

MID-CONTINENT ENERGY EXCHANGE

Oil & Gas Asset Auctions



Lot 49 Data Packet

Kohl, Holland, Sauer

Operated Leases in
Trego County, KS

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Lot Summary

County/State: Trego County, KS

Legal Description: W/2 Sec 33-11S-22W

Acres: 320

Lease Name: Kohl 1-33H

Asset Type: Operated Lease

Gross Working Interest: 100%

Net Revenue Interest: 80%

API: 15-195-22951-0100

Lease #: 146044

Operator: Cholla Production, LLC

Disclaimer: Bidders must conduct their own due diligence prior to bidding at the auction. Bidders shall rely upon their own evaluations of the properties and not upon any representation either oral or written provided here. This is a summary of information provided by the seller to Mid-Continent Energy Exchange.



Lot Summary

County/State: Trego County, KS

Legal Description: W/2 Sec 12-12S-22W

Acres: 320

Lease Name: Holland 1-12H

Asset Type: Operated Lease

Gross Working Interest: 100%

Net Revenue Interest: 87.5%

API: 15-195-22811-0100

Lease #: 143242

Operator: Cholla Production, LLC

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Lot Summary

County/State: Trego County, KS

Legal Description: Sec 21-13S-21W

Acres: 639.26

Lease Name: Sauer 3-21H

Asset Type: Operated Lease

Gross Working Interest: 100%

Net Revenue Interest: 84.66%

API: 15-195-22780-0100

Lease #: 143167

Operator: Cholla Production, LLC

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Lot Summary

County/State: Trego County, KS

Legal Description: SE Sec 21-13S-21W

Acres: 160

Lease Name: Sauer

Asset Type: Operated Lease

Gross Working Interest: 100%

Net Revenue Interest: 83%

API: 15-195-22243

Lease #: 136309

Operator: Cholla Production, LLC

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Lot Summary

County/State: Trego County, KS

Legal Description: SE Sec 21-13S-21W

Acres: 160

Lease Name: Sauer 2-21

Asset Type: Operated Lease

Gross Working Interest: 100%

Net Revenue Interest: 83%

API: 15-195-22251

Lease #: 136309

Operator: Cholla Production, LLC

Disclaimer: Bidders must conduct their own due diligence prior to bidding at the auction. Bidders shall rely upon their own evaluations of the properties and not upon any representation either oral or written provided here. This is a summary of information provided by the seller to Mid-Continent Energy Exchange.

Cholla Pawnee Partners, operated by Cholla Production
Revenue and Lease Operating Expense
by well by month

Well Name	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Total
Holland 1-12H													
Revenue		7,609.81			3,918.13			6,196.71			5,984.88		23,709.53
Severance Taxes		27.50			25.29			26.76			26.42		105.97
Lease Operating Expense	1,002.52	853.60	844.10	663.98	766.40	821.76	857.52	657.73	910.90	796.64	499.64	625.54	9,300.33
Kohl #1-33H													
Revenue		7,493.44		2,062.44				6,080.91			6,064.34	6,938.19	28,639.32
Severance Taxes		27.09		22.74				26.29			26.79	26.86	129.77
Lease Operating Expense	2,356.19	2,064.39	2,268.89	1,839.30	926.65	488.23	2,053.71	2,373.41	2,249.09	1,957.08	2,483.78	1,776.98	22,837.70
Sauer 1-21, Sauer 2-21, Sauer 3-21H													
Revenue													
Sauer 1-21	8,704.78		4,247.48		3,960.45			6,094.20			6,031.59		29,038.50
Sauer 3-21H			4,116.49	2,350.44	4,582.44		6,061.36	6,257.01	5,759.24		5,998.49		35,125.47
Total Revenue	8,704.78		8,363.97	2,350.44	8,542.89		6,061.36	12,351.21	5,759.24		12,030.08		64,163.97
Severance Taxes													
Sauer 1-21	404.73		209.47		197.06			290.22			287.81		1,389.29
Sauer 3-21H			24.79	25.70	29.61		27.16	27.07	26.55		26.48		187.36
Total Severance Taxes	404.73		234.26	25.70	226.67		27.16	317.29	26.55		314.29		1,576.65
Lease Operating Expense													
Sauer 1-21	866.28	738.52	932.66	700.40	526.80	805.33	735.66	862.25	560.64	696.48	411.98	760.05	8,597.05
Sauer 2-21	269.52	260.00	260.00	226.96	218.28	209.14	279.34	109.14	109.14	108.98	182.64	108.98	2,342.12
Sauer 3-21H	1,157.11	930.97	975.00	2,044.97	1,835.62	1,317.91	1,423.23	718.95	1,007.66	1,007.94	850.57	563.29	13,833.22
Total Lease Operating	2,292.91	1,929.49	2,167.66	2,972.33	2,580.70	2,332.38	2,438.23	1,690.34	1,677.44	1,813.40	1,445.19	1,432.32	24,772.39



Production





KOHL 1-33H 146044

Lease #: 146044

Lease and Production Information

State	County	Operator			
KS	TREGO	CHOLLA PRODUCTION, LLC			
Location	Meridan	Quarter Call	Formation	Horizontal	Production Months
33-11S-22W	6th (west -96.28)			Yes	65
			Oil		Gas
First Prod Date			2015-04-01		
Last Sale			2020-08-01		
Daily Rate			1.32		
MoM Change			161		
YoY Change			-360		
Cumulative			13688		

Production Snapshot

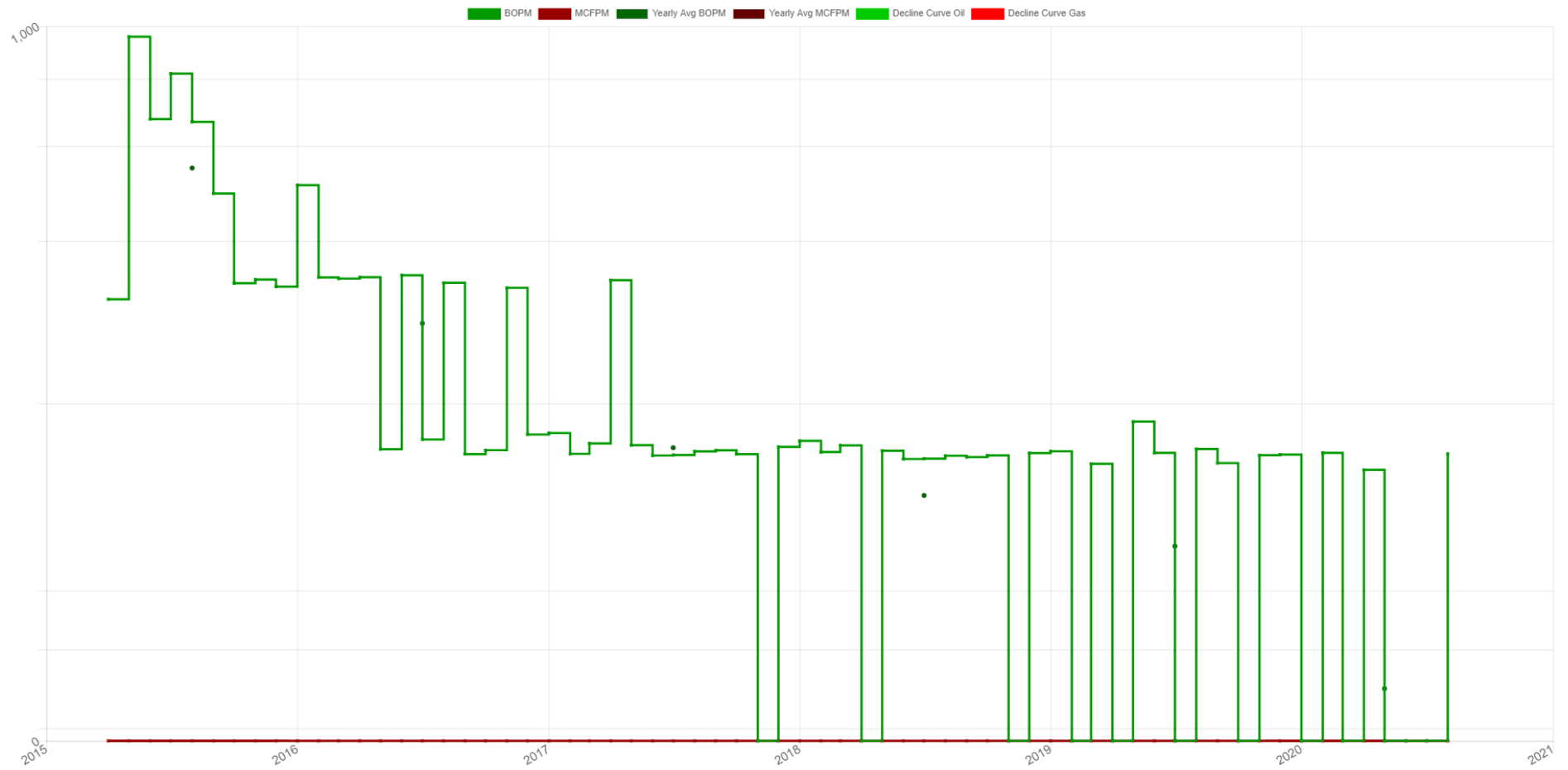
Month	BOPM	MCFPM
09-2019	155	
10-2019		
11-2019	160	
12-2019	161	
01-2020		
02-2020	162	
03-2020		
04-2020	151	
05-2020		
06-2020		
07-2020		
08-2020	161	
Average	158	

