

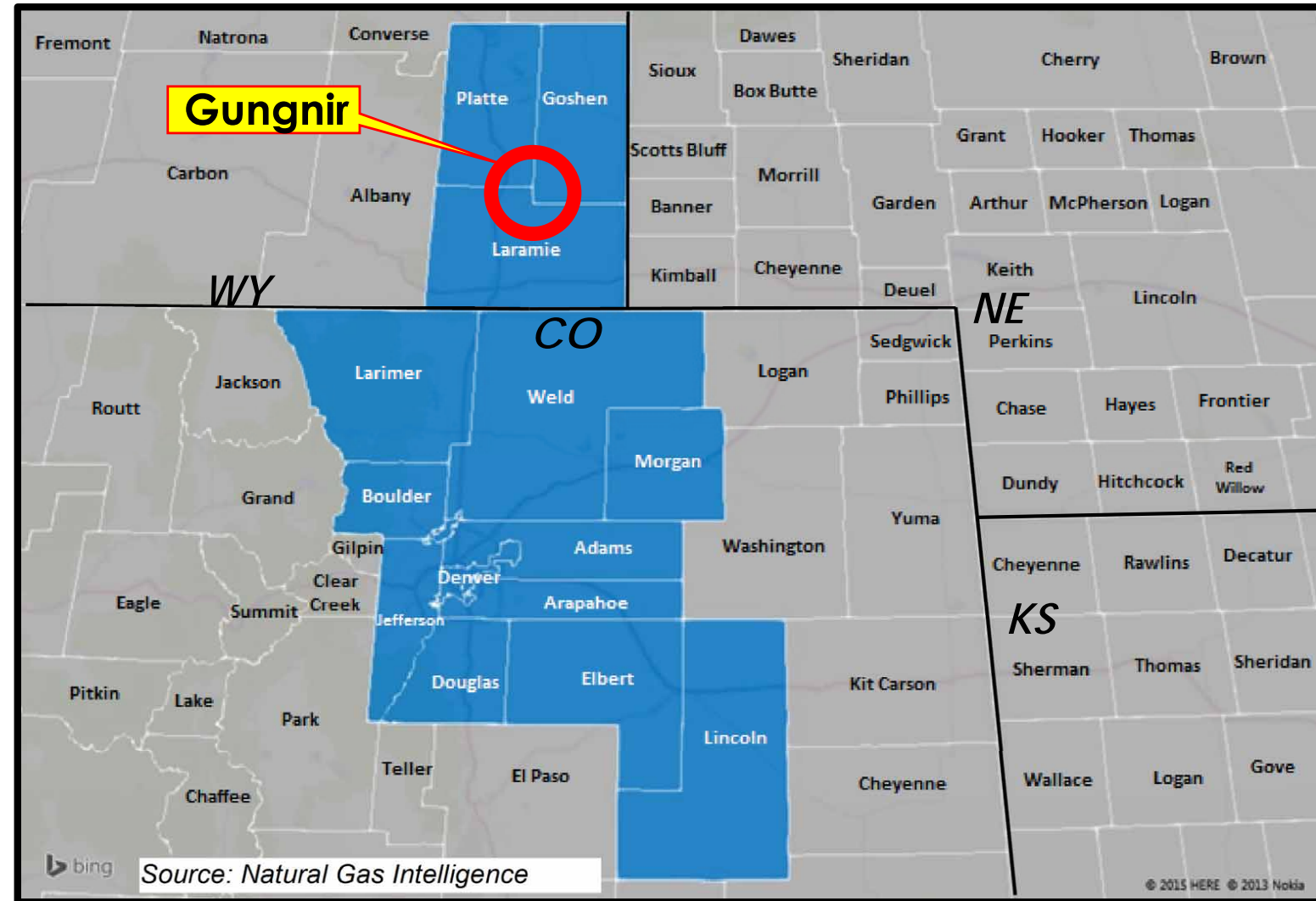


Codell / Niobrara Play – Northern DJ Basin



Emerging Codell/Niobrara Play in Wyoming's Northern DJ Basin

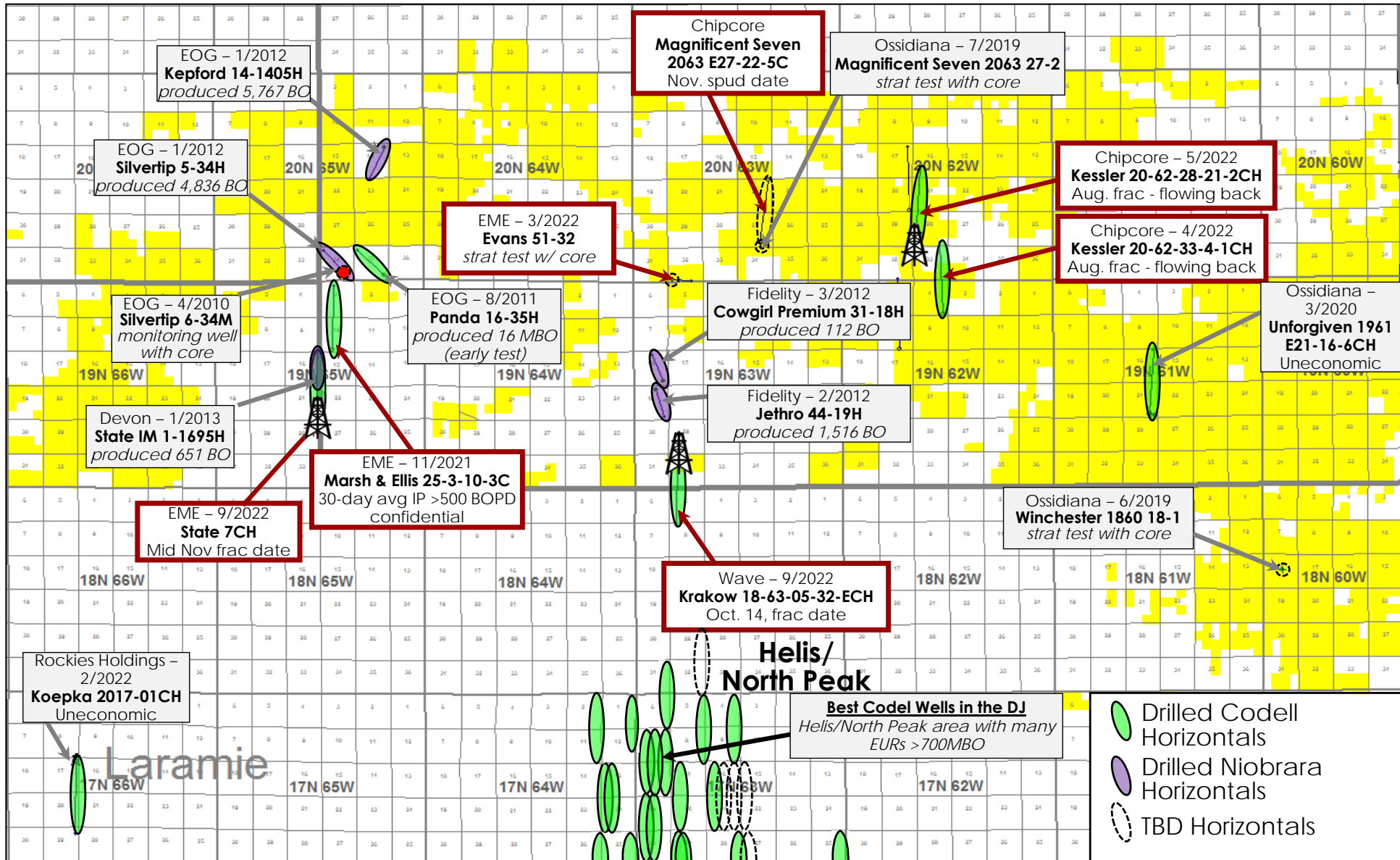
- ◆ 136,622 net acres in Laramie, Goshen, and Platte Counties, Wyoming
- ◆ Offset well on confidential status rumored to have 30-day IP >500 BOPD
- ◆ 43 operated DSUs (85 permits) within the prospective area (approval expected December 2022 for permits in progress)
- ◆ Contiguous rural acreage position - overwhelmingly Fee, some Fed/State
- ◆ Primary target in the Codell sandstone
- ◆ Strong secondary targets in the Niobrara B and C chinks with additional upside in the Greenhorn and J sandstone
- ◆ 3D seismic is available over most of the prospect
- ◆ Drilling depth = 7,500' – 8,500'
- ◆ Analogous to Helis, Fairway, and Silo Fields



