



Middle Bakken Well Study 2013-2024

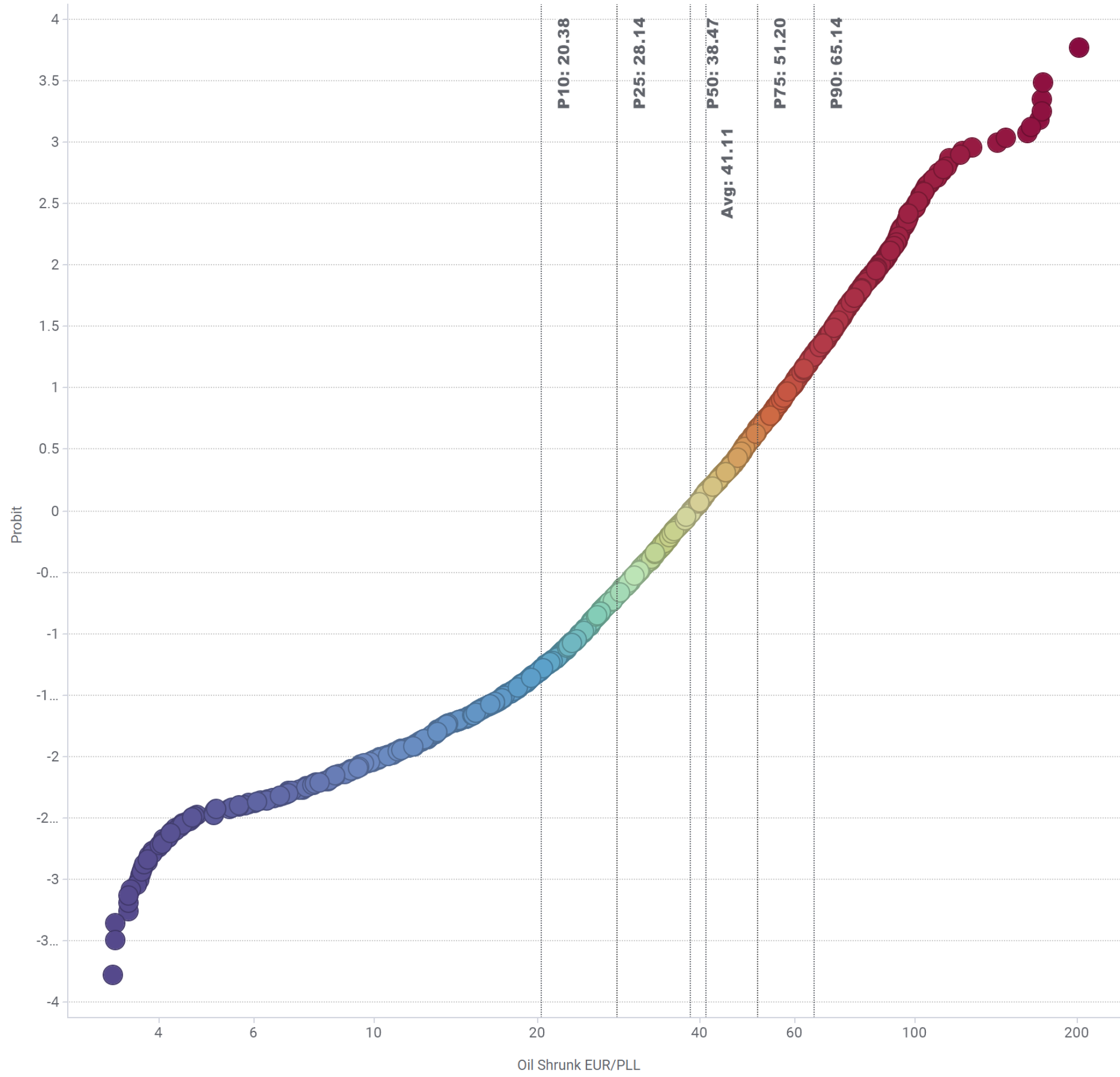
Counties: Billings, Burke, Divide, Dunn, Golden Valley, McKenzie, McLean, Mountrail, Richland, Roosevelt, Stark, Williams