Annual Averages

Year	Avg BOPM	Avg MCFPM
2016	282	
2017	166	
2018	135	
2019	109	
2020	59	



KOHL 1-33H 146044 - Production Plot





KOHL 1-33H 146044

Associated Wells

Total Well Count: 1

Well Name	API		Operator		Type	Status	
KOHL 1-33H	15195229510100		CHOLLA PRODUCTION, LLC		Oil	Producing	
Location	Spot		Foot-NS	Foot-EW	Foot-ref	Zone	
33-11S-22W	SE SW SE SW		150	1785	SW	PAWNEE	
Spud		Completion		First Production			
2014-10-19		2015-02-12					
Elevation	MD	TV-TD	Cmpl-Top	Cmpl-Btm	PBTD	Drill-Dir	Lateral
2421 KB		4037					
Prod Csg	Production: New 5.5", 17# @ 8330 w/ 850 sx common ASC & w/ none. Approved: 4/29/2015 DST, LOGS, & SAMPLES: DSTs: (No) Electric Logs Ran: (No) Samples to KGS: (No) Cores Taken: (No)						
Surf Csg	Surface: New 9.62", 36# @ 1863 w/ 650 sx class A & w/ none. Approved: 4/29/2015						

Well Test

Date	BOPD	MCFPD	BWPD
2015-02-22	23		83



HOLLAND 1-12H 143242

Lease #: 143242

Lease and Production Information

State	County	Operator			
KS	TREGO	CHOLLA PRODUCTION, LLC			
Location	Meridan	Quarter Call	Formation	Horizontal	Production Months
12-12S-22W	6th (west -96.28)			Yes	94
			Oil		Gas
First Prod Date			2012-11-01		
Last Sale			2020-08-01		
Daily Rate			1.79		
MoM Change			164		
YoY Change			-318		
Cumulative			22552		

Production Snapshot

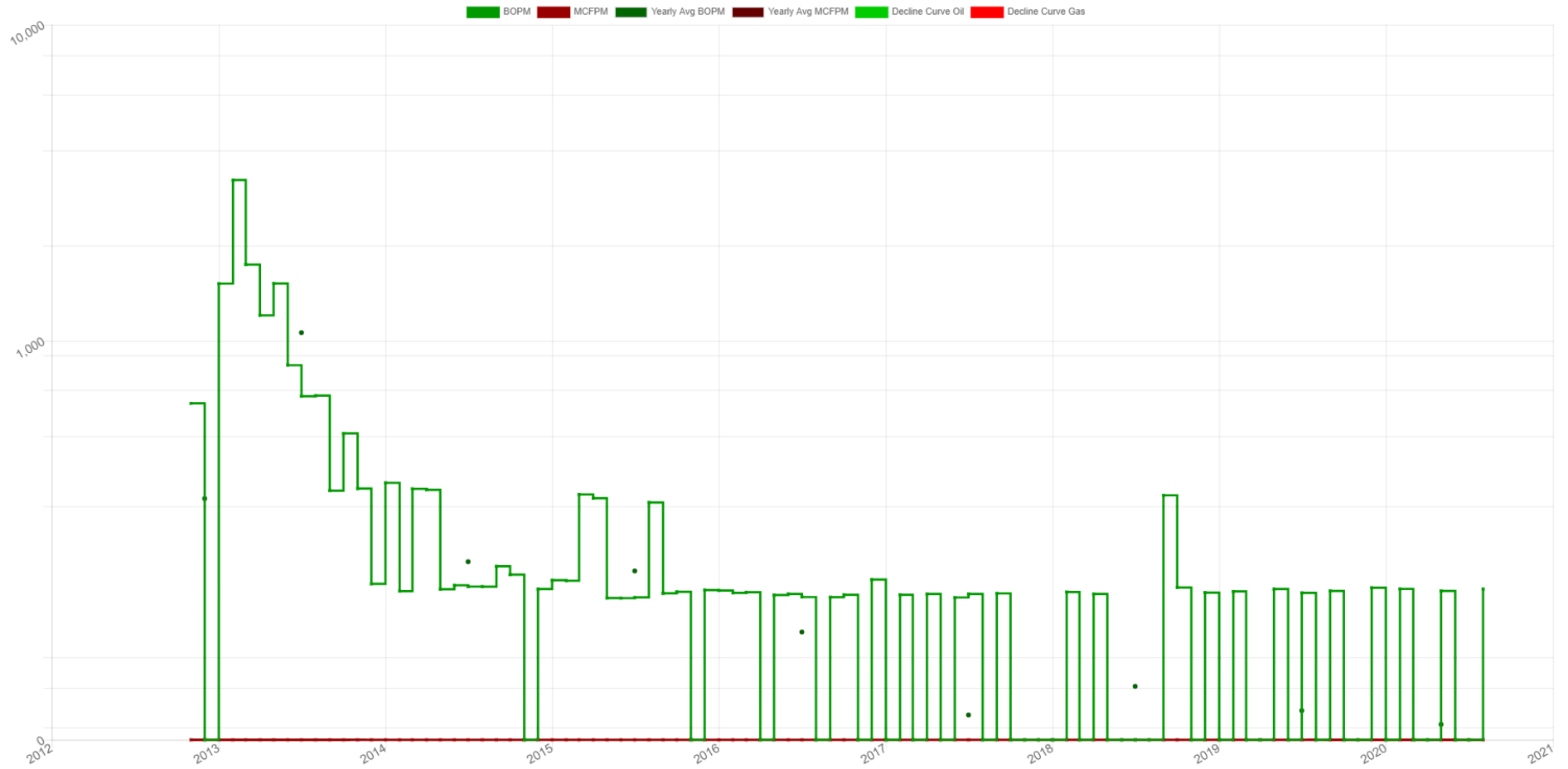
Month	BOPM	MCFPM
09-2019	162	
10-2019		
11-2019		
12-2019	166	
01-2020		
02-2020	165	
03-2020		
04-2020		
05-2020	162	
06-2020		
07-2020		
08-2020	164	
Average	164	

Annual Averages

Year	Avg BOPM	Avg MCFPM
2016	120	
2017	66	
2018	81	
2019	68	
2020	61	



HOLLAND 1-12H 143242 - Production Plot





HOLLAND 1-12H 143242

Associated Wells

Total Well Count: 1

Well Name		API		Operator		Type	Status
HOLLAND 1-12H		15195228110100		CHOLLA PRODUCTION, LLC		Oil	Producing
Location		Spot		Foot-NS	Foot-EW	Foot-ref	Zone
12-12S-22W		SE SE SW SW		190	1305	SW	PAWNEE
Spud		Completion		First Production			
2012-09-12		2012-12-26					
Elevation	MD	TV-TD	Cmpl-Top	Cmpl-Btm	PBTD	Drill-Dir	Lateral
2340 KB		4452					
Prod Csg	Production: New 4.5", 11.6# @ 6073 w/ 250 sx Class H & w/ . Approved: 4/19/2013 Packer @ Tbg. @ 3553 Tbg. Size 2.375. Approved: 4/19/2013 DST, LOGS, & SAMPLES: DSTs: (No) Electric Logs Ran: (Yes) Samples to KGS: (Yes) Cores Taken: (No) Logs: Se						
Surf Csg	Surface: New 9.625", 32.3# @ 220 w/ 170 sx Class A & w/ . Approved: 4/19/2013						
Inter Csg	Intermediate: New 7", 26# @ 4452 w/ 630 sx Class A & w/ . Approved: 4/19/2013						

Well Test

Date	BOPD	MCFPD	BWPD
2012-12-27	150	0	40



SAUER 3-21H 143167

Lease #: 143167

Lease and Production Information

State	County	Operator			
KS	TREGO	CHOLLA PRODUCTION, LLC			
Location	Meridan	Quarter Call	Formation	Horizontal	Production Months
21-13S-21W	6th (west -96.28)			Yes	94
			Oil		Gas
First Prod Date			2012-11-01		
Last Sale			2020-08-01		
Daily Rate			5.36		
MoM Change			-1		
YoY Change			29		
Cumulative			35811		