Gungnir Acreage Position - Niobrara & Codell Industry Activity

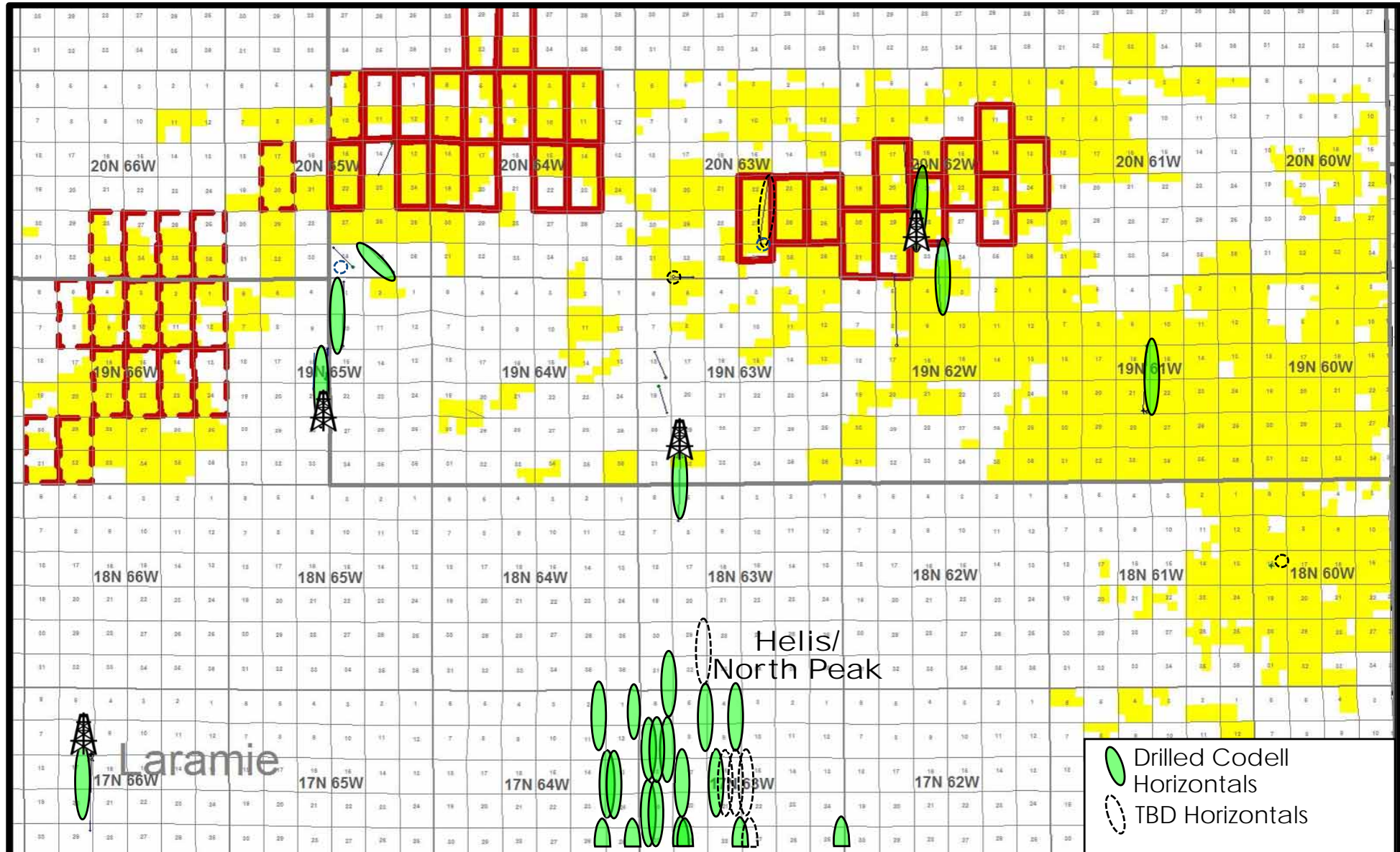


- 136,622 net acres
- Good remaining primary term
- 3+ year options
- Recent and ongoing delineation of the play by EME, Chipcore, Wave, North Peak, and Ossidiana
- Early horizontal drilling between 2010-2014 with small completions. This area being redeveloped economically with enhanced completions
- Niobrara is more prospective on the West side
- No recent Niobrara drilling since 2013



