
PBHL Coordinates:	From Surface: 19,768 FT	TVD: 9,245 FT		Data Source:	PI
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:			
Coordinate:	Y Offset:	X Offset:			

Location Narrative

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

Dates and Depths

Data Source:	PI	Spud Date Code:	A
Spud:	Nov 21, 2022	TD Date:	
TD:		PlugBack Depth:	
TVD:		Formation Name TD:	
Formation Code TD:			

RIO BRAVO JOINT VENTURE

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



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NATURAL RESOURCES



Mon Jan 30, 2023

Scout Ticket

PRODFit Form Code TD:

Ref. Elevation: 4,884 FT GR

Ground Elevation: 4,884 FT GR

Contractor: CYCLONE DRILLING

Completed:

Rig Release Date:

Tool:

PRODFit Form Name TD:

KB. Elevation:

LTD:

Final Drilling:

Rig #: 39

Drilling Journal Narrative

Narrative	Data Source	Date	Remark
1	PI	Dec 05, 2022	RESUMED OPERATIONS APPROX. 12/3/2022; DRLG, TITE HOLE
2	PI	Dec 12, 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

E-Mail:

Agent Name: APPROVED

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

Fax:

Agent Code:

RIO BRAVO JOINT VENTURE

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



EAGLE
NATURAL RESOURCES



Mon Jan 30, 2023

Scout Ticket

49005729400000

General Information

4372-24-36-13E NH BOOTS FED

Data Source:	PI	Country:	UNITED STATES
API/UWI:	49005729400000	IC:	
State/Prov:	WYOMING	County:	CAMPBELL
Field:	CROSSBOW	Operator:	ANSCHUTZ EXPLORATION CORP
Current Status:		Current Operator:	ANSCHUTZ EXPLORATION CORP
Reg. Well Status/Date:		Final Well Class:	()
Initial Class:	DEVELOPMENT WELL (D)	Target Objective:	OIL
Final Status:	WELL PERMIT	Hole Direction:	HORIZONTAL
Permit:	on Feb 26, 2019 APPROVED	Abandonment Date:	
First Report Date:	Feb 26, 2019	Projected Formation:	NIOBRARA
Projected TD:	19,890 FT	Formation at TD:	
Basin:	POWDER RIVER BASIN	PRODFit Form at TD:	
Play Name:	NIOBRARA FRACTURE PLAY	Play Type:	SHALE (SHALE)

Location

Section, Twp., Range:	24 43N 72W			Data Source:	PI
Spot Code:	SW				
Footage NS EW Origin:	162 FSL 1550 FWL CONGRESS SECTION				
Principal Meridian:	6TH PRINCIPAL MRDN				
Surface Co-ord:	+423307 FT +1098369 FT			Data Source:	PI
Lat/Long:	+43.6805020 -105.4565720	Lat/Long Source:	IH	Datum:	NAD27
PBH L/L:	+43.6516040 -105.4586680	Lat/Long Source:	IH	Datum:	NAD27
PBHL Footage NS EW Origin:	200 FSL 1100 FWL CONGRESS SECTION			Data Source:	PI
PBHL Section:	36 43N 72W	Spot:		SW	
PBHL Coordinates:	From Surface: 19,890 FT	TVD: 9,345 FT		Data Source:	PI
Polar:	Offset:	Azimuth:			
Coordinate:	Y Offset:	X Offset:			
PBHL Coordinates:	From Surface: 19,890 FT	TVD: 9,345 FT		Data Source:	PI
Polar:	Offset:	Azimuth:			
Coordinate:	Y Offset:	X Offset:			

Location Narrative

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

Dates and Depths

Data Source:	PI	Spud Date Code:	
Spud:		TD Date:	
TD:		PlugBack Depth:	
TVD:		Formation Name TD:	
Formation Code TD:		PRODFit Form Name TD:	
PRODFit Form Code TD:		KB. Elevation:	
Ref. Elevation:		LTD:	
Ground Elevation:	4,956 FT EG	Final Drilling:	
Contractor:			
Completed:			

RIO BRAVO JOINT VENTURE

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



EAGLE
NATURAL RESOURCES



Mon Jan 30, 2023

Scout Ticket

Rig Release Date:
Tool:

Rig #:

Drilling Journal Narrative

Narrative	Data Source	Date	Remark
1	PI	Sep 19, 2022	RPTD AB_LOC IN ERROR
2	PI	Oct 10, 2022	STATE PAPERWORKREPERMITTED 10/07/2022

