

- Working Pad Surface
- Disturbance Area
- One Mile Buffer
- EG-14 Eolian (wind blown) deposits
- EG-14 Cretaceous and Tertiary Formations

Source: Colorado Geological Survey
<https://cologeosurvey.maps.arcgis.com/apps/webappviewer/index.html?id=a6f816b35fb64d3da096e84af661f070>

No faults, landslides, underground mines, radioactive materials, or 100 year floodplains identified within one mile buffer.

Date: 8/2/2021

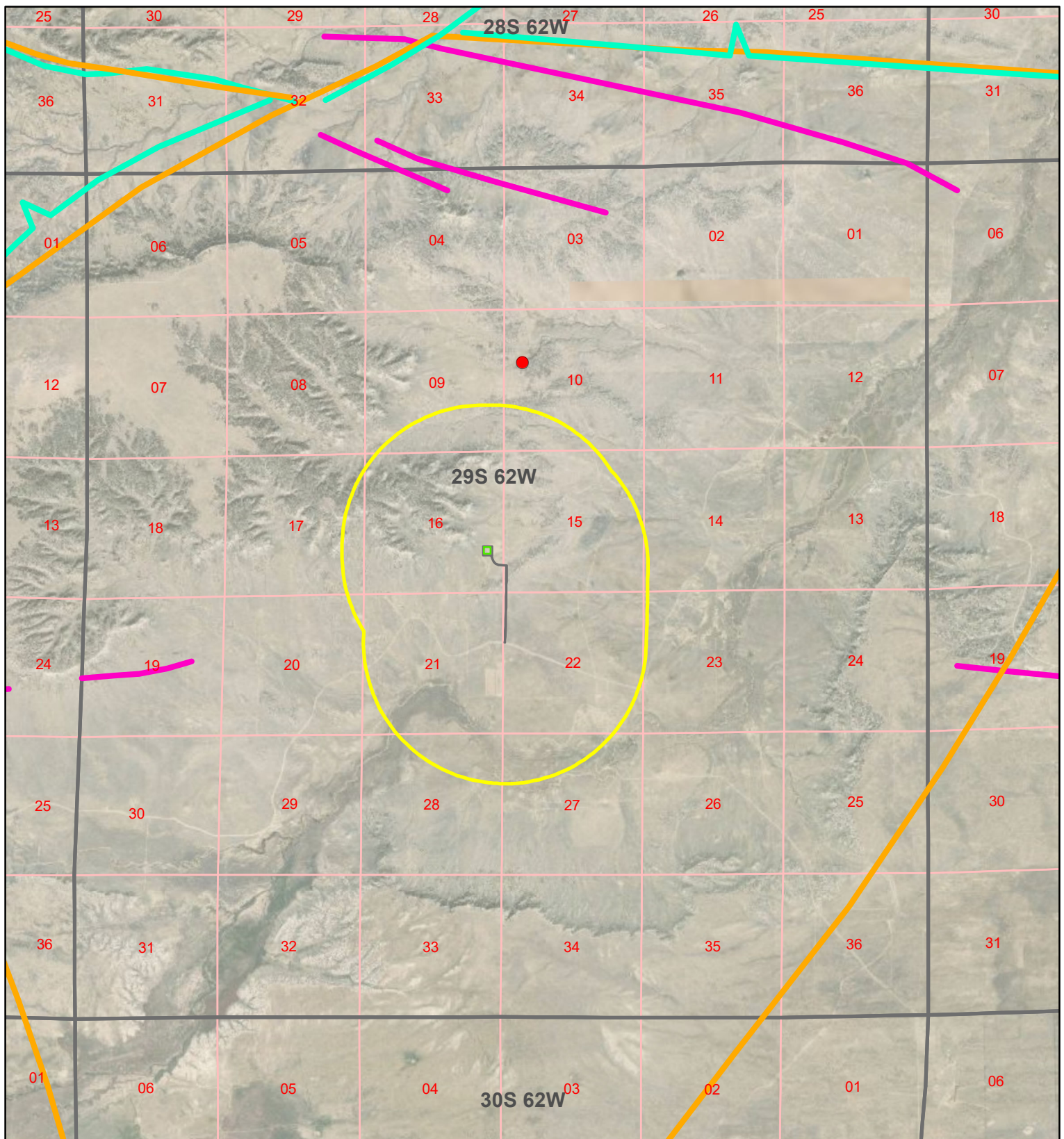
ENTERPRISE STATE 16-1 (2962)

