



**Application to Amend Board Order 17-2021 to
Authorize Drilling of Up to Four Horizontal
Bakken/Three Forks Formation Wells
Anywhere Within the Temporary Spacing Unit**

200' Heel / Toe & 500' Lateral Setback

**All of Sections 30 & 31 - T25N - R59E Richland
County, Montana**

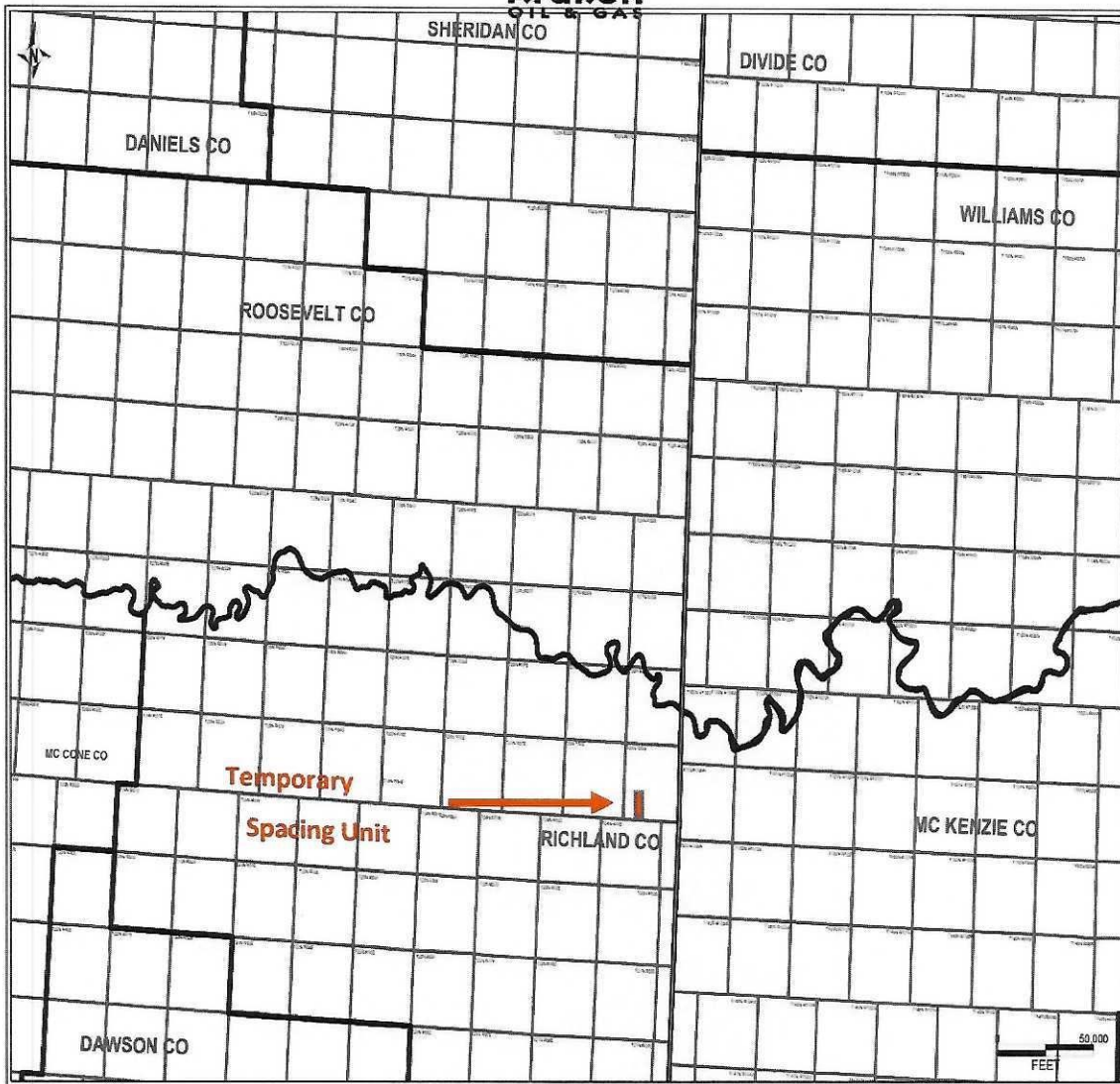
**Department of Natural Resources
And Conservation
Board of Oil & Gas Conservation
Of the State of Montana
Docket No. 17-2021
April 8, 2021**



