



Corporate Update

August 2022

About Fundare Resources Company, LLC

- **Fundare Resources Company (“Fundare”) is a private oil and gas exploration and production company headquartered in Denver, Colorado with operations in the Rocky Mountain Region**
 - Companies under Fundare’s management include Fundare Redtail, Moonrise Midstream, and Rangeview Green River
- **Experienced, multi-disciplined institutional quality team with a track record of creating shareholder value**
 - Core team worked together at Bonanza Creek and Fifth Creek Energy
 - Series of “Creek” companies provided investors with opportunity to achieve 3.3x ROI and 39% IRR on \$753mm of equity invested
 - Capitalized through non-traditional private equity sponsorship with a focus on long-term investor returns
- **Low-risk, “Yield + (opportunistic) Growth” strategy**
 - Low-decline, cash flow heavy asset base
 - Emphasis on efficient operations to maximize field level cash flow
 - Capture price appreciation through opportunistic and timely development
 - Maintain low-leverage profile and return capital to shareholders

Yield-Oriented Producing
Property Acquisition Platform

Quality Assets in Favorable
Rural Operating Areas

Experienced Team with
> 90 Combined Years of
Operating in the Rockies

Strong Alignment with Long-
Term Return Focused Sponsor



Experienced Rockies Focused Management Team

Fundare Senior Leadership

Cody Truitt – President & CEO

Cliff Linhardt – Chief Accounting Officer

Craig Gleaton – General Counsel & VP Land

Scott Landreth – Chief Financial Officer

Bryan Brown – VP Operations

Daniel Seaver – VP Midstream & Marketing

Michael Starzer – Executive Chairman



Differentiated Equity Sponsor

- Woodward Diversified Capital (“WDC”) provides advanced investment strategies and wealth management solutions to high-net-worth individuals and family offices
- Over \$350 million of assets under management
- Reputation as innovative and responsive investors, with broad transaction capabilities and a long entrepreneurial tradition of investments in a diverse range of industries
- Over 20-year investing relationship with Mike Starzer and the “Creek” Entities
- Headquartered in Bakersfield, California



“Friends & Family” Investor Group

Charlie McNeil

Gary Grove

Anthony Bahr (*Board Observer*)

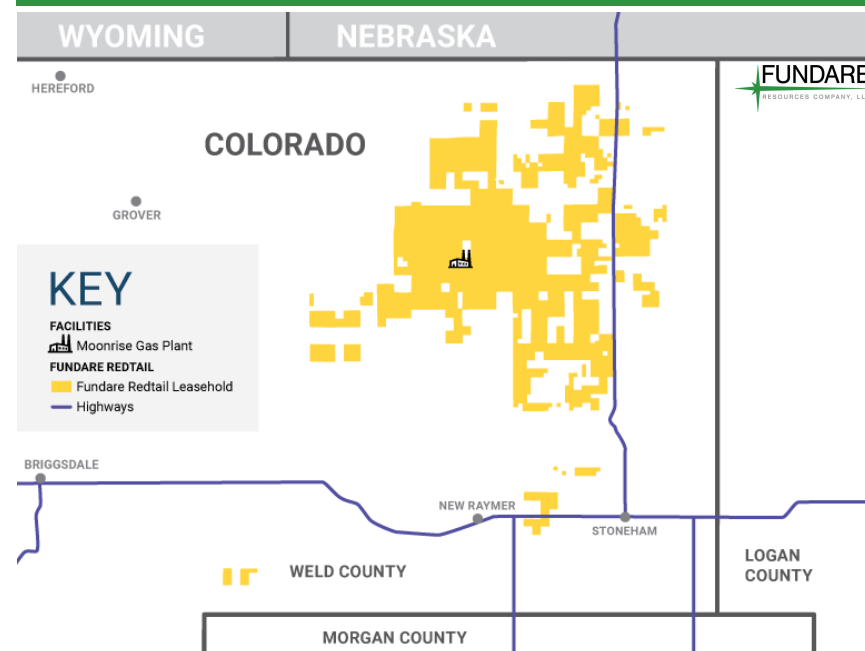


Fundare Redtail Asset

Asset Summary

Production:	
Net Boe/d	~6,600
% Liquids	70%
Acreage:	
Net WI Acres	69,308
% HBP	65%
% Fee	65%
% Federal	29%
Operations:	
Avg WI/NRI % Operated	96%/80%+ 99%
PDP Wells Operated	453 319
Reserves¹:	
PDP Reserves (MMBoe)	23.0
Total Proved Reserves (MMBoe)	49.6
PDP PV-10%	\$360 MM
Total Proved PV-10%	\$681 MM
Financial²:	
2022 EBITDA	\$131 MM
2023 EBITDA	\$124 MM

Leasehold Position



Background

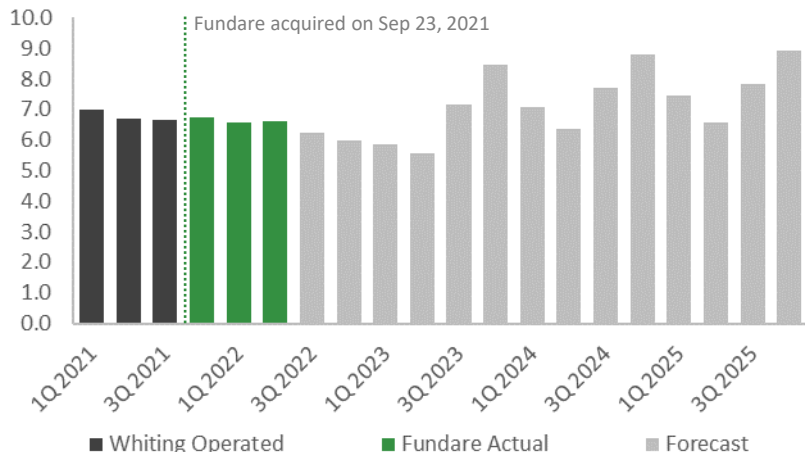
- Acquired from Whiting Petroleum in September 2021
- Rural, Northeast Wattenberg of the DJ Basin

Strategy / Near Term Plans

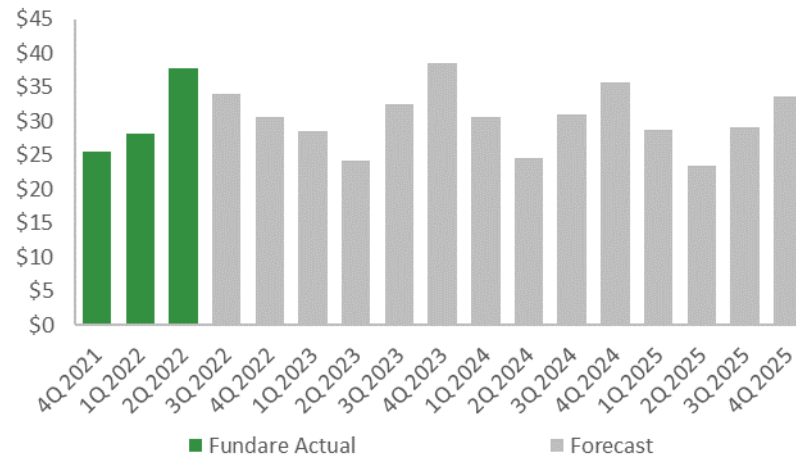
- Spud 8 well pad during 4Q 2022 / 1Q 2023
- Second 8 well pad in 2H 2023
- Actively pursue bolt-on acquisition targets

Fundare Redtail Performance

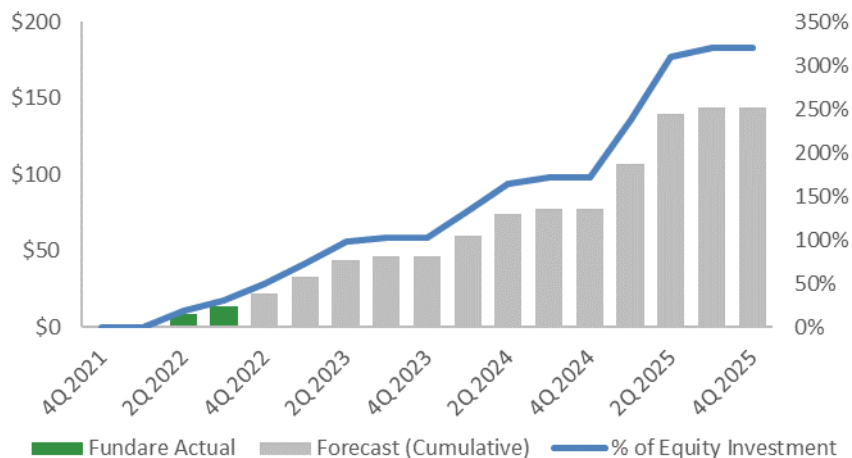
Net Production (MBoe/d)