BNL (ENTERPRISE) INC

GEOLOGIC HAZARDS FIGURE 1



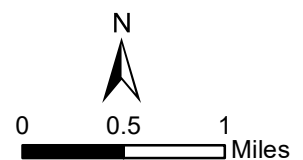
0 0.25 0.5
 Miles



- HISTORIC WELL (USA #1 WELL (API# 05-071-05096))
- SURFACE FAULTS (GEOLOGIC MAPS AND USGS)
- DAKOTA FORMATION FAULTS (INTERPRETATION)
- SURFACE DYKES (GEOLOGIC MAPS AND USGS)
- WORKING PAD SURFACE
- DISTURBANCE AREA
- ONE MILE BUFFER

Date: 8/2/2021

ENTERPRISE STATE 16-1 (2962)
BNL (ENTERPRISE) INC.
GEOLOGIC HAZARDS FIGURE 2



Based on GIS data taken from the Colorado Geologic Society there are no known faults, landslides, underground mines, radioactive materials, or 100 year floodplains identified within one (1) mile of the proposed Enterprise State 16-1 (2962).

The Colorado geologic Society has identified known Eolian (wind blown) deposits (EG-14) and Cretaceous and Tertiary Formations (EG-14). However, after review of the NRCS soil data the hazards associated with EG-14 do not appear to be present and are not a significant threat.

The NRCS classifies the soil in the vicinity of Enterprise State 16-1 (2962) as Midway clay loam (MyD). The Midway is described as Slope alluvium over residuum weathered from shale with a depth of 10 – 20 inches to paralithic bedrock. The Midway has a very low available water capacity of about 2.4 inches and a Moderately low to moderately high infiltration rate range (0.06 to 0.20 in/hr). The Midway is classified as hydrologic soil Group D - having a low infiltration rate when thoroughly wet. The typical profile is 0 to 3 inches: clay loam; 3 to 8 inches: silty clay; 8 to 14 inches: silty clay; 8 to 14 inches: bedrock.

The NRCS reports the surface soil at the location, as classified under the Uniform Soils Classification System, is CH to CL – inorganic clays of low to high plasticity. Given the setting and proposed uses, design and operations at the Pad are not impacted by these soils or rock.

In relation to the Eolian Cretaceous and Tertiary Formations shown by the Colorado geologic Society and the NRCS soil data, BNL (Enterprise) Inc. will deploy dust mitigation measures, provided in the Dust Mitigation Plan, that will mitigate and minimize wind erosion.

The faults and dikes outside of the one mile buffer of the proposed location does not pose a geologic hazard or risk to the location.

I certify that I am a Professional Geologist, having met the educational requirements and professional work experience required by C.R.S. § 23-41-208(b). Based on review of published geologic data, information obtained from the Colorado Geological Survey and NRCS soils data, it is my opinion that there are no known geologic hazards within a 1 mile radius of the proposed Enterprise State 16-1 (2962) Oil and Gas Location.

Trent Spry

Trent Spry
Professional Geologist

Trent Spry

Professional Geologist Qualifications

Mr Spry is a qualified geoscientist with over 25 years of practical experience in petroleum geology (including the estimation and evaluation of oil, gas and helium resources). Mr Spry is a member of the American Association of Petroleum Geologists (AAPG) and the Petroleum Exploration Society of Australia (PESA) as well as a member of the AAPG EMD Critical Minerals Sub-Committee on Helium.

His qualifications are University of Adelaide, Bachelor of Science, Double Major Geology & Biochemistry. National Centre of Petroleum Geology & Geophysics (NCPGG), First Class Honours, 1993. Awarded the PESA Graduate Scholarship. He has completed the AICD's Company Directors Course and has continued skill development throughout his career. Trent has authored and, co-authored, presented and peer reviewed a number of professional scientific papers for publication throughout his career.

