

Minnelusa Fairway Development Opportunity

Pine Haven Resources, LLC



Pine Haven Resources, LLC (“Pine Haven”) has retained PetroDivest Advisors to market for sale its oil and gas properties, leasehold and related assets in Campbell, Crook, and Weston Counties, Wyoming. The assets offer an attractive opportunity to acquire (i) a fully operated, **100% oil**, waterflood position with **low-decline (~4%) production**; (ii) substantial non-producing inventory (57 wells) **primed for a return to production** in the current price environment; and (iii) further infill and recompletion development potential for the Minnelusa Fairway & Muddy formation **underpinned by extensive geologic data, seismic data, and production**.

Low Decline Oil Production

~180 Bopd | ~\$1.4MM NTM CF⁽¹⁾

- **Prov. Developed NPV10%: ~\$34MM**
 - Net PDP PV10%: ~\$10MM
 - Net PDNP PV10%: ~\$23MM
- **Conventional oil production on a low-decline profile provides reliable cash flow and future performance**
 - 26 PDP & 57 PDNP vertical wells
 - 32 WIW across the position
 - Net PDP Reserves: ~1.3 MMBo
- **PDNP wells provide low-cost opportunities for add'l production**
 - Net PDNP Reserves: ~3 MMBo
- **~\$20+/Bbl netback with line-of-sight to further operational improvements and LOE reductions**