Production Snapshot

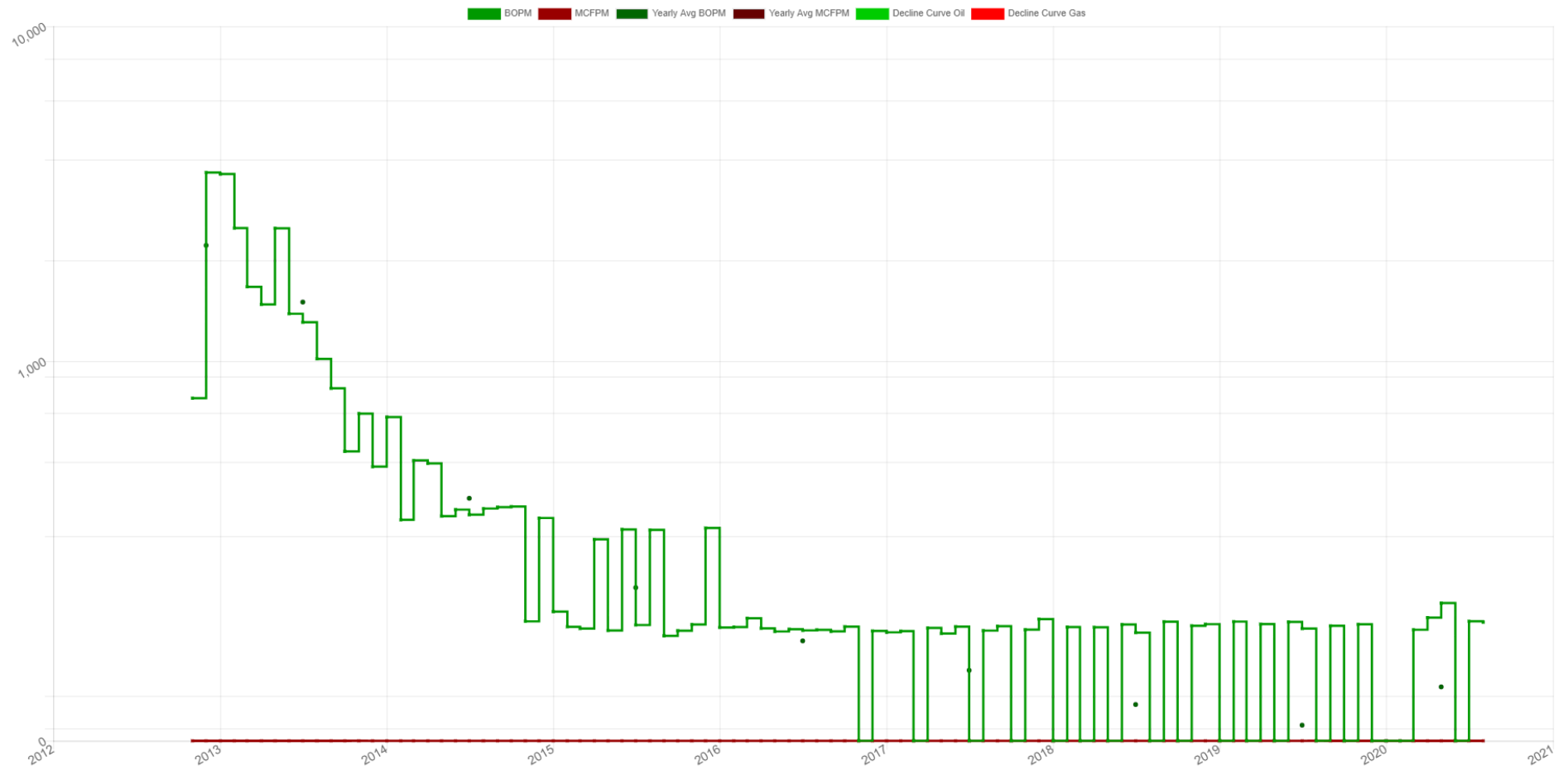
Month	BOPM	MCFPM
09-2019	162	
10-2019		
11-2019	164	
12-2019		
01-2020		
02-2020		
03-2020	158	
04-2020	172	
05-2020	189	
06-2020		
07-2020	167	
08-2020	166	
Average	168	

Annual Averages

Year	Avg BOPM	Avg MCFPM
2016	146	
2017	119	
2018	94	
2019	82	
2020	106	



SAUER 3-21H 143167 - Production Plot





SAUER 3-21H 143167

Associated Wells

Total Well Count: 1

Well Name	API		Operator		Type	Status	
SAUER 3-21H	15195227800100		CHOLLA PRODUCTION, LLC		Oil	Producing	
Location	Spot		Foot-NS	Foot-EW	Foot-ref	Zone	
21-13S-21W	NE SE SW SE		435	-1385	SE	MARMATON	
Spud	Completion		First Production				
2012-06-16		2012-11-09					
Elevation	MD	TV-TD	Cmpl-Top	Cmpl-Btm	PBTD	Drill-Dir	Lateral
2276 KB		4379					
Prod Csg	Production: New 4.5", 11.6# @ 4641 w/ 425 sx Class H & w/ . Approved: 3/15/2013 Packer @ Tbg. @ 3993 Tbg. Size 2.375. Approved: 3/15/2013 DST, LOGS, & SAMPLES: DSTs: (No) Electric Logs Ran: (Yes) Samples to KGS: (Yes) Cores Taken: (No) Logs: Se						
Surf Csg	Surface: New 9.625", 32.3# @ 260 w/ 135 sx Class A & w/ . Approved: 3/15/2013						
Inter Csg	Intermediate: New 7", 23# @ 4379 w/ 575 sx Class A & w/ . Approved: 3/15/2013						

Well Test

Date	BOPD	MCFPD	BWPD
2012-11-26	120	0	50



SAUER 136309

Lease #: 136309

Lease and Production Information

State	County	Operator			
KS	TREGO	CHOLLA PRODUCTION, LLC			
Location	Meridan	Quarter Call	Formation	Horizontal	Production Months
21-13S-21W	6th (west -96.28)			No	199
			Oil		Gas
First Prod Date			2004-02-01		
Last Sale			2020-08-01		
Daily Rate			1.76		
MoM Change			162		
YoY Change			492		
Cumulative			36948		

Production Snapshot

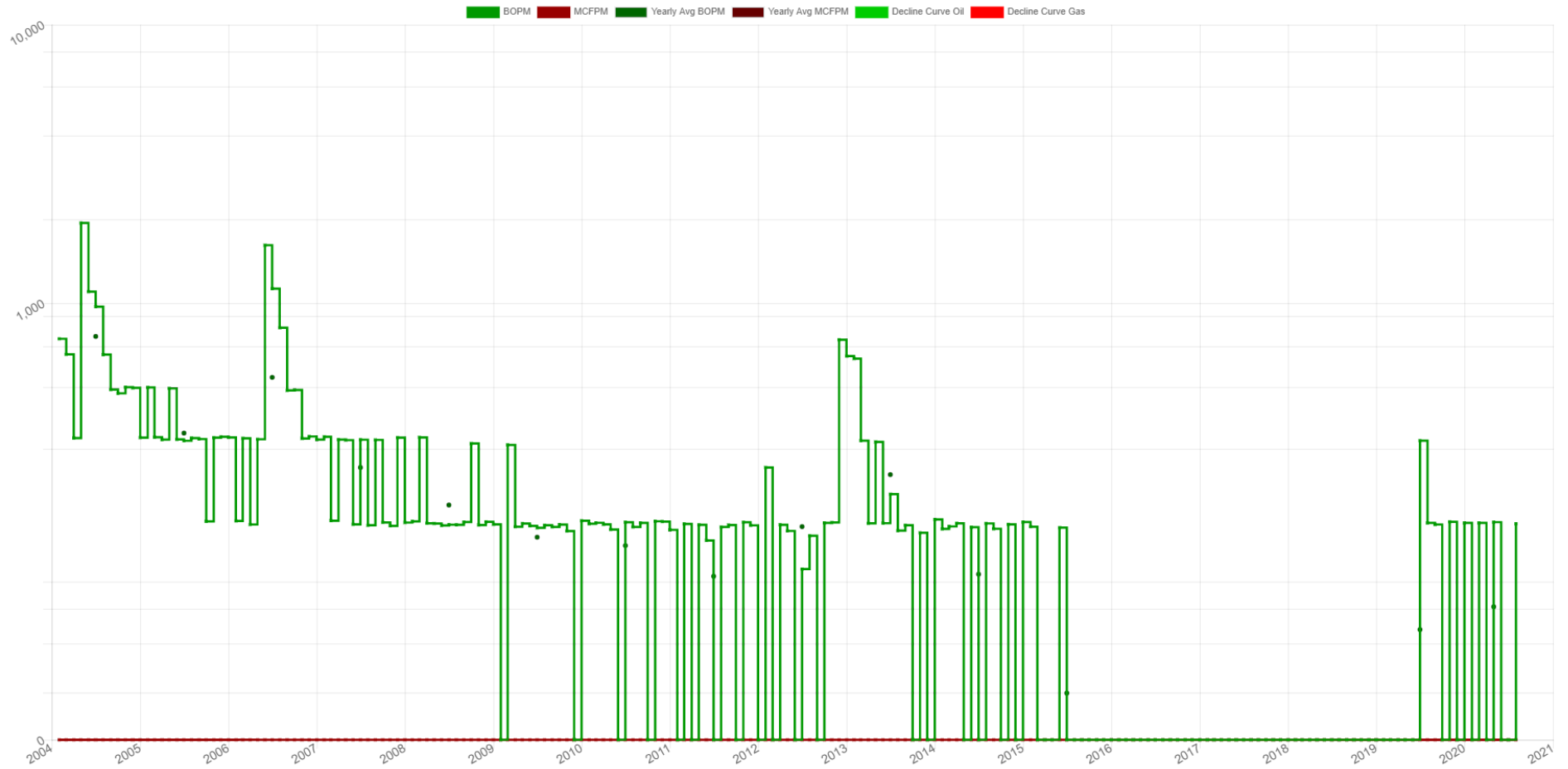
Month	BOPM	MCFPM
09-2019	161	
10-2019		
11-2019	164	
12-2019		
01-2020	163	
02-2020		
03-2020	163	
04-2020		
05-2020	164	
06-2020		
07-2020		
08-2020	162	
Average	163	

Annual Averages

Year	Avg BOPM	Avg MCFPM
2013	243	
2014	106	
2015	40	
2019	67	
2020	81	



SAUER 136309 - Production Plot





SAUER 136309

Associated Wells

Total Well Count: 2

Well Name	API		Operator			Type	Status
SAUER 1-21	15195222430000		CHOLLA PRODUCTION, LLC			Oil	Producing
Location	Spot	Foot-NS	Foot-EW	Foot-ref	Zone		
21-13S-21W	NE NW SW SE	1260	-2250	SE	ARBUCKLE, LANSING KANSAS CITY		
Spud	Completion		First Production				
2003-12-15	2004-01-07						
Elevation	MD	TV-TD	Cmpl-Top	Cmpl-Btm	PBTD	Drill-Dir	Lateral
2241 KB		4040					

Well Name	API		Operator			Type	Status
SAUER 2-21	15195222510000		CHOLLA PRODUCTION, LLC			Oil	Inactive Well
Location	Spot		Foot-NS	Foot-EW	Foot-ref	Zone	
21-13S-21W	NE NW SE SE		1220	-920	SE	LANSING, ARBUCKLE	
Spud			Completion	First Production			
2004-04-10			2004-04-17				
Elevation	MD	TV-TD	Cmpl-Top	Cmpl-Btm	PBTD	Drill-Dir	Lateral
2281 KB		4020					



