



IN THE MATTER OF THE APPLICATION OF DENBURY INC FOR AN ORDER AUTHORIZING THE SOUTH PINE 43-22AR WELL TO BE RE-COMPLETED AND PRODUCED FROM THE CHARLES FORMATION/MADISON GROUP AT A LOCATION 850' FEL AND 2,005' FSL IN THE STATEWIDE SPACING UNIT COMPRISED OF THE SE/4 OF SECTION 22, TOWNSHIP 11 NORTH, RANGE 57 EAST, M.P.M., WIBAUX COUNTY, MONTANA.

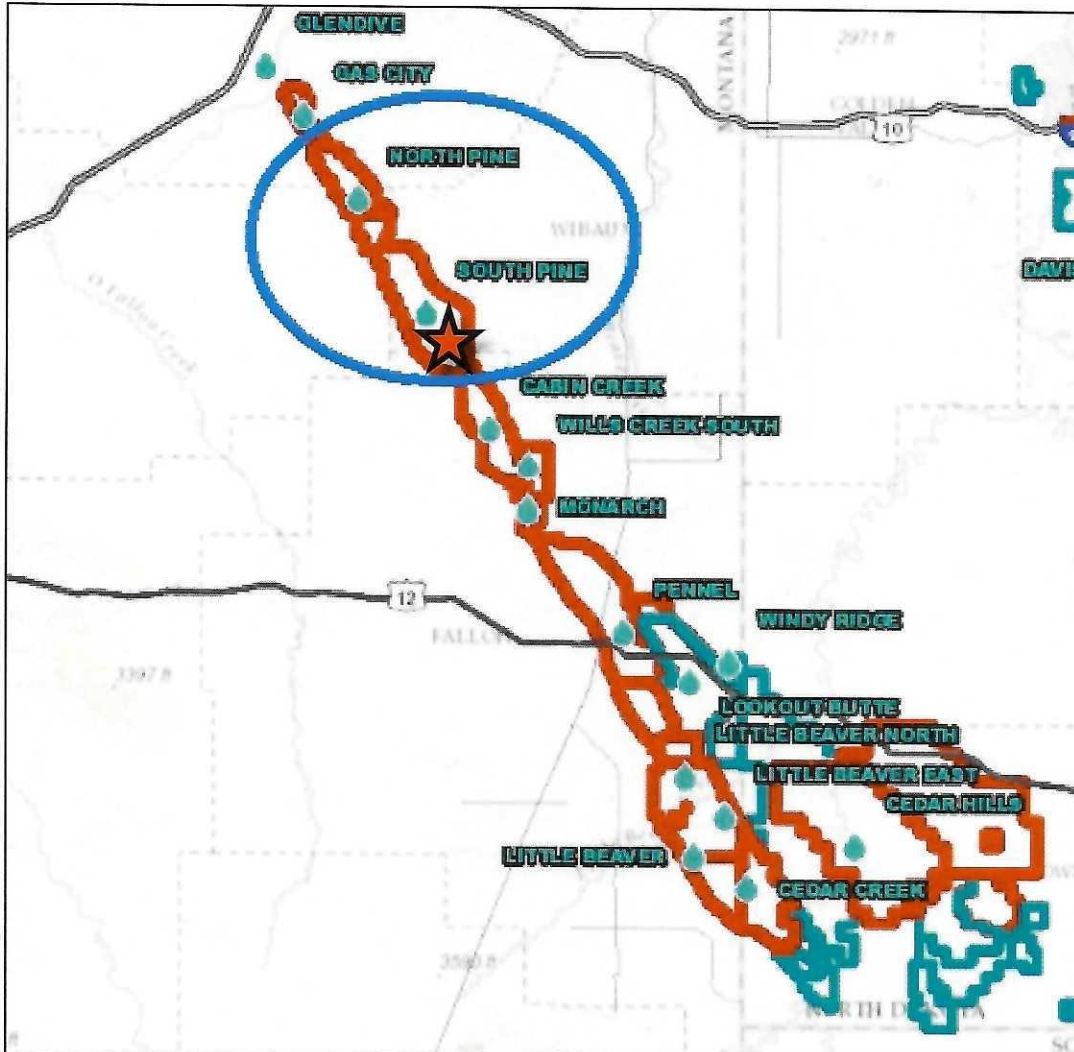
Department of the Natural Resources
and Conservation Board of Oil & Gas Conservation
of the State of Montana
Docket No. 61-2020
April, 8th 2021