Date of Analysis • April 28, 2025

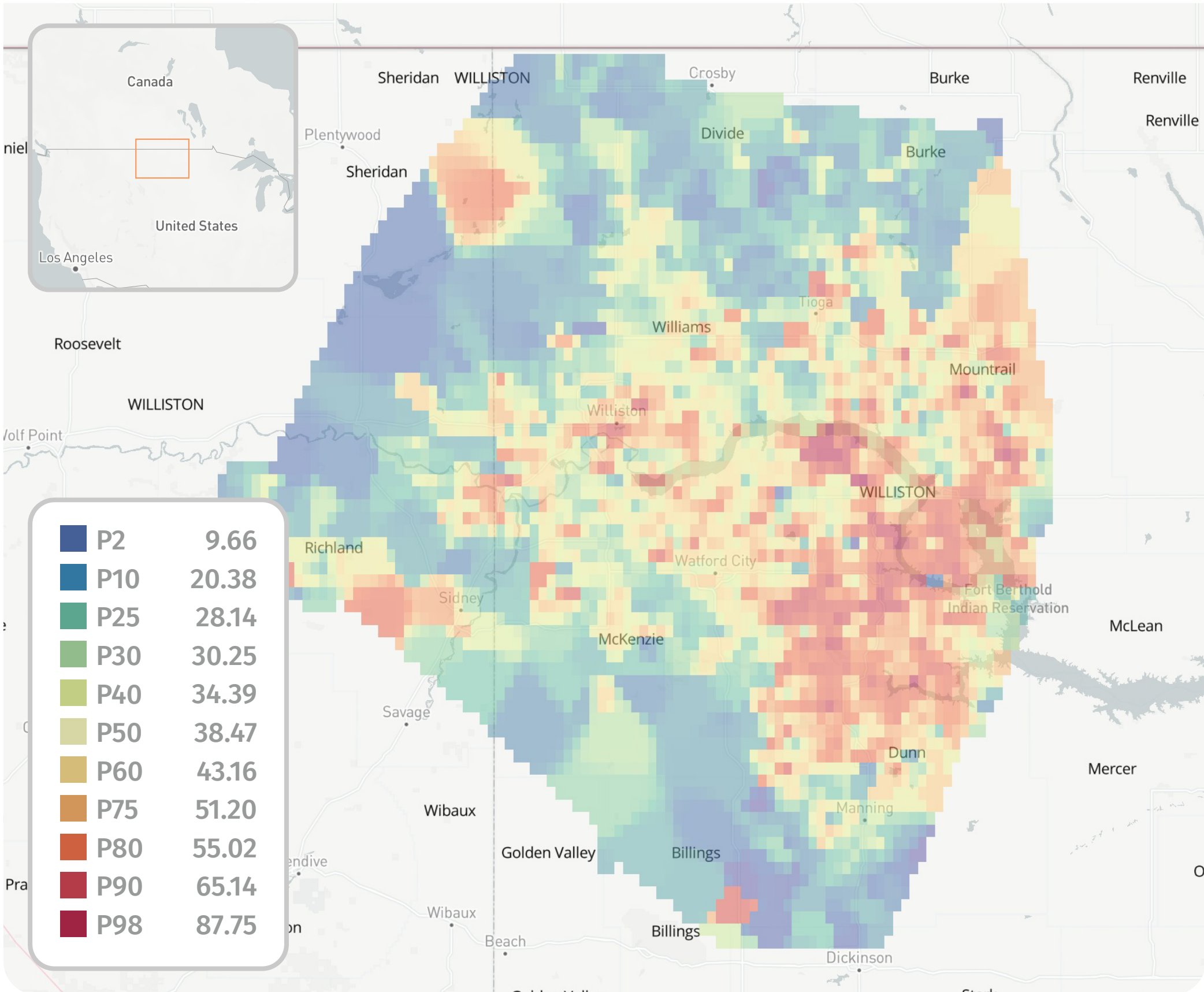
Data Source • S&P Global Commodity Insights

Oil Shrank EUR/PLL (bbl/ft)