Well Search: Report

Search Criteria - States: KS Counties: TREGO Well: 22951, 22811, 22780, 22243, 22251

Well / API #	Type	Status	Formation	Lease#	Location	Spot	Intent Expires	Spud	Completion	Elev	TV-TD	MD	Horiz
County: TREGO													
<u>Operator: CHOLLA PRODUCTION, LLC</u>													
HOLLAND 1-12H / 15195228110100	Oil	Producing	PAWNEE	143242	12-12S-22W	SE SE SW SW		09-2012	12-2012	2340 KB	4,452		Yes
KOHL 1-33H / 15195229510100	Oil	Producing	PAWNEE	146044	33-11S-22W	SE SW SE SW		10-2014	02-2015	2421 KB	4,037		Yes
SAUER 1-21 / 15195222430000	Oil	Producing	ARBUCKLE, LANSING KANSAS CITY	136309	21-13S-21W	NE NW SW SE		12-2003	01-2004	2241 KB	4,040		No
SAUER 2-21 / 15195222510000	Oil	Inactive Well	LANSING, ARBUCKLE	136309	21-13S-21W	NE NW SE SE		04-2004	04-2004	2281 KB	4,020		No
SAUER 3-21H / 15195227800100	Oil	Producing	MARMATON	143167	21-13S-21W	NE SE SW SE		06-2012	11-2012	2276 KB	4,379		Yes

CHOLLA PRODUCTION, LLC - Well Count 5

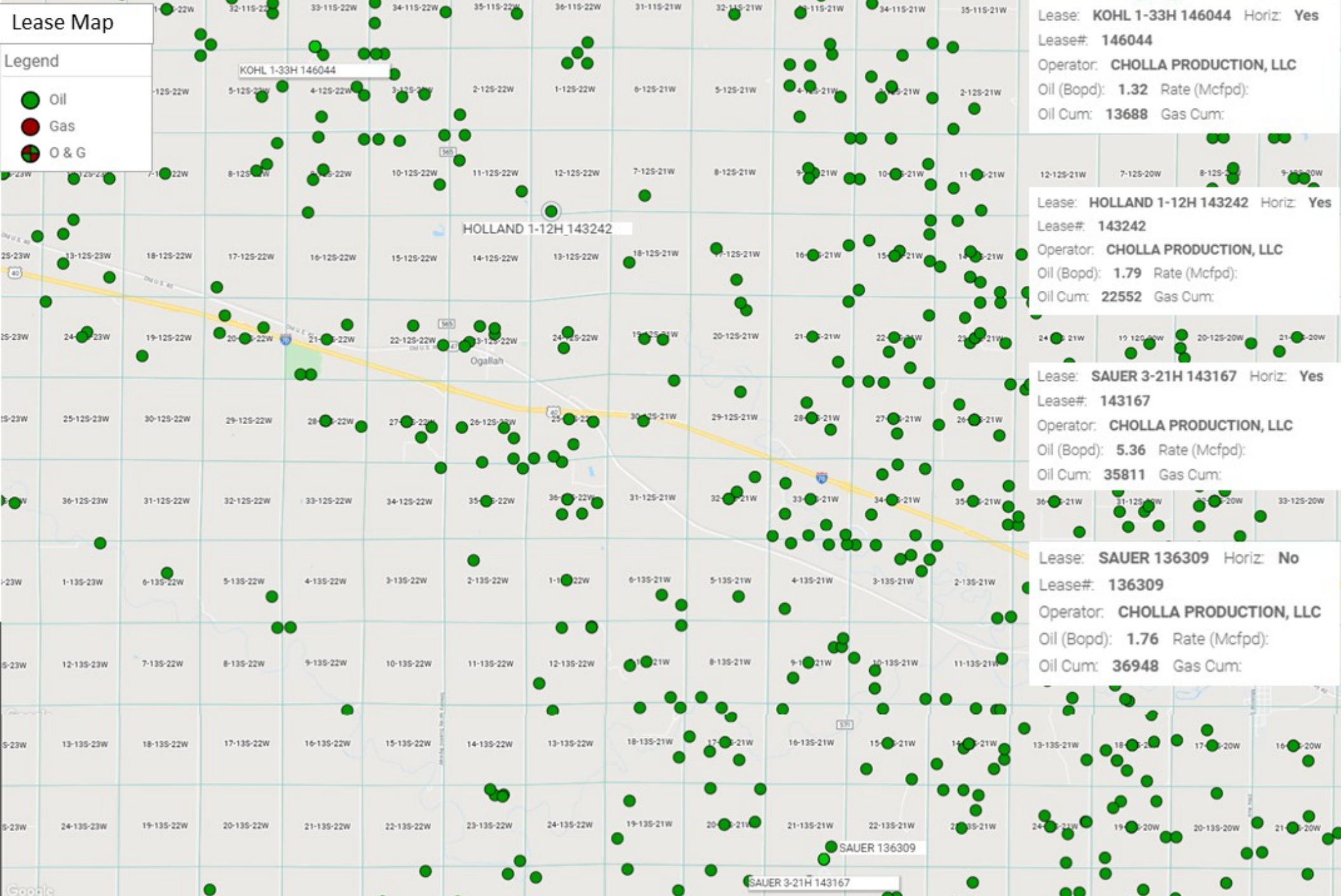
TREGO County - Well Count 5

Total Well Count: 5



Maps





Wells Map

Legend

-  Oil
-  Oil P&A
-  Gas
-  SWD
-  SWD P&A
-  Injection
-  Injection P&A
-  Other
-  Other P&A
-  Dry Hole
-  Unknown

Well: KOHL 1-33H / 15195229510100

API: 15195229510100 Horiz: Yes

Operator: **CHOLLA PRODUCTION, LLC** Type: **Oil**

Status: **Producing** Zone: **PAWNEE** Spud: **10-2014**

Completion: 02-2015 Plugging: Elevation: 2421 KB

TV-TD: 4037 MD:

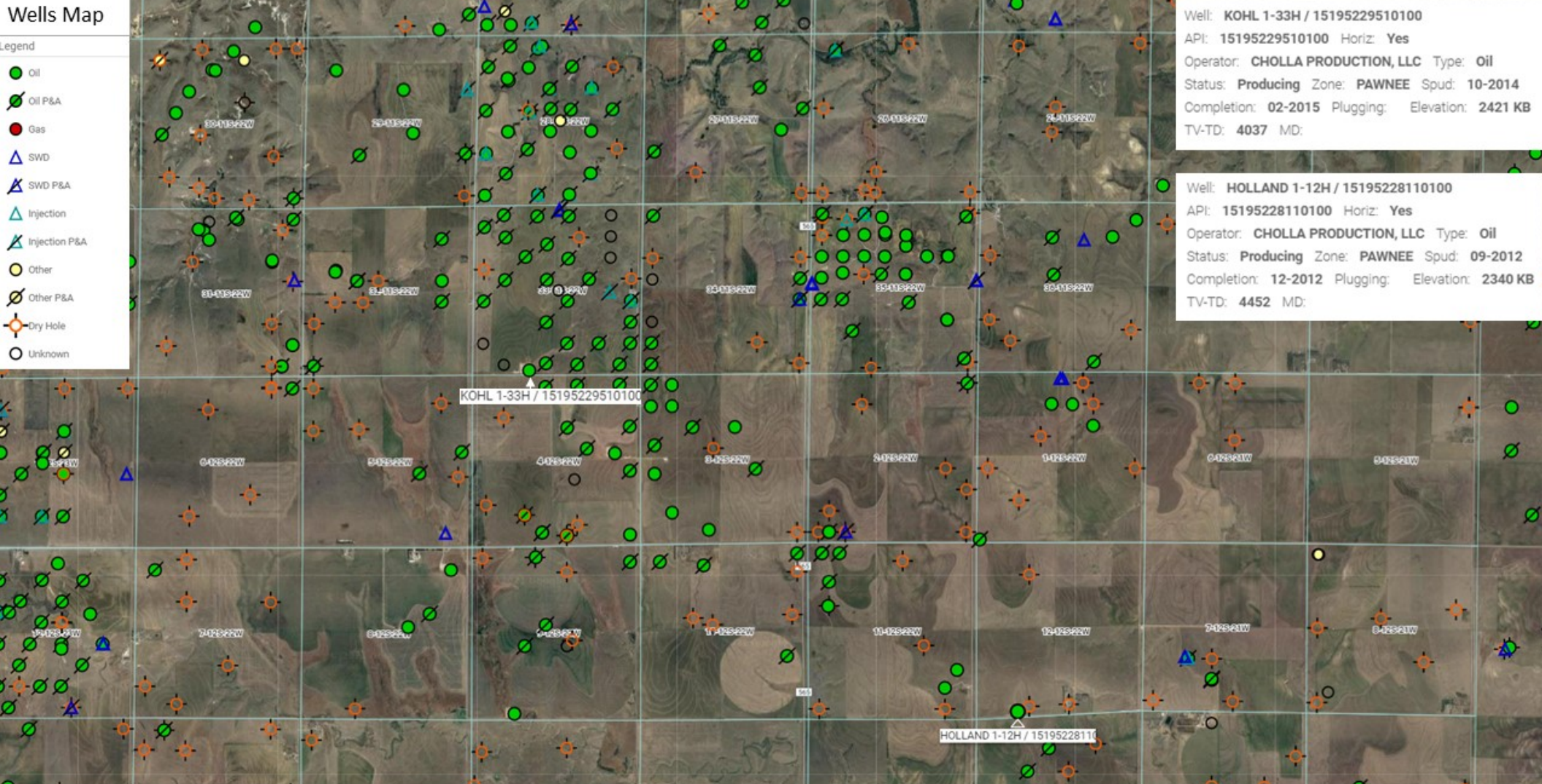
Well: HOLLAND 1-12H / 15195228110100

API: 15195228110100 Horiz: Yes

Operator: **CHOLLA PRODUCTION, LLC** Type: **Oil**

Status: **Producing** Zone: **PAWNEE** Spud: **09-2012**

Completion: 12-20



Wells Map

Legend

- Oil
- Oil P&A
- Gas
- △ SWD
- △ SWD P&A
- △ Injection
- △ Injection P&A
- Other
- Other P&A
- Dry Hole
- Unknown

