

Executive Summary

Carpenter & Sons, Inc. South Raven Creek Prospect Campbell County, Wyoming

Objective:	Minnelusa 'B' Lower Sandstone	
Depth:	8,800'	
Reserve Potential:	5.2 MMBO (OOIP) 1.6 MMBO (EUR)	
Potential Wells:	4	
Trap:	Combination structural/stratigraphic	
Anticipated Spud:	July 15, 2016	
Acreage:	100% State surface and minerals	
AMI:	760.00 Acres ST-WY-12-00069 T48N-R69W Section 36: All Containing 640.00 acres m/l	
		Sellers trying to lease an additional 120.00 net acres
Terms:	\$125.00/acre 80% NRI 12.5% Carried working interest to casing point on test well	
Estimated Costs:	\$95,000.00 Acreage \$650,000.00 Estimated Dry Hole Cost (Promoted)	
	<hr/> \$745,000.00 Estimated Dry Hole Cost (Promoted) and Acreage	
	\$500,000.00 Estimated Completion Cost	
	<hr/> \$1,245,000.0090 Estimated Total Well Cost With Acreage and Promote	

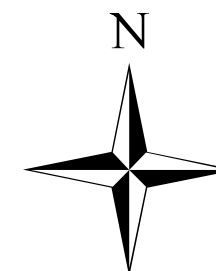
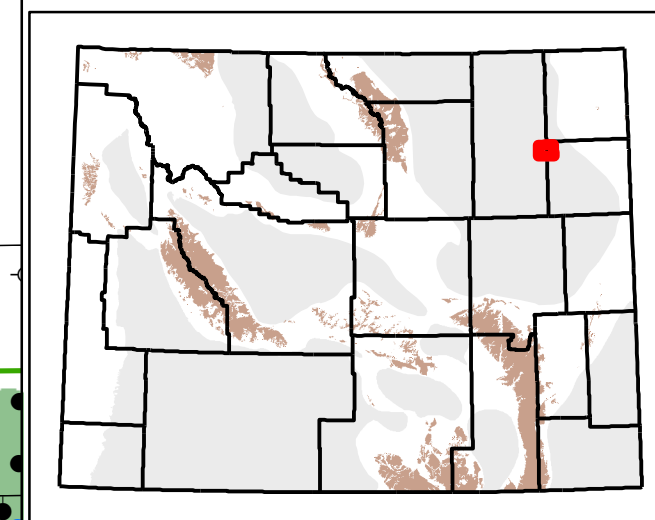
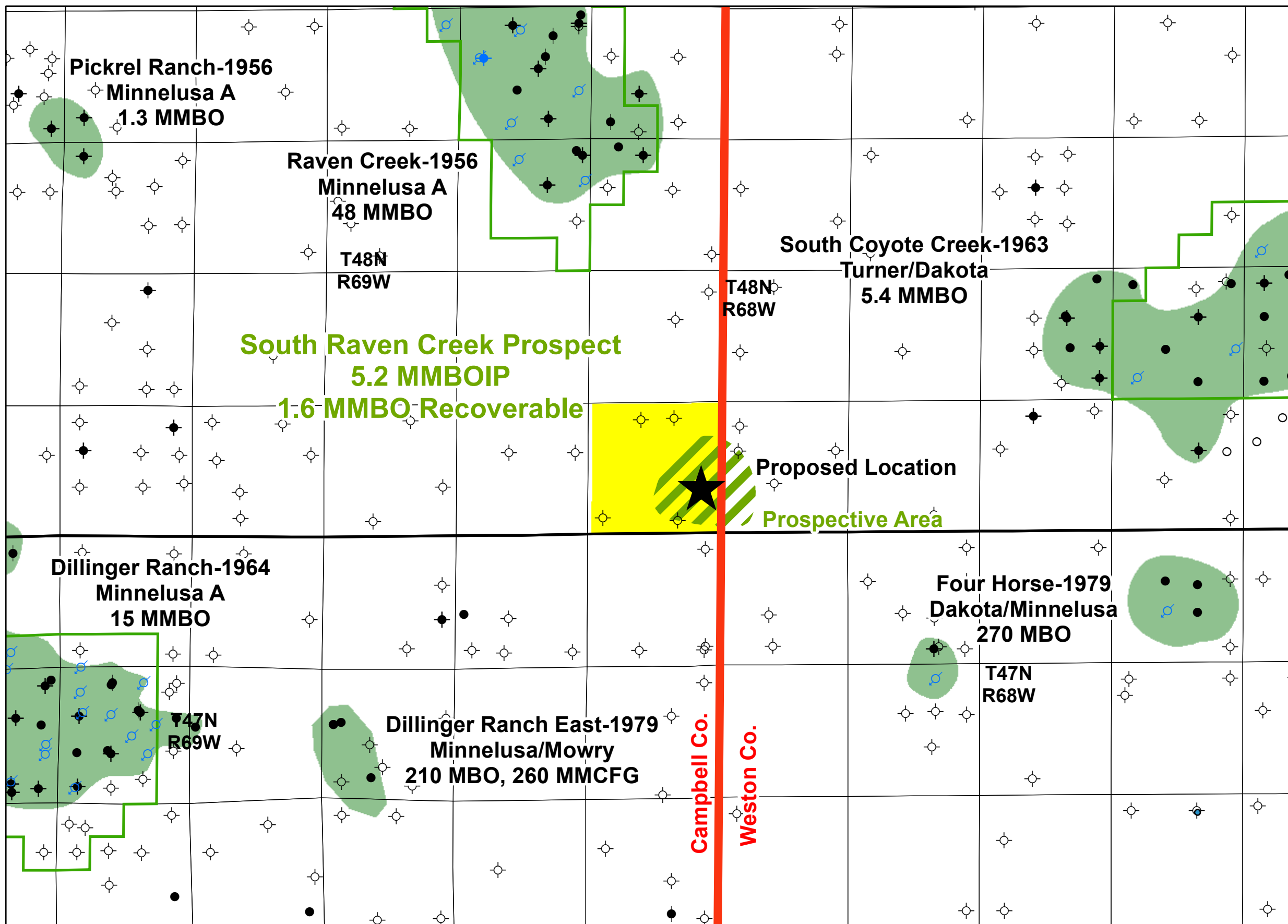
South Raven Creek Prospect

South Raven Creek Prospect is a proposed Minnelusa 'B' Lower Sandstone test located on the border between Campbell and Weston Counties in the eastern portion of the Powder River Basin, Wyoming (Figures 1,2). The Minnelusa 'B' Lower is a well-developed eolian sandstone deposited during Permian time. The prospect is located on a local structural closure created by the development of a 'B' Lower dune (Figure 4). The main target sandstone is approximately 75 feet thick (Figure 5) with approximately 50 feet of porosity greater than 10% (Figures 5,6).

Cross section A-A' (Figure 7) shows thin and tight Minnelusa 'B' Sandstone illustrating confinement to the north of the prospective acreage. Cross Section B-B' (Figure 8) illustrates thick 'B' Lower sandstone (67 feet of sandstone with > 10% porosity) pinching out to the east in an updip direction. Cross section C-C' (Figure 9) illustrates well developed porous sandstone pinching out to the north of the prospective acreage. These cross sections illustrate thick porosity ranging from 10% to 18%.

The nearest Minnelusa production is located two (2) miles to the northwest in Raven Creek Field. Raven Creek was discovered in 1956 and has produced 48 million barrels of oil from the Minnelusa 'A' Sandstone. The reservoir thickness and quality are similar between Raven Creek and South Raven Creek. Although South Raven Creek appears to have limited 'A' Sandstone potential, the 'A' will be evaluated in order to test 'B' Lower potential.

South Raven Creek prospect has approximately 5.2 million barrels of oil in place and can be developed with 4 wells. Assuming a 30% recovery factor, the prospect will produce approximately 1.6 million barrels of oil. The proposed initial test is located in NESE Section 36, Township 48 North, Range 69 West. Carpenter & Sons, Inc. proposes to drill an 8,800 foot test including a drill stem test of the Minnelusa 'B' Lower Sandstone if warranted.



0 0.5 1 2 Miles

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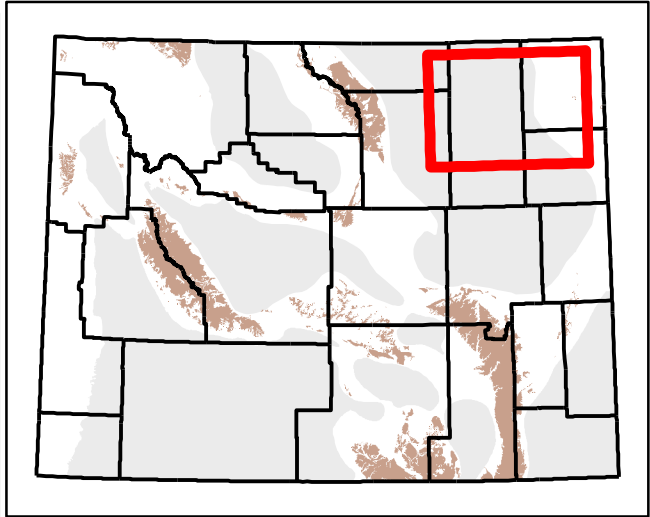
Brice G. Carpenter
PRESIDENT
LANDMAN CPL 4702

Platte River Business Plaza
1551 Three Crowns Dr., Suite 302
Casper, Wyoming 82604
(307) 265-8895 • Fax: (307) 577-0114

Location Map
South Raven Creek Prospect
Campbell County, WY

October, 2015

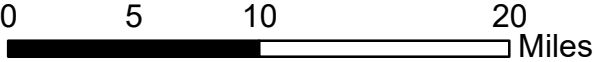
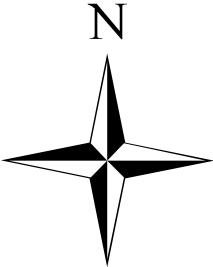
Figure 1



Legend

PB Slack Lineaments

Minnelusa Fields



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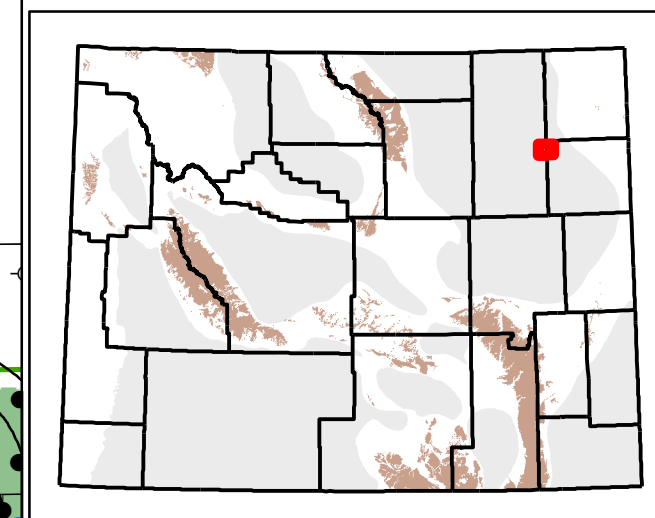
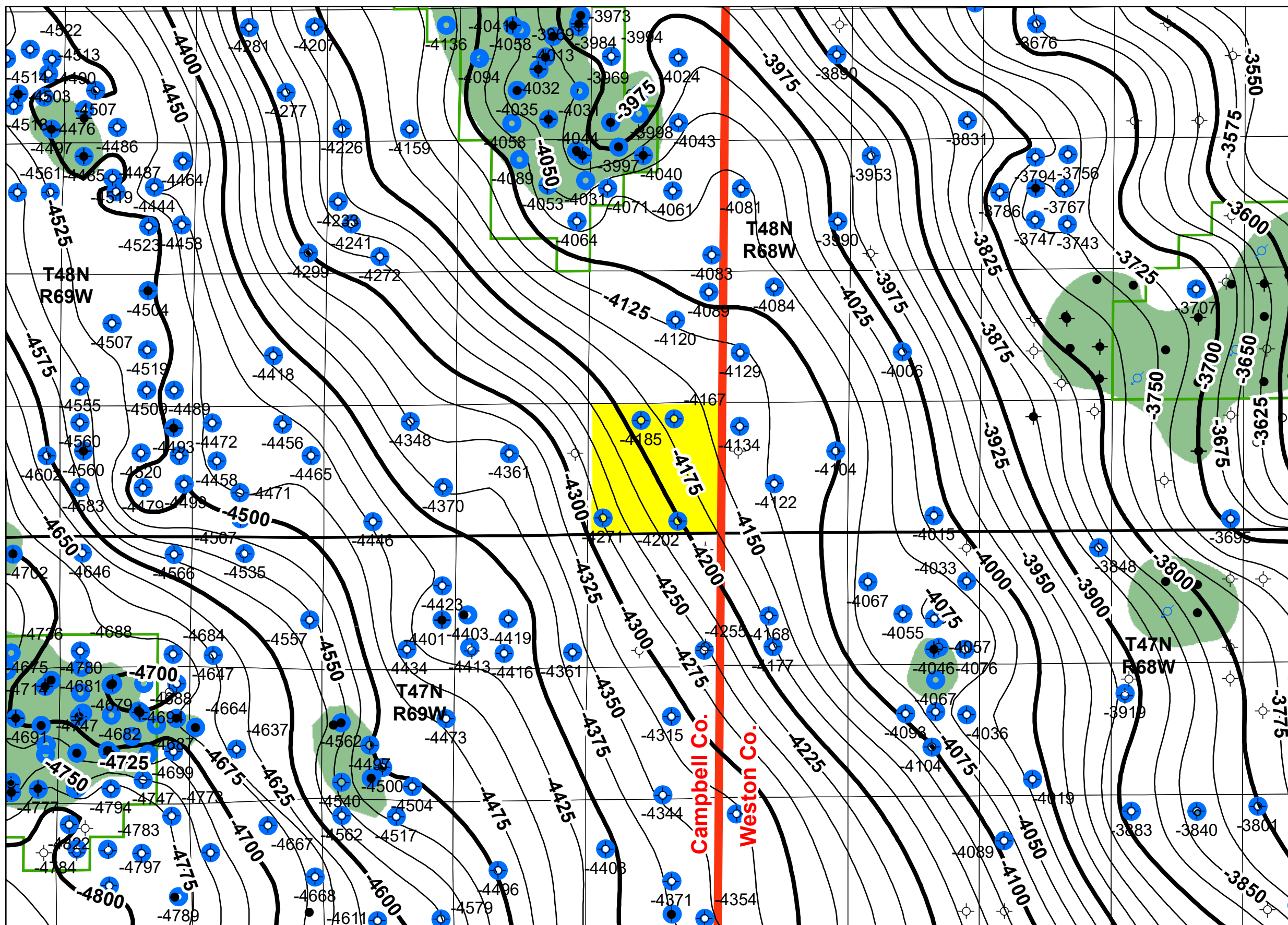
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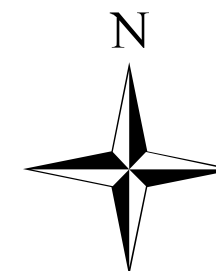
**South Raven Creek Prospect
Minnelusa Productive Fairway
Campbell County, WY**

October, 2015

Figure 2



- Data Points



A horizontal scale bar with tick marks at 0, 0.5, 1, and 2. The word "Miles" is written at the right end of the bar.

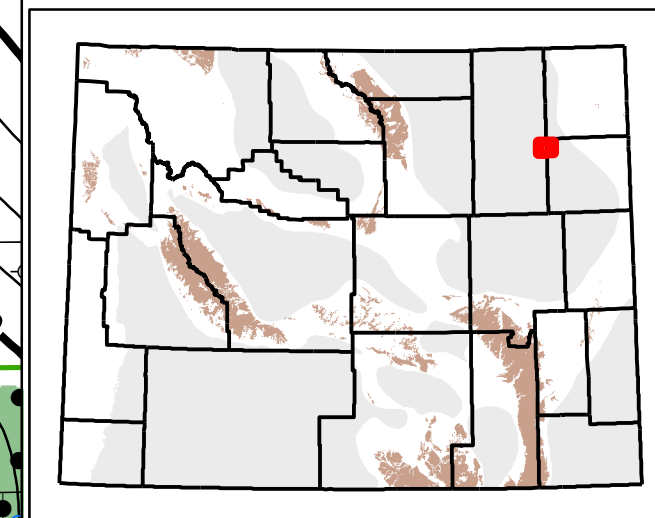
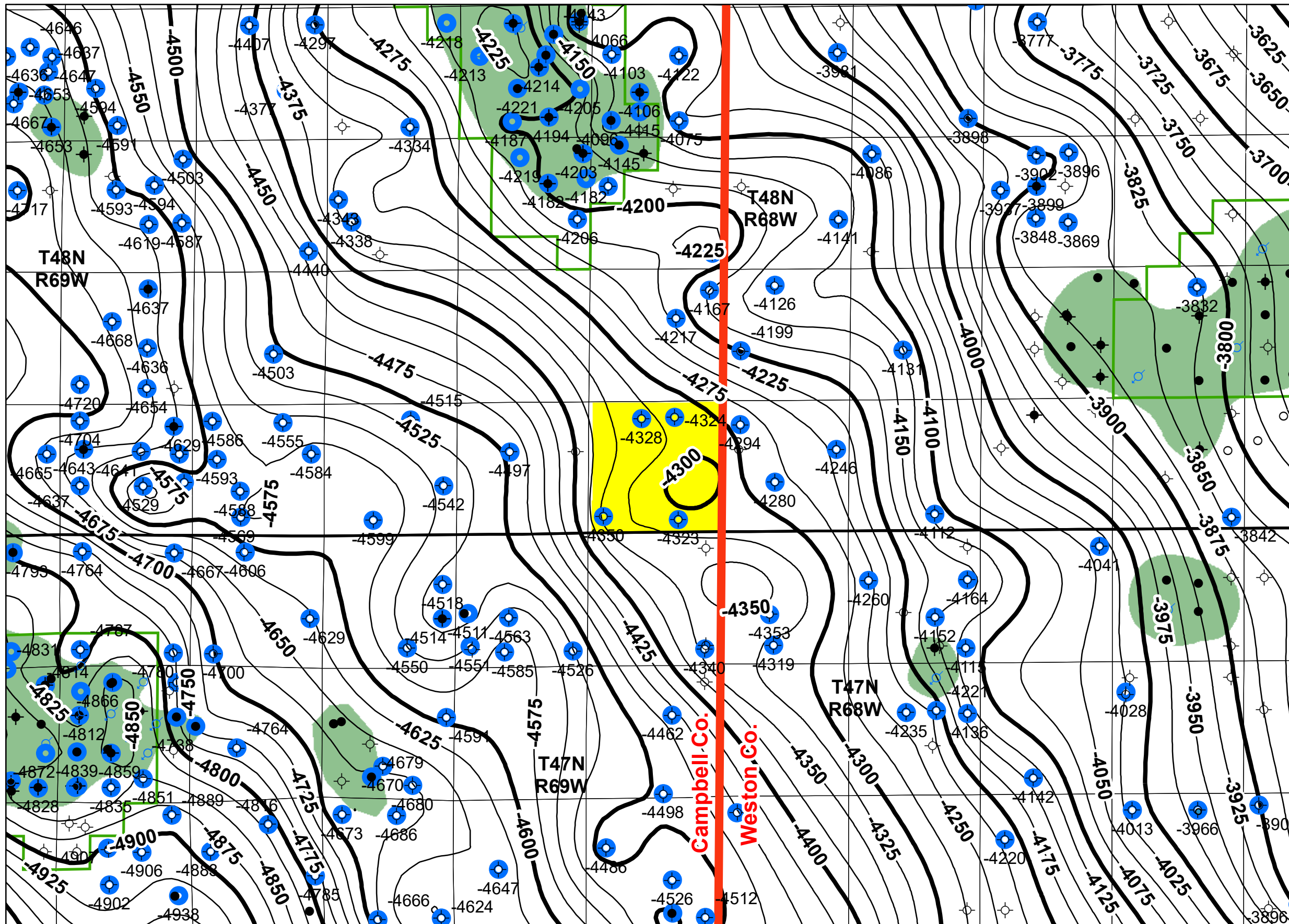
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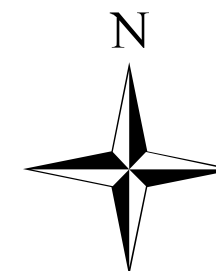
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1551 Three Crowns Dr., Suite 302
Casper, Wyoming 82604
(307) 265-8895 • Fax: (307) 577-0114

**South Raven Creek Prospect
Minnelusa Structure, CI = 25'
Campbell County, WY**

October, 2015
Figure 3



● Data Points



0 0.5 1 2 Miles

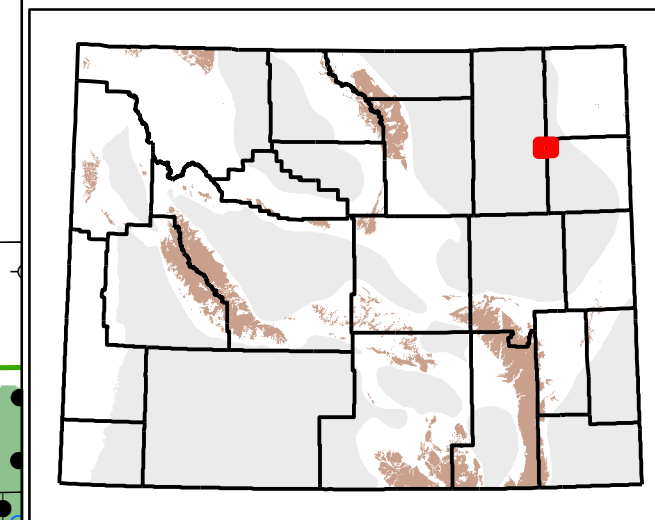
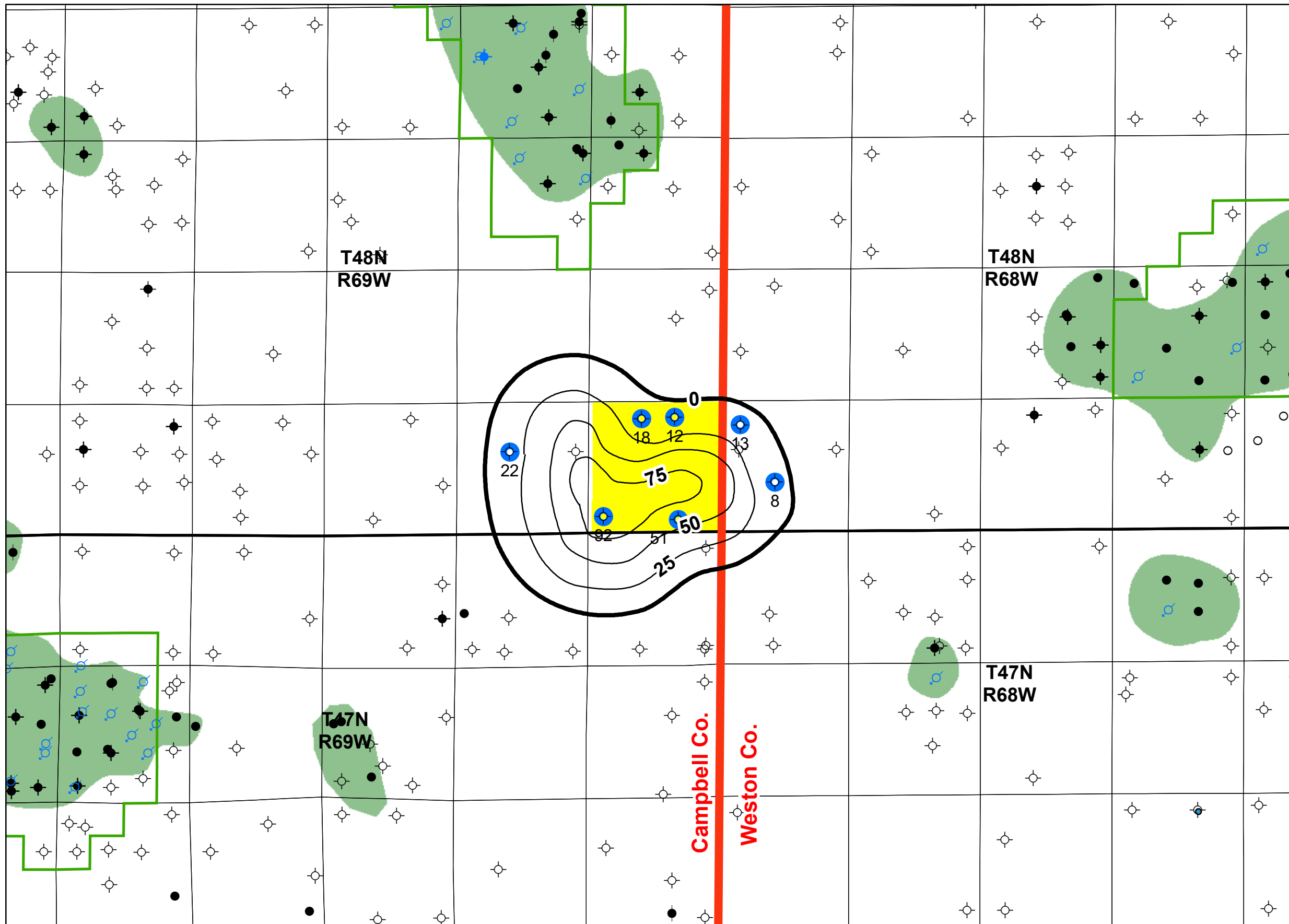
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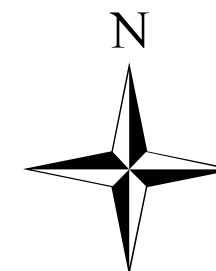
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1551 Three Crowns Dr., Suite 302
Casper, Wyoming 82604
(307) 265-8895 • Fax: (307) 577-0114

**South Raven Creek Prospect
Minnelusa Lower B Structure
CI = 25'
Campbell County, WY**

October, 2015
Figure 4



● Data Points



0 0.5 1 2 Miles

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Brice G. Carpenter
PRESIDENT
LANDMAN CPL 4702

Platte River Business Plaza
1551 Three Crowns Dr., Suite 302
Casper, Wyoming 82604
(307) 265-8895 • Fax: (307) 577-0114

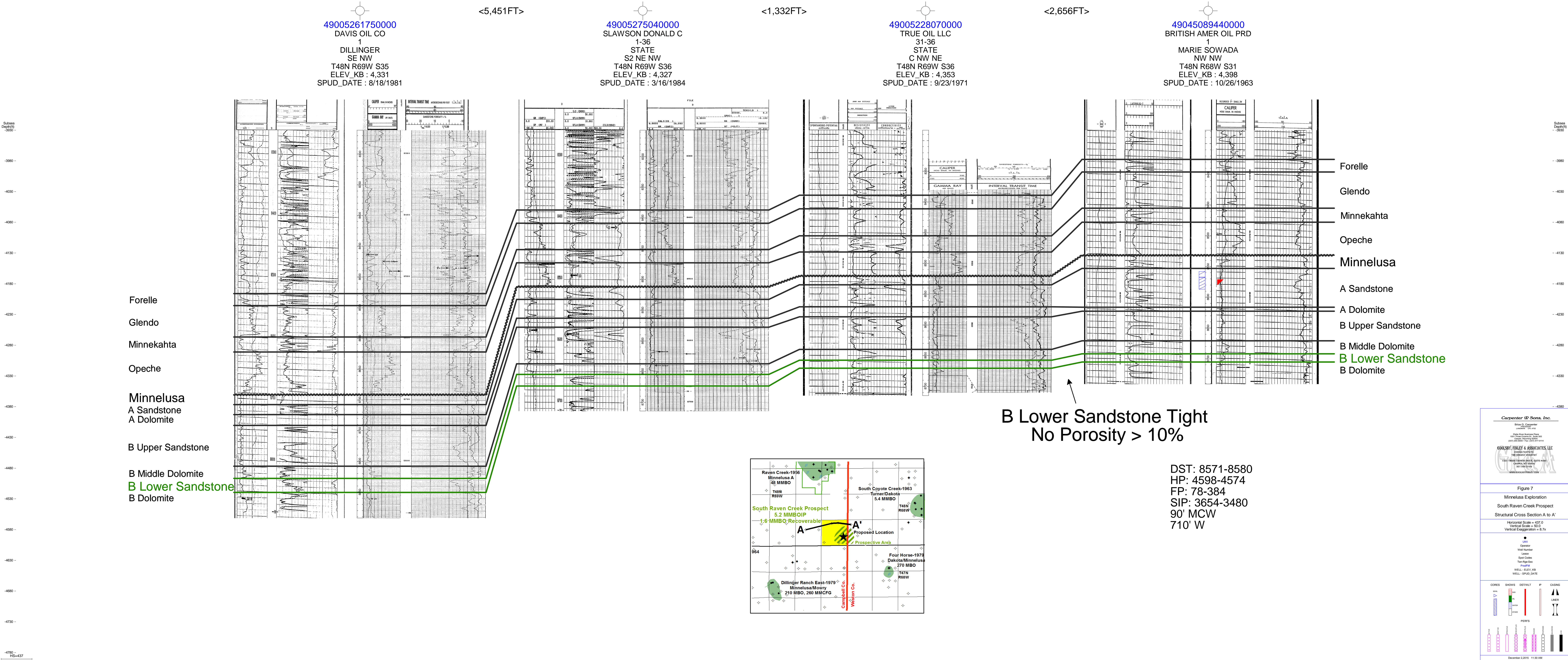
**South Raven Creek Prospect
Minnelusa Lower B
Gross Isopach, CI = 25'
Campbell County, WY**