Docket No. 17-2021

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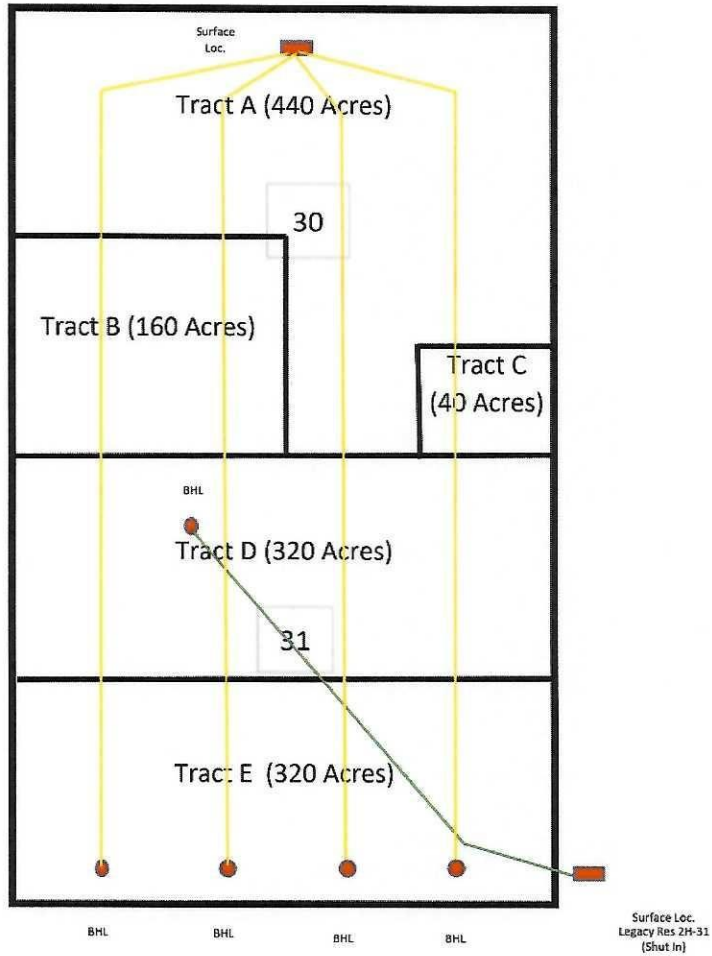
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Regional Locator Map
Temporary Spacing Unit
T25N-R59E-Sections 30 & 31
Richland County, Montana



T25N-R59E-30 & 31
 Richland County, Montana
 (1280.00 Acres)



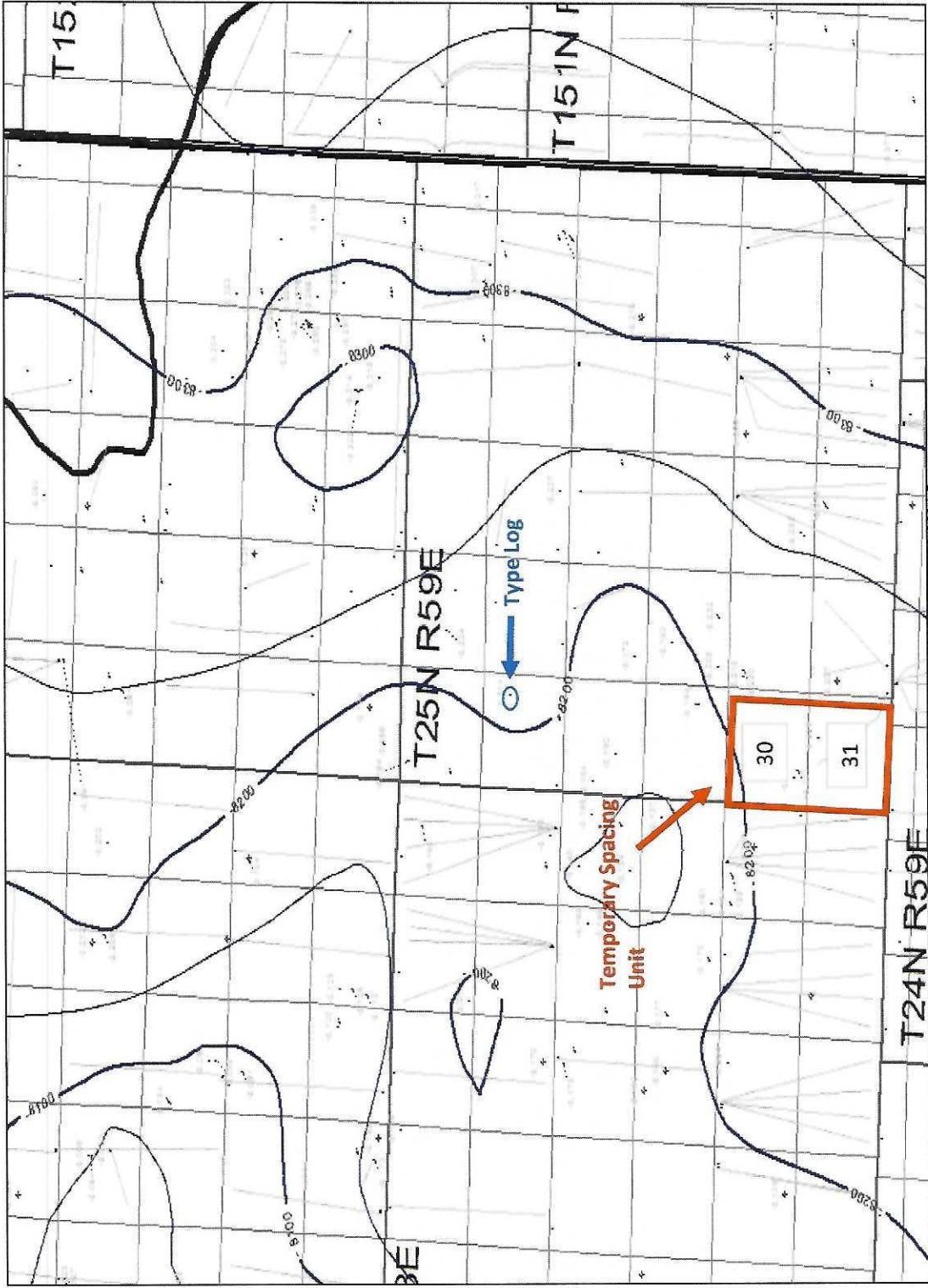
Recapitulation

Tract #	Acres	% in CA
Tract A	440	34.38%
Tract B	160.00	12.50%
Tract C	40	3.13%
Tract D	320.00	25.00%
Tract E	320	25.00%
	1280.00	100.00%

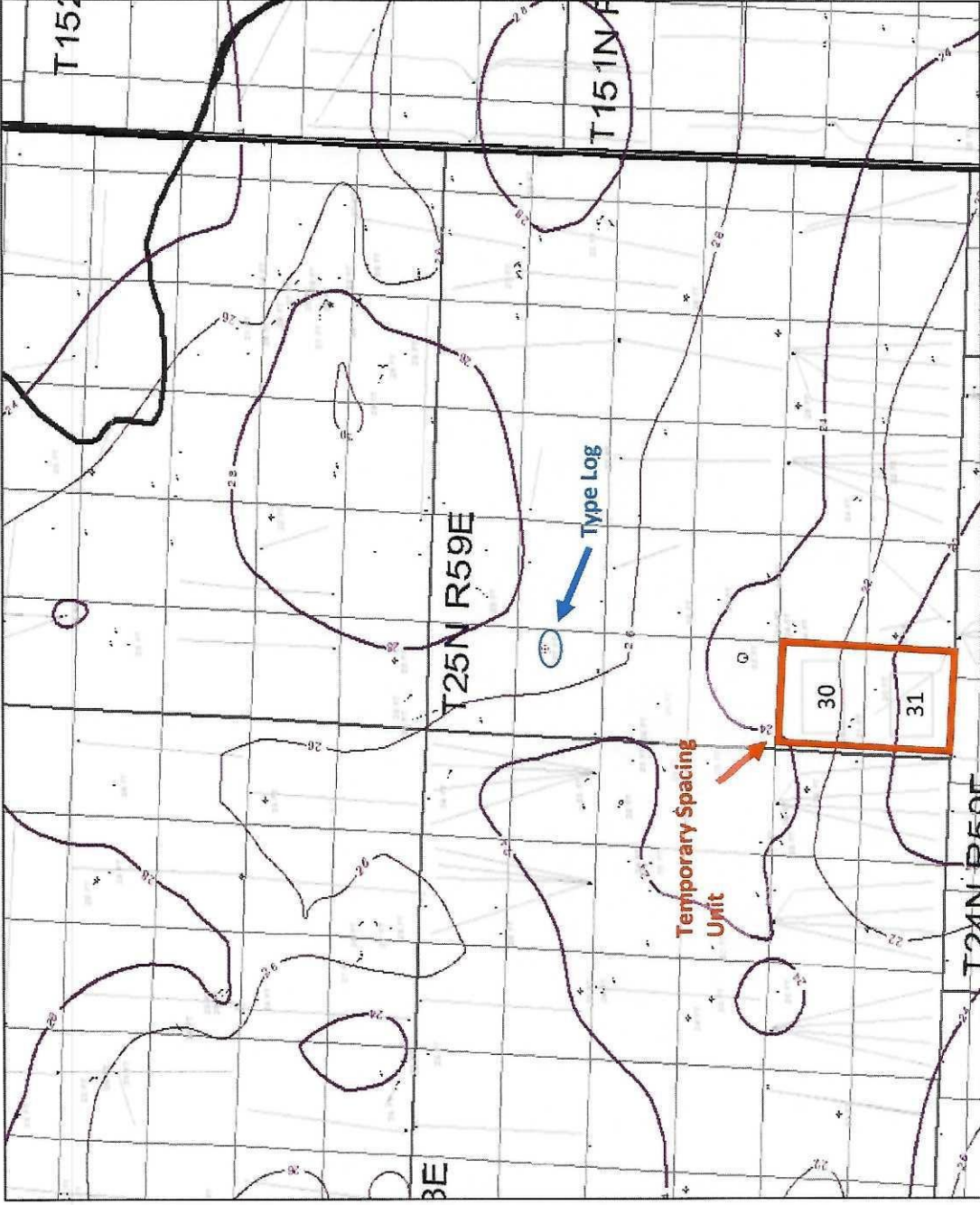


Ownership Schedule
T25N-R59E- Sections 30 & 31
Richland County, Montana

T25N-R59E, Sections 6 & 7		
	NMA	WI
Kraken Oil & Gas, LLC	1094.00	85.5%
Others	186.00	14.5%
	1280.00	100%



T25N-R59E-Section 30 & 31
Richland County, Montana

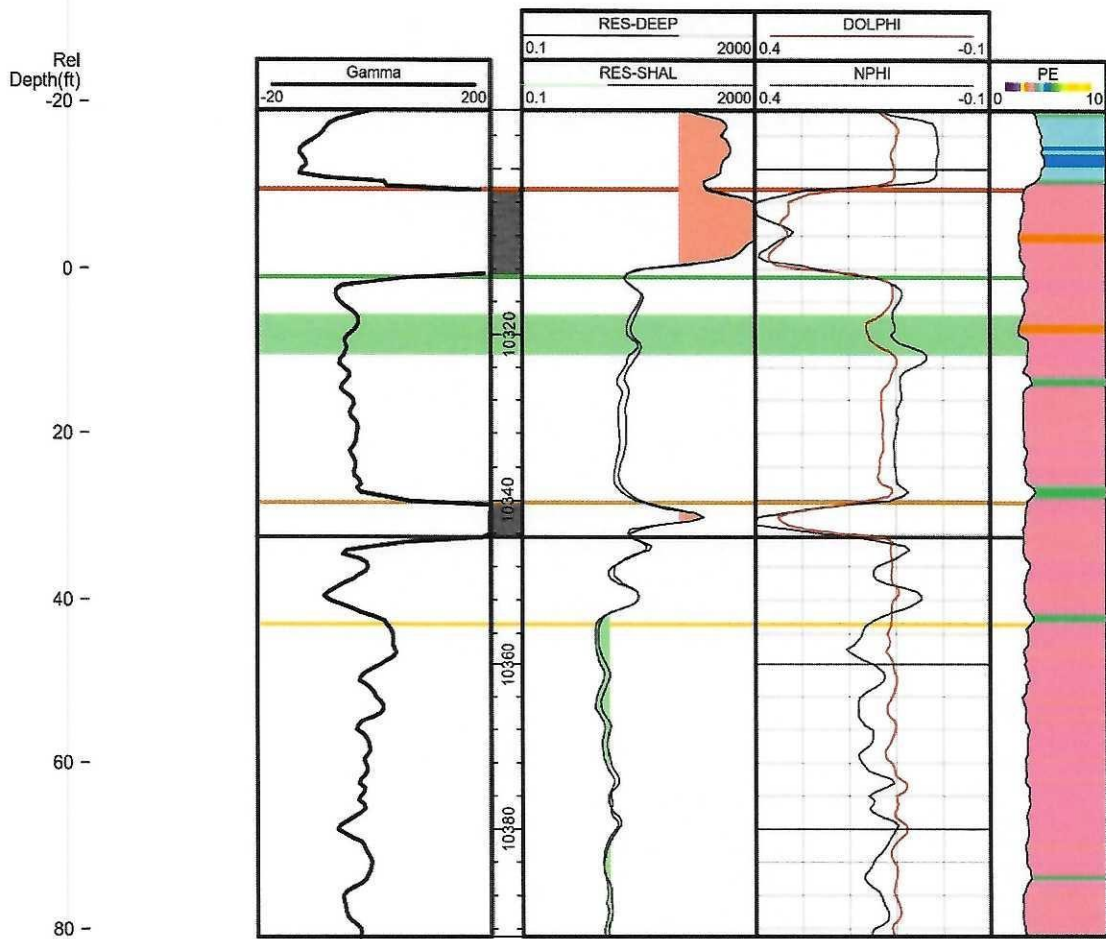


Middle Bakken Gross Isopach
T25N-R59E-Sections 30 & 31
Richland County, Montana



250832166100

SANNES RONALD M
DOYLE #H-7
RICHLAND
T25N R59E S7



Type Log - Bakken Section
Increased Density
T25N-R59E- Sections 30 & 31
Richland County, Montana



Kraken Operating LLC
Increased Density
KATRINA 30-31 #1H; #2H; #3H; #4H
T25N R59E Sections 30 & 31
Richland County, Montana

Reserves and Economic Analysis

Reservoir Properties

Formation Type	Dolomitic Limestone
Vertical Thickness (ft)	38
Water Saturation	30%
Porosity	7%
Reservoir Temperature (deg F)	220
Oil Gravity (deg API)	42
Gas Gravity	0.95
GOR (SCF/STB)	1,000
Oil Formation Volume Factor	1.4 RB/STB

OOIP and Recovery

Spacing Unit Size (Ac)	1,280
OOIP (bbl/sec)	7,600,000
EUR - Decline Curve Analysis (bbl)	2,640,000
Oil Recovery Factor	17.4%

Economics

Product Pricing	3/17/2021 NYMEX Strip
Working Interest	100.00%
Net Revenue Interest	80.00%
Net Sales (M)	\$ 123,500
Operating Expense (M)	\$ 23,076
Severance Tax (M)	\$ 6,928
Net Income (M)	\$ 93,496
Net Investment (M)	\$ 27,084
Undiscounted Net/Investment	3.45