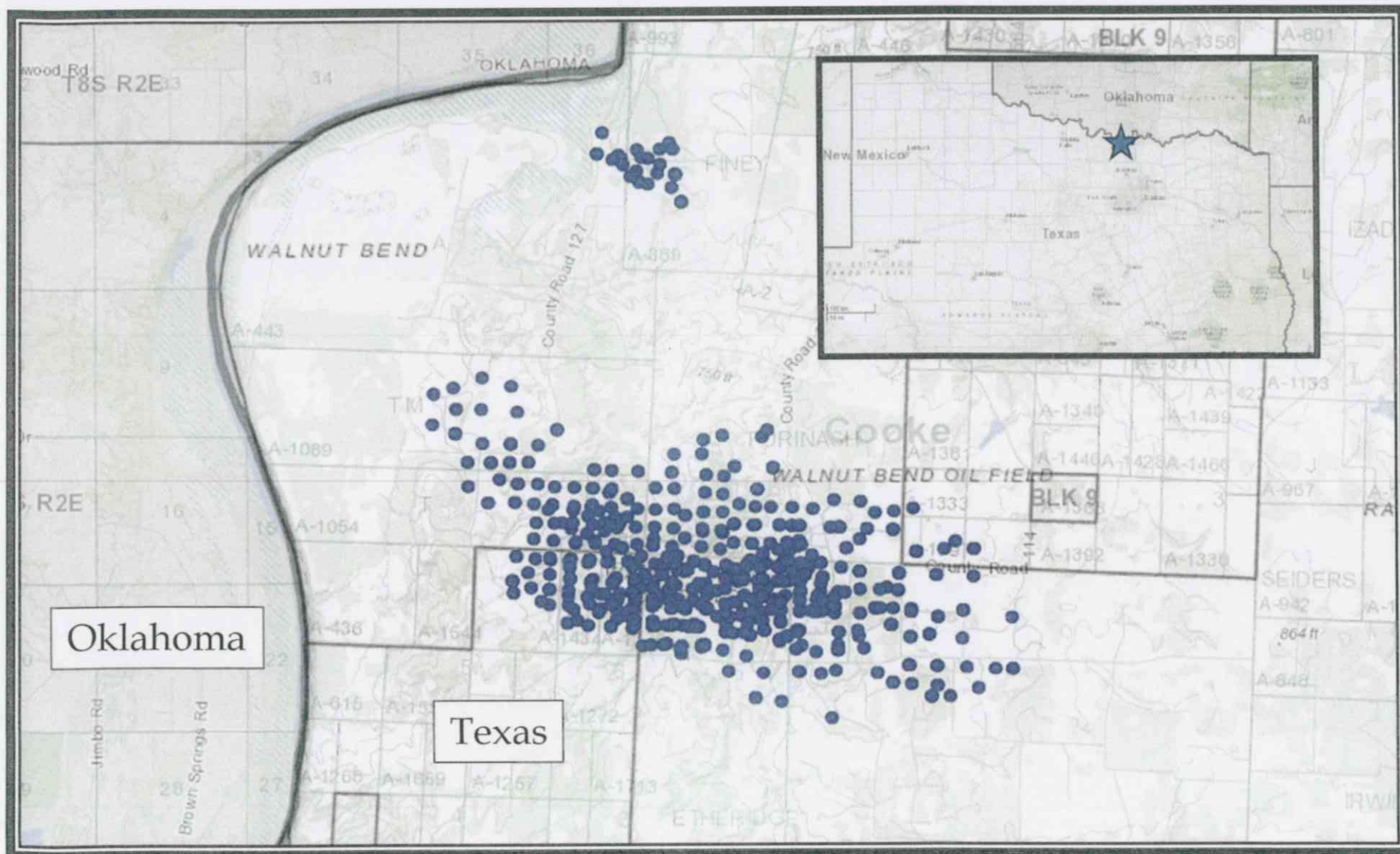




Walnut Bend Field

Cooke County, Texas





OPERATOR HISTORY

- Walnut Bend Field was discovered in 1938
- Sinclair → Arco → Vastar → Gruy → Magnum Hunter
- Merit Energy purchased field in 2013 from Cimarex Energy
- Team Operating purchased in December 2020
- Sydri Operating purchased in May 2021