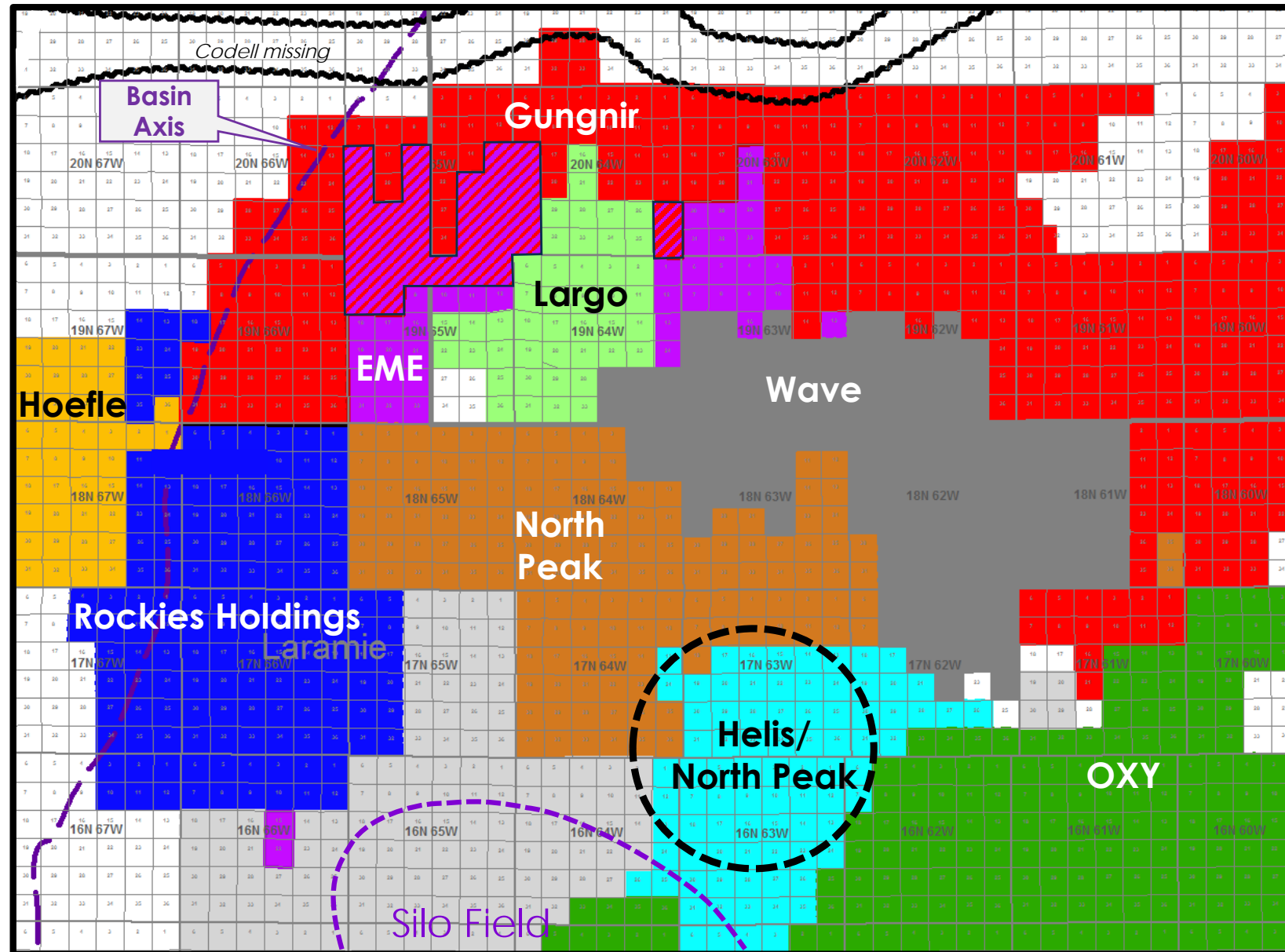
Gungnir Acreage Position & Operated DSUs

