

Shallow, Conventional Field Extension Non-Op

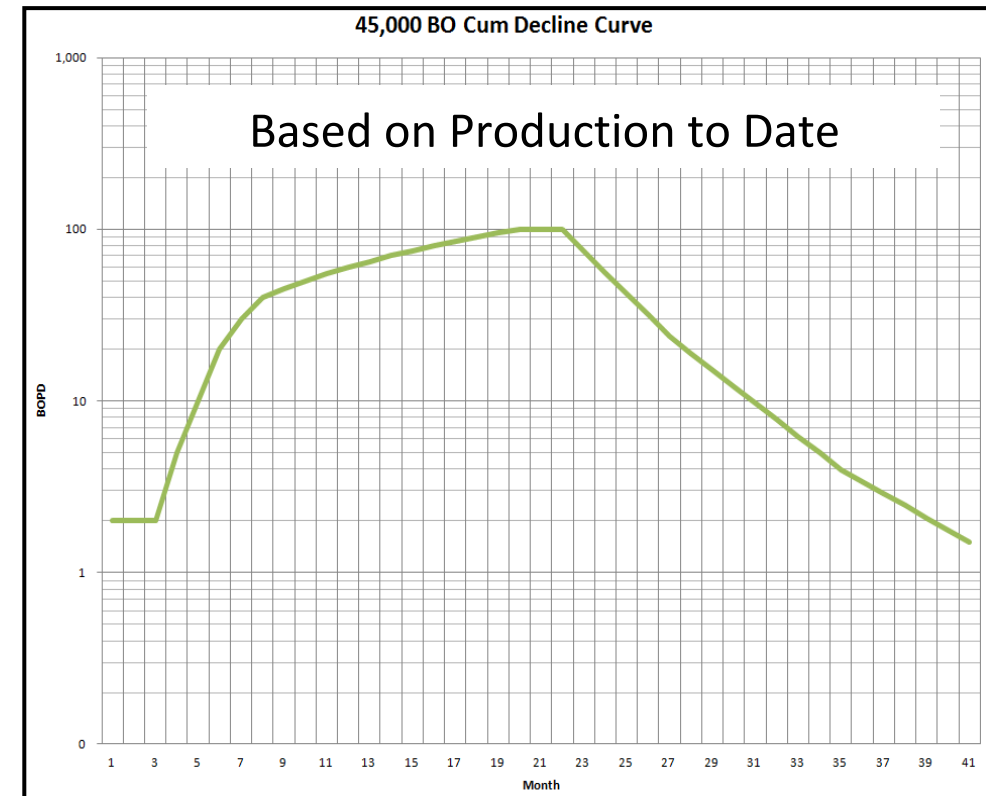
- Project Base Case: 50% IRR at \$55 Oil; 306,000 BO EUR – Payback at \$34 Oil
- Project Upside Case: 83% IRR at \$55 Oil; 401,000 BO EUR
- Base Case Peak Production 500+ BOPD Projected; Upside Case 800+ BOPD
- Shallow Queen Step-Out Development at 1,600' – Wells Reach 100 BOPD
- Land position: ~2,000 acres; 75-80% NRI
- Recognized Veteran Midland, Texas, Management Team and WIOs
- High Porosity, High Perm Sand – High Oil Cut (~100%) Pre-Breakthrough
- 11-Well Extension Drilling Project – 7 Producers
- Undeveloped Low GOR Reserve Extension Requires Water Injection to Mobilize “Dead Oil” – Very Quick Response Historically (In Weeks)
- Total Project Cost: \$4.7 million (all in) - \$47,000 Per Non-Op WI Percent
- Includes Existing ~55 BOPD PDP, Land, Facilities and Infrastructure.

Hickman McClaine Independent Consulting Engineering Assessment:

- Field Extension Target of 400,000-600,000 Recoverable BO
- EUR of 40,000-50,000 BO Per Well Anticipated

Disclaimer: Estimates and projections are not guaranteed.

Projected Single Well Decline Curve Base Case



An executed Confidentiality Agreement required.

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