

Permian Basin – Spraberry & Wolfcamp Development NAPE BOOTH #1625

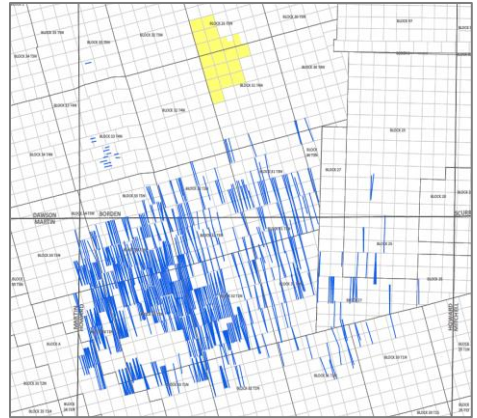
Executive Summary

Petroleum Independent Exploration (“PIE”) Operating is offering an opportunity to participate in a multi-formation development drilling program located in Borden Co. Texas within the prolific Permian Basin. PIE is seeking development partner(s) to participate in a horizontal development program initially targeting the Spraberry and Wolfcamp Formations



Highlights

1. ~10,500 Gross Acres. Operational control in 10 DSUs with room to drill ~ 200 horizontal wells across additional formations
2. Spraberry Development – Thirteen successful vertical Spraberry wells and 2 HZ wells on acreage
3. Wolfcamp Development – Tested successfully in vertical wells; Wolfcamp logs correlate to offset successful horizontal wells
4. Production facilities, flowlines, taps, roads, SWD included
5. PIE has identified multiple targets for development including the Wolfcamp, Spraberry, Clearfork and Strawn formations. Area continues to be delineated by offset operators across the multiple producing formations.



2016 - 2021 Horizontal Wells

Reserves Summary

The operated position is near offset productive Wolfcamp, Spraberry, Dean, Clearfork and Strawn wells across Martin, Howard, Borden, and Scurry counties. The initial proposed project offers up **10** DSUs optimally spaced for Wolfcamp and Spraberry development as primary targets. See reserves tables below.

Spraberry Reserves:

	Low	Base	Target
Oil (bbls)	151,378	403,962	563,635
Gas (mcf)	611,968	664,035	1,376,974
Single Well Reserves (6:1)	253,373	514,634	793,130

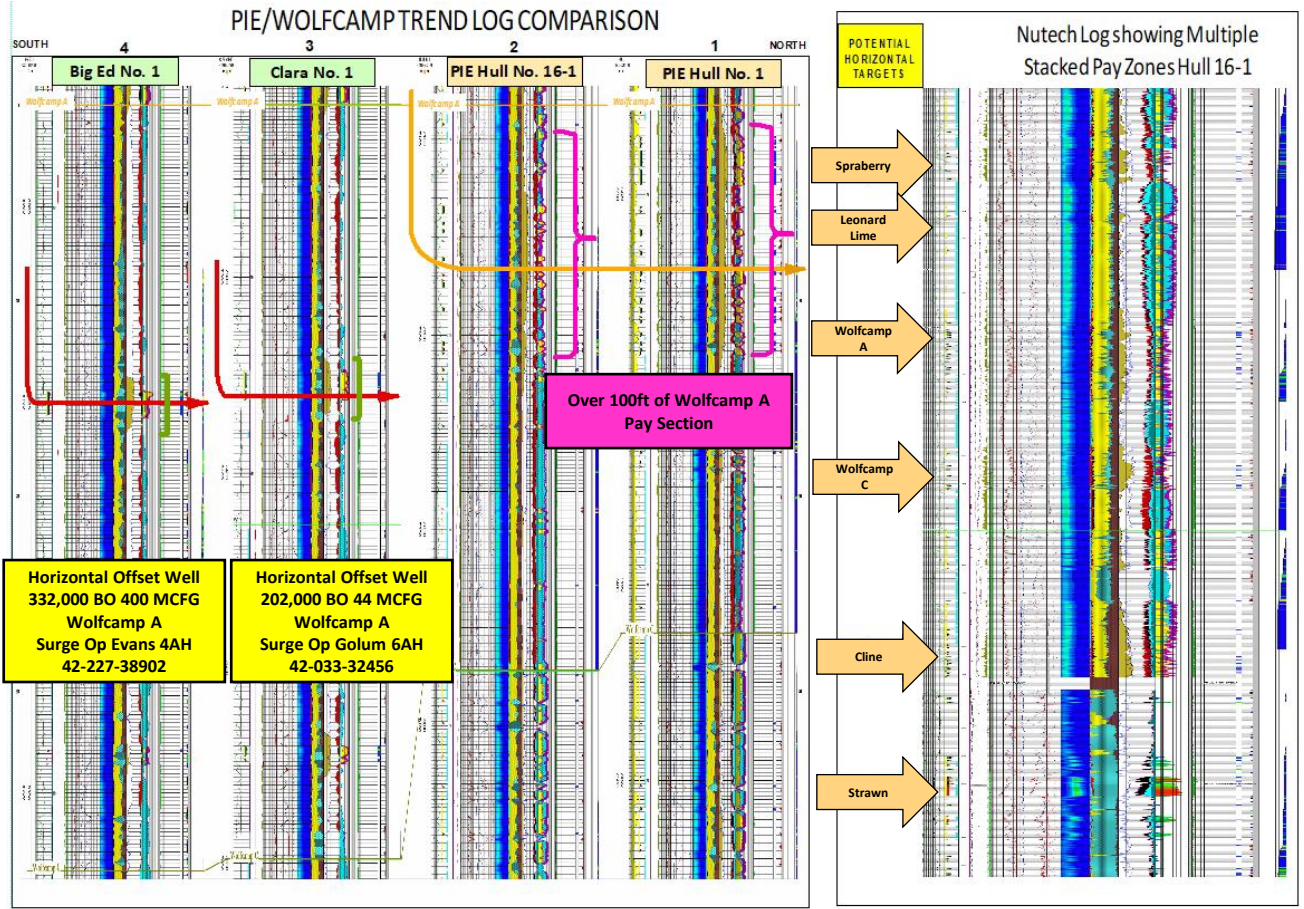
Wolfcamp Reserves:

	Low	Base	Target
Oil (bbls)	166,573	517,276	1,040,771
Gas (mcf)	195,583	619,130	1,228,707
Single Well Reserves (6:1)	199,171	620,464	1,245,556

Field Development Reserves:

	Low	Base	Target
Wolfcamp (60 Wells)	11,950,243	37,227,844	74,733,353
Spraberry (60 wells)	15,202,361	30,878,039	47,587,812
Full Development Reserves (6:1)	27,152,604	68,105,884	122,321,165

Total inventory of potential drillable locations for the Wolfcamp and Spraberry equates to ~ **120** wells across **10,500 gross acres**. Optimal spacing has initially been determined for 6 wells per section for the Wolfcamp and 6 wells per section for the Spraberry.



PIE has compiled and analyzed a large amount of technical information on area. Additional information can be provided upon agreement and execution of a mutually acceptable NDA/CA. PIE is looking for development partners for this project.

For more information, please contact- info@pieoperating.com or (281)-364-7800.

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