



**Application to Amend Board Order 107-2019  
to Authorize The Drilling of Up To Four  
Horizontal Bakken/Three Forks Formation  
Wells Within the Temporary Spacing Unit**

**200' Heel / Toe & 500' Lateral Setback**

**All of Sections 29 & 32 - T25N - R59E Richland  
County, Montana**

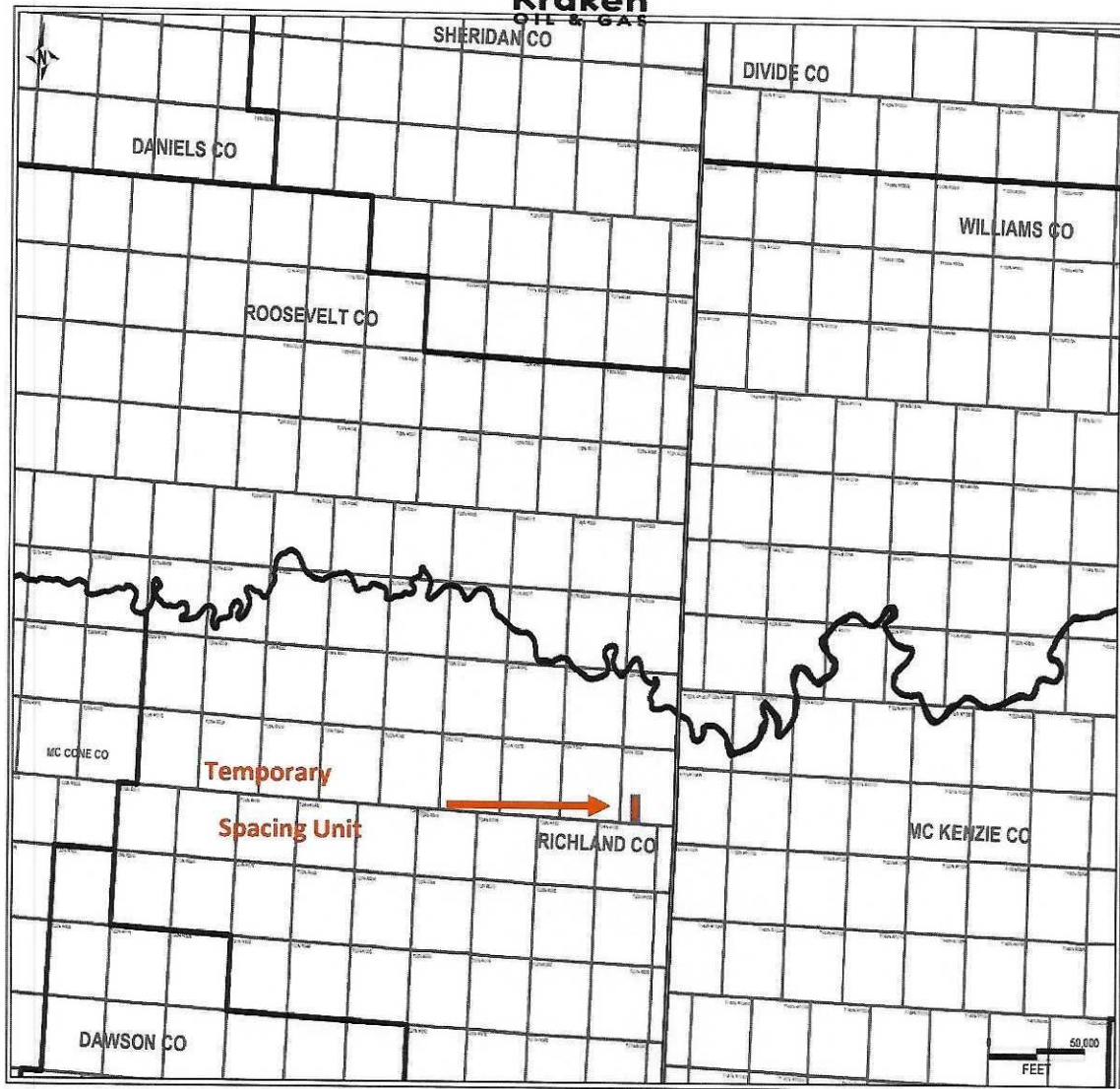
**Department of Natural Resources  
And Conservation  
Board of Oil & Gas Conservation  
Of the State of Montana  
Docket No. 18-2021  
April 8, 2021**