Well: SAUER 1-21 / 15195222430000

API: 15195222430000 Horiz: No

Operator: CHOLLA PRODUCTION, LLC Type: Oil

Status: Producing

Zone: ARBUCKLE, LANSING KANSAS CITY

Spud: 12-2003 Completion: 01-2004 Plugging:

Elevation: 2241 KB TV-TD: 4040 MD:

Well: SAUER 2-21 / 15195222510000

API: 15195222510000 Horiz: No

Operator: CHOLLA PRODUCTION, LLC Type: Oil

Status: Inactive Well Zone: LANSING, ARBUCKLE

Spud: 04-2004 Completion: 04-2004 Plugging:

Elevation: 2281 KB TV-TD: 4020 MD:

Well: SAUER 3-21H / 15195227800100

API: 15195227800100 Horiz: Yes

Operator: CHOLLA PRODUCTION, LLC Type: Oil

Status: Producing Zone: MARMATON

Spud: 06-2012 Completion: 11-2012 Plugging:

Elevation: 2276 KB TV-TD: 4379 MD:

SAUER 1-21 / 15195222430000

SAUER 2-21 / 15195222510000

SAUER 3-21H / 15195227800100



Misc. Info





Cholla Pawnee Partners, LLC
www.chollapartners.com

Operated Wells in Trego County, Kansas

Highlights:

- Central Kansas Uplift featuring long-lived production and multiple productive formations
- Shallow (<4,000 feet) of producing Pawnee/Marmaton crude oil
- 5 wells including 3 horizontal wells
- +/-1,280 acres held by production
- 10+ bpd current production with minimal water disposal
- Low operating costs estimated at \$1,500 per well per month
- Average monthly cash flow projected at \$7,500; breakeven at ~\$22/barrel
- Independent reserve report 34,767 bo recoverable reserves & \$396,253 PV10
- High quality oil deemed 40 gravity with no contaminants
- Multiple refineries & buyers paying premium prices
- Well maintained equipment & leasehold

Upside Potential:

- Up to 12 future drill sites. 3-4 vertical drill sites on each of the three horizontal laterals identified for potential for drilling & development. Holland could be exception due to shorter lateral.
- HBP lease status relieves any time constraints
- 3d seismic shot on Sauer lease. A licensing agreement for the seismic data would be considered separately from the well sale.
- Acid stimulations with 20% HCl and higher. Smaller acid volumes have been done using a packer with modest success. The small size of the jobs coupled with uncertainty of where the acid was displaced resulted in positive but short-term boosts in production. The conclusion is larger treatments utilizing coiled tubing to place the acid in zones with the best shows on completion would result in very positive results.

- No consideration needs to be given for re-fracking the wells.
- The interesting response on the Sauer lease vertical wells when the 3-21H HZ well was completed suggests a Nitrogen flood might be quite successful. Our work suggests the low perm Marmaton (Pawnee) reservoir needs 800 psi BHP or higher to effectively move oil. This occurred on the Sauer lease when the HZ well was frac'd. The short term increase in reservoir pressure during fracking operations helped with the permeability to oil. Simply put, the HZ well would be the N2 injection well with vertical wells drilled proximal to the lateral as production take points.
- The Kohl well could be utilized for N2 injection despite the current mechanical status. The well had excellent shows, both in samples and during the long string cementing operation. The initial recommendation would be to drill a few vertical wells proximal to the last 2000' of lateral as take points. The vertical wells could also benefit by connecting to the frac pattern developed from the 15 frac stages of the initial well, effectively achieving communication in the reservoir that is goal of most non-conventional play development.
- Redevelopment of the Pawnee zone utilizing existing assets presents an excellent drilling program.
- Some of the leases have Lansing/Kansas City formation (LKC) recompletion potential.

Why Sell?

Cholla is electing to sell at this time to focus capital and operations on our other assets in the region.

Operator:

Cholla Production LLC (and its predecessor company Cholla Resources) has operated in Central Kansas for over 35 years. Cholla Production LLC takes a working interest in all wells and provides the geological, engineering & operational expertise to prudently identify, evaluate, drill, complete and operate wells for themselves and their partners. Currently, Cholla Production LLC operates over 45 wells in Colorado, Kansas & Nebraska.

Well Name	WI%	NRI%	FORMATION	BOPD	BWPD	CUM PROD
Kohl #1-33H	100%	80%	Pawnee	2	12	13,688
Holland #1-12H	100%	87.5%	Pawnee	2.5	2.5	22,552
Sauer #3-21H	100%	87.5%	Pawnee	3.8	3	35,975
Sauer #1-21	100%	83%	Pawnee, LKC	2.5	2	36,948
Sauer #2-21	100%	83%	Pawnee, LKC	SI	SI	Incl. in Sauer 1-21

Kohl #1-33H

API# 15-195-22951-0100

Sec. 33-T11S-R22W, Trego County

1. WI: 100% NRI: 80%
2. Spud date: 5/28/14 DOFP: 2/22/2015 IP: 23 BOPD & 83 BWPD Pawnee
3. Cum Prod: 8/2020 13688 BO Daily Rate: 12/2020 2 BOPD & 12 BWPD
4. KB: 2421 TVD: 4037' MD: 8348'
5. Acreage: West half (320 acres) of 33-11S-22W
6. Csg record: 13 3/8ths @80', 9 5/8ths surface @1863'; 5.5" production @8330'
7. Equipment:
 - a. Tank Battery: Three (3) 300 BBL fiberglass stock tanks, one (1) 280 BBL fiberglass gun barrel, one (1) 300 BBL fiberglass water tank
 - b. Tubing: 120 2 7/8" 6.5# EUE tubing, one 2' tubing anchor catcher, one mud anchor with 2 7/8" slots, one 2 7/8" seat nipple; SN @3894' in 47° hole. Tubing landed @3910'
 - c. Rods: 152 Norris Grade rods (40 are 3/4" with 10 molded guides per rod; 102 are 7/8"); 12 1.5" Grade C sinker bars, one 1.25" x 16' polish rod w/1.5" x 7' liner); and one 1"x6' gas anchor
 - d. Pump: 2"x2"x12' RWTC with 2' Sub
 - e. Pumping Unit: Parkersburg D-228
 - f. Engine: 30 HP electric motor with time clock
8. Method of completion: Optiport sleeves; 19 frac jobs (1 screened out early); ~40000# sd/frac; 300-500 bbls fluid/frac
9. Comments:
 - a. Lateral drilled south to north among several excellent Pawnee producers in Shaw Creek Field in the west half of the section. Excellent shows encountered throughout the Pawnee. We expected a well similar to the Sam Gary well (the 12-22-4 H4) that was drilled south to north thru the east half of the same section and completed 9 months earlier. During completion to clean out the well of sand that had screened out during one of the earlier frac stages, tubing was lost in the hole. The EOT is at 5629' and TOF is at 4215'. The well is producing around this junk.
 - b. Consider drilling a vertical well next to the lateral to take advantage of the excellent shows and the successful frac treatments.
 - c. Treatments: No treatments have been performed on the well since completion.

Holland #1-12H

API# 15-195-22811-0100

Sec. 12-T12S-R22W, Trego County

1. WI: 100% NRI: 87.5%
2. Spud date: 9/4/2012 DOFP: 12/27/2012 IP: 150 BOPD & 40 BWPD Pawnee
3. Cum Prod: 8/2020 22552 BO Daily Rate: 12/2020 2.5 BOPD & 2.5 BWPD
4. KB: 2340 TVD: 4452 MD: 7476' (casing at 6073' due to lost DP in hole)
5. Acreage: W2 (320 acres) of Sec. 12-12S-22W
6. Csg record: 265' 9 5/8ths surface; 4452' 7" intermediate w/DV tool at 1823'; 4.5" liner 3400-6073
7. Equipment:
 - a. Tank Battery: Two (2) 300 BBL steel stock tanks, one (1) 280 BBL fiberglass gun barrel, one (1) 200 BBL fiberglass closed top water tank
 - b. Tubing: 120 2 3/8" 4.7# EUE 8rd tubing, one 2 3/8" slotted mud anchor and one 2 3/8" seat nipple; SN @3887' in 49° hole. Tubing landed @3903'.
 - c. Rods: 154 Weatherford 3/4" S-67 Grade D new rods, one new 1"x6' with holes gas anchor, two 3/4" x 4x6' pony rods and one polish rod (1 1/4" x 22' w/ 1.5" x 10' liner)
 - d. Pump: 2"x1.5"x14' RWTC with 2' Sub
 - e. Pumping Unit: D-228 American Manufacturing
 - f. Engine: 30 HP electric motor with time clock
8. Method of completion: Plug and perf frac jobs by Gore; used composite frac plugs; 9 total; pumped 1000 gal MSA ahead of fracs; most jobs about 33000# sand; shallowest frac ~50000# sand; ~450-500 BBLS total fluid per frac; flowback for 5 days; 384 BO during last flowback day on 29/64" choke and 300-325#
9. Comments:
 - a. ~1500' of BHA and DP lost at end of lateral.
 - b. Treatments: April 2013- MidCon ran Basic Coil Tubing Unit, ran in with 2", and jet nozzle pumping 1.5 BWPM and 900 SCF N2. Well went from 40 to 50 BOPD for a month then continued its normal decline. Cost \$43,500.
 - c. Cholla acid job: 8/2018 – 500 gal 20% treatment under a packer in the heel of the well; resulted in a modest change in production.
 - d. 12/2020 backside paracetic acid treatment – Job done without a packer resulting in little gain. Resulting conclusion is the zone could benefit greatly on a focused treatment using coiled tubing.