EBITDA (\$MM)¹



Equity Distributions (\$MM)



Highlights Since Acquisition

- Production 7% over acquisition forecast from field optimization and workover program
- Retired 37% of acquisition debt
- Returned 31% of initial equity investment

Moonrise Asset Overview

System Overview

Processing:

Refrigeration Plant – MMcf/d Capacity 105

Gas Pipelines & Compression:

Gas Gathering Pipelines (miles) 100

Compression (HP) >22,000

Crude Gathering:

Crude Gathering Pipelines (miles) 25

Operations:

Runtime >99.4%

Emissions Rotating equipment fully electric

FL&U Average 2%

Interconnects:

Gas Trailblazer

Crude Oil Pony Express

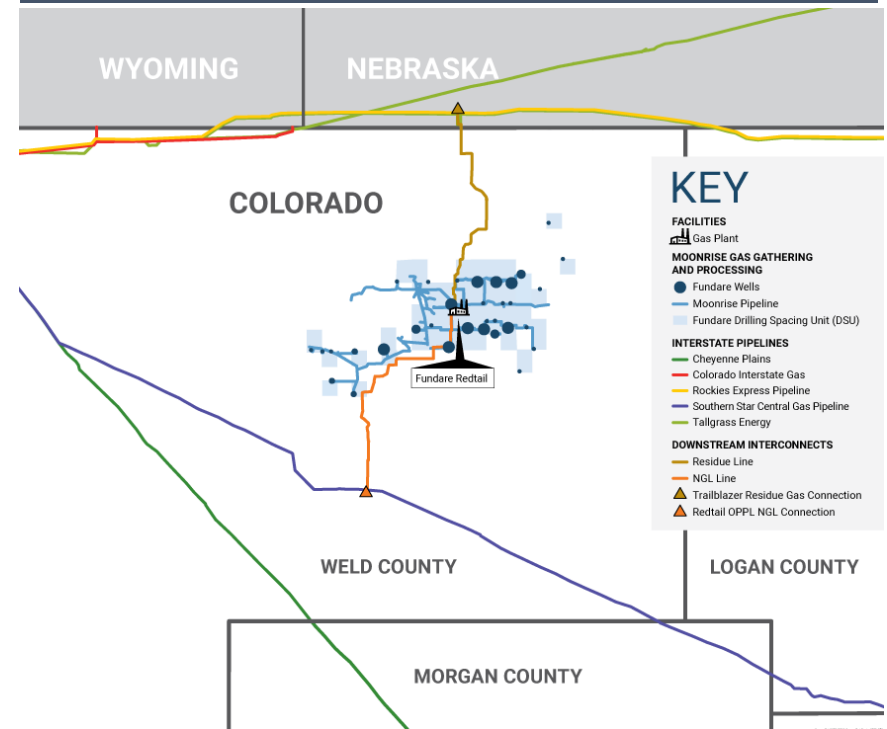
NGLs Overland Pass

Financial¹:

2022 EBITDA \$21 MM

2023 EBITDA \$18 MM

System Map



Background

- Acquired from Whiting Petroleum in September 2021
- Spun-off from Fundare Redtail in June 2022
- Largest gas plant in northeast DJ Basin