**Docket No. 18-2021**

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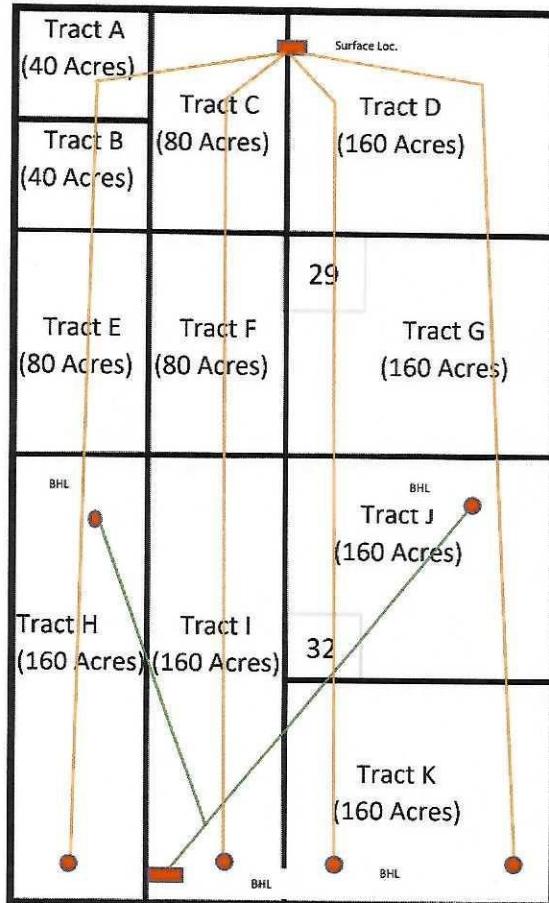
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**Regional Locator Map**  
Temporary Spacing Unit  
T25N-R59E-Sections 29 & 32  
Richland County, Montana



T25N-R59E-29 & 32  
 Richland County, Montana  
 (1280.00 Acres)



BHL Surface Loc. MBI Daniella 1-32H BHL

Recapitulation

Tract #	Acres	% in CA
Tract A	40	3.13%
Tract B	40	3.13%
Tract C	80	6.25%
Tract D	160	12.50%
Tract E	80	6.25%
Tract F	80	6.25%
Tract G	160	12.50%
Tract H	160	12.50%
Tract I	160	12.50%
Tract J	160	12.50%
Tract K	160	12.50%
	<b>1280.00</b>	<b>100.00%</b>