Well Count
6,259

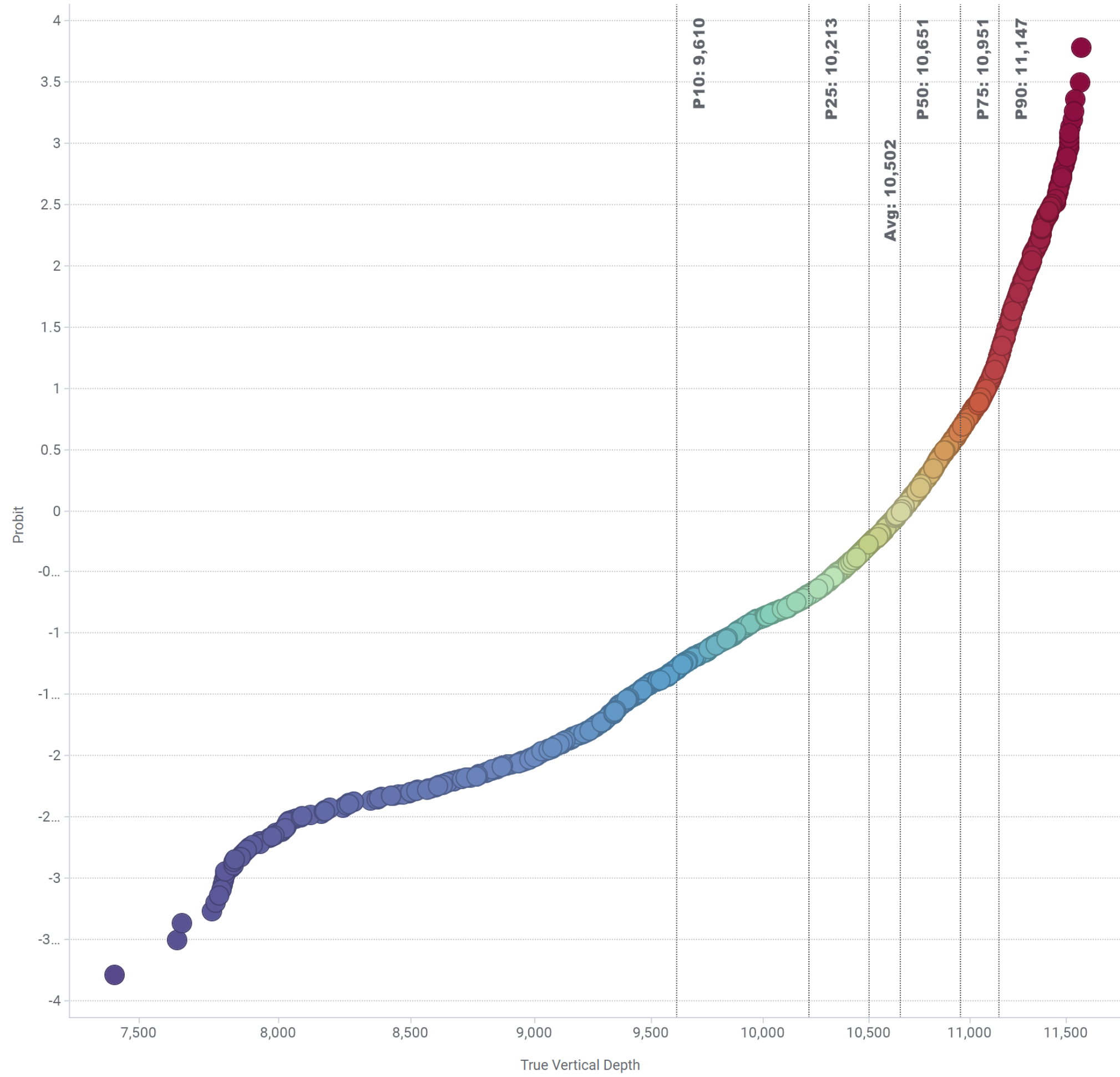


Oil Shrank EUR/PLL						Well Count	PLL (FT) P50	Proppant Loading (LB/FT) P50
P10	P25	P50	Avg	P75	P90			
20.38	28.14	38.47	41.11	51.20	65.14	6,259	9,821	862

