

Powder River Basin Conventional Non-Op. Opportunity

CUDA Energy, LLC



CUDA Energy, LLC (“CUDA”) has retained Detring Energy Advisors to market for sale its large, contiguous **~16,500 net acre⁽¹⁾** position in the prolific Powder River Basin. The assets offer the opportunity to acquire:

- (i) non-operated working interest underneath a **focused operator**; (ii) a production base of **~500 Bod (100% oil)** generating **~\$5MM in Cash Flow (NTM)**; (iii) near-term production growth driven by an **active miscible gas flood** program; and (iv) exposure to **horizontal development potential** across multiple stacked-pay targets.

Increasing Production Base

~500 Bod (net) | 100% Oil

- 56 PDP wells generate strong production and cash flow across the **Barron Flats Unit (“BFU”)** and the **Cole Creek Field Unit (“CCU”)**
 - Avg. PDP: WI: 28% | NRI: 22%
- Resilient cash flow supported by efficient operations and high netbacks
 - PDP Cash Flow: \$5MM (NTM)
 - PDP PV10: \$39MM
 - Netback: \$46/Bbl (Avg. 2022E)
- 2022E PDP exit rate of 600 Bod as gas flood continues trend of increased rate

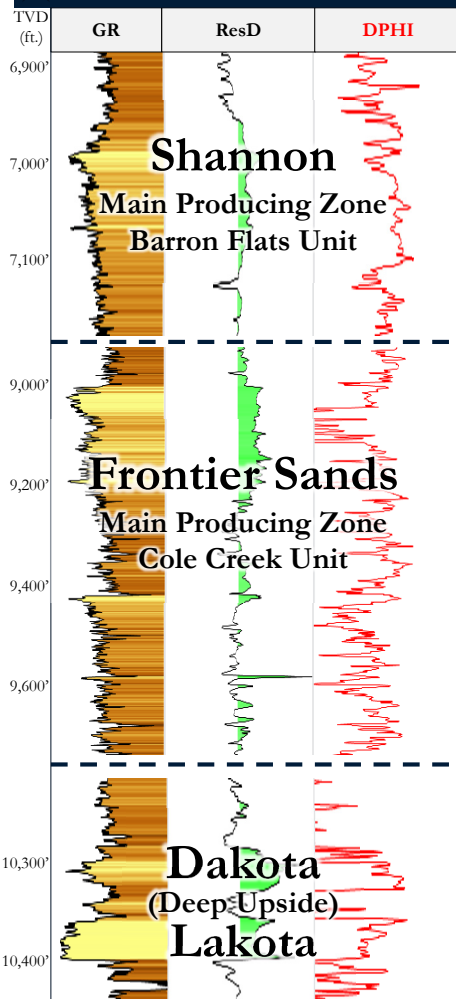
Miscible Gas Flood Drives Continued Growth

- De-risked production growth from miscible gas flood with proven results
 - Oil production has increased 75% since implementation of gas flood
 - Gas injection volumes increased 10x in 1H2021 with oil production in early response stage
- Significant OOIP of ~230 MMbbls⁽²⁾
 - Gas flood projected to drive 40-50% incremental recovery
- New infrastructure with direct access to injection feedstock

Prudent Operator Actively Developing Substantial Upside

- Canadian Overseas Petroleum Limited (COPL) is sole operator
- Publicly disclosed growth outlook:
 - Plans to increase gas injection in BFU
 - Targeting 17 recompletes in CCU
- BFU deep test completed in September 2021 confirmed six (6) oil-bearing sands with ~250’ total net pay
- Conventional and unconventional horizontal targets under active development by offset operators
 - Primary Zones: Turner, Frontier