Sauer #3-21H

API# 15-195-22780-0100

Sec. 21-T13S-R21W, Trego County

1. WI: 100% NRI: 84.66%
2. Spud date 6/16/2012 DOFP: 11/26/2012 IP: 120 BOPD & 50 BWPD Pawnee
3. Cum Prod: 8/2020 35975 BO Daily Rate: 12/2020 3.8 BOPD & 3 BWPD
4. KB: 2276 TVD: 4379 MD: 8050
5. Acreage: 639.26 acres in 21-T13S-R21W (.74 acres unleased in N2NW4)
6. Csg record: 260' 9 5/8ths surface; 4370' 7" intermediate; 4.5" liner 3391-8008'
7. Equipment:
 - a. Tank Battery: Three (3) 300 BBL steel stock tanks, one (1) 280 BBL fiberglass gun barrel, one (1) 200 BBL closed top fiberglass water tank
 - b. Tubing: 125 2 3/8" 4.7# EUE 8rd new tubing, one 2 3/8" slotted mud anchor; one 2 3/8" seat nipple; SN @4003' in 63° hole. Tubing landed @4019'
 - c. Rods: 159 3/4" sucker rods (btm 38 w/guides), one 4 3/4" rod sub and one 1.25" x 22' polish rod with 1.5" x 8' liner, one 1" x 6' slotted new seat nipple
 - d. Pump: 2"x1.5"x14' RWTC with 2' Sub
 - e. Pumping Unit: D-160 American Manufacturing
 - f. Engine: 20 HP electric motor w/time clock
8. Method of completion: Plug and perf frac jobs by Gore; 13 total; no acid ahead of fracs; averaged 21000# sand per frac; ~450-700 BBLS total fluid per frac; flowback for 3 days; 213 BO during last flowback day.
9. Comments:
 - a. April 2013: MidCon ran Basic Coil Tubing Unit, ran in with 2", and jet nozzle pumping 1.5 BWPM and 900 SCF N2. Well went from 50 to 82 BOPD for a month then continued its normal decline. Cost \$43,500.
 - b. Cholla acid job: 2/2020 paracetic acid treatment

Sauer #1-21

API# 15-195-22243

Sec. 21-T13S-R21W, Trego County

1. WI: 100% NRI: 83%
2. Acreage: 160 acres in SE4 21-T13S-R21W
3. 8/2020 Cum Prod (from both the Sauer 1-21 and 2-21) is 36948 BO. 12/2020 DR from the Pawnee and the LKC "E" in the Sauer 1-21 is 2.3 BOPD 2 BWPD.
4. Csg record: 8 5/8ths surface @ 222'; 5.5" production @4038'. Est. TOC @2988'
5. Equipment:
 - a. Tank Battery: Two (2) 200 BBL steel stock tanks, one (1) 210 BBL fiberglass gun barrel, one (1) 100 BBL fiberglass open top water tank with bird net
 - b. Tubing: 3960' of 2 3/8ths EUE, mud anchor, seat nipple, gas anchor, tubing subs; SN@3944'
 - c. Rods: 152 Weatherford Grade D 3/4" rods, 1 rod sub, 1 polish rod
 - d. Pump: 2"x1.5"x12' RWTC with 2' Sub
 - e. Pumping Unit: Parkersburg D-80 pumping unit
 - f. Engine: 15 HP electric motor
6. Comments:
 - a. Well purchased from Downing Nelson by Mid-Con prior to Mid-Con drilling the Sauer 3-21H
 - b. Drilling based on 3D seismic (screen shot attached)
 - c. Completed 2/2004 from Pawnee perms at 3920-22 (SIP 1138-1089; 60' GOCM, 530' GCO, 560' GIP). The Arbuckle was perforated at 3988-92' but then squeezed (CIBP@ 3975').
 - d. Cholla re-shot the Pawnee with the Kraken gun and added LKC "E" perms (3655-60) in 6/2019. Got a bump from 5 to 10 BOPD for about a month.
 - e. 12/2020 DR from the Pawnee and the LKC "E" is 2.3 BOPD 2 BWPD.
 - f. 8/2020 Cum Prod (from both the Sauer 1-21 and 2-21) is 36948 BO.
 - g. LKC "A" thru "D" were DST'd and recovered 15' SOCM.
 - h. When the Sauer 3-21H well was frac'd in 11/2012, the combined production of the 2 vertical wells (Sauer #1-21 and 2-21) went from 5 BOPD (1 load a month) to averaging 16 BOPD for about 6 months

Sauer #2-21

API # 15-195-22251

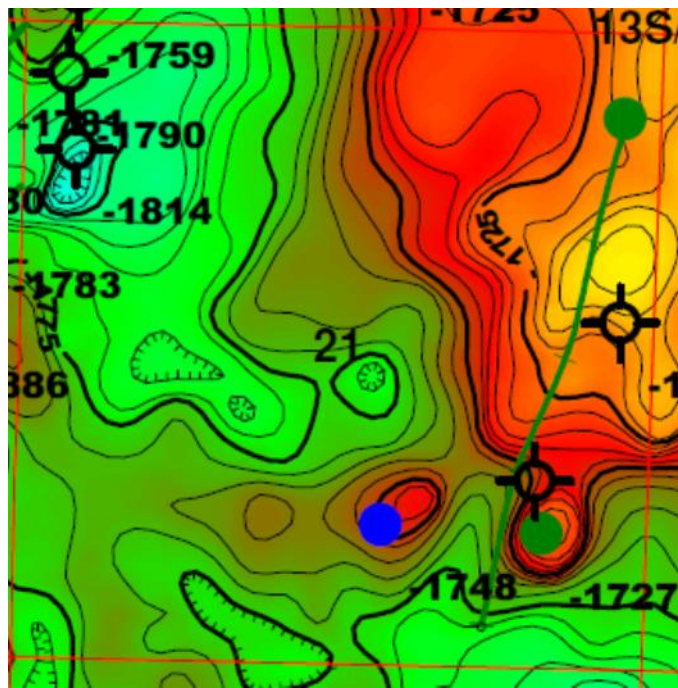
Sec. 21-T13S-R21W, Trego County

1. WI: 100% NRI: 83%
2. Acreage: 160 acres in SE4 21-T13S-R21W
3. Equipment:
 - a. Tank Battery: uses same tank battery as Sauer 1-21
 - b. Tubing: 3944' of 2 3/8ths upset tubing, 14' mud anchor, rest of configuration unknown – this information from the 2006 workover report
 - c. Rods: 3/4" rods, exact amount unknown
 - d. Pump: 15' Pampa pump (from 2006 workover report)
 - e. Pumping Unit: Sentry D-114
 - f. Engine: 15 HP electric motor
4. Comments:
 - a. Well purchased from Downing Nelson by Mid-Con prior to Mid-Con drilling the Sauer 3-21H
 - b. Drilling based on 3D seismic (screen shot attached)
 - c. Completed 5/2004 from LKC "E" perms at 3686-90 and the Arbuckle OH. Both zones were acidized. No IP given but decline curve shows ~53 bopd.
 - d. LKC "A" thru "F" DST rec 124' MCGO, 496' CGO, 62' MCGO, SIP 774-264#. Sample shows only in LKC A, other zones were barren, including LKC "E", which was included in the initial completion.
 - e. Pawnee DST rec. 62' MCO, 211' CO, 470' GIP, SIP 1235-1221#.
 - f. Arbuckle DST rec 154' MCGO, 325' CO, 387 GIP, SIP 1039-954#.
 - g. Well recompleted in 6/2006. CIBP set over the Arbuckle @3980'. Pawnee perf'd @3951-56 and acidized and given a small frac (409 bbls pad, sand amount unknown). Screened out at 3#PPG sand and about 3500#. Cleaned sand out of hole-decline curve shows ~45-50 BOPD production bump.
 - h. Well was TA'd from late 2015 when the prior operator removed pumping unit to a well in Ellis County. Current FL is 3150' from surface.
 - i. Cholla installed PU in 1/2021. Well pumped up nicely but produced approximately 2 BOPD and 20 BWPD. Testing inconclusive due to weather. Water is 108000 ppm Cl- indicating it is LKC water. Well has been shut-in. Possible to produce the Pawnee under a packer with little to no water.
 - j. When the Sauer 3-21H well was frac'd in 11/2012, the combined production of the 2 vertical wells went from 5 BOPD (1 load a month) to averaging 16 BOPD for about 6 months

ATTACHMENTS

- A. 3D Seismic of Sauer Lease
- B. Regional Stratigraphic Column
- C. Production Profiles
- D. Cash Flow Forecast