Drilling Remark

Drilling Remark	Data Source	Date	Remark
1	PI	Oct 10, 2022	REPERMITTED 10/07/2022 Last Well to Drill (or Drilling)

Dwights Energydata Narrative Accumulated through 1997

Old Information

Spud Date:
Old TD:
Prior Operator: 1 ANSCHUTZ OIL CO LLC

Data Source: PI
Data Source: PI
Data Source: PI

Operator Address

Data Source: PI
Street or PO Box: 555 17TH ST
STE 2400
City: DENVER
State, Zip: CO, 80202
Country: USA
Phone: 3032991396
E-Mail:
Agent Name: APPROVED
Agent Remark: STEVE SEIDEL;;;;;307;684;2112

Fax:

Agent Code:

RIO BRAVO JOINT VENTURE

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



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NATURAL RESOURCES



Mon Jan 30, 2023

Detailed Production Report

A060497 (Well)

County, State/Prov: CAMPBELL, WYOMING

Lease: ZEUS FEE Well Number: 4271-33-28-12W-NH

Operator: ANSCHUTZ EXPLORATION (132603)

Status: ACTIVE

Prod ID: A060497

Production Thru Date: Nov 30, 2022

Offset Niobrara Analog Well Production

Header Block

Data Source: PI
Lease Name: ZEUS FEE
Operator: ANSCHUTZ EXPLORATION CORP
State/Prov: WYOMING
County: CAMPBELL
Primary API/UWI: 49005640920100
Regulatory/CDN License:
First Production Date: Mar 01, 2018
Field: CROSSBOW
Reservoir/Pool Name: NIOBRARA
Prod Zone: NIOBRARA
Basin: POWDER RIVER BASIN (725500)
Play Name: NIOBRARA FRACTURE PLAY
Gas Gatherer: UNKWN
Liquid Gatherer: UNKWN
Location: 33 42N 71W SW
Latitude/Longitude: +43.56461 -105.40099
Cum Data Source: PI
Cum Oil: 223,058 BBL
Cum Gas: 2,098,999 MCF
Cum Water: 70,881 BBL

Country Name: UNITED STATES
Completion Date: Jul 30, 2019
Total Depth: 16,468 FT
Upper Perforation: 9,887 FT
Lower Perforation: 16,192 FT
Oil Gravity: 47.7 API
Gas Gravity:
Last Production Date: Nov 30, 2022
Temp Gradient: 2.0 FFT
N Factor:
Prod Zone Code: 603NBRR
GOR: 4842 CFB
Play Type: SHALE (SHALE)
Primary Product: CRUDE OIL
Status: ACTIVE
Data Source: PI
Lat/Long Source: IH

Cum Inj Liq:
Cum Inj Gas:
Cum Inj Water:

Annual Production

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
TOTALS	223,058	2,098,999	70,881

Monthly Production

Data Source: PI

(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			

RIO BRAVO JOINT VENTURE

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



EAGLE
NATURAL RESOURCES



Mon Jan 30, 2023

Detailed Production Report

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

RIO BRAVO JOINT VENTURE

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



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NATURAL RESOURCES



Detailed Production Report

Mon Jan 30, 2023

Year	Month	Oil BBLS	Gas MCF	Water BBLS	GOR SCF/BBLS	% Water	State Well Count	Days On
2022	JUN	2,320	31,975	920	13782	28.40	1	30
2022	JUL	2,384	32,452	898	13612	27.36	1	31
2022	AUG	2,264	31,326	889	13837	28.20	1	31
2022	SEP	2,108	29,251	803	13876	27.59	1	30
2022	OCT	2,051	26,223	507	12785	19.82	1	31
2022	NOV	1,948	23,197	372	11908	16.03	1	30
Totals 2022		25,951	348,038	9,569				

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/BBLS	BS + Wtr%	Water B/D	Oil B/D	CsHd Gas Mcf/d
49005640920100	4271- 33-28- 12W- NH	PI	IP	2019-07-30	9887	16192	16468	2019-08-19		30.0	4842		780	878	4251