Strategy / Near Term Plans

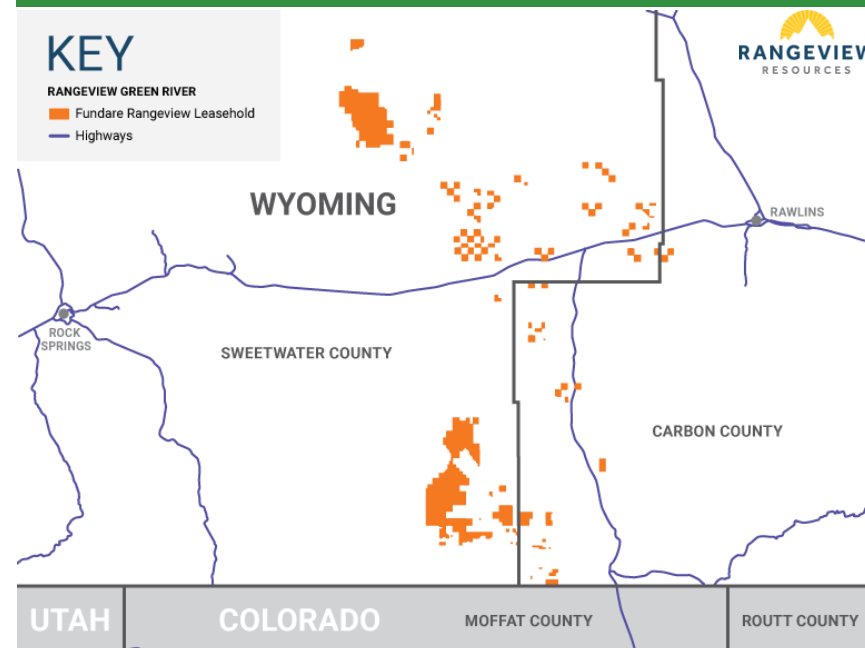
- Actively pursue synergistic acquisition targets
- Grow 3rd Party volumes and commercial agreements
- Continued superior operating metrics and customer focus

Rangeview Green River Acquisition | Closed on July 1, 2022

Asset Summary

Production:	
Net Mcfe/d	~25,000
% Natural Gas	75%
Acreage:	
Net WI Acres	91,700
% HBP	75%
% Fee	9%
% Federal	91%
Operations:	
Avg WI/NRI % Operated	84%/85% 88%
PDP Wells Operated	343 191
Reserves¹:	
PDP Reserves (Bcfe)	131.1
Total Proved Reserves (Bcfe)	477.0
PDP PV-10%	\$220 MM
Total Proved PV-10%	\$427 MM
Financial²:	
2022 EBITDA	\$49 MM
2023 EBITDA	\$50 MM

Leasehold Position



Overview

- Acquired from HRM Resources III in July 2022
- Located in rural Sweetwater and Carbon counties of the Green River Basin, Wyoming

Strategy / Near Term Plans

- Begin drilling in Spring 2023
- Actively pursue bolt-on acquisition targets

Environmental Stewardship

Colorado leads the nation in providing a regulatory framework for responsible oil and gas development

- Colorado's strict oil and natural gas regulations are among the toughest in the country and have recently undergone significant legislative review to ensure the standards are up-to-date and industry leading
- Fundare's senior leadership has extensive experience operating oil and gas properties in Colorado and is committed to environmentally responsible development

Strong Focus on Responsible Operatorship in Redtail Today

- Minimal truck traffic with fresh water, produced water, and oil all on infield gathering pipeline systems owned by Fundare and BNN/TallGrass throughout the Redtail Field
- Target Zero Flaring: 99% of the operated wells are tied into company owned gas gathering and gas plant
- Leak Detection and Repair Program (LDAR): Further reduces CO2 emissions
- Vapor Recovery Units in the field to capture gas emissions off tanks
- Implemented Tankless Facilities to further reduce emissions and spill prevention
- Electrified a lot of the key facilities including compression associated with the gas plant, pumping units, small instrumentation, and valves

Current ESG Initiatives being pursued

- Solar farm on ~100 acres of surface owned by Fundare to offset power currently supplied off the grid from High West Energy
 - In discussions with Verdant Microgrid and Safari Energy
- Tankless Facilities for new Razor 29 pad, 8 well program scheduled for back of half of 2022
- Initial discussions with Project Canary to receive accreditation of Responsibly Sourced Gas (RSG)