~23,000 Operated Net Acres

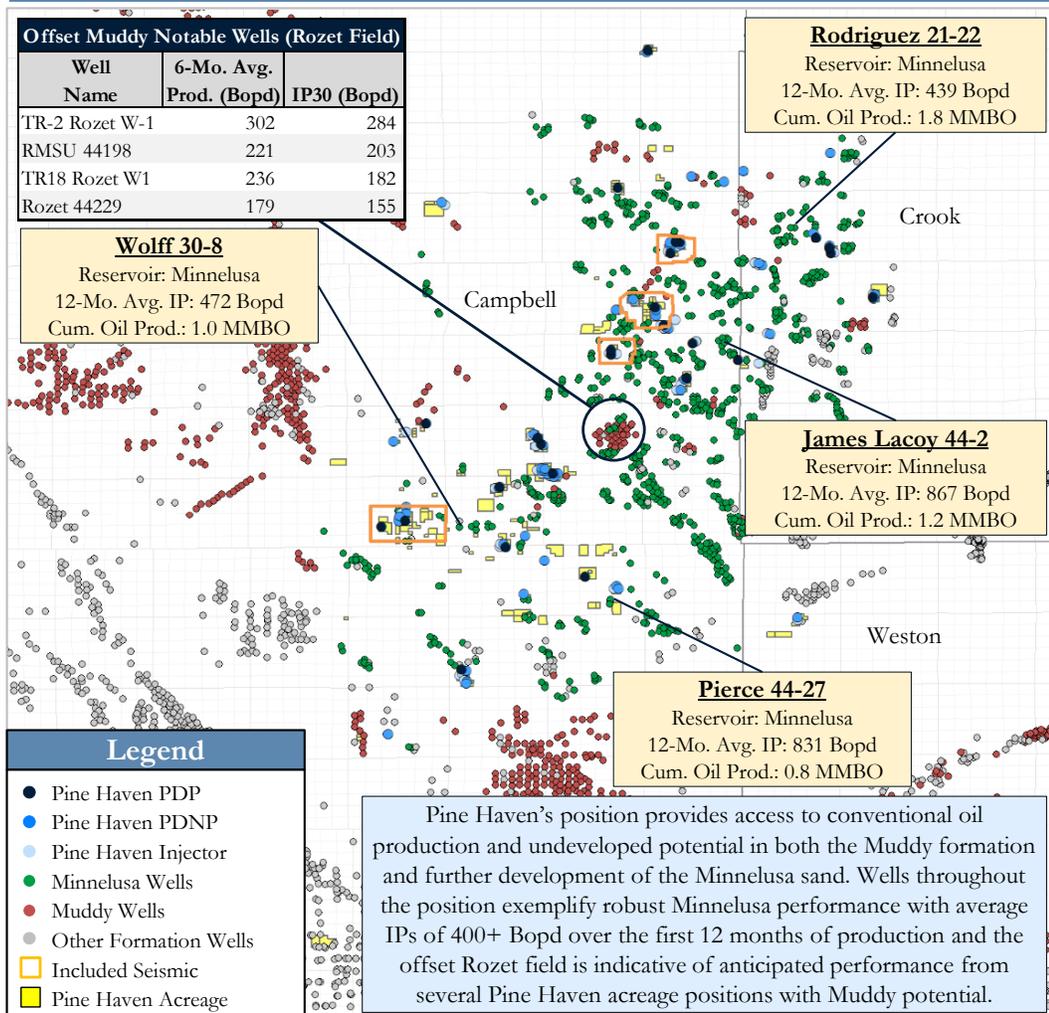
~60% HBP⁽²⁾ | 100% Operated

- **Discrete, operated assets in eastern Campbell & western Crook counties**
 - ~89% avg. WI & ~75% avg RI
- **5+ average years of primary term remaining on non-HBP positions**

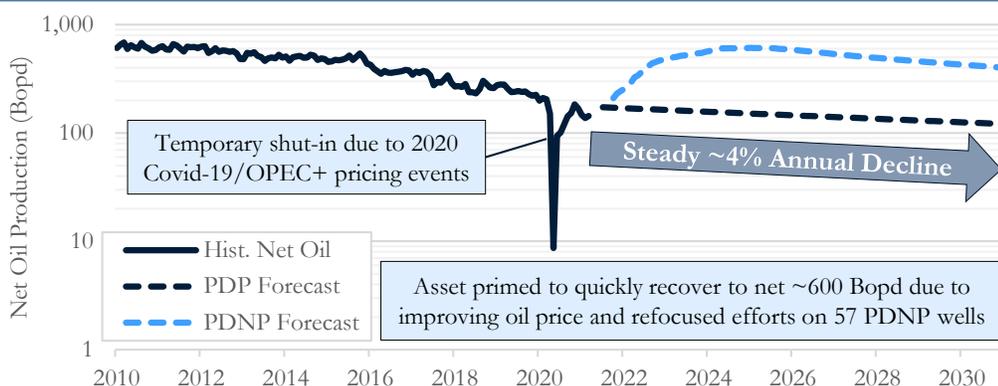
De-risked Minnelusa & Muddy Formation Development

- **The Minnelusa Fairway and Muddy formation provide substantial EOR, infill, and recompletion opportunities across the position**
 - Nearby Rozet field provides analogous Muddy formation results
 - Vertical IPs of ~170+ Bopd
- **Highly proven and diversified asset base with substantial PDNP and undeveloped potential supported by Petrel simulation modeling and over 55 square miles of 3D seismic data**
 - Four proprietary 3D seismic surveys covering ~30 square miles included

Pine Haven Assets Lie in the Core of the Minnelusa Fairway



Rapid Recovery to ~600 Bopd Net Production Over 3 Years



1. Prod., reserves, and cash flow based on a prelim. reserves database as of 7/1/2021 using 5/28/2021 NYMEX 5-year strip pricing. 2. HBP includes held-by-unit acreage.

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Process Calendar

June 2021						
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			

July 2021						
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

- VDR Opens
- Evaluation Period
- Bids Due
- Holidays

Pine Haven anticipates PSA execution by early August and closing by mid-September 2021.

Contact Information | PetroDivest Advisors



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DIVEST**
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Please contact Jerry Edrington to request access to the virtual data room or to learn more about this opportunity. Please route all communications through PetroDivest Advisors and do not contact Pine Haven directly.

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