RIO BRAVO JOINT VENTURE

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



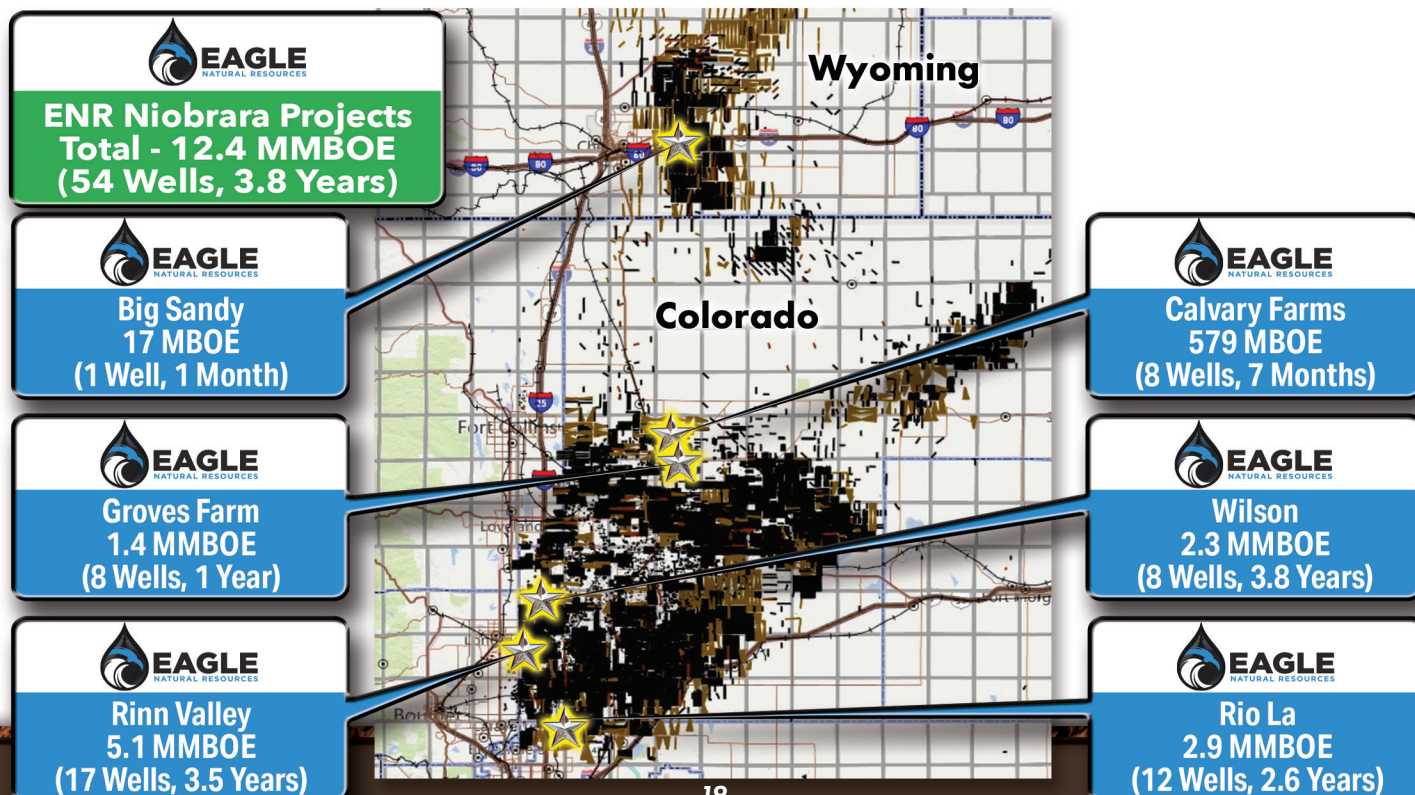
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NATURAL RESOURCES

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 geologic-risk drilling opportunity in an established oil-rich field. The Frontier Formation Trend is composed of interbedded fine-grained 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.



