Raven Resources, LLC

Leasehold Development Package
Blaine & Dewey Counties, Oklahoma
Executive Summary

The Oil and Gas Asset Clearinghouse, LLC is partnering with Raven Resources to market a package that includes 328.125 net acres of undeveloped leasehold located in Dewey & Blaine County, OK.

Summary

- 328.125 net acres of leasehold HBP (additional 88.125 available)
- Heavy offset permitting and drilling activity in the Mississippian & Woodford formations
- Offset operators targeting the Mississippian include Continental, Devon, Encana, Sandridge, & Tapstone Energy
- $2,500-5,000/acre offset pooling activity
- 170 offset horizontal Woodford & Mississippian wells drilling in the last 5 years
- >20% IRR’s on Mississippian & Woodford analog type curves
Operator Presence in the Vicinity
Devon Energy’s Chipmunk 11_2-16N-12W 1HX well achieved an average IP24 of 4,513 BOE/d in Feb-2018

Footnotes: Select Wells targeting Mississippian or Woodford formation within a 15-mile radius of the marketed acreage tested post Jan-2018

Newfield Exploration was acquired by EnCana in Nov-18
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Mississippian Type Curves
Mississippian Well Performance by Operator

- 143 horizontal Mississippian wells within 15-mile radius drilled in last 5 years
- 1,200 boe/d gross IP (54% oil)
- 36 drilled and completed in last 12 months
- Over 250 horizontal permits filed in last 12 months targeting the Miss. In last 12 months

Gross Oil – 167 Mbo
Gross Gas – 1.95 Bcf
IRR – 21%
PV10- $1.04MM

Footnotes: Wells spud after Jan-2015 within a 15-mile radius of the marketed assets
Newfield Exploration was acquired by EnCana in Nov-18
TC Assumptions – 100% WI, 80% NRI, $50/bbl $3/mcf flat, $5k/well/mo LOE $1.5/bbl LOE, $6mm CAPEX, 6.8% Advalorem 3% severance tax, 5% dmin oil, 10% dmin gas
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Woodford Type Curves
Woodford Well Performance by Operator

- 27 horizontal Woodford wells within 15-mile radius drilled in last 5 years
- 1,325 boe/d gross IP (17% oil)
- Offset operators targeting the Woodford include Carrera, Continental, Council Oak Resources, & Marathon

Gross Oil – 210 Mbo
Gross Gas – 5.8 Bcf
IRR – 37%
PV10- $5.05MM

Footnotes: Wells spud after Jan-2015 within a 15-mile radius of the marketed assets
Newfield Exploration was acquired by EnCana in Nov-18
TC Assumptions – 100% WI, 80% NRI, $50/bbl $3/mcf flat, $5k/well/mo LOE $1.5/bbl LOE, $6mm CAPEX, 6.8% Advalorem 3% severance tax, 5% dmin oil, 10% dmin gas

Source: Enverus
Footnotes: Select Pooling Orders and Applications within a 10-mile radius of the marketed acreage during the last 6 months
**Private Equity Presence in the Vicinity**

**LongPoint Minerals LLC**
Backed by Canada Pension Plan Investment Board since May-2016.
Commitment ($) : **$831.6 million**
Brief: Mineral and royalty assets in Anadarko and Permian basins

**Tapstone Energy**
Received an equity commitment from Blackstone Group, through its credit arm GSO Capital, in Sep-2013
Commitment ($) : **$500 million**
Brief: Had six operated wells that obtained first production (4 Upper Meramec and 2 Osage) in NW STACK during Q2-2019
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Selected Offset Acreage Positions
Marketed acreage is contiguous with Chesapeake, Continental Resource, EnCana and Staghorn Petroleum’s current acreage

Chesapeake Energy
Chesapeake holds a significant Oklahoma portfolio and is one of the largest leaseholders and active drillers in the State. The company will continue to look for new opportunities to tap Oklahoma’s energy future through improving technology and enhanced recovery techniques.

Continental Resources
Continental set out in 2016 to discover a ‘large over-pressured window of oil’ in Blaine Co., and Dewey Co., OK. The company achieved good results over the next 12 months. The company believes STACK play could add up to 35% to Continental’s net unrisked resource potential.

EnCana
EnCana added Midcontinent to its core asset portfolio through its acquisition of Newfield Exploration for $7.7 billion in Nov-2018. The company currently holds ~360,000 net HBP acres in the SCOOP and STACK plays.

Staghorn Petroleum
Staghorn holds a significant acreage footprint in the STACK targeting the Meramec, Osage, Oswego and Woodford formations. The company expects their STACK acreage to provide years of drilling inventory based on their strong well performance in multiple horizons.
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Developmental Activity in the Vicinity

Marketed acreage is in a concentrated leasing location with significant drilling activity in the vicinity.

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**Footnotes:**
[1] Leasing activity heatmap during the last 3 months
[2] Leases within a 15-mile radius of the acreage

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**Source:** Enverus
## Sale Process

- **Electronic Data Room Available December 11, 2019**
- **Bids Due December 27, 2019**
- **Bid instructions available in EDR**

### Calendar

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The Raven Resources ("Company") is selling certain leasehold assets in Blaine and Dewey Counties, Oklahoma. Oil & Gas Asset Clearinghouse, LLC ("Clearinghouse") is the exclusive technical, marketing, and transaction advisor for this sale. The Company and Clearinghouse make no representations or warranties, either express or implied, as to the accuracy or completeness of this information or its suitability for any purpose. The sales process contemplated herein is not exclusive. The Company and Clearinghouse reserve the right to withdraw all or any portion of the assets or change all or any terms of this sales process at any time without notice to any potential purchaser.