

Summary

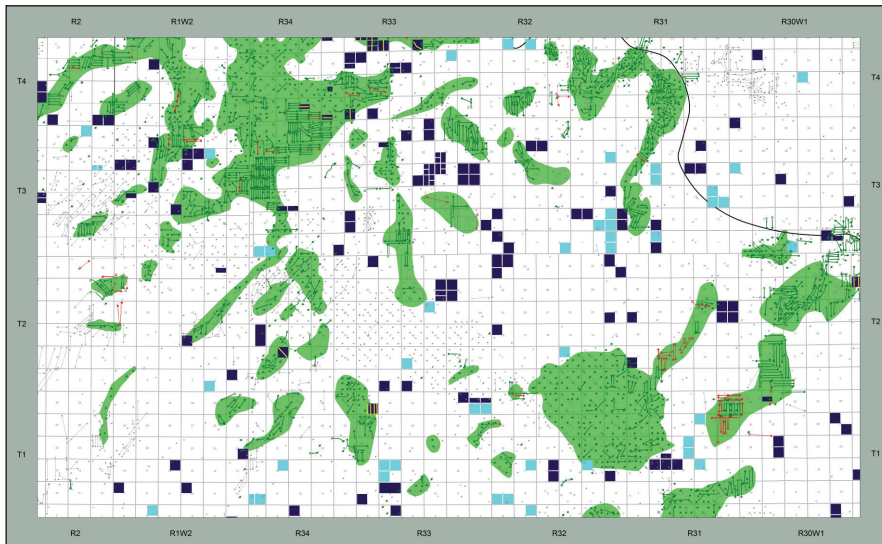
The Frobisher conventional light oil play in southeast Saskatchewan delivers some of the best economics in the Western Canada Sedimentary Basin. Its low-risk (infill) drilling inventory, attractive well economics, high netbacks and low decline profile result in robust capital efficiencies and free cash flows. Vertical wells in the Frobisher have been produced since the 1950s, and production was rejuvenated with horizontal drilling beginning in the 1990s. Hydraulic fracturing is not required, making economic margins more attractive.

Play Synopsis

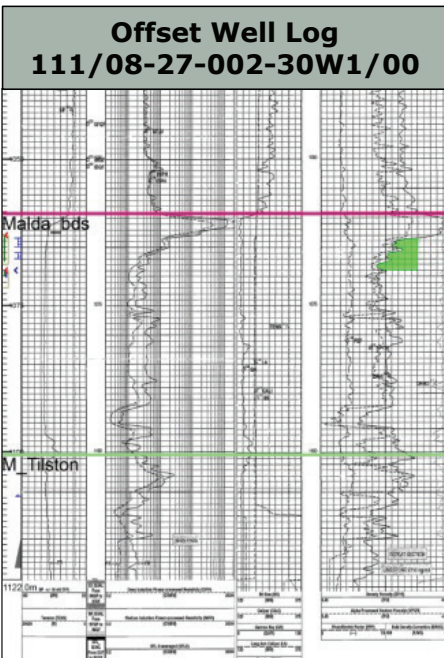
Fluid	Oil, 36 API
Active operators	Spartan
Current Activity	Discovery and delineation of new pools
Completions	Open Hole
Depth	1200m
Lithology	Carbonate
Average Porosity	13%
Water Saturation	40%
Type well EUR	75 Mboe
Type well IP(90)	110 boed

Capital Costs

DCET	\$1.175MM
With LOR 20%	
IRR BT	>100%
Payout	0.9 years
F&D	\$15.63/boe
Netback (IP90)	\$48.12/boe
Recycle Ratio	3.08



FRU Fee – Available Frobisher P&NG	CHL Fee – Available Frobisher P&NG	Frobisher Oil Pools
Frobisher Producers	Frobisher RR since 2016/01	Frobisher Locations



Type Curve Analysis