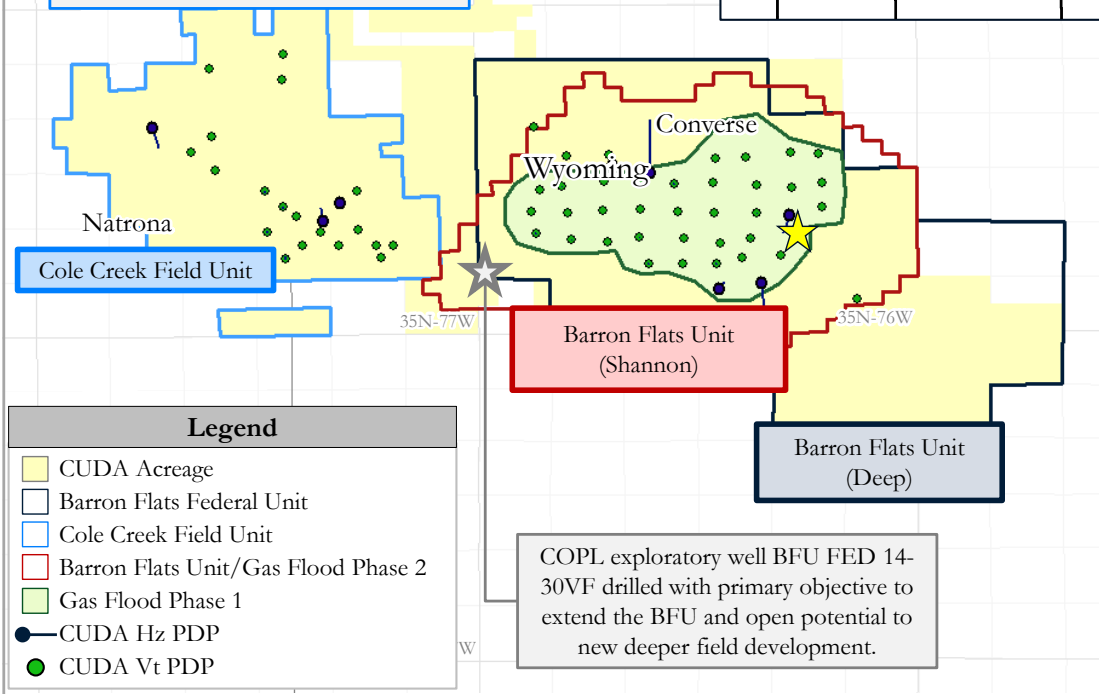
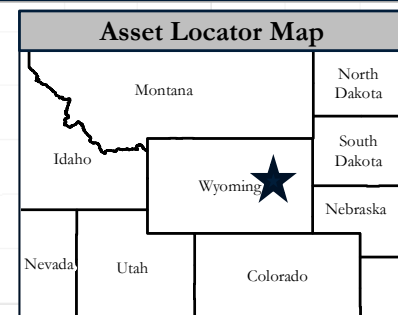
★ Type Well (William Valentine 1)



Location Map | Converse & Natrona Counties, WY | Powder River Basin

Low Risk Drilling Inventory				
Unit	Drill Type	Location Count		
		PUD	PROB	Total
BFU	Vt	24	14	38
CCU	Hz	17	31	48
Total		41	45	86

COPL has shifted short-term operational focus to re-completing up to 17 existing cased wells in the CCU.



Legend

- CUDA Acreage
- Barron Flats Federal Unit
- Cole Creek Field Unit
- Barron Flats Unit/Gas Flood Phase 2
- Gas Flood Phase 1
- CUDA Hz PDP
- CUDA Vt PDP

Note: Metrics based on Ryder Scott Reserve Report rolled forward to Jan. 1, 2022 at current NYMEX 5-year strip pricing.
 1. Inclusive of Cole Creek Field Unit, Barron Flats Federal Unit and Barron Flats Shannon Secondary Recovery Unit. 2. OOIP estimate sourced from recent Ryder Scott evaluation.

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


CUDA Energy, LLC



Process Overview

January 2022						
S	M	T	W	T	F	S
						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	31					

February 2022						
S	M	T	W	T	F	S
		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					

-  VDR Opens
-  Evaluation Period
-  Bids Due
-  Holidays

CUDA anticipates PSA execution by late February and closing by March 31, 2022.

The process is subject to receivership proceedings in Canada and Chapter 15 proceedings in the US.

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Please contact Melinda Faust to request a confidentiality agreement or to learn more about this opportunity. Please route all communications through Detring.



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