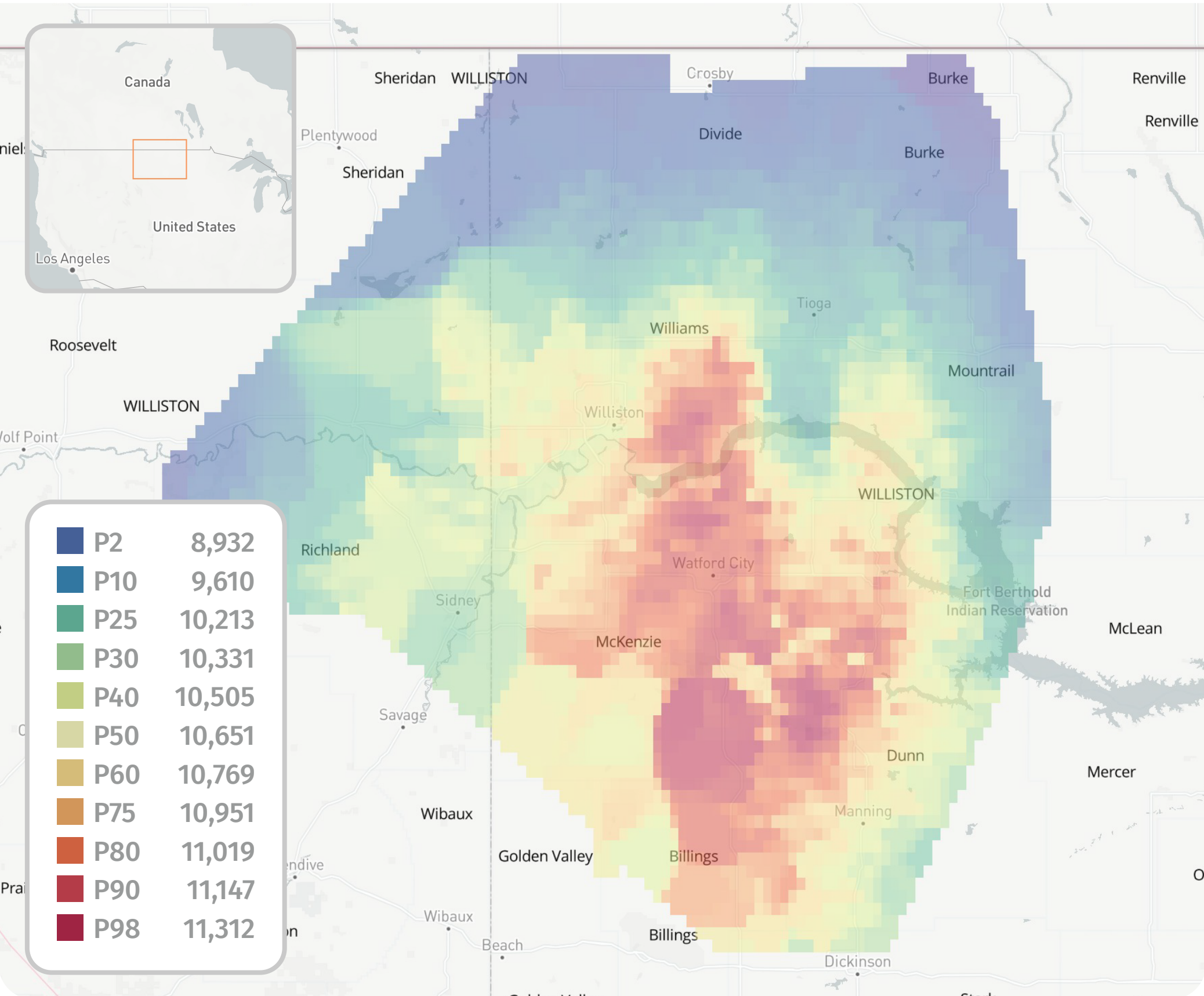


True Vertical Depth (ft)