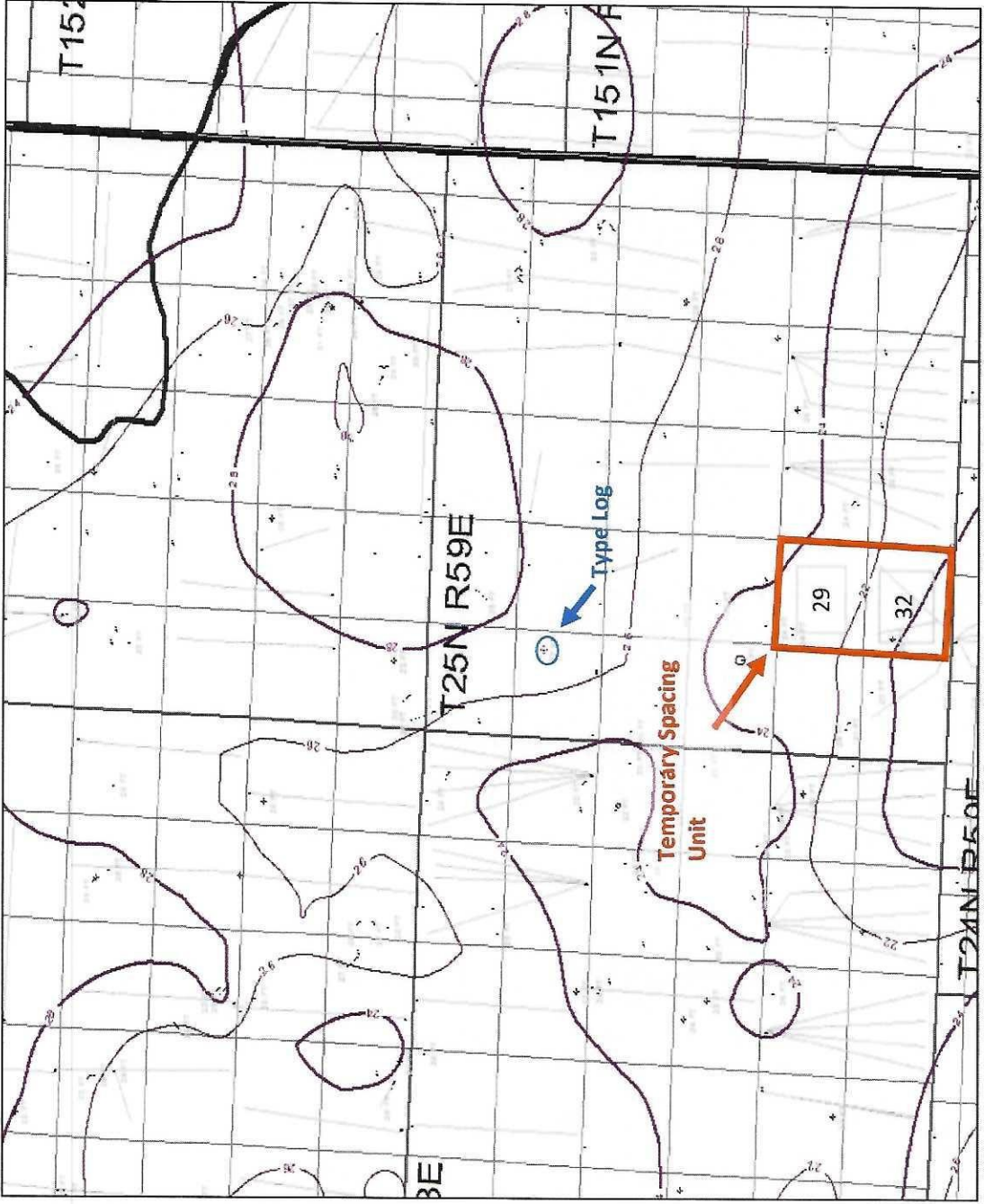


Ownership Schedule  
T25N-R59E- Sections 29 & 32  
Richland County, Montana

	NMA	WI
Kraken Oil & Gas, LLC	969.55	75.7%
MBI Oil & Gas, LLC	64.00	5.0%
Others	246.45	19.3%
	1280.00	100%



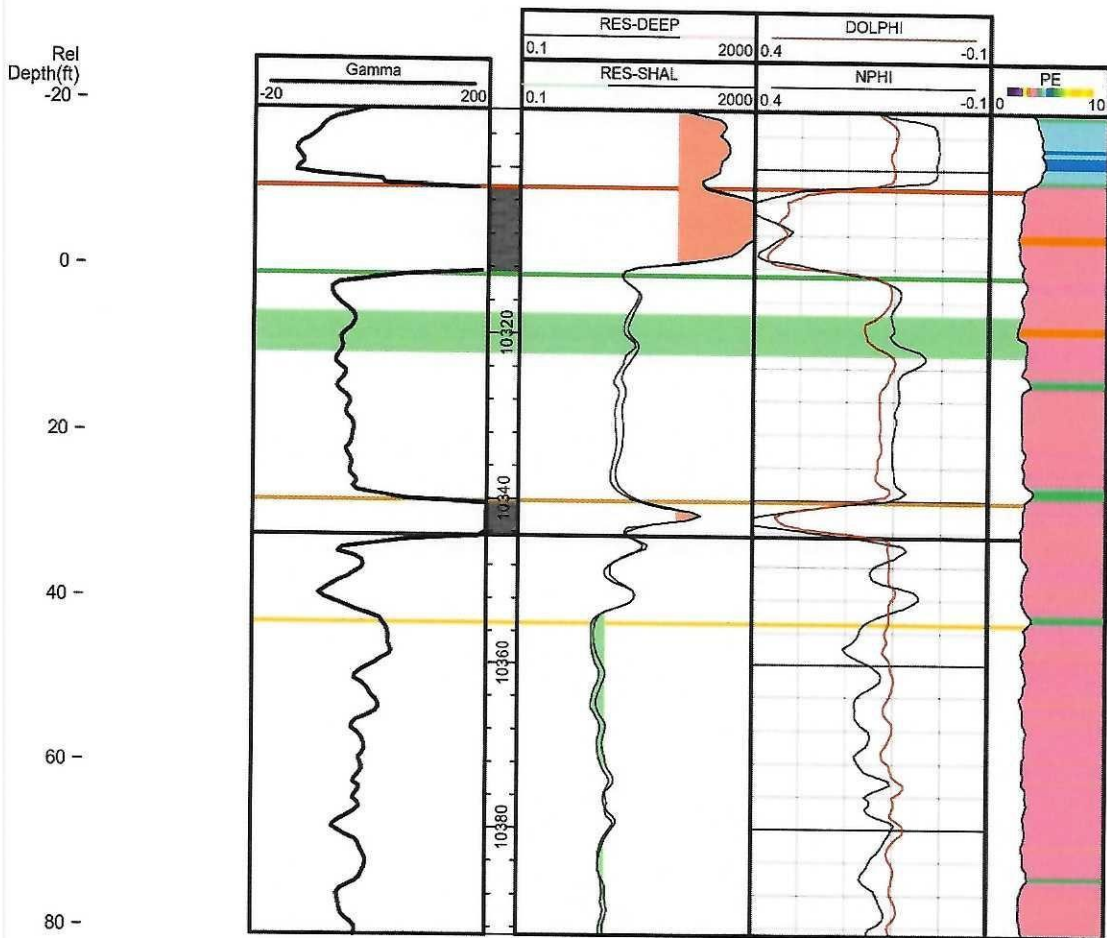
Top of Upper Bakken Shale Structure  
T25N-R59E-Section 29 & 32  
Richland County, Montana



Middle Bakken Gross Isopach  
T25N-R59E-Sections 29 & 32  
Richland County, Montana



250832166100  
●  
SANNES RONALD M  
DOYLE #H-7  
RICHLAND  
T25N R59E S7



Type Log - Bakken Section  
Increased Density  
T25N-R59E- Sections 29 & 32  
Richland County, Montana





**Kraken Operating LLC**  
**Increased Density**  
**LEAH 29-32 #1H; #2H; #3H; #4H**  
**T25N R59E Sections 29 & 32**  
**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