- 43 operated DSUs (85 permits) within the prospective area (approval expected December 2022 for permits in progress shown with dashed line)



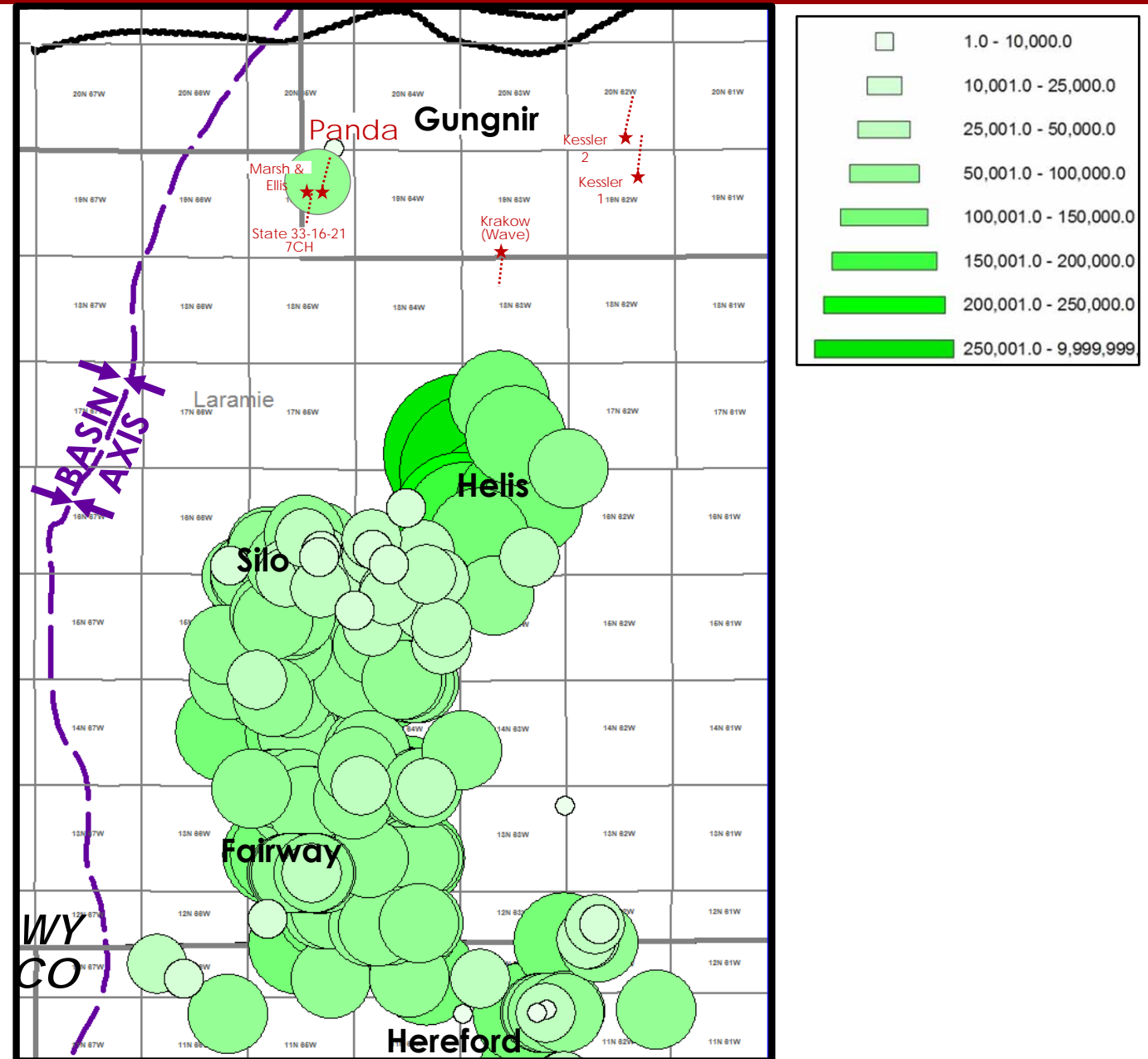
Industry Acreage Positions

- Competitor acreage positions are set
- Map is based largely on operatorship
- Gungnir, Elk Mesa, Largo, North Peak, and Wave control the most prospective acreage
- Recent drilling by these companies is defining the play limits



Codell 1 Year Oil CUM

- ◆ Wide range of results partly due to completion vintage
- ◆ Early poor wells are found adjacent to later economic wells
- ◆ Panda was completed in 2011 and was among the first Codell horizontal wells drilled in the DJ – Still producing with a cum of 16MBO and 10MBW
- ◆ Best Codell wells in the DJ Basin being drilled in the Helis / North Peak with most EURs > 700MBO
- ◆ Initial 6 well / DSU spacing test is highly economic (Sandberg 16-63-6-7-18 pad)
- ◆ Helis's success kick started a new wave of Codell exploration
- ◆ EME – Marsh and Ellis spud 11/21 with 30-day av IP >500 bo, followed by the State 7CH spud 9/22
- ◆ Chipcore – Kessler #1 and #2 spud 4/22 and 5/22
- ◆ Chipcore – Magnificent Seven est. spud 11/22
- ◆ Wave – Krakow spud 9/22



Gungnir – Basin Entry Sized Opportunity



- ◆ 136,622 net acre contiguous position with 43 operated DSU's and 85 permitted locations
- ◆ The economic limits of the Codell and Niobrara have been expanding all along the east flank of the DJ Basin
- ◆ Areas with early horizontal drilling between 2010-2014 are being redeveloped economically with enhanced completions (longer laterals, better steering, more stages, and more proppant-fluid)
- ◆ Gungnir is the last area in the Basin that saw early drilling and oil production but has not been redeveloped with modern completions
- ◆ Keyed-in on early wells drilled by EOG and Devon between 2010 and 2012 that were very under stimulated
- ◆ The prospect is supported by favorable technical comparisons to the analog fields to the south (watercut analysis, thermal maturity studies, reservoir quality, geologic mapping, and core studies – measured oil saturations)
- ◆ Recent and ongoing Codell drilling has proven the prospect concept (>500 bopd)
- ◆ EME, Wave, Chipcore, and North Peak all have 2022 drilling programs in the play
- ◆ The seller would like to retain a minority interest in the play
- ◆ The Gungnir prospect is held jointly by NexGen Oil & Gas and Palisade Energy

Data Room Process



- Confidentiality agreements are automatically generated and emailed to parties by requesting a package through the Meagher website, www.meagheradvisors.com. Please send executed agreements to Nick Asher at nasher@meagheradvisors.com.

- Upon receipt, access will be granted to the VDR and can be downloaded at www.meagheradvisors.com.

- Technical questions necessary for valuation purposes should be directed to Chris McCarthy at cmccarthy@meagheradvisors.com

- Presentations / Q&A may be requested and held virtually. Format is informal with a review of the Executive Summary and a question-and-answer session.

- Updates will be posted throughout the process, typically weekly, including answers to salient questions.



October						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
25	26	27	28	29	30	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

November						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
30	31	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	1	2	3

Effective Date:
12/1/2022

Bid Date:
11/17/2022

PSA Execution:
Q4 2022

Closing:
Q1 2023

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For the purposes of this report, neither a field inspection of the properties has been performed nor has the mechanical operation or condition of the wells and their related facilities been examined. MEA has not investigated any possible environmental liability related to the properties; therefore, these estimates do not include any costs, which may be incurred due to such possible liability. Also, these estimates do not include any salvage value for the lease and well equipment or the cost of abandoning the properties. This is a common practice in industry.

In evaluating the information at MEA’s disposal, MEA excluded from consideration all matters as to which legal or environmental, rather than accounting, engineering and geological, interpretation may be controlling. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of accounting, engineering and geological data; therefore, the conclusions necessarily represent only informed professional judgments.

The titles to the properties have not been examined by MEA, nor has the actual degree or type of interest owned been independently confirmed. The data used in these estimates were obtained from the company and public information sources and were accepted as accurate. MEA does not own an interest in these properties.

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