Well Count
6,392

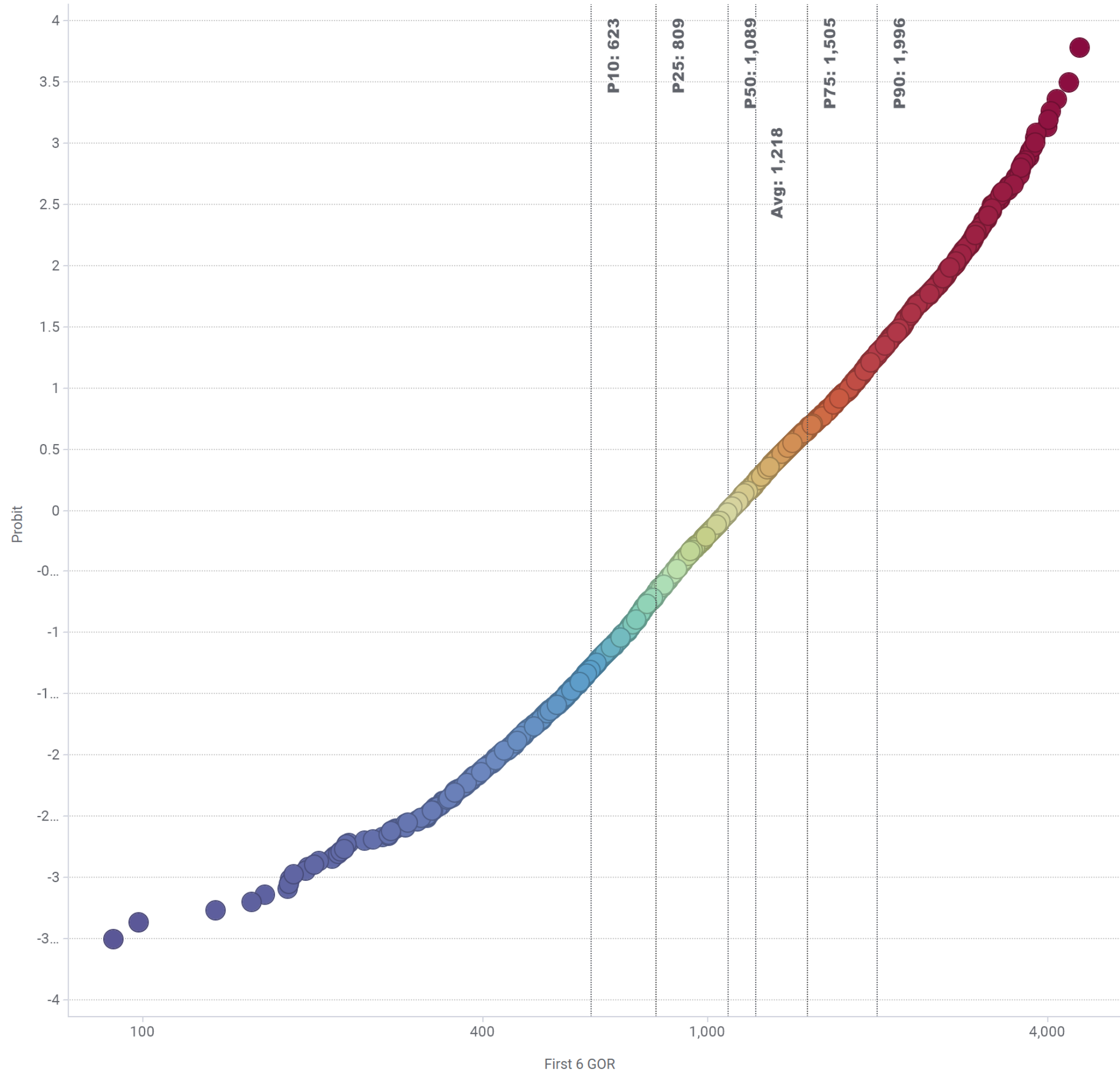


True Vertical Depth						Well Count	PLL (FT) P50	Proppant Loading (LB/FT) P50
P10	P25	P50	Avg	P75	P90			
9,610	10,213	10,651	10,502	10,951	11,147	6,392	9,818	860

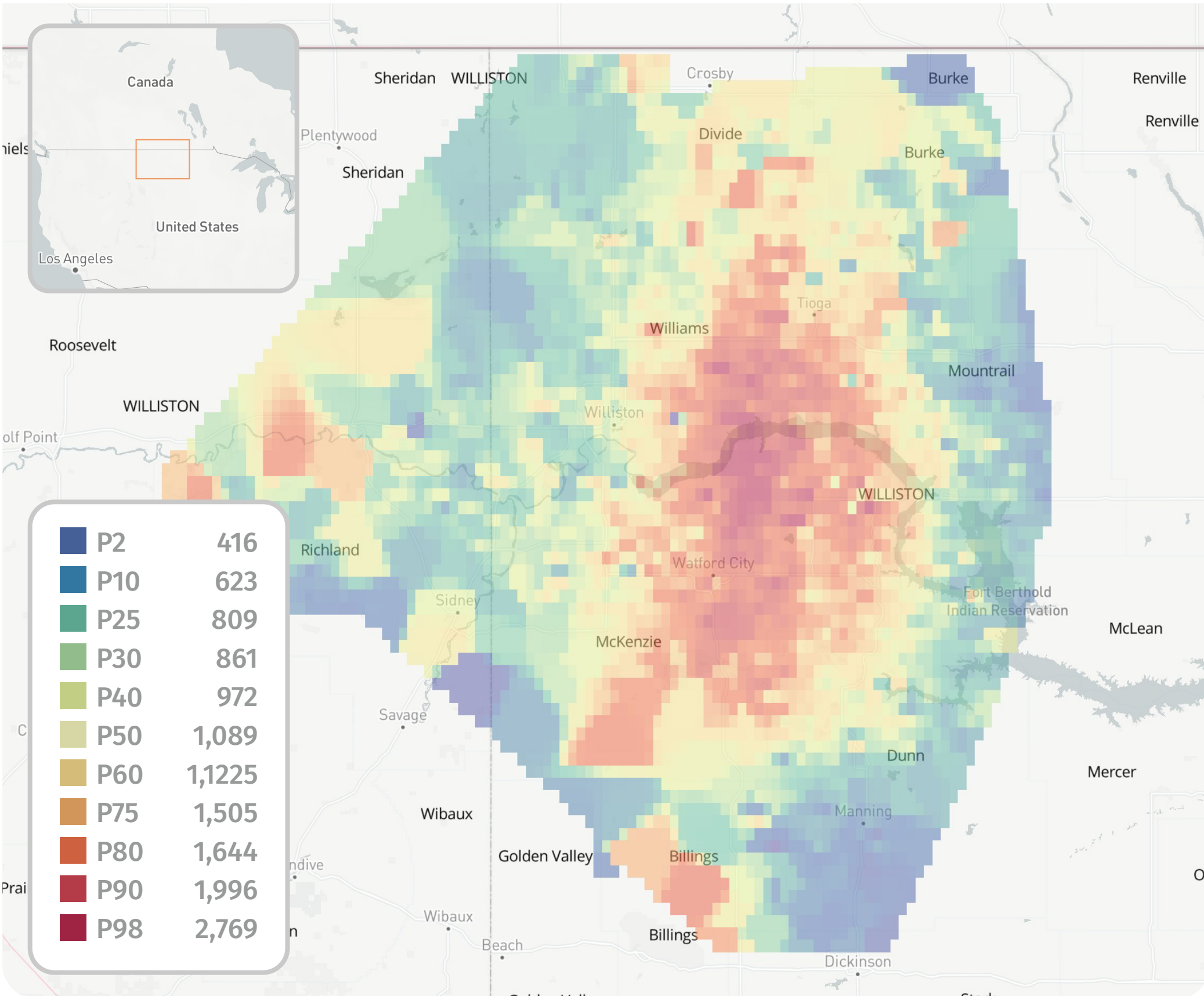


First 6 GOR (scf/STB)

Well Count
6,382

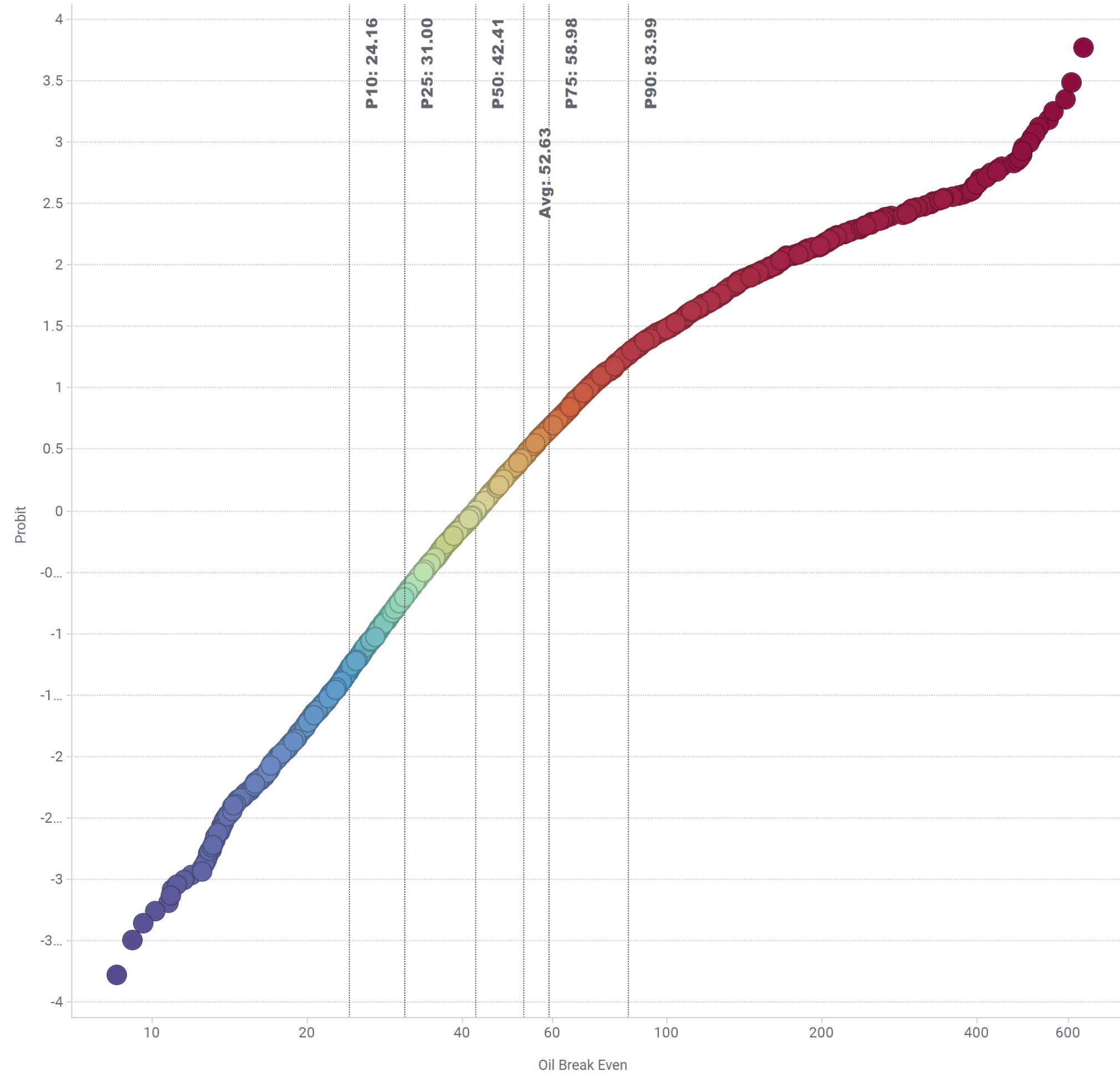


First 6 GOR						Well Count	PLL (FT) P50	Proppant Loading (LB/FT) P50
P10	P25	P50	Avg	P75	P90			
623	809	1,089	1,218	1,505	1,996	6,382	9,818	860

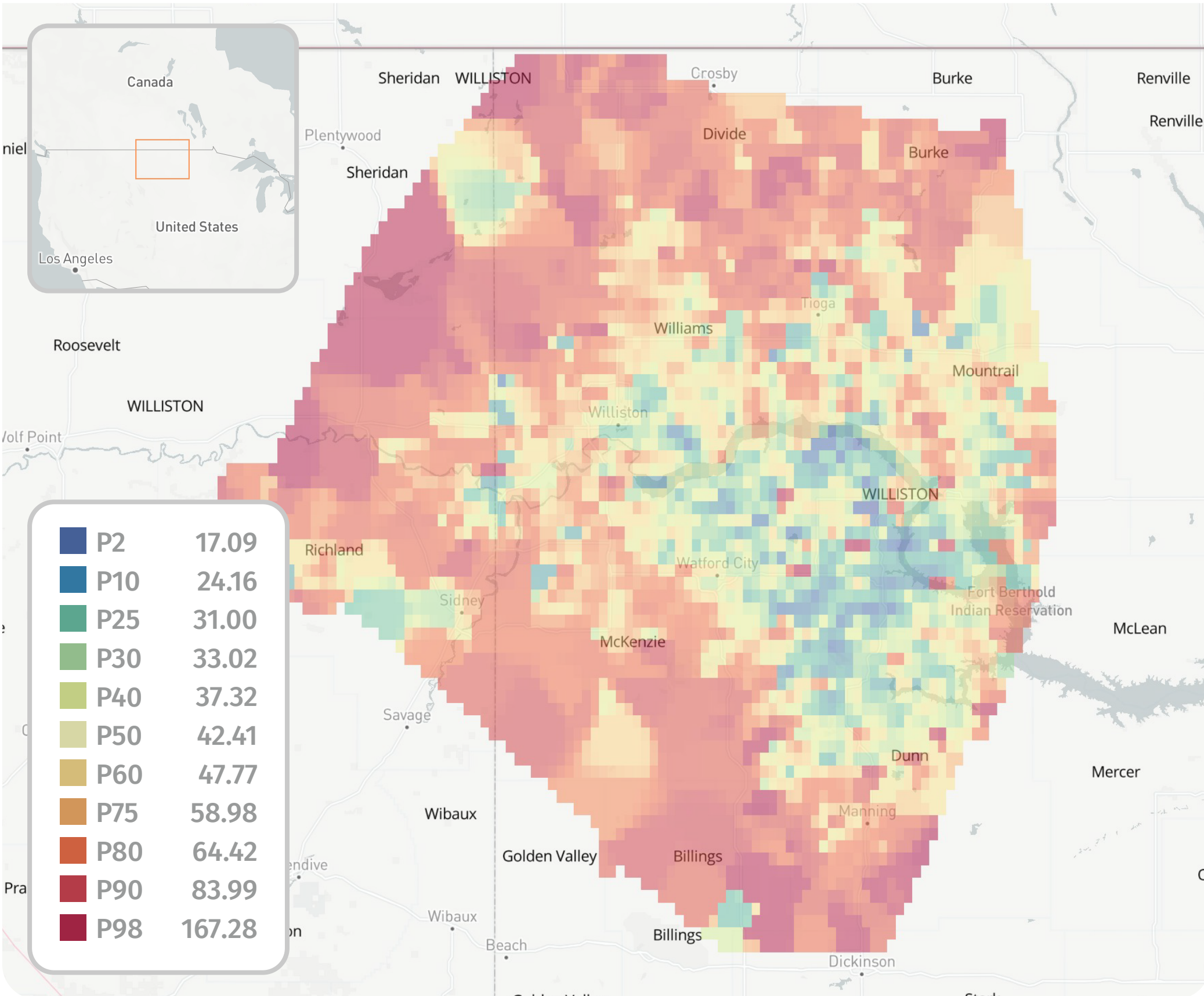


Oil Break Even (\$)

Well Count
6,278



Oil Break Even						Well Count	PLL (FT) P50	Proppant Loading (LB/FT) P50
P10	P25	P50	Avg	P75	P90			
24.16	31.00	42.41	52.63	58.98	83.99	6,278	9,822	863



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ACRONYMS

- PLL** Perforated Lateral Length (ft)
- scf** Standard Cubic Feet
- bbl** Barrel
- STB** Stock Tank Barrel

BREAKEVEN CALCULATION ASSUMPTIONS

- WI/NRI** 100% / 75% • As of Date 5/1/25 • CAPEX \$9.1MM
- Differentials** -\$5/bbl oil • -\$1.25/MMBTU gas • Variable Expense \$5/bbl oil • \$1.5/bbl disposal
- Fixed Expense** \$20,000 1-6 months • \$15,000 7-18 months • \$7,500 to econ limit