RIO BRAVO JOINT VENTURE

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

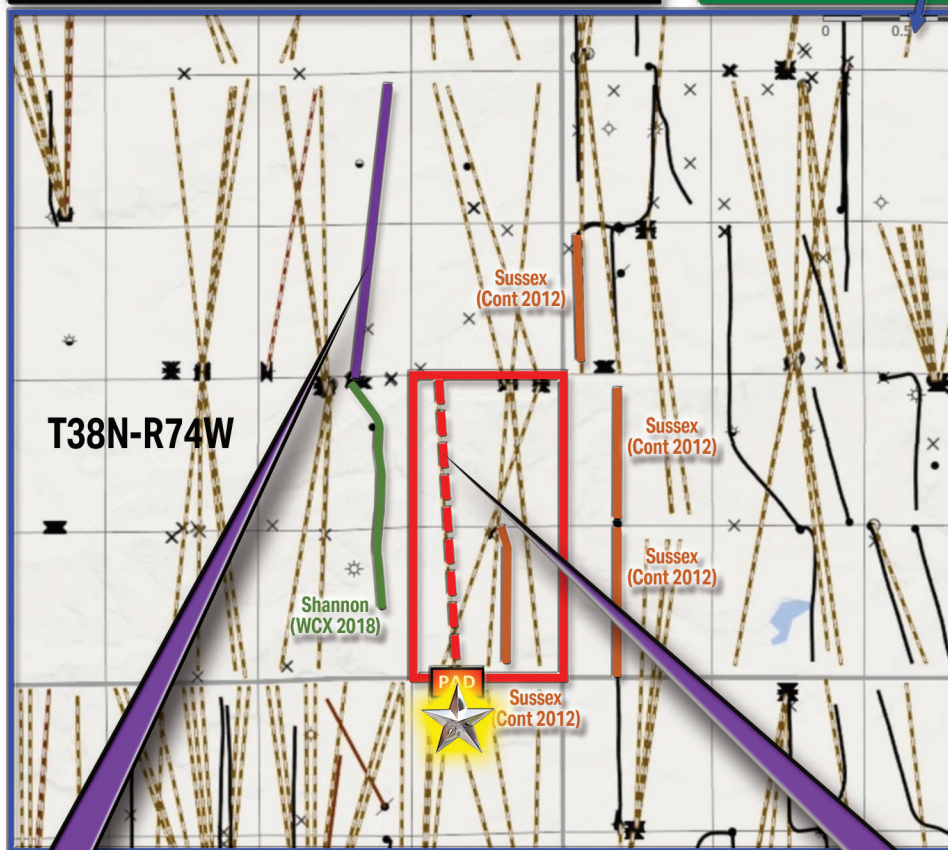
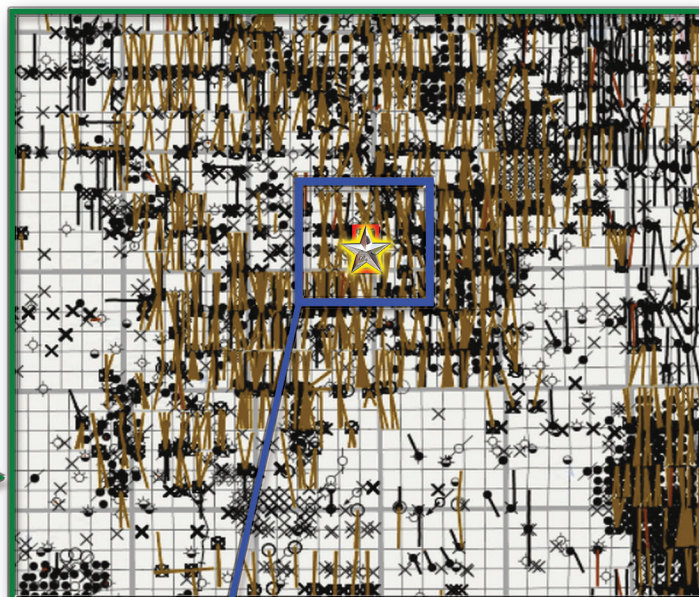
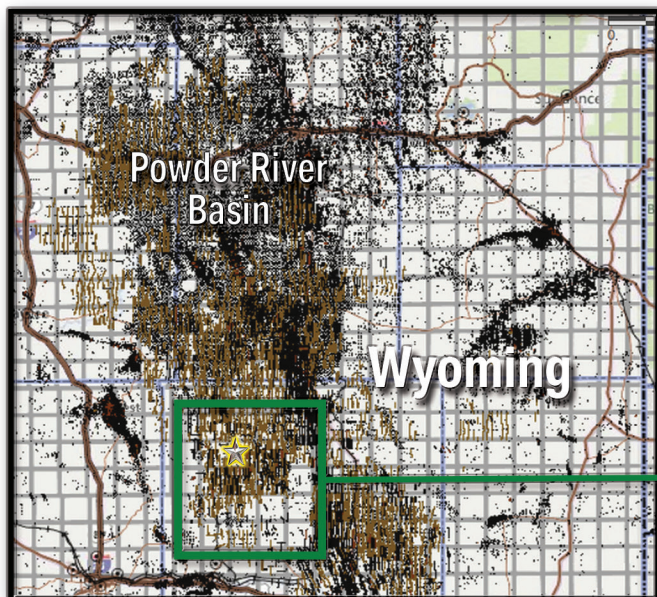


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NATURAL RESOURCES

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



Cretaceous Stratigraphic Chart

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

Best Wells are Drilled and Completed in the 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) - 3,510 BOEPD (Ave)

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

RIO BRAVO JOINT VENTURE

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



EAGLE
NATURAL RESOURCES



Thu Jan 26, 2023

Scout Ticket

49009490120000

Rio Bravo (Frontier) - 1 New Horizontal Well - Scout Ticket

Permitted, to Drill

General Information

409 36-25H BOOTES

Data Source: PI
API/UWI: 49009490120000
State/Prov: WYOMING
Field: HORNBuckle

Country: UNITED STATES
IC:
County: CONVERSE
Operator: IMPACT EXPLORATION & PRODUCTION LLC
Current Operator: IMPACT EXPLORATION & PRODUCTION LLC

Current Status:

Reg. Well Status/Date:

Initial Class: DEVELOPMENT WELL (D)
Final Status: WELL PERMIT
Permit: on Dec 29, 2022 UNAPPROVED
First Report Date: Jan 10, 2023
Projected TD: 23,024 FT
Basin: POWDER RIVER BASIN

Final Well Class: ()
Target Objective: OIL
Hole Direction: HORIZONTAL
Abandonment Date:
Projected Formation: FRONTIER
Formation at TD:
PRODFit Form at TD:
Play Type: CONVENTIONAL TIGHT (CONV TIGHT)

Play Name: PRB DEEP OIL

Location

Section, Twp., Range: 36 38N 74W
Spot Code: SE SW
Footage NS EW Origin: 207 FSL 1495 FWL CONGRESS SECTION
Principal Meridian: 6TH PRINCIPAL MRDN
Lat/Long: +43.2159755 -105.6935559
PBH L/L: +43.2435938 -105.6960035
PBHL Footage NS EW Origin: 200 FNL 880 FWL CONGRESS SECTION
PBHL Section: 25 38N 74W
PBHL Coordinates: From Surface: 23,024 FT
Polar: Offset:
Coordinate: Y Offset:

Data Source: PI
Datum: NAD27
Datum: NAD27
Data Source: PI
Spot: NW NW
Data Source: PI

Lat/Long Source: IH
Lat/Long Source: IH
TVD: 12,458 FT
Azimuth:
X Offset:

Location Narrative

Data Source	Type	Remark
PI	SCALED_FOOT	REGULATORY
PI	IRREG_SECT	N

Dates and Depths

Data Source: PI

Spud:	Spud Date Code:
TD:	TD Date:
TVD:	PlugBack Depth:
Formation Code TD:	Formation Name TD:
PRODFit Form Code TD:	PRODFit Form Name TD:
Ref. Elevation: 5,172 FT GR	KB. Elevation:
Ground Elevation: 5,172 FT GR	LTD:
Contractor:	Final Drilling:
Completed:	Rig #:
Rig Release Date:	
Tool:	

Dwights Energydata Narrative

RIO BRAVO JOINT VENTURE

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



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NATURAL RESOURCES



Thu Jan 26, 2023

Detailed Production Report

A063510 (Well)

Direct Offset Horizontal Frontier Analog Well Production

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
Lease Name: TUESDAY DRAW
Operator: WRC ENERGY LLC
State/Prov: WYOMING
County: CONVERSE
Primary API/UWI: 49009349020000
Regulatory/CDN License:
First Production Date: Jun 01, 2018
Field: UNNAMED
Reservoir/Pool Name: FRONTIER
Prod Zone: FRONTIER
Basin: POWDER RIVER BASIN (725500)
Play Name: PRB DEEP OIL

Gas Gatherer: UNKWN
Liquid Gatherer: UNKWN
Location: 26 38N 74W NW NE
Latitude/Longitude: +43.24388 -105.70695
Cum Data Source: PI
Cum Oil: 690,984 BBL
Cum Gas: 2,537,249 MCF
Cum Water: 87,200 BBL

Country Name: UNITED STATES
Completion Date: Jun 05, 2018
Total Depth: 22,610 FT
Upper Perforation: 12,930 FT
Lower Perforation: 22,222 FT
Oil Gravity:
Gas Gravity:
Last Production Date: Oct 31, 2022
Temp Gradient: 2.0 FFT
N Factor:
Prod Zone Code: 603FRNR
GOR:
Play Type: CONVENTIONAL TIGHT (CONV TIGHT)
Primary Product: CRUDE OIL
Status: ACTIVE
Data Source: PI
Lat/Long Source: IH

Cum Inj Liq:
Cum Inj Gas:
Cum Inj Water:

Annual Production

Data Source:	PI		
(4 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		41,359	226,524
TOTALS		690,984	2,537,249

Monthly Production

Data Source: PI
(Most recent 53 of 53 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
2018	OCT	35,069	88,762	3,470	2531	9.00	1	25

RIO BRAVO JOINT VENTURE

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



EAGLE
NATURAL RESOURCES



Thu Jan 26, 2023

Detailed Production Report

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		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
2022	JUL	3,445	19,302	534	5603	13.42	1	26

RIO BRAVO JOINT VENTURE

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



EAGLE
NATURAL RESOURCES



Thu Jan 26, 2023

Detailed Production Report

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

RIO BRAVO JOINT VENTURE

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

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



EAGLE
NATURAL RESOURCES

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	Table Based on 1 Unit:	\$100,000
		Completion:	\$3,000,000	Individual Tax Rate:	40%
Rio Bravo (Niobrara, 6 Wells, including 5 DUC's):				Drill, Test and Complete - Tax Savings:	\$40,000
Gross Working Interest (Each Well):	2.371554%			(100% Deduction, 40% Tax Rate)	
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 at Risk Capital (after Tax Benefit) for Drill, Test and Completion:		\$60,000

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 Year (Each Well)

Max Monthly 1,449 BOEPD (Average) - Initial Rate

Year 1 Average Rate of 903 BOEPD (BTU 5.8 BOE Conversion)

Rio Bravo (Frontier, 1 Well):

Gross Working Interest (Each Well):	4.988100%		
Gross Net Revenue Interest (Each Well):	3.741075%	75% NRI (Gross)	
Unit Working Interest (Each Well):	0.099762%	(\$100k/\$5,000k)	
Unit Net Revenue Interest (Each Well):	0.074822%	(\$100k/\$5,000k)	

Direct Offset Frontier Well Produced 690,984 BO + 2,537,249 MCFG in 4.5 Yrs =

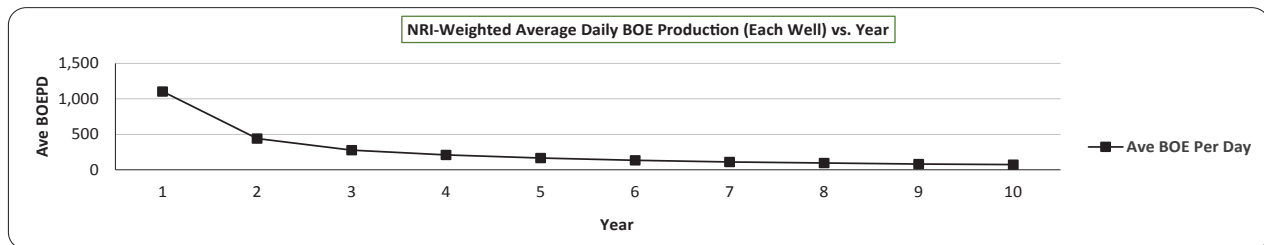
1,614,632 BOE EUR

Max Monthly 3,509 BOEPD (Average) - Initial Rate

Year 1 Average Rate of 1,676 BOEPD (BTU 5.8 BOE Conversion)

Year	Ave BOE Per Day	(7 Well Average)
1	1,104	
2	440	
3	277	
4	210	
5	166	
6	134	
7	111	
8	95	
9	82	
10	73	

Same Colors are Highlighted on the Tables for Nearest Values



NRI-Weighted Average Analog BOE EUR (Each Well) 1,175,824 (7 Well Average)

SEVEN WELLS - NET MONTHLY PRODUCTION INCOME POTENTIAL and ANNUAL RETURN

Oil / Price	\$80			\$90			\$100		
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
3,500	\$21,236	255%	425%	\$23,890	287%	478%	\$26,545	319%	531%
2,750	\$16,685	200%	334%	\$18,771	225%	375%	\$20,857	250%	417%
2,000	\$12,135	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	73%	121%	\$6,826	82%	137%	\$7,584	91%	152%
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	33%	55%	\$3,034	36%	61%
300	\$1,820	22%	36%	\$2,048	25%	41%	\$2,275	27%	46%
200	\$1,213	15%	24%	\$1,365	16%	27%	\$1,517	18%	30%
150	\$910	11%	18%	\$1,024	12%	20%	\$1,138	14%	23%
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 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	\$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 Spurl - 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; pre-drill volume calculation, risk analysis and targeting.