3d Seismic of Sauer Lease

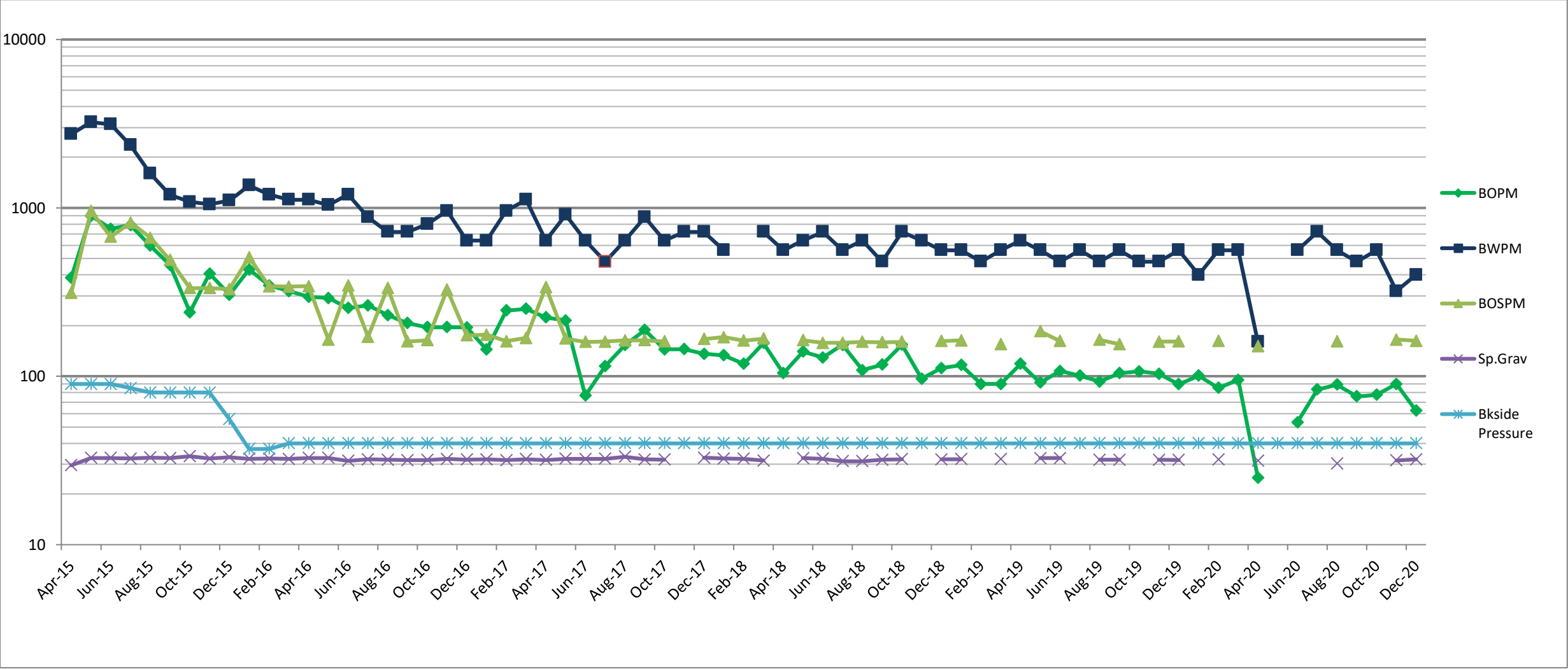


Arbuckle Subsea Map – 10/21/2017

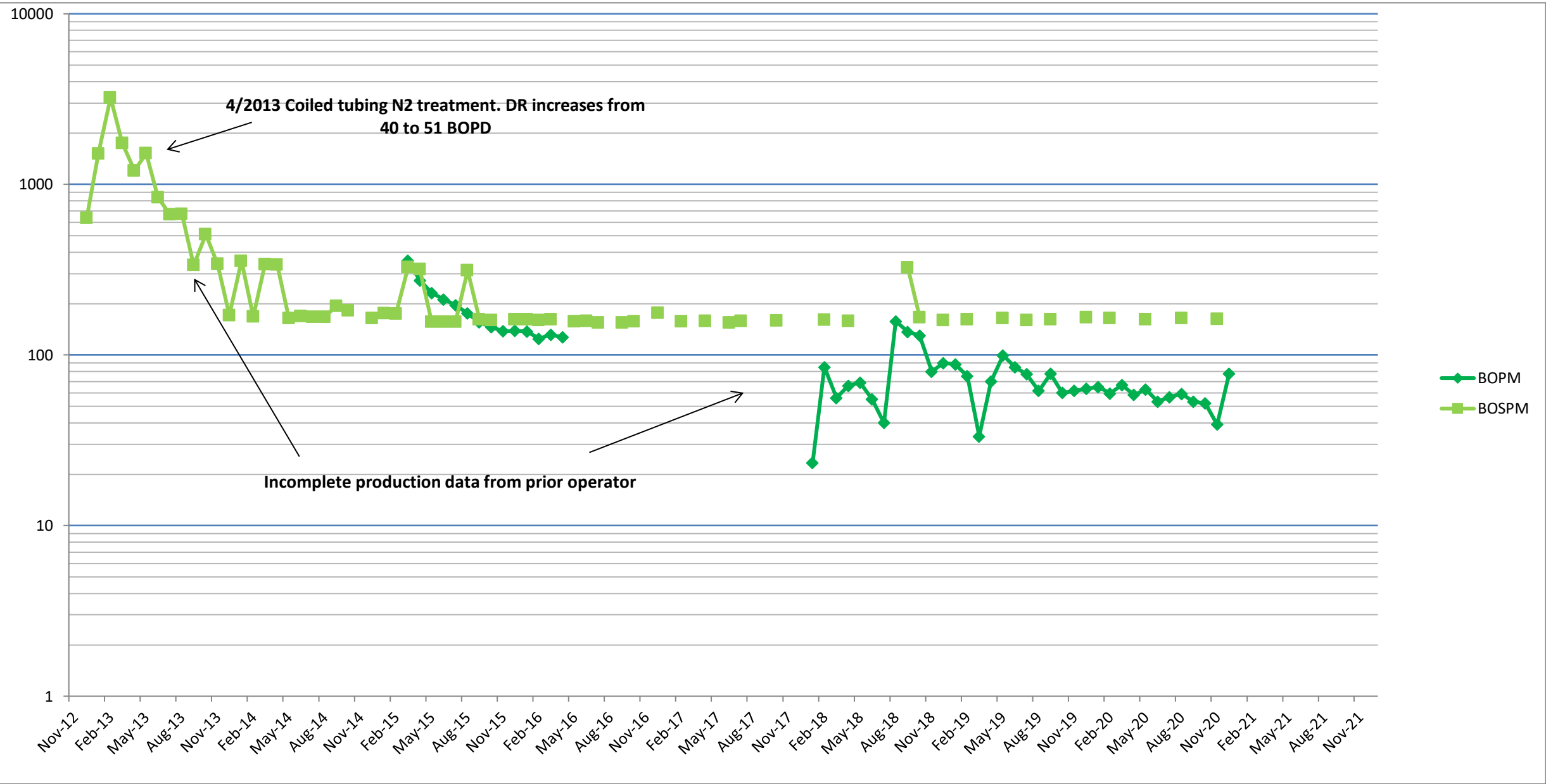
CI = 5'

KANSAS GENERALIZED STRATIGRAPHIC COLUMN			
AGE	FM/GROUP	COMMON TOPS	APPROX DEPTH
L. CRET	CARLILE		50'
	GREENHORN		350'
	GRANEROS		400'
	DAKOTA		500'
	KIOWA SHALE		750'
	CHEYENNE SS		
JURASSIC	MORRISON		900'
PERMIAN	NIPPEWALLA GROUP	CEDAR HILLS SS	1,000'
		SALT PLAIN	1,240'
	SUMNER GROUP	STONE CORRAL SALT	1,550'
	CHASE GROUP		
	COUNCIL GROVE GROUP		
PENNSYLVANIAN	SHAWNEE	TOPEKA LM	3,200'
		HEEBNER SH	3,450'
		TORONTO LM	3,460'
	DOUGLAS		
	LANSING	"A" thru "L" LM	3,500'
	KANSAS CITY		3,750'
	MARMATON	PAWNEE LM	3,800'
		LABETTE	
		FORT SCOTT LM	
	CHEROKEE	SHALE	
		SQUIRRIL SS	
	MORROW		
	PENN CONGLOMERATE		
MISS			
ORDIVICIAN	ARBUCKLE		3,875'
CAMBRIAN	REAGAN SS		

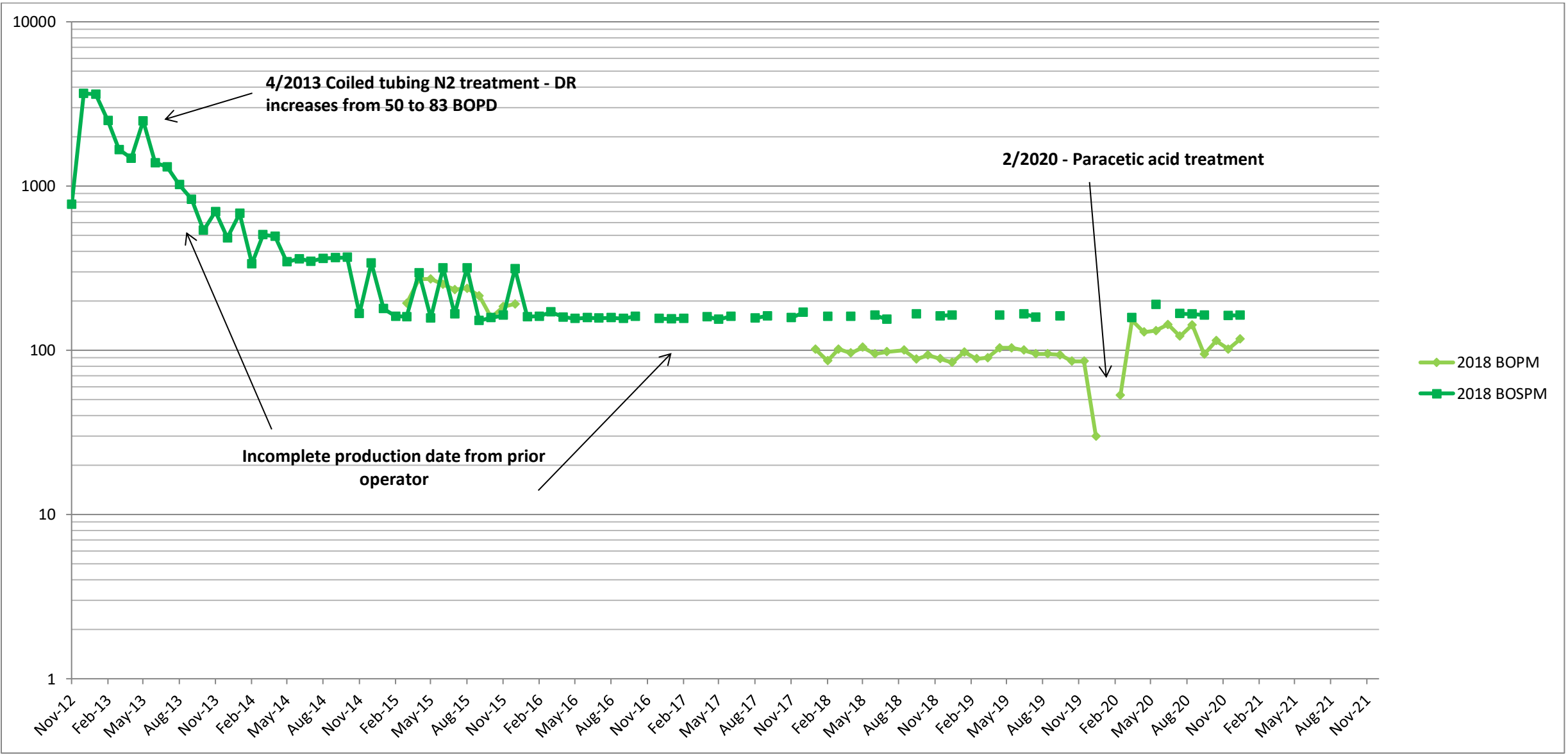
KOHL #1-33



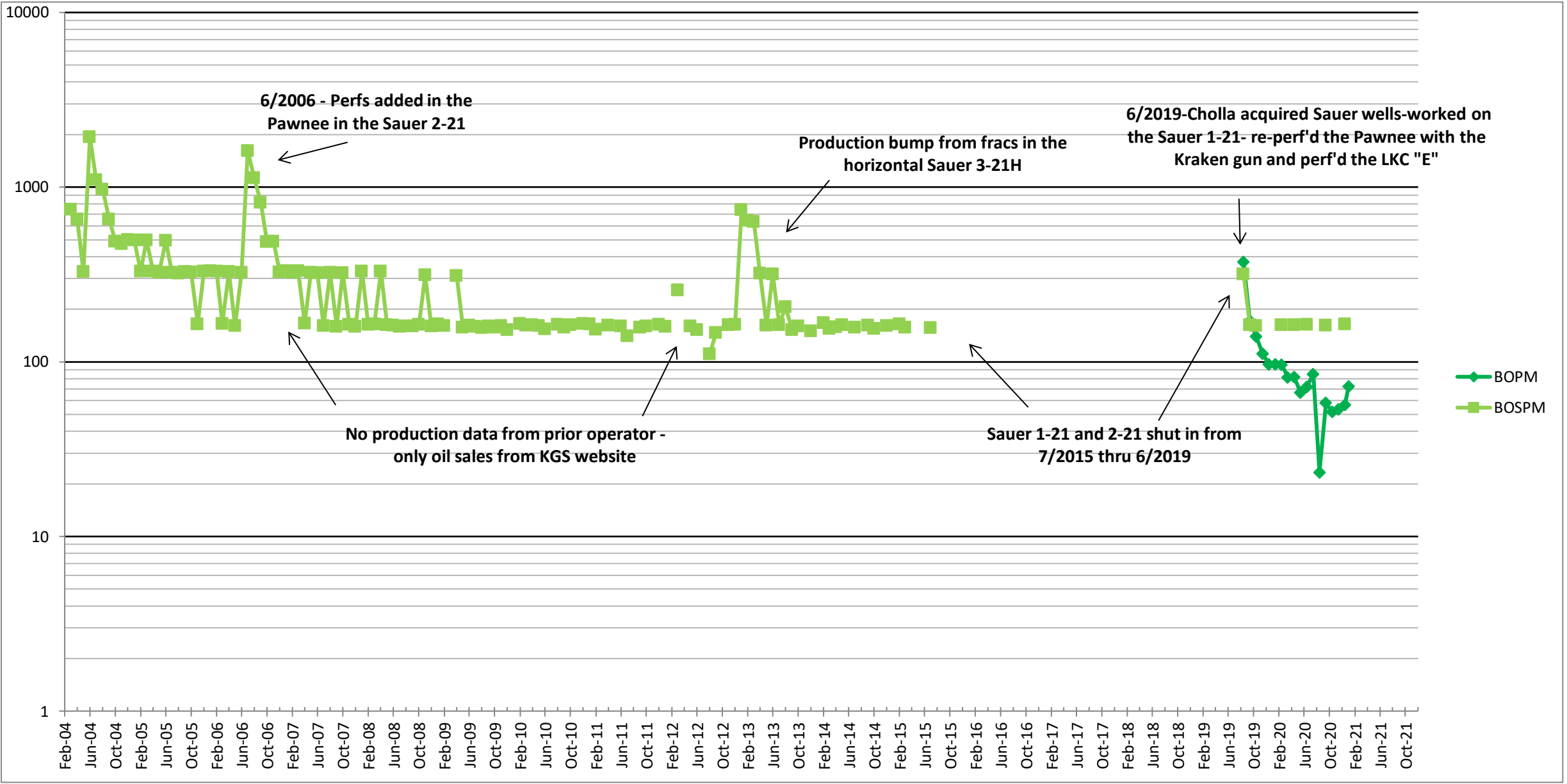
Holland #1-12H



Sauer 3-21H



Sauer 1-21 and 2-21





Cholla Pawnee Partners, LLC

www.chollapartners.com

Average oil production (bpd)	6% annual decline	Average Net Revenue Interest	Next 12 Mo Average Lease Price per BBL	Revenue	Production Taxes	Ad Valorem Taxes	LOE Per Well Estm.
11	0.50%	85.00%	\$50.00		4.33%	4.67%	\$ 1,200

# of producing wells	Production Month		Gross Oil			Ad Val			Total		Operating Revenue	Cumulative Cash Flow	Margin per BBL
			bpm	Net Oil bpm	\$ per bbl	Oil Sales	Prod Taxes	Taxes	LOE	Expenses + Taxes			
4	Feb-21	1	334	284	\$50.00	\$ 14,212	\$ (615.81)	\$ (663.13)	\$ (4,800)	\$ (6,079)	\$ 8,133	\$ 8,133	\$ 28.61
4	Mar-21	2	333	283	\$50.00	\$ 14,141	\$ (612.73)	\$ (659.82)	\$ (4,800)	\$ (6,073)	\$ 8,068	\$ 16,201	\$ 28.53
4	Apr-21	3	331	281	\$50.00	\$ 14,070	\$ (609.66)	\$ (656.52)	\$ (4,800)	\$ (6,066)	\$ 8,004	\$ 24,206	\$ 28.44
4	May-21	4	329	280	\$50.00	\$ 14,000	\$ (606.61)	\$ (653.23)	\$ (4,800)	\$ (6,060)	\$ 7,940	\$ 32,146	\$ 28.36
4	Jun-21	5	328	279	\$50.00	\$ 13,930	\$ (603.58)	\$ (649.97)	\$ (4,800)	\$ (6,054)	\$ 7,876	\$ 40,022	\$ 28.27
4	Jul-21	6	326	277	\$50.00	\$ 13,860	\$ (600.56)	\$ (646.72)	\$ (4,800)	\$ (6,047)	\$ 7,813	\$ 47,835	\$ 28.18
4	Aug-21	7	324	276	\$50.00	\$ 13,791	\$ (597.56)	\$ (643.48)	\$ (4,800)	\$ (6,041)	\$ 7,750	\$ 55,585	\$ 28.10
4	Sep-21	8	323	274	\$50.00	\$ 13,722	\$ (594.57)	\$ (640.27)	\$ (4,800)	\$ (6,035)	\$ 7,687	\$ 63,272	\$ 28.01
4	Oct-21	9	321	273	\$50.00	\$ 13,653	\$ (591.60)	\$ (637.07)	\$ (4,800)	\$ (6,029)	\$ 7,625	\$ 70,897	\$ 27.92
4	Nov-21	10	320	272	\$50.00	\$ 13,585	\$ (588.64)	\$ (633.88)	\$ (4,800)	\$ (6,023)	\$ 7,563	\$ 78,459	\$ 27.83
4	Dec-21	11	318	270	\$50.00	\$ 13,517	\$ (585.70)	\$ (630.71)	\$ (4,800)	\$ (6,016)	\$ 7,501	\$ 85,960	\$ 27.75
4	Jan-22	12	316	269	\$50.00	\$ 13,450	\$ (582.77)	\$ (627.56)	\$ (4,800)	\$ (6,010)	\$ 7,439	\$ 93,399	\$ 27.66
Total			3,904	3,319		\$ 165,931	\$ (7,190)	\$ (7,742)	\$ (57,600)	\$ (72,532)	\$ 93,399		