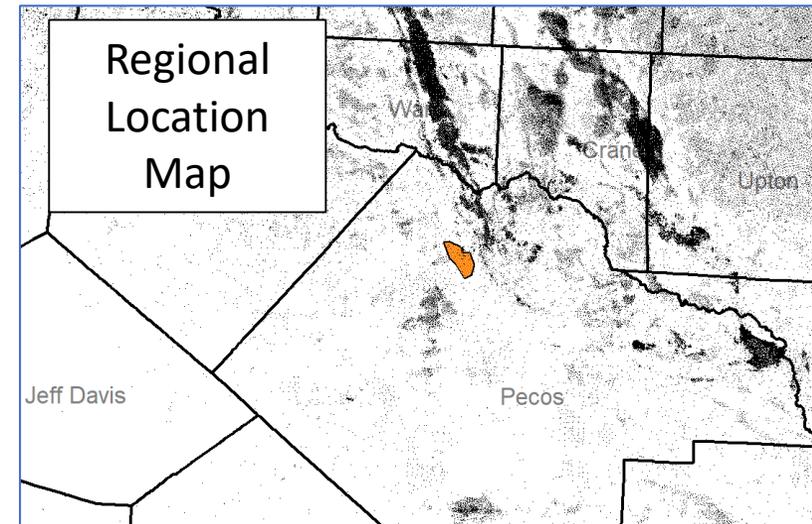
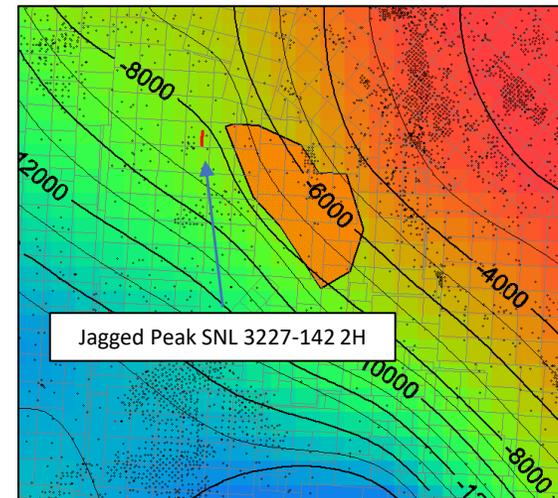
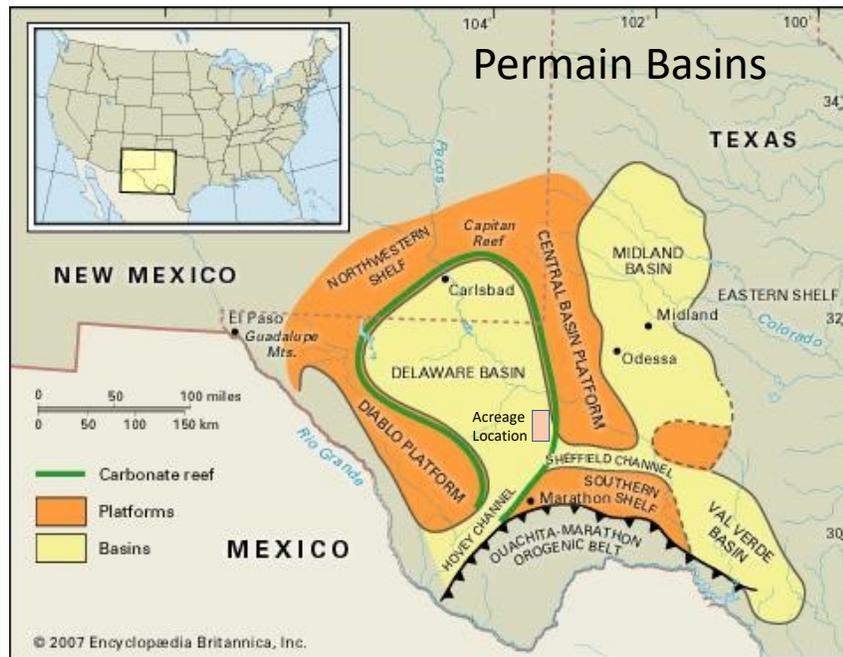


