

Technical Reviewers' Rating Summary

Proposal Number **G-62-M** Application Title **"Williston Basin Resource C** Submitted
 By **Continental Resources** Request For **\$8,771,905.00** Total Project Costs
\$26,889,228.00

Section A. Scoring

Statement	Weighting Factor	G-62-M1	G-62-M2	G-62-M3	Average Weighted Score
1. Objectives	9	5	5	4	36
2. Achievability	7	5	5	3	28
3. Methodology	8	5	5	4	32
4. Contribution	8	5	5	4	32
5. Awareness / Background	5	5	5	5	25
6. Project Management	3	4	4	4	12
7. Equipment / Facilities	2	4	5	3	8
8. Value / Industry - Budget	4	4	5	4	16
9. Financial Match - Budget	4	5	4	5	16
Average Weighted Score		241	243	200	228

Total: 50

250 possible points

OVERALL RECOMMENDATION

FUND **X** **X**
 FUNDING TO BE CONSIDERED **X**
 DO NOT FUND

Section B. Ratings and Comments

1. The objectives or goals of the proposed project with respect to clarity and consistency with North Dakota Industrial Commission/Oil and Gas Research Council goals are:

The proposal articulates its goals with precision, aligning directly with NDIC's strategic objectives.

- Reviewer: G-62-M1
 - Rating: 5

CLR has provided great detail around the objectives of what they hope to achieve and potentially improve during the proposed project timeline. There was great detail on the huff n puff project itself.

- Reviewer: G-62-M2
 - Rating: 5

The objectives of this proposal align very well with the legislative intent in SB 2014

- Reviewer: G-62-M3
 - Rating: 4

2. With the approach suggested and time and budget available, the objectives are:

Continental's operational scale, infrastructure access, and technical planning make this project highly feasible.

- Reviewer: G-62-M1

- Rating: 5

The objectives are certainly achievable. CLR has initiated a lot of the upfront work needed for model building, screening, equipment procurement, gas sourcing, and apply lessons learned from a previous EOR project in the basin. The knowledge gained from the prior project will be invaluable to correcting the critical variables to make this project meet the objectives as put forth in the application.

- Reviewer: G-62-M2

- Rating: 5

The applicant has extensive experience operating similar projects. The proposed timetable and budget are based on that experience. They are realistic and will not deliver any results until months after the 2027 legislative assembly.

- Reviewer: G-62-M3

- Rating: 3

3. The quality of the methodology displayed in the proposal is:

The two-stage approach, use of ResFrac modeling, tracer studies, and foam cycling demonstrate advanced methodology.

- Reviewer: G-62-M1

- Rating: 5

The methodology displayed in the application is on point, thought out, has technical backing, and has the benefit of a prior project in the basin to which valuable insight has been gained.

- Reviewer: G-62-M2

- Rating: 5

The applicant is leveraging lessons learned from previous projects to design an improved project methodology that increases the probability of success.

- Reviewer: G-62-M3

- Rating: 4

4. The scientific and/or technical contribution of the proposed work to specifically address North Dakota Industrial Commission/Oil and Gas Research Council goals will likely be:

This pilot could unlock 3–8 billion barrels of oil and transform EOR deployment in the Williston Basin.

- Reviewer: G-62-M1

- Rating: 5

A successful EOR project in the Bakken/Three Forks has billion barrel implications. This will extend the life of the existing wells and shuttle forward the enhanced oil recovery phase after drilling inventory dwindles in the coming years.

- Reviewer: G-62-M2

- Rating: 5

The scientific and technical information from this project will lead to large scale implementation of Bakken and Three Forks EOR or at a minimum greatly improved future research projects. Project success will mean decades of additional oil and gas production in

the state.

- Reviewer: G-62-M3

- Rating: 4

5. The background of the principal investigator and the awareness of current research activity and published literature as evidenced by literature referenced and its interpretation and by the reference to unpublished research related to the proposal is:

The team includes industry leaders with deep EOR experience. Continental's track record in Anadarko and Williston pilots is impressive.

- Reviewer: G-62-M1

- Rating: 5

Multiple EOR projects were referenced in the application, which included CLR's EOR projects benchmarked against others in industry. CLR has performed a previous EOR project in the Bakken, learned from it, and will now apply that knowledge to a newly designed EOR project.

- Reviewer: G-62-M2

- Rating: 5

The applicant has extensive experience in the area of this research project and can leverage lessons learned from its nearby project to greatly increase the probability of success.

- Reviewer: G-62-M3

- Rating: 5

6. The project management plan, including a well-defined milestone chart, schedule, financial plan, and plan for communications among the investigators and subcontractors, if any, is:

The plan includes detailed timelines, safety protocols, and monitoring systems. Weekly and quarterly reporting is a strength.

- Reviewer: G-62-M1

- Rating: 4

The detail provided within the application is well thought out and is very complete.

- Reviewer: G-62-M2

- Rating: 4

The project plans are based on recent experience with similar projects. Extensive infrastructure has to be built and gas acquisition and marketing agreements have to be negotiