

OIL & GAS ASSET  
**CLEARINGHOUSE**



**Operated PDP Package**  
Archer County, Texas

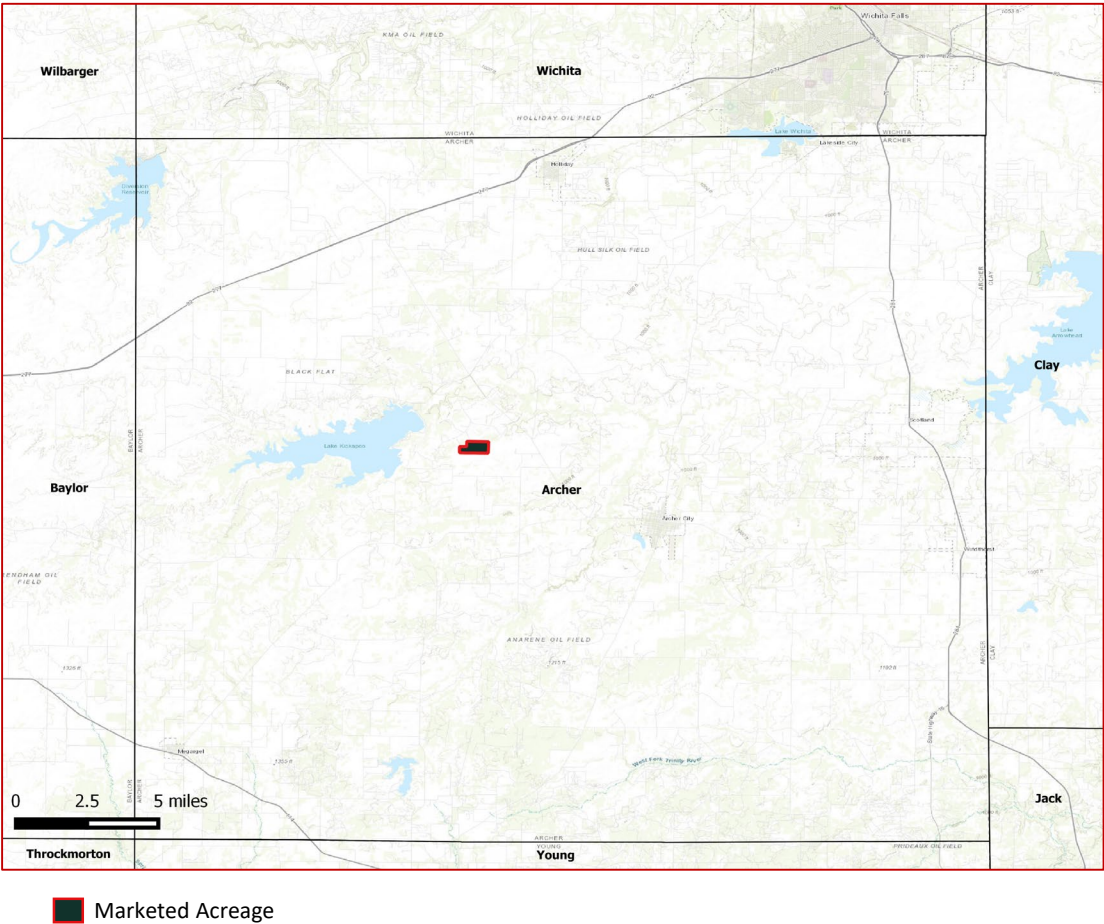
**COMPREHENSIVE A&D SERVICES FOR THE OIL & GAS INDUSTRY**

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## Summary

- Cowan-Mckinney wells located in Hull-Sikes Oil Field
- Operations to transfer with sale
- 6 Total Wells (5 oil, 1 injection)
- Producing formation: Strawn Sands
- Average production: 3 BOPD
- Possible drilling location and water flooding or EOR project

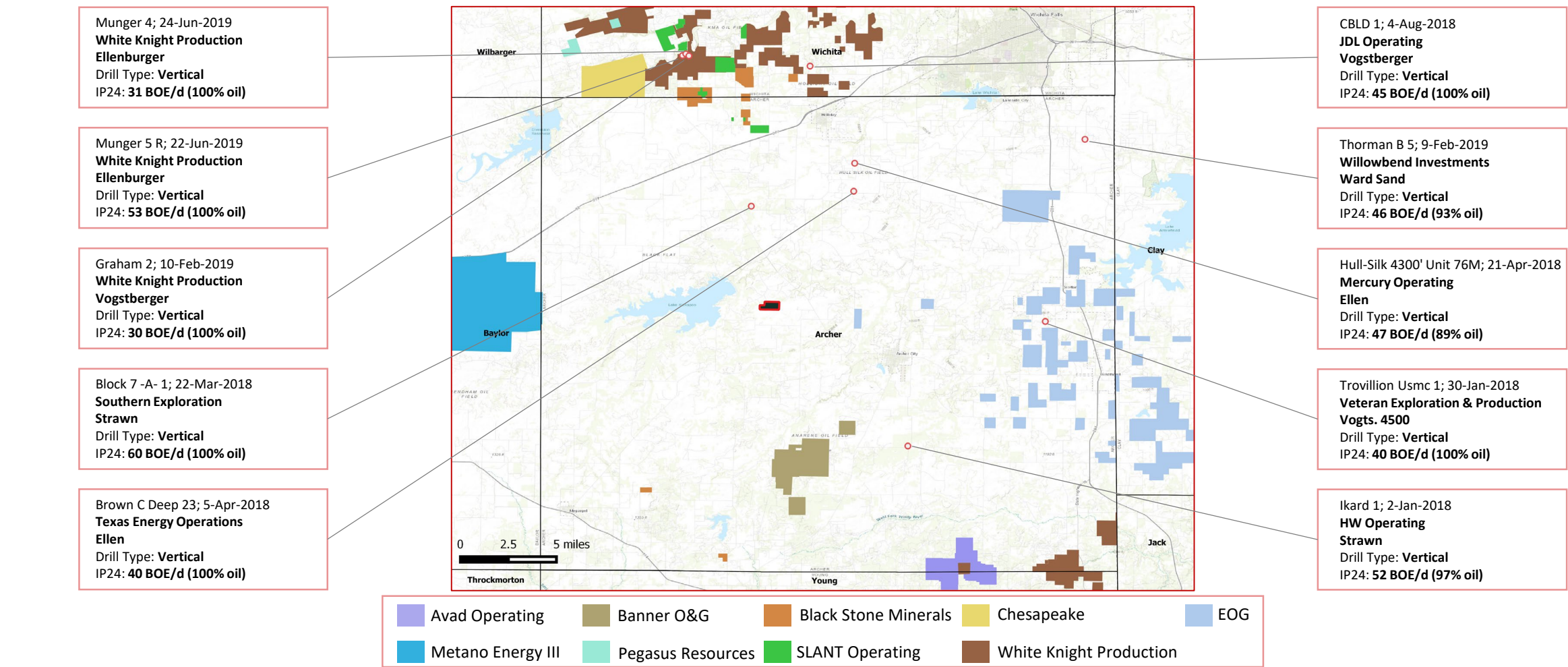
Producing wells	3
Working Interest	91.45-100%
Net Revenue Interest	71.69-74.39%
Current Net Production	3 boepd



# Pitts Oil Company

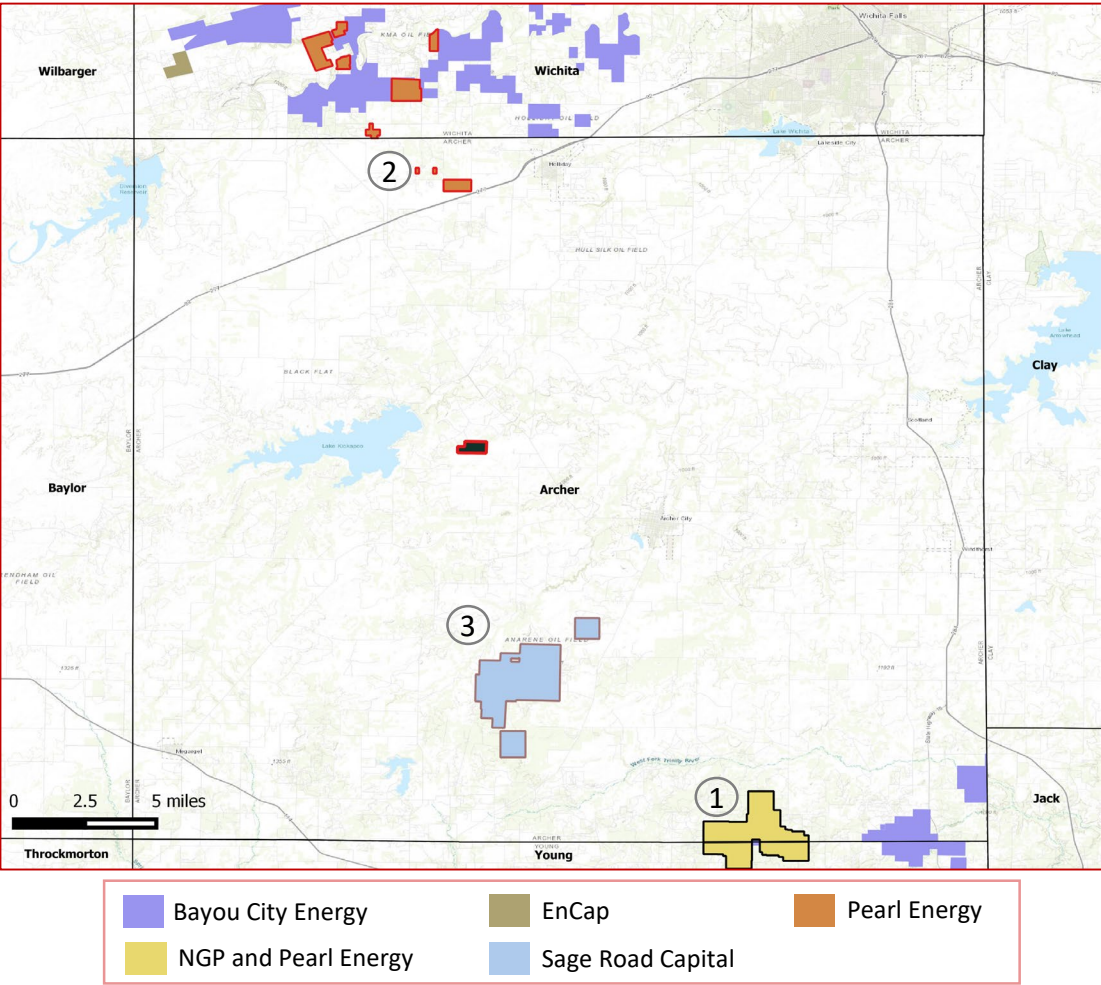
## Operator Presence in the Vicinity

Southern Exploration's Block 7-A-1 well, located 6 miles north of the marketed acreage, achieved an average IP24 rate of 60 BOE/d in Mar-2018



# Pitts Oil Company

## Private Equity Presence in the Vicinity



①

### AVAD Energy Partners LLC

Backed by **NGP Energy Capital Management** and **Pearl Energy** in Jan-2017  
Commitment (\$): **\$77.5 million**  
Brief: Holds Assets in Texas, Oklahoma, Utah and Mississippi



②

### SLANT Energy

Funded by **Pearl Energy** in Jan-2017  
Commitment (\$): **\$30 million**  
Brief: Assets in Wilbarger Co., Wichita Co., and Archer Co., TX.



③

### Banner Oil & Gas LLC

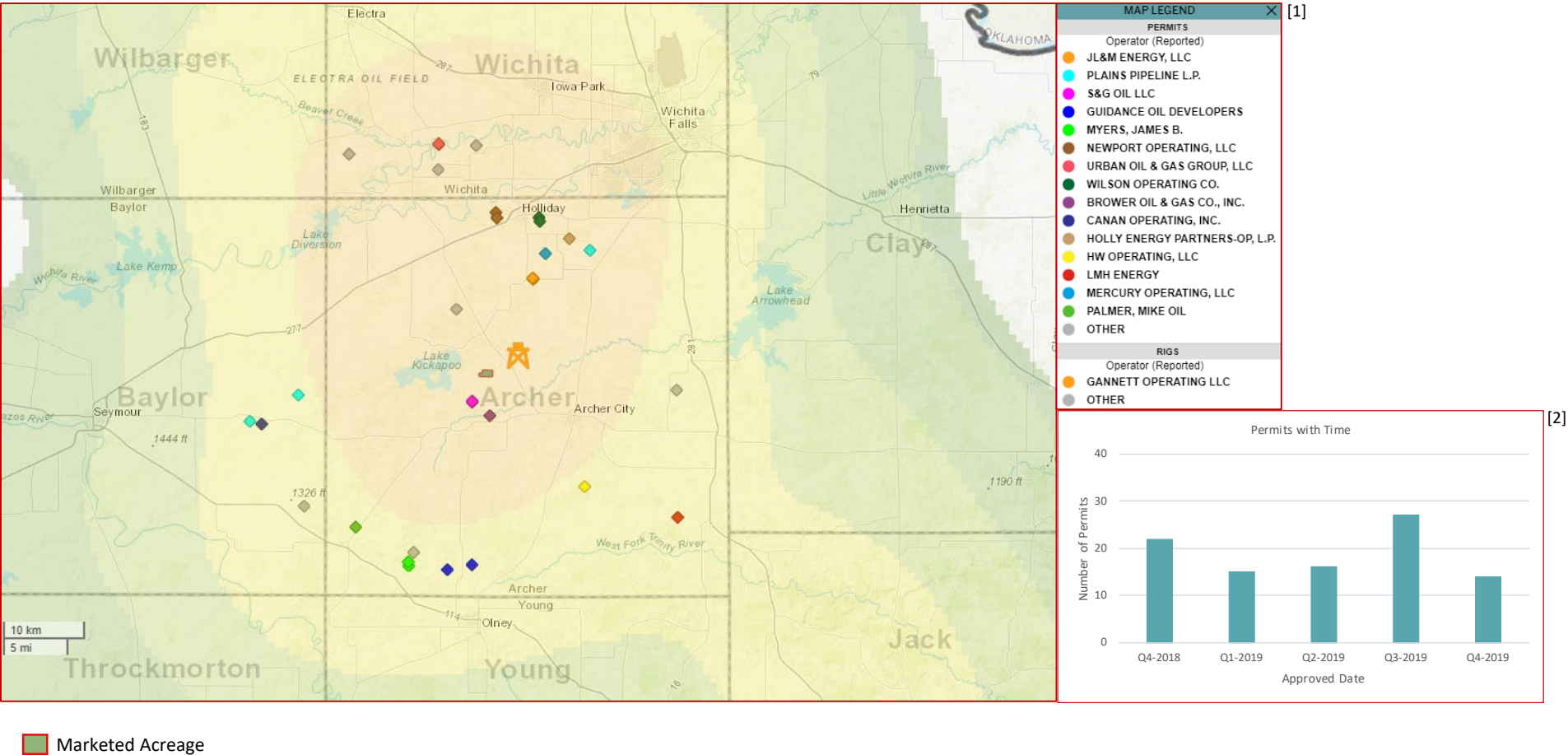
Funded by **GCP Capital Partners** in Jul-2011 and **Sage Road Capital LLC** in Jun-2014  
Commitment (\$): Unknown  
Brief: Focused on oil-weighted assets in North Texas and Oklahoma



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## Developmental Activity in the Vicinity

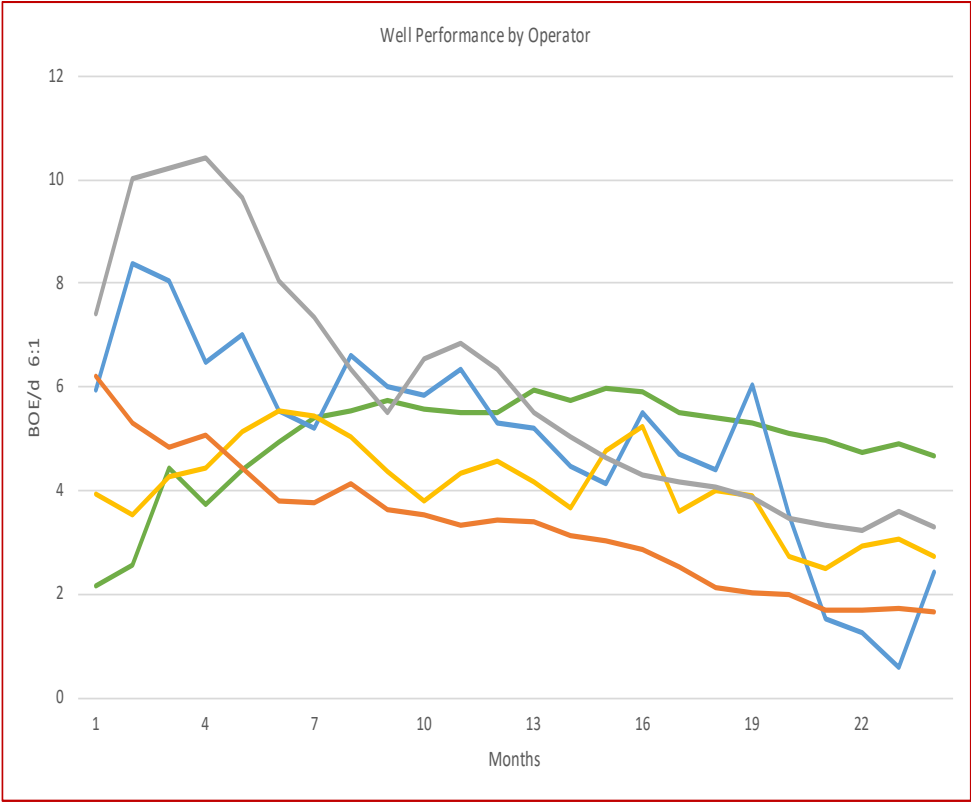
Gannett Operating is running a rig roughly 2.8 miles north east of the marketed acreage to drill a vertical well targeting the Caddo formation



Footnotes: [1] Drilling Permit heatmap during the last 3 months  
Active rigs and Permits approved within a 20-mile radius of the marketed assets during the last 3 months  
[2] Permits approved within a 20-mile radius of the marketed assets

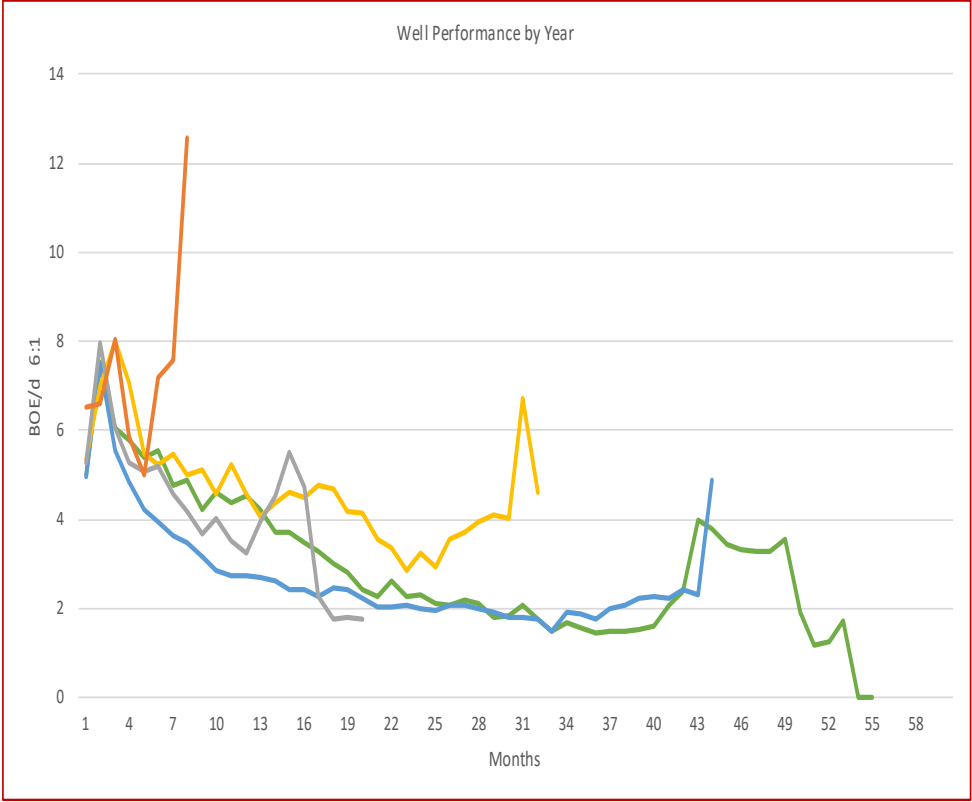
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## Type Curves Well Performance by Operator



**Operator**    — Banner O&G    — Texas Energy Operations    — Urban O&G  
                  — White Knight Production    — Willowbend Investments

## Vintage Type Curves Well Performance by Year





**YOY IP30 Growth%**    — 2015    — 2017 8%    — 2019 24%  
                                  — 2016 -1%    — 2018 -2%

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## Sale Process

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- Electronic Data Room Available November 19, 2019
- Bids Due December 12, 2019
- Bid instructions available in EDR

November							December							
Su	M	T	W	Th	F	Sa	Su	M	T	W	Th	F	Sa	
					1	2	1	2	3	4	5	6	7	 EDR Open
3	4	5	6	7	8	9	8	9	10	11	12	13	14	 Bids Due
10	11	12	13	14	15	16	15	16	17	18	19	20	21	
17	18	19	20	21	22	23	22	23	24	25	26	27	28	
24	25	26	27	28	29	30	29	30	31					

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