Permian Basin – Devonian Unconventional Pecos County, Texas

- ❑ ~370 net acres
- ❑ Jagged Peak SNL 3427-142 2H – successful offset test of Woodford interval.
- ❑ Various operators are successfully testing similar intervals in Ector Co, TX
- ❑ Woodford and Bone Spring Upside
- ❑ Light oil to wet gas thermal alteration window
- ❑ Good well control with multiple offsets
- ❑ Multiple productive conventional reservoirs: Yates, Ellenburger, Tansil, Cherry Canyon



NOW Geoconsultants
Phillip Szymcek
501 428 6139
phill@nowgeos.com



- Jagged Peak SNL 3427-142 2H offset drilled in Woodford – reporting a ~200 Boe/d/1000’ (Permitted as Wolfcamp but drilled in Woodford - Spud April 2017.
- Well drilled along strike in similar reservoir properties

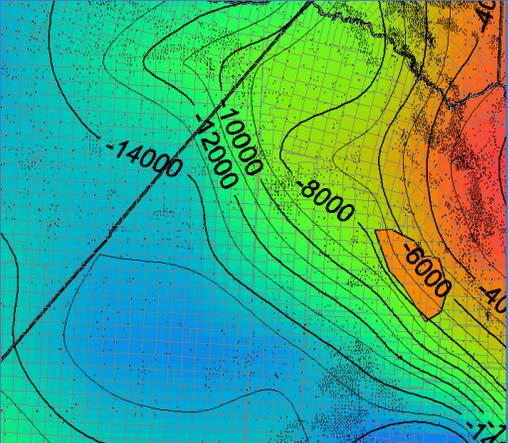
Simplified Stratigraphic Column

PERMIAN	DEWEY LAKE RUSTLER SALADO CASTILE
	DELAWARE MT GROUP BELL CANYON CHERRY CANYON BRUSHY CANYON
	BONE SPRING
	WOLFCAMP
PENNSYLVANIAN	CISCO CANYON STRAWN
	ATOKA MORROW
	BEND
	CHESTER MERAMEC OSAGE
MISSISSIPPIAN	"BARNETT"
	DEVONIAN
	MIDDLE SILURIAN FUSSELMAN
	SILURIAN
ORDOVICIAN	SYLVAN MONTTOYA SIMPSON
	ELLENBURGER

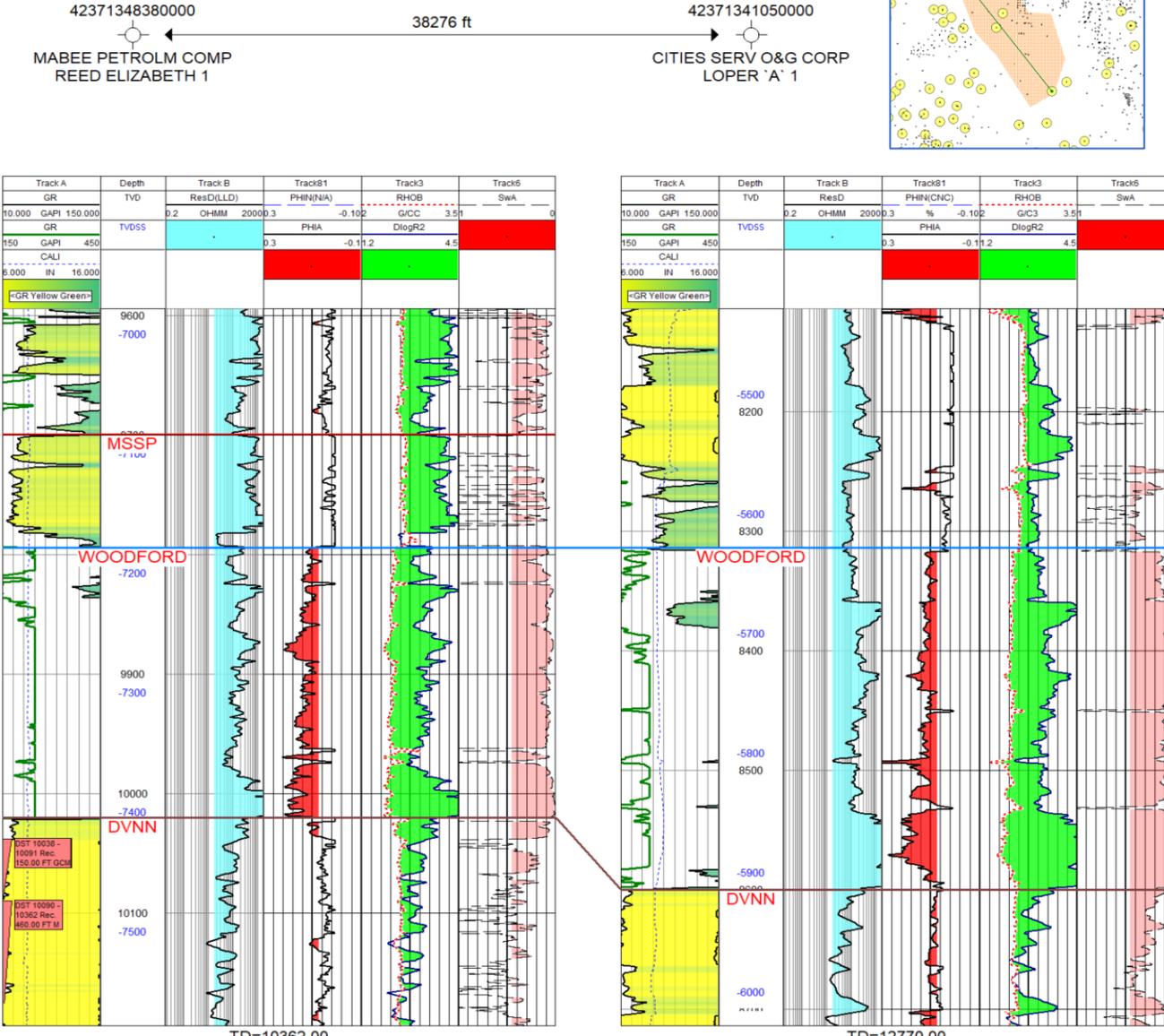
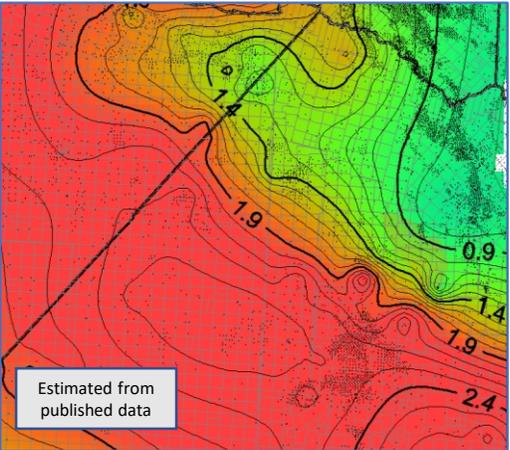
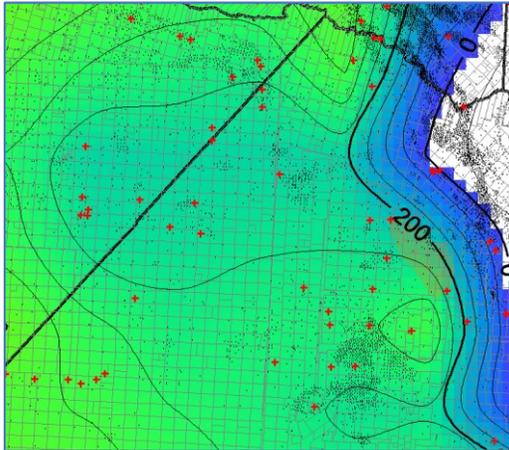
Horizon of Interest

Source: Yang and Dorobek 1995).

Local Woodford Characteristics



- Thermal maturity of acreage between light oil and wet gas (0.8 to 1.4% Ro) (Alpine high is dry gas)
- Gross Thickness is similar to other successful Woodford areas.
- Acreage has continuous Woodford thicknesses over 200'.
- Low water saturation and high porosity.



Delaware Basin Woodford Compared to Oklahoma STACK Woodford

- Comparable depositional environment to SCOOP/STACK
- Similar organic carbon content and thickness to STACK
- Similar porosity, water saturation, and reservoir properties to STACK Woodford

