

12.5 One-page public summary document

X Oil Development is proud to announce the East Powder River Enhanced Oil Recovery (EOR) Pilot Project, leveraging innovative Natural Gas Liquids (NGL) EOR technology to revitalize Wyoming's mature oil fields. This pilot program, targeting the Skull Creek Oil Field in Weston County, will demonstrate the effectiveness of NGLs as a cost-efficient and scalable method for increasing oil recovery.

Project Highlights:

Technology Innovation: The project uses NGLs, a first-contact miscible agent, to achieve up to 20% incremental oil recovery from mature reservoirs, transforming previously untapped resources into valuable production.

Economic Impact: By revitalizing idle wells and maximizing existing infrastructure, the project will generate substantial local benefits, including job creation, increased tax revenue, and enhanced energy security.

Phased Development: The project will scale through five development phases, starting with a phase 1 pilot in the Upper Ute D formation and unlocking significant economic and energy potential across the Clareton and Fiddler Creek trends.

Environmental Considerations: The project minimizes environmental impact by repurposing existing facilities, reducing the need for new drilling, and aligning sustainability goals through efficient resource utilization.

Supported by technical expertise from the Enhanced Oil Recovery Institute (EORI) and partnerships with local operator Sunshine Valley Petroleum Corporation, the phase 1 - pilot will establish the technical and economic feasibility of NGL EOR. By doing so, X Oil Development aims to position Wyoming as a leader in advanced EOR techniques, ensuring long-term energy and economic growth.

The East Powder River EOR Pilot Project represents a milestone in sustainable resource development, offering significant benefits to Wyoming's communities and industries. This initiative underscores our commitment to innovation, economic growth, and environmental stewardship.

12.6 Public Benefits Statement

The Skull Creek NGL EOR Project, proposed by X Oil Development, aims to revitalize mature oil fields in Wyoming using innovative Natural Gas Liquids (NGL) enhanced oil recovery technology. This multiphase initiative seeks \$2 million in funding from the Wyoming Energy Authority to implement cutting-edge techniques that could significantly boost oil production, create jobs, and stimulate local economies in the Newcastle region and beyond.

12.6.1 Key Highlights

- **Cumulative Tax Contributions:** Over \$927 million in royalties and production taxes.
- **Job Creation:** Direct employment across all phases surpasses 200 full-time roles annually, with an additional 300+ indirect jobs supported.
- **Long-Term Viability:** Scalability beyond Phase IV can unlock over 200 million barrels of recoverable reserves with IRRs of up to 87%, making Wyoming a global leader in solvent-based EOR.

12.6.2 Summary of Economic Benefits Chart