



OIL & GAS ASSET
CLEARINGHOUSE



Kringen Oil Properties

**Non - Operated WI in SWD
Package**

Burleson & Grimes County, TX

COMPREHENSIVE A&D SERVICES FOR THE OIL & GAS INDUSTRY

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Executive Summary

**Bids Due
March 12, 2020**

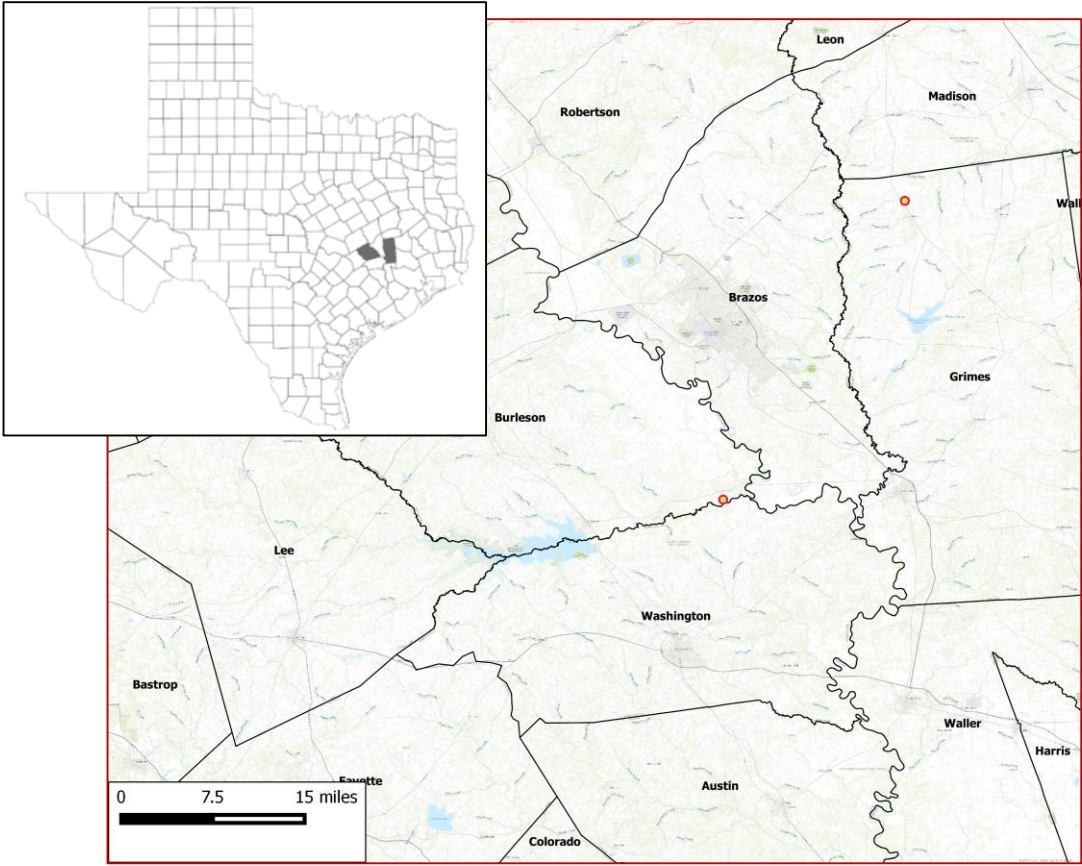
Private Sale

The Oil and Gas Asset Clearinghouse, LLC is partnering with Kringen Oil Properties to market non-operated working interest in 2 SWD wells in Burleson & Grimes County, TX

Asset Highlights

- **1% & 16%** Non-op WI in 2 SWD wells
- **\$4,242/mo** avg. net cash flow
- 5,800 avg. gross bwipd into Wilcox formation
- Operated by Advance Hydrocarbon Corporation
- 8 active rigs within a 10 mile radius
- **57% gross revenue** from water disposal
- **43% gross revenue** from oil skimming
- High offset permitting & drilling activity

Total Injecting wells	2
WI	1-16%
Gross Daily Injection*	5,800 Bwpd
Avg. Net Cash Flow*	\$4,242/mo