CURRICULUM VITAE

TRENT SPRY

Trent is available for leadership, exploration manager, executive and non-executive director and advisory roles. He also undertakes opportunity and asset evaluations as well as project sourcing and prospect generation.

He has a background in exploration, appraisal, operations and new ventures; and has considerable business development and corporate experience. Trent has spent over 20 years working in the international oil, gas and resources industry.

PROFESSIONAL SUMMARY

Trent has over 20 years of global experience in the oil, gas and resources industry. He has enjoyed successful careers with BHP Petroleum in the Regional GeoScience, New Ventures and International divisions, at Woodside Energy in both Australian and International positions covering Senior Geology, International Exploration and Appraisal roles and at Exploration Consultants Limited (ECL) and RPS Energy where he was Director of GeoScience responsible for running a multi-disciplinary team of geoscientists and engineers on projects from regional studies through to reserves certifications and economic evaluations, as well as providing direct Technical Advisory to clients on new ventures, play, prospect and field opportunity evaluations.

Trent has been CEO and Managing Director for publically traded companies, covering technical, corporate and operational roles and has undertaken capital raisings and advised on strategy, including divestments and mergers and acquisitions.

He has an excellent track record of finding oil and gas and identifying quality prospects, field opportunities and hydrocarbon plays, having been involved in successful bidding, acquisitions and numerous oil and gas discoveries in Australia, throughout Southeast Asia, as well as in India and in the US.

He has a broad technical background covering geology, geophysics, remote sensing, and basin/play modelling allowing him to integrate these different data sets to aid in regional basin analysis, prospect identification, evaluation, appraisal, reserves calculation and economic evaluation and risk reduction. These skills have been applied to both conventional & unconventional plays and prospects.

Trent is skilled in new ventures and business development and has a depth of corporate experience having been a director and executive officer for a number of private and publically traded companies during times of stability, market volatility and during company restructures, recapitalisations and strategic direction changes.

Trent has run exploration, appraisal and development drilling programs onshore in Australia and the US as an operator (conventional & unconventional) and has been involved in numerous offshore exploration,

appraisal and development drilling programs as a non-operating joint venture partner both in the US, Australia and SE Asia.

He has originated numerous projects from concept or acquisition through to discovery, appraisal, and successful development in both Australia, SE Asia and in the US onshore and in the Gulf of Mexico.

Trent has considerable advisory, management and mentoring experience gained through management positions in both private and publically traded companies as well as in consultant groups ECL Australia/Asia and RPS Energy.

His qualifications are: University of Adelaide, Bachelor of Science, Double Major Geology & Biochemistry. Awarded the PESA Graduate Scholarship. National Centre of Petroleum Geology & Geophysics (NCPGG), First Class Honours, 1993. He has completed the AICD's Company Directors Course, and has continued skill development throughout his career. Trent has authored and, co-authored, presented and peer reviewed a number of professional scientific papers for publication throughout his career.

OTHER INFORMATION

Languages:

English

Nationality:

Australian

Date of Birth:

14 September 1972

Publications (Authored & Co-Authored):

- From Seismic to Seep: An Observation Based Approach to Defining the Petroleum Systems of the Offshore Gulf of Papua
- The North West Shelf of Australia - A Woodside Perspective.
- The Gwydion Discovery: A New Play Fairway in the Browse Basin. For the associated presentation at APPEA Trent won the best-presented paper award for the conference.
- A Regional Study of Australian Basins, Applying & Evaluating the Source Potential Index (SPI) Technique: To Rank Basins by Charge Factor and to Investigate the Influence of Migration / Entrapment on Prospectivity. This Thesis was presented, in different forms to, BHP Petroleum, at PESA Luncheons, to the visiting professors from the Peoples Republic of China at the University of Adelaide and to the Australian Geological Society.