October, 2015

Figure 5

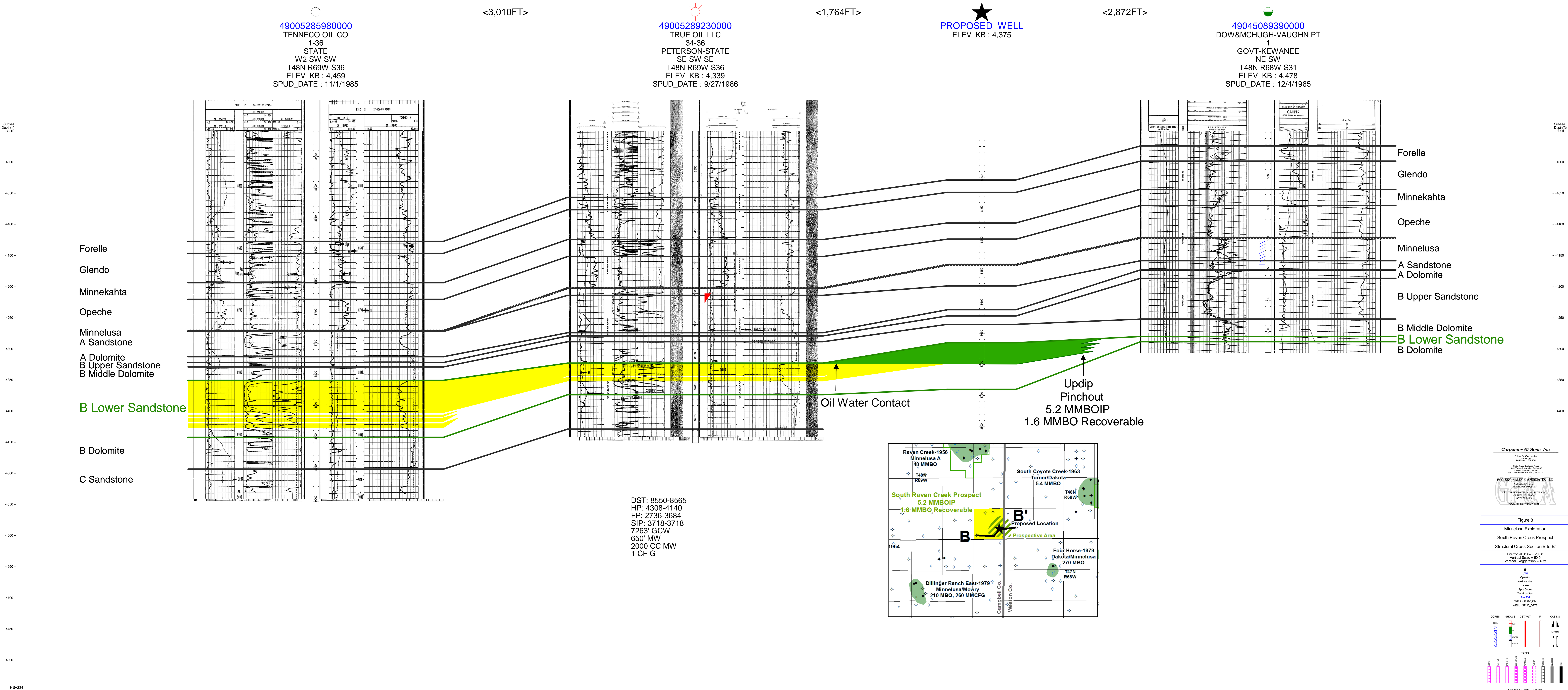
A - W

A' - E



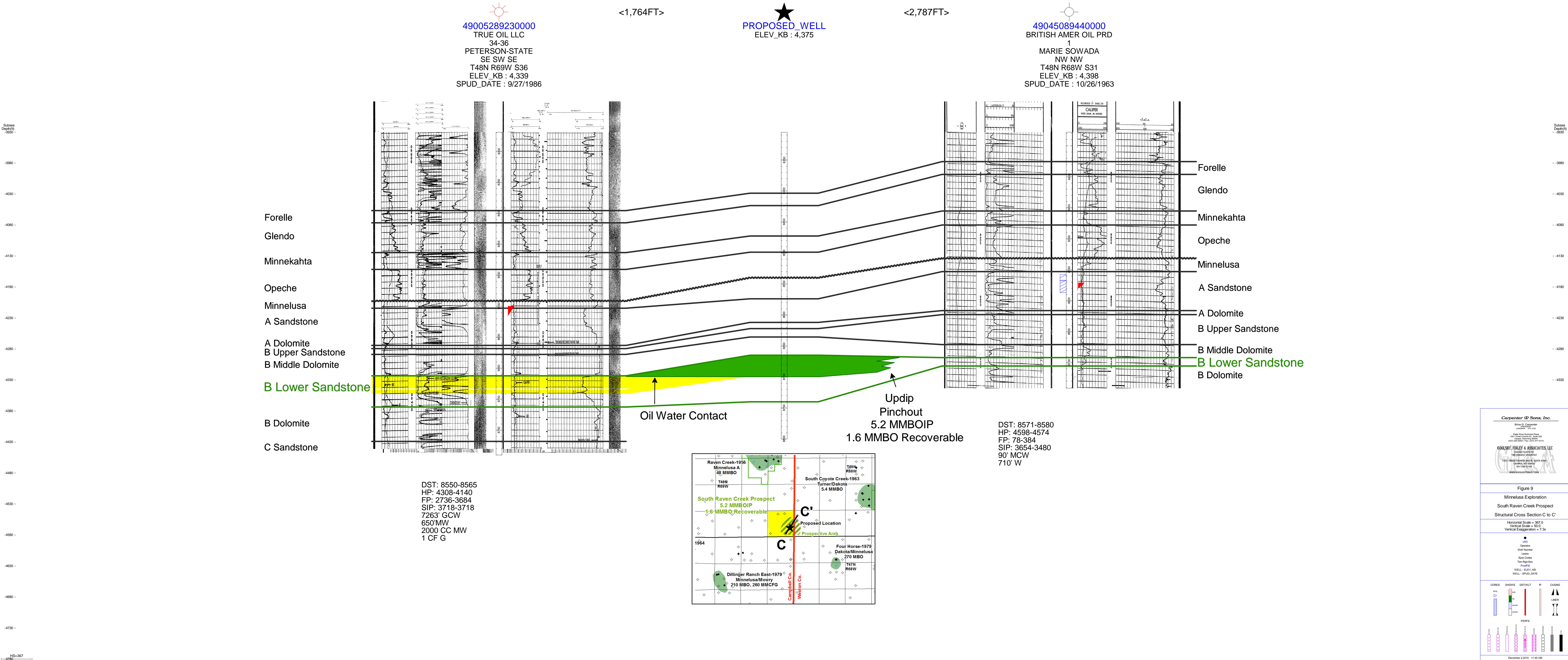
B-W

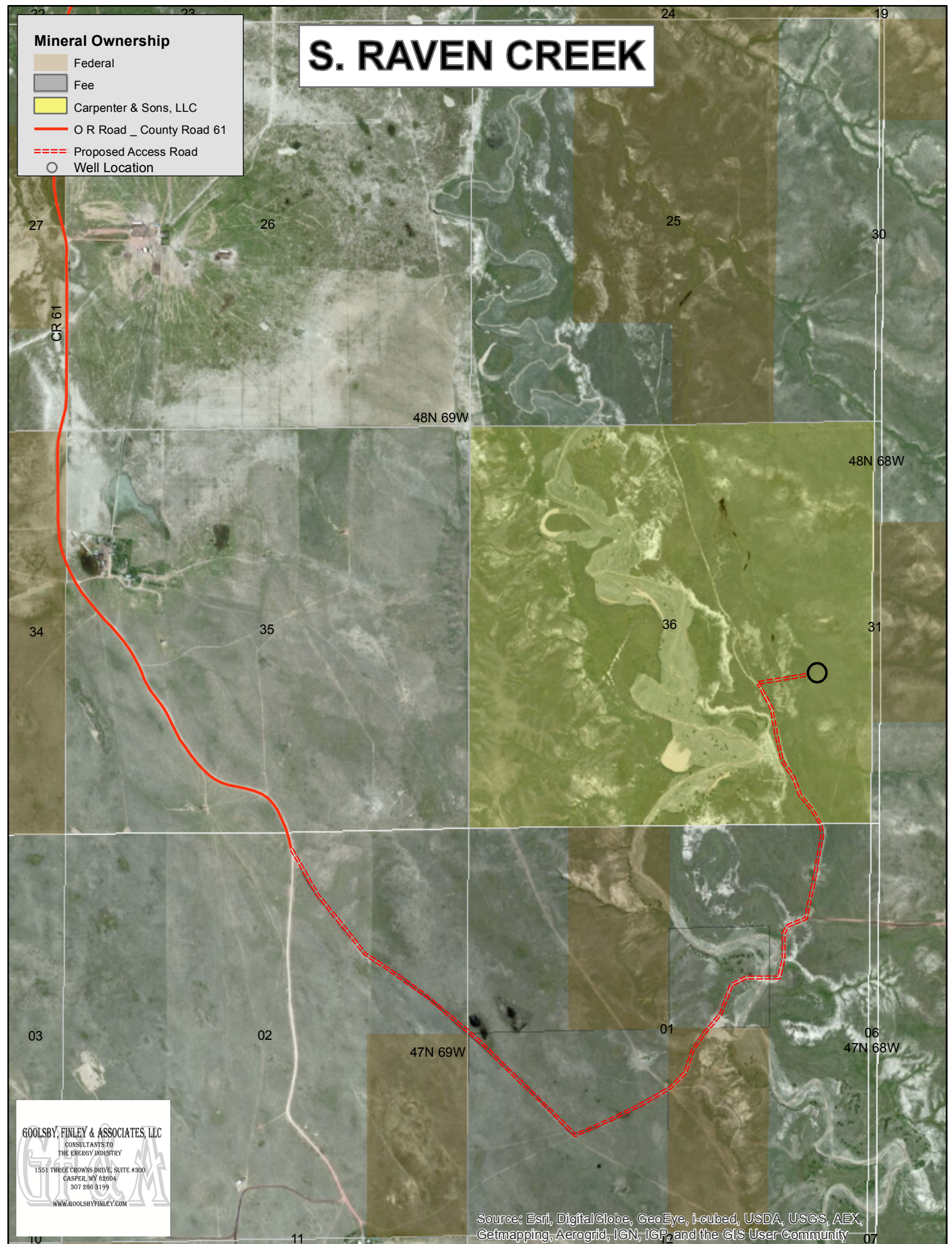
B'-E



C - S

C' -N

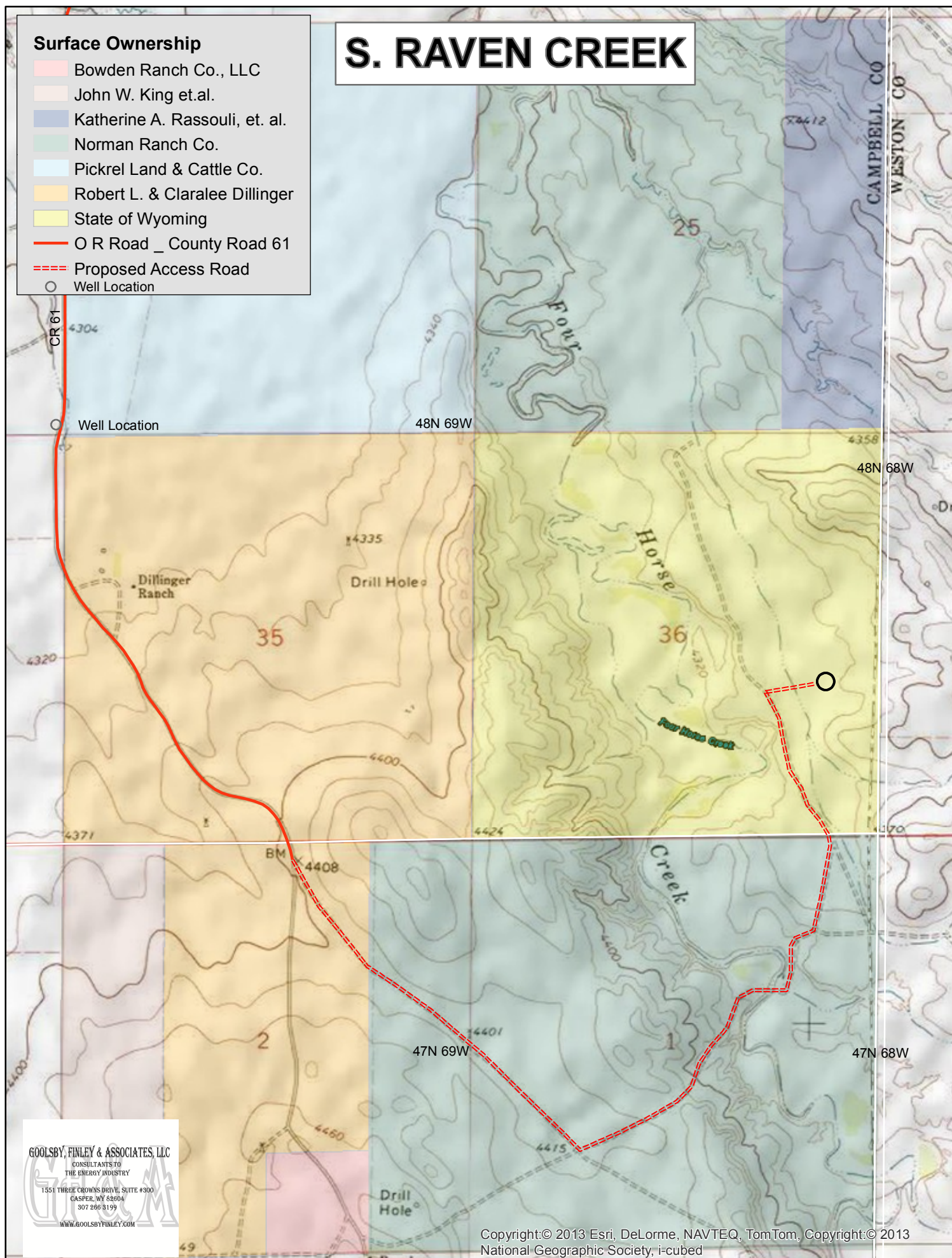




Surface Ownership

- Bowden Ranch Co., LLC
- John W. King et.al.
- Katherine A. Rassouli, et. al.
- Norman Ranch Co.
- Pickrel Land & Cattle Co.
- Robert L. & Claralee Dillinger
- State of Wyoming
- O R Road _ County Road 61
- Proposed Access Road
- Well Location

S. RAVEN CREEK



GOOLSBY, FINLEY & ASSOCIATES, LLC
CONSULTANTS TO
THE ENERGY INDUSTRY
1351 THREE CROWNS DRIVE, SUITE #300
CASPER, WY 82604
307 266 3199
WWW.GOOLSBYFINLEY.COM

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