Docket No. 61-2020

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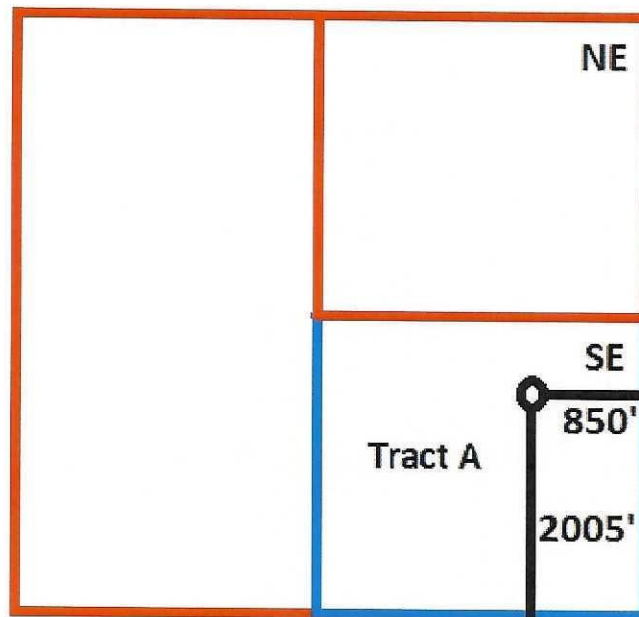


Regional Locator Map
Pine 43-22AR
Pine Unit
T11N-R57E Section 22
Wibaux County Montana



South Pine 43-22AR
Pine Unit
Wibaux County Montana
Subject to the Unit agreement
The SE/4 of Section 22, Township 11 North,
Range 57 East, M.P.M.,
160 Acres