Other GeoScience Interests:

- Trent has a passion for frontier Australian basins. He also has a interest in geothermal resources, as well as for helium exploration and has personally collected and reviewed a large database of information and as part of his consulting has introduced helium exploration potential to companies in Australia that have well situated assets as well as having reviewed opportunities within the US.

Other Interests:

- Trent is also an accomplished craft beer brewer. He has a Certificate II in Food Processing specialising in Craft Brewing from TafeSA and international certification from The Institute of Brewing & Distilling in the UK, specializing in the Craft Brewery Option. Trent has entered and placed well in numerous amateur brew competitions and was part of a collaboration brew that placed third

at the Adelaide Royal Show. Trent has worked in craft beer distribution for a beer importer and has work experience in a number of commercial breweries and has brewed, fermented and bottled on commercial systems.

EXPERTISE

Technical

- Regional geology, basin modelling, charge and hydrocarbon phase analysis. (conventional & unconventional)
- 2D and 3D seismic interpretation, seismic / sequence stratigraphy. (conventional & unconventional)
- Remote sensing and DHI integration
- Design and Interpretation of geochemical survey data
- Play and prospect analysis and risking. (conventional & unconventional)
- Reserves and economic analysis. (conventional & unconventional)
- Portfolio management. (conventional & unconventional)
- Operations and wellsite geology. (conventional & unconventional)

Leadership

- Strong leadership, mentoring and people management skills
- Team building experience (the right people for the right job)
- Strategic thinker with clear understanding of industry

Financial

- Solid commercial awareness, oil and gas economics and company financial skills
- Financial modelling for projects, operations, acquisitions and due diligence
- Budgeting, forecasting and cash flow management
- Capital raisings skills

Corporate

- CEO and Managing Director experience leading company strategy and operations
- Multidiscipline skills and experience to run company projects
- Corporate risk management and internal control management
- A track record of implementing a disciplined strategy, business development, deals and growth
- Successful capital raisings and broker and investor communication
- Strategic thinking and change management skills
- Operations management skills

Communication

- Face of company experience
- Experience reporting to public and private company boards
- Investor relations experience, road shows, presentations, interviews, stakeholder management
- Presentation and public speaking skills and recognition

- Strong emotional intelligence and cultural sensitivity
- Excellent network in oil, gas and energy industry as well as within government and the finance sector
- Strong Interpersonal Skills

INDUSTRY EXPERIENCE

EXECUTIVE DIRECTOR (BLUE STAR HELIUM LTD)

May 2019 to Present

Responsibilities included:

- Helium Gas and Oil
- Performing the duties necessary or incidental to the position of director of the Board any other duties that are reasonably assigned
- Advise the Board on new opportunities and how the Company's current activities and market activities might be expanded

TECHNICAL CONSULTANT (BIG STAR ENERGY LTD)

Oct 2018 to May 2019

Responsibilities Included:

- Energy, Oil, Gas & Helium
- Opportunity Sourcing and Prospect Generation
- Asset and opportunity evaluations and recommendations

ASSOCIATE PRINCIPAL GEOSCIENTIST (DISCOVER GEOSCIENCE)

2018 to Present

Responsibilities Included:

- Heat flow interpretation, evaluation, and thermal history analysis
- Petroleum Systems Analysis (including source rock evaluation)
- Interpretation of geochemical survey data (seep, slick and seabed cores)
- Prospect reviews and risking
- Regional Geological Advisory
- Gulf of Papua, Cape Vogel Basin, Huon Gulf, SE Asia Regional

TECHNICAL ADVISOR (GLOBAL OIL & GAS LTD)

2018 to Present

Responsibilities Included:

- Helium Gas & Oil
- Prospect Generation
- Play & Prospect Risking and Volumetrics
- Permit and work program management
- Field survey design (geochemical)
- Field survey interpretation (geochemical)
- Remote Sensing Study
- Gravity, Magnetism & Seismic Interpretation
- Government and stakeholder management

MANAGING DIRECTOR**2016 to 2018**

Spry Group (Technical & Corporate Services)

Responsibilities Included:

- Energy, Oil, Gas & Helium
- Exploration Manager
- Executive roles and board advisory
- Developing and implementing strategy
- Prospect Generation
- Opportunity sourcing, acquisitions and portfolio rationalisation
- Asset and opportunity evaluations and recommendations
- Permit and work program management
- Field survey design (geochemical and non-seismic geophysical)
- Field survey interpretation (geochemical and non-seismic geophysical)
- Government and stakeholder management
- Business planning, budgets, finances and administration
- Basin modelling, charge & phase prediction
- Regional frontier basin analysis

Recent clients I have worked with included: Canadian River INC, Delecta LTD, Sea Farms Group LTD, Sun Resources NL, Baraka Energy and Resources LTD, Sure Fire Resources NL, Advent Energy, Entek Energy LTD, Pacific Hunt (Myanmar), Havoc Partners, Regal Fund Management.

ENTEK ENERGY LIMITED (CEO & MANAGING DIRECTOR)**2009 to 2016**

Responsibilities included:

- Providing advice to the Board as Chief Executive Officer and Managing Director
- Leading company strategy and operations (conventional & unconventional)
- Supervising financial controls, accounting procedures, and preparation of financial statements
- Preparing and implementing business and strategic plans including the delineation of new business opportunities
- Technical responsibility for existing and evaluation and generation of new plays, prospects and opportunities
- Managing subordinate staff, retaining specialist consultants and advisors
- Performing other duties as are entrusted to a chief executive officer of a public listed company

RPS ENERGY (ACQUIRED ECL) (GEOSCIENCE DIRECTOR)**2007 to 2009**

Responsibilities / Projects Included:

- New business development for the Energy Group and RPS Group as a whole
- Project management for geoscience and engineering projects
- Prospective Resource and Reserves Reporting
- Independent Expert Reporting
- Asset Evaluations including risking and volumetrics

- Peer reviews, quality control and project sign off
- Interviewing, mentoring, and retention of staff
- Advisory work for large international companies

ECL AUSTRALIA/ASIA (GEOSCIENCE MANAGER)

2005 to 2007

Responsibilities / Projects Included:

- Business development and client management for GeoScience Division
- Management of projects and consultants
- Peer reviews, quality control and project sign off
- Hydrocarbon habitat, petroleum systems analysis and prospectivity reviews and risking
- Gazettal release studies, rankings and recommendations
- Prospect Generation
- Asset evaluations

MANAGING DIRECTOR

2003 to 2005

Spry Group (Technical & Corporate Services)

Independent consultant and advisor to clients including:

- Apache Energy
- Oil Search Limited
- TGS Nopec
- Petronas
- Woodside Energy Limited
- ISIS Petroleum Consultants

WOODSIDE ENERGY (SENIOR GEOLOGIST / GEOSCIENTIST)

1998 to 2003

Working as a senior geologist / geoscientist in the following teams:

- Gulf of Mexico Team
- Regional Team
- Browse / Vulcan / Bonaparte Team

BHP PETROLEUM (GEOLOGIST / EXPLORATIONIST)

1994 to 1998

Working as a geologist / explorationist in the following teams:

- New Ventures Team
- Opportunity Generation Team
- Browse Basin Team
- WA Exploration Team
- Macedon / Pyrenees Appraisal Team
- Operations Team

COUNTRIES / AREAS / BASINS / PLAYS WORKED

Throughout his career Trent has worked most of the prospective basins around the world either directly in great detail or by applying his skills to evaluations and peer reviews.

AREA / BASIN / PLAY	PROJECT STYLE
• Browse Basin	• Exploration permit team leader, sequence stratigraphy, farm-out coordinator, gazettal acreage evaluations. Well operations.
• Vulcan Sub-Basin	• Regional geology. Permit mapping and geology, farm-in evaluations, farm-out coordinator, gazettal acreage evaluations. Well operations.
• JPDA	• Play mapping, basin modelling, prospect volumetrics & risking, acreage and portfolio ranking, bid recommendations.
• Bonaparte Basin	• Play mapping, basin modelling, prospect volumetrics & risking, acreage and portfolio ranking, bid recommendations.
• Exmouth Sub-Basin	• Source rock analysis, basin modelling, play type evaluations. • CPR document & reserves.
• Barrow Sub-Basin	• Source rock analysis, basin modelling, play type evaluations, asset evaluations.
• Onshore Carnarvon Basin	• Asset evaluations. Opportunity reviews.
• Cooper Basin	• Regional play mapping. Asset evaluations.
• Townsville trough (QLD)	• Basin study, modelling, hydrocarbon habitat.
• New Zealand (offshore)	• Gazettal evaluation, ranking and bid recommendations.
• New Zealand (onshore)	• Opportunity reviews.
• PNG Foreland	• Source rock analysis, petroleum systems and play analysis, basin modelling, prospect volumes & risks, acreage evaluation and ranking.
• Gulf of Papua, Cape Vogel Basin, Huon Gulf	• Heat flow & Petroleum Systems Analysis, Geochemical survey interpretation. Source Rock Analysis. Maturity Modelling
• Indonesia / Sumatra / Java	• High level basin and play ranking, acreage release ranking, asset evaluations.
• Sandakan Delta	• Regional geology, play mapping, basin modelling, post mortem evaluations, prospect volumetrics & risking, acreage and portfolio ranking, recommendations.
• Tarakan Delta	• Regional geology, play mapping, basin modelling, post mortem evaluations, prospect volumetrics &

	risking, acreage and portfolio ranking, recommendations.
<ul style="list-style-type: none"> Gulf of Mexico 	<ul style="list-style-type: none"> Regional geology, play mapping, basin modelling, post-mortem evaluations, prospect volumetrics & risking, acreage and portfolio ranking, bid & farmin recommendations. Geochemical, seabed, seep/slick analysis Prospect generation & Lease Sale participation. CEO of exploration & production company. Operations, asset evaluations, acquisitions and divestitures. Joint ventures.
<ul style="list-style-type: none"> USA Onshore (Colorado, Wyoming, New Mexico, Idaho, Oklahoma, Kansas, Gulf Coast, Montana, Arizona, Utah, California) 	<ul style="list-style-type: none"> CEO of exploration & production company. Operations, asset evaluations, acquisitions and divestitures. Joint ventures. Lease strategy, bidding & acquisitions (Fee, State, BLM). Prospect Generation. Opportunity generation, sourcing, acquisitions & portfolio rationalisation. Asset & opportunity evaluations & recommendations.
<ul style="list-style-type: none"> Onshore & Offshore Yemen 	<ul style="list-style-type: none"> Regional geology, play mapping, basin modelling, post mortem evaluations, prospect volumetrics & risking.
<ul style="list-style-type: none"> Libya 	<ul style="list-style-type: none"> Regional geology, play mapping, basin modelling, post mortem evaluations, prospect volumetrics & risking, acreage and portfolio ranking, bid recommendations.
<ul style="list-style-type: none"> Algeria 	<ul style="list-style-type: none"> Regional geology, play mapping, basin modelling, post mortem evaluations, prospect volumetrics & risking, acreage and portfolio ranking, bid recommendations.
<ul style="list-style-type: none"> Uganda 	<ul style="list-style-type: none"> Project management, acreage prospectivity review.
<ul style="list-style-type: none"> Thailand, Egypt, Mauritania and Libya 	<ul style="list-style-type: none"> Opportunity reviews
<ul style="list-style-type: none"> India, Cambay, KK Basin, KG Basin, Rajasthan, Bombay High. NELP Evaluations 	<ul style="list-style-type: none"> Regional geology, play mapping, basin modelling, post mortem evaluations, prospect volumetrics & risking, acreage and portfolio ranking, bid recommendations.
<ul style="list-style-type: none"> Sri Lanka, Gulf of Manner 	<ul style="list-style-type: none"> Regional geology, play mapping, basin modelling, post mortem evaluations, prospect volumetrics & risking, acreage and portfolio ranking, bid recommendations.
<ul style="list-style-type: none"> UK, North Sea 	<ul style="list-style-type: none"> Project management, acreage prospectivity review, CPR document & reserves.