WATERFLOOD TIMELINE

- 1948 – Water injection started in the Winger Sand
- 1961 – Unit #1 is formed to unitize the Winger Sand and field wide flooding begins
- 1963 – Unit #2 is formed to unitize multiple sands and flooding begins

FIELD STATS

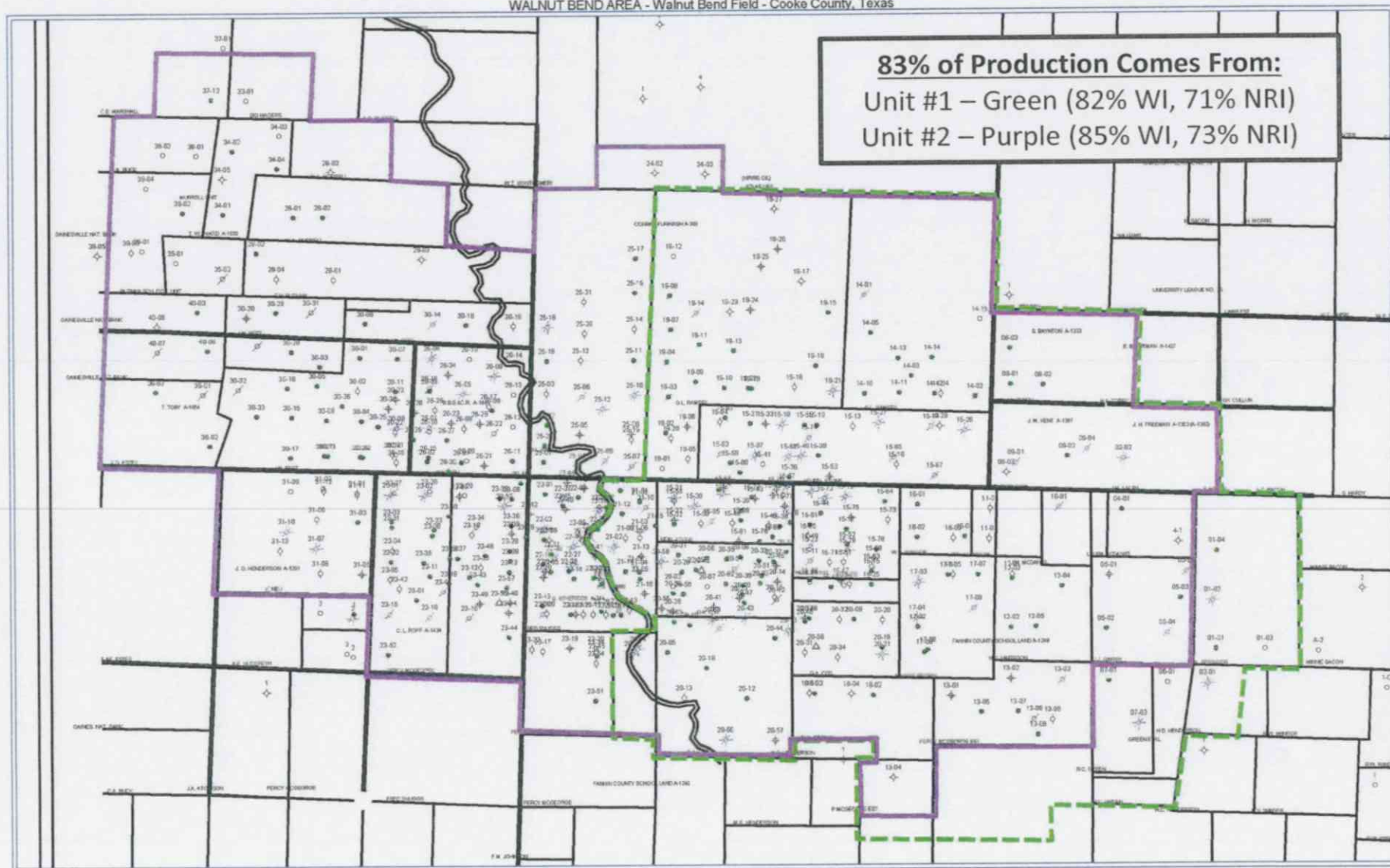
- ~500 BOPD gross with small amount of gas sales (130 MCFD)
- 151 active wells (117 producers, 34 injectors) and 160 inactive
- 3 Units and 12 Non-Unitized Leases
- Ball Park Energy = 86.2% WI and 74.5% RI (86.4% Lease NRI)



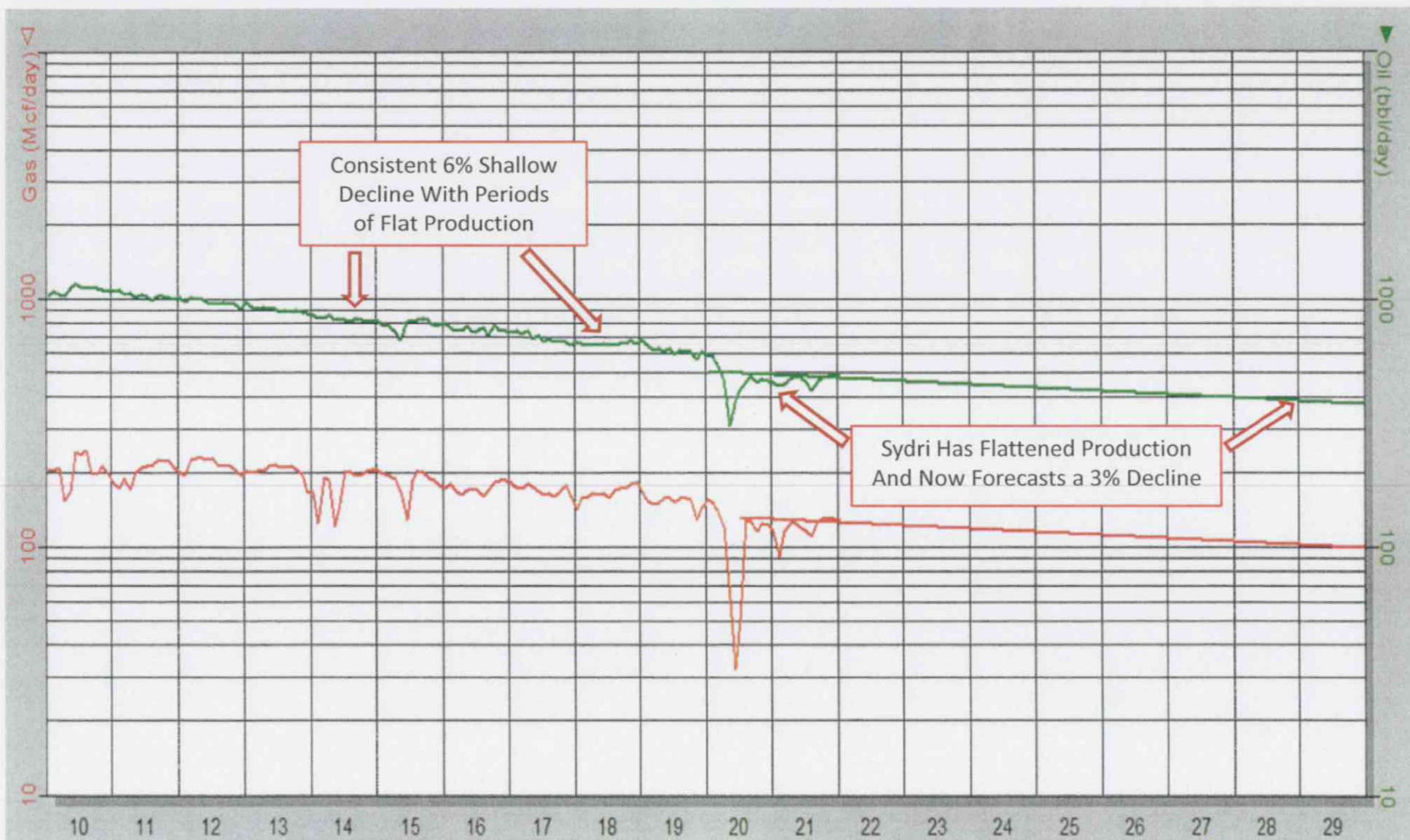


Well Concentration

WALNUT BEND AREA - Walnut Bend Field - Cooke County, Texas



Current Production





3 to date
11.12.38K

6 month in
50 BOPD
increase

25K/month
for 6 months

Recompletion Upside