○ Marketed SWD Wells

*Injection & CF are last 6 month average

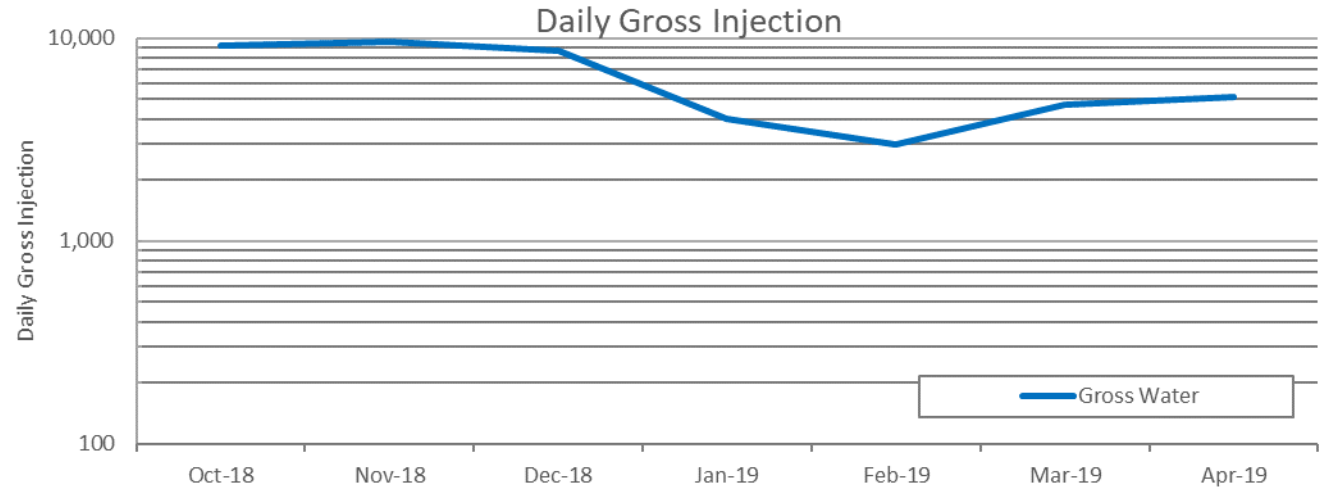
PDP & Cash Flow Summary

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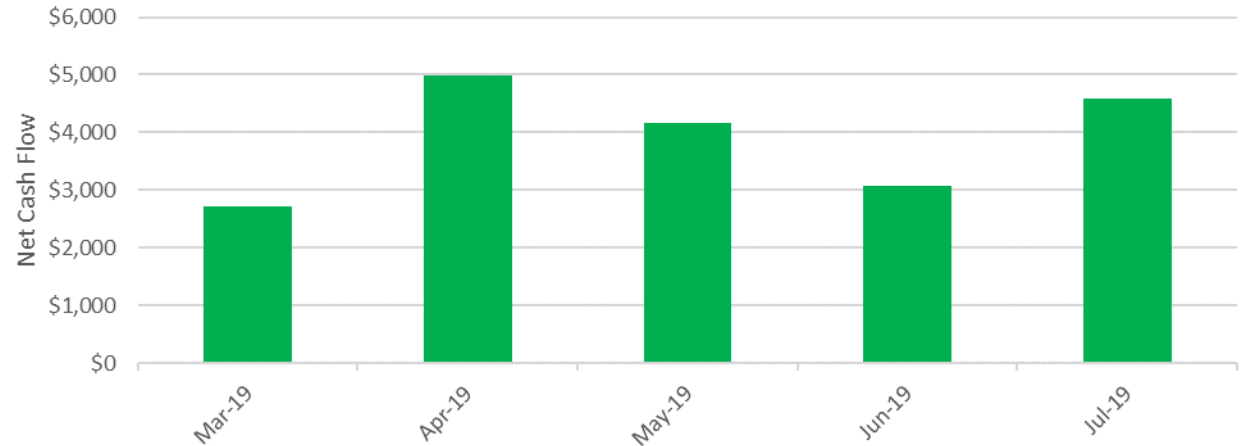
Monthly Injection

- 2 SWD injectors
- 5,840 Avg. gross bwipd
- Injecting into the Wilcox formation
- 642 psi avg. injection pressure



Monthly Cash Flow

- \$4,242 avg. net cash flow
- \$25,453 cumulative cash flow over last 6 mo
- 57% gross revenue from water disposal
- 43% gross revenue from oil skimming



Kringen Oil Properties

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Operator Presence in the Vicinity

Chesapeake Energy's Brollier AC 1H well achieved an average IP30 of 3,030 BOE/d

BCMT A 1H; 7-Mar-2018
WildHorse Resources*
Eagleford
IP30: 533 BOE/d
Lateral length: 7,119 feet

McMahan Unit 2H; 7-Jan-2019
Magnolia Oil & Gas
Austin Chalk
IP30: 1,381 BOE/d
Lateral length: 4,615 feet

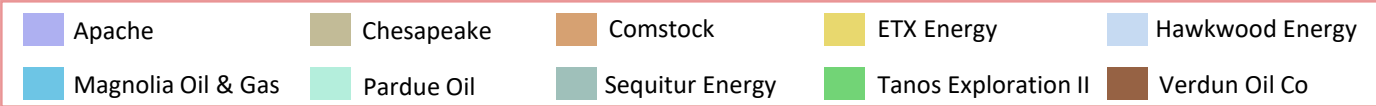
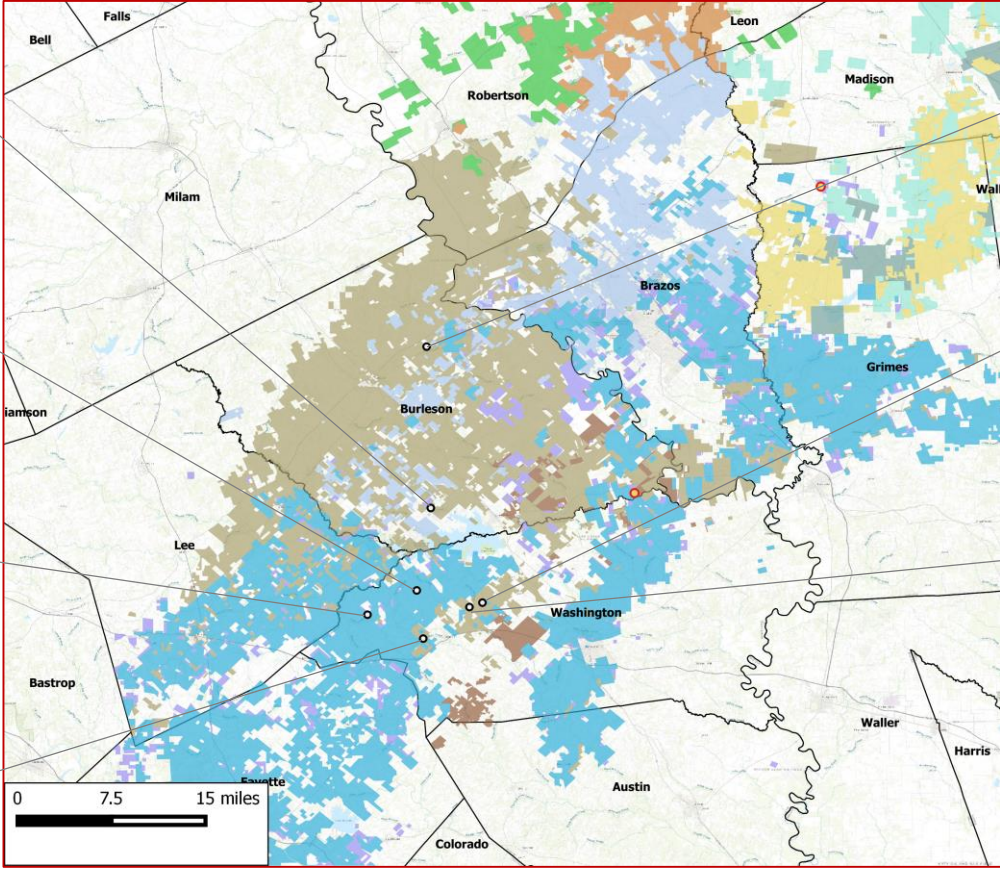
Neva Unit 2; 20-Mar-2018
Magnolia Oil & Gas
Austin Chalk
IP30: 1,439 BOE/d
Lateral length: 4,752 feet

Winkelman 1H; 7-Jan-2019
Chesapeake Energy
Austin Chalk
IP30: 1,863 BOE/d
Lateral length: 4,765 feet

Ascari B 1H; 7-Mar-2018
Chesapeake Energy
Eagleford
IP30: 711 BOE/d
Lateral length: 7,646 feet

Lillie Hohlt 1H; 12-Feb-2018
WildHorse Resources*
Austin Chalk
IP30: 2,604 BOE/d
Lateral length: 5,013 feet

Brollier AC 1H; 9-May-2018
Chesapeake Energy
Austin Chalk
IP30: 3,030 BOE/d
Lateral length: 5,744 feet



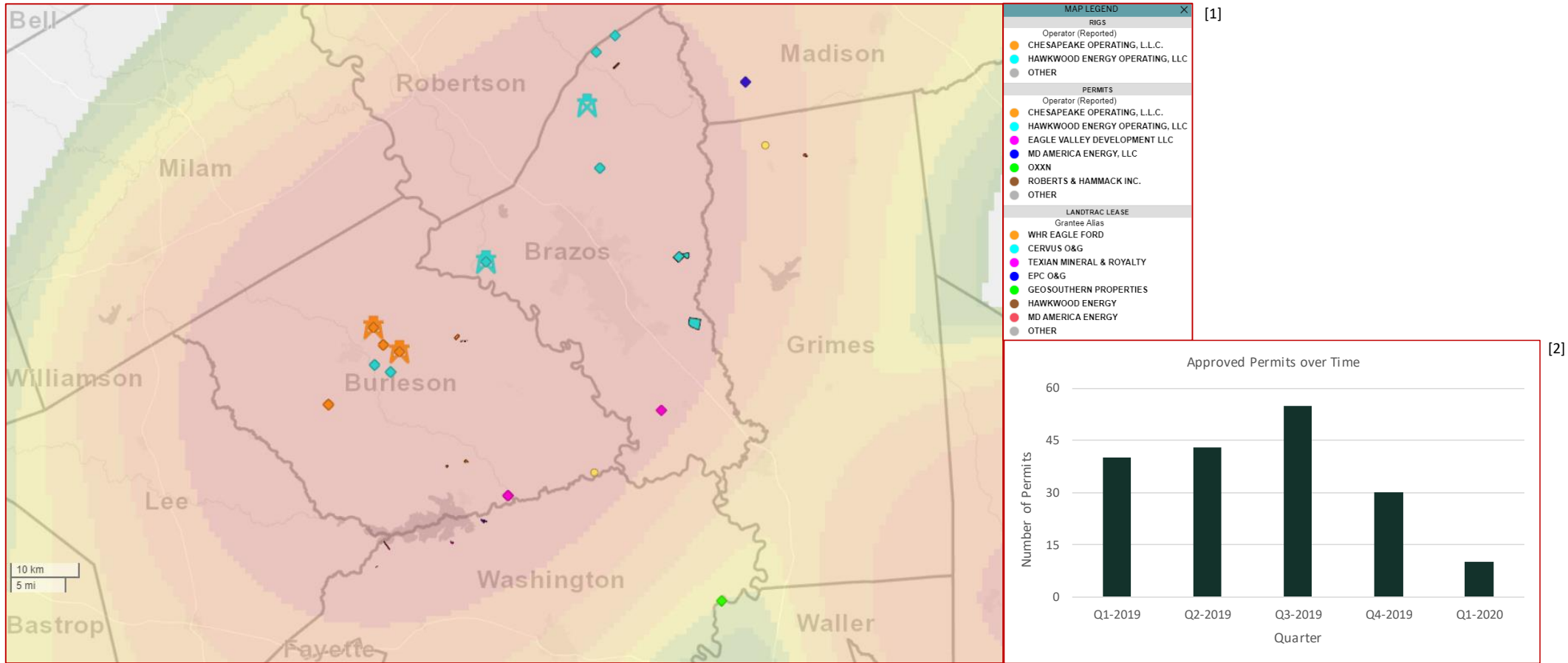
Kringen Oil Properties

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Developmental Activity in the Vicinity

178 drilling permits have been approved in the vicinity of the marketed properties since Jan-2019



○ Marketed SWD Wells

Footnotes: [1] Lease Activity heatmap for the last 3 months, active rigs, permits and landtrac leases within a 25-mile radius of the marketed assets during the last 3 months
[2] Permits approved within a 25-mile radius of the marketed assets

Sale Process

- Electronic data room available February 17, 2020
- Bids due March 12, 2020
- Bid instructions available in EDR

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

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Kringen Oil Properties ("Company") is selling non-operated working interest in SWD wells in Burleson and Grimes County, TX. 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.