Section 22



Recapitulation

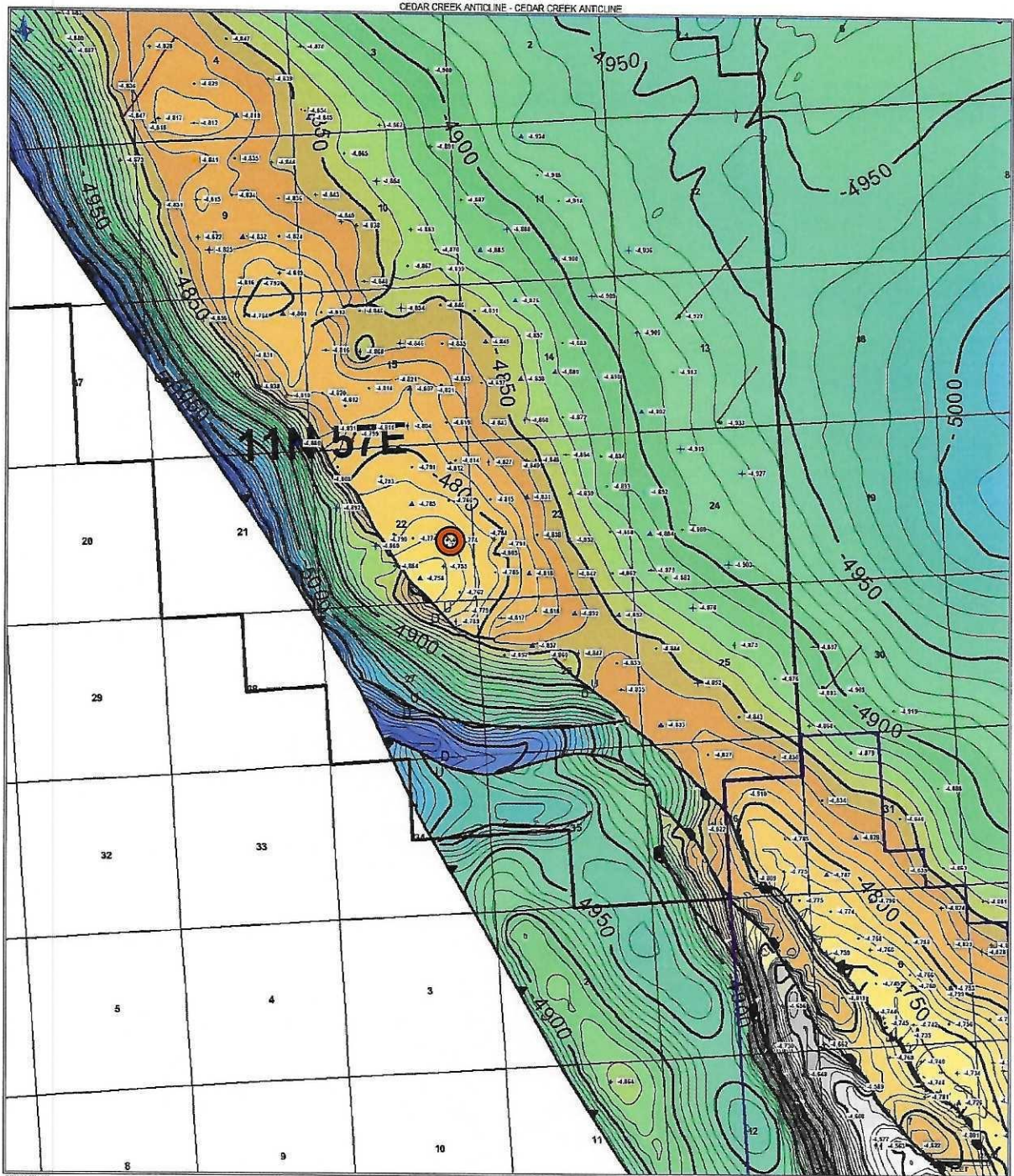
<u>Tract</u>	<u>Acres</u>	<u>% in Spacing Unit (Federal)</u>
<u>Tract A</u>	<u>160</u>	<u>100%</u>
	160	100%



Ownership Schedule
South Pine 43-22AR
Pine Unit
Wibaux County Montana
Subject to the Unit agreement
Section 22, Township 11 North, Range 57 East, M.P.M.,
160 Acres

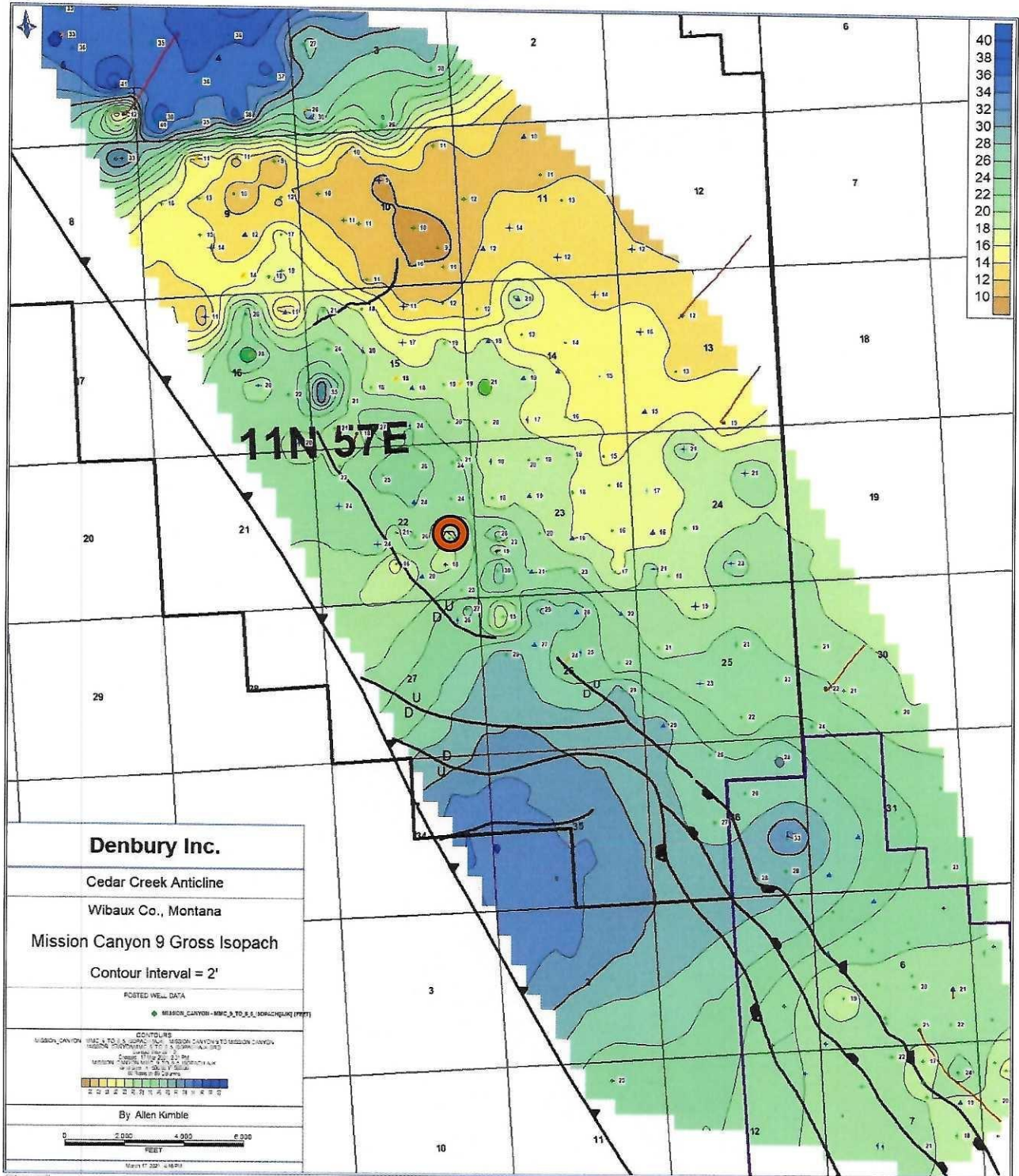
<u>Working Interest Owners</u>	<u>Acres</u>	<u>WI</u>
<u>Denbury</u>	160	100%
	160	100%

South Pine 43-22AR



Mission Canyon 9 Structure
Contour Interval = 10'

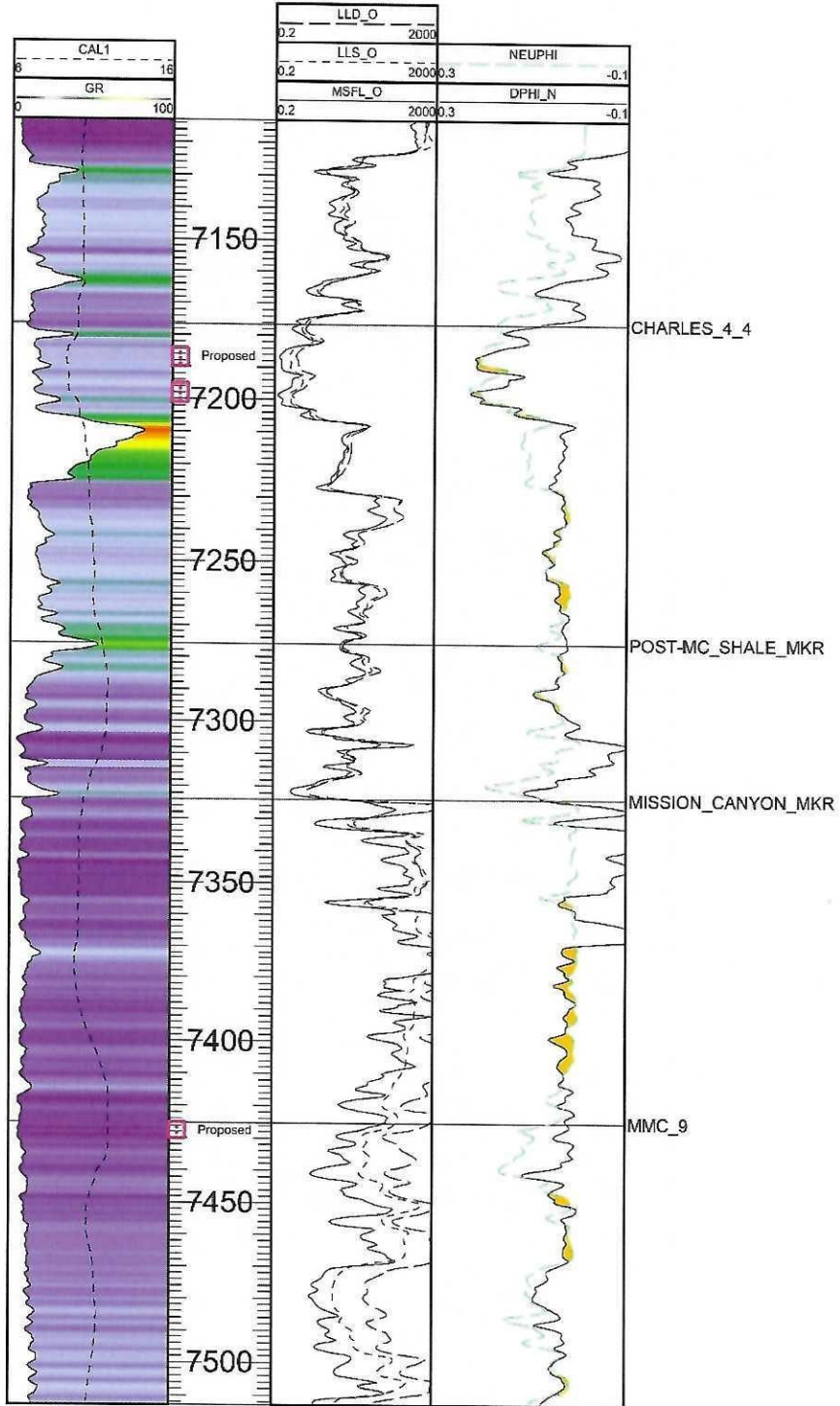
South Pine 43-22AR



Mission Canyon 9 Gross Isopach
Contour Interval = 2 ft.

Type Log

Well Number : 43-22AR
Field Name : PINE



T11N R57E S22
ELEV_KB : 2,663
UWI : 25109210580000
SPUD_DATE : 10/26/1984



South Pine 43-22AR
 Pine Unit
 Wibaux County Montana
 T11N-R57E Section 22

Reserves and Economic Analysis

Reservoir Properties

Formation Type	Dolomite	
Vertical Thickness (ft) MC/Charles	22/28	Gross
	3/11	Net
Oil Saturation	70%	
Avg. Porosity MC/Charles	15%/20%	
Reservoir Temperature (deg F)	180	
Oil Gravity (deg API)	31	
Gas Gravity	0.85	
GOR (SCF/STB)	0	
Oil Formation Volume Factor (RB/STB)	1.01	

OOIP and Recovery (Mission Canyon)

Spacing Unit Size (acres)	160	
OOIP (MSTB in spacing unit)	387.1	Calculated using net thickness
Expected EUR (MSTB)	55.7	
Oil Recovery Factor	14.4%	

Economics (Mission Canyon)

Product Pricing	
Oil (\$/STB)	55
Gas (\$/MSCF)	3.00
Working Interest	100.00%
Net Revenue Interest	87.22%
Net Sales (M\$)	2,710.50
Operating Expense (M\$)	1,096.90
Severance Tax (M\$)	252.10
Net Income (M\$)	1,631.75
Net Investment (M\$)	310.5
Undiscounted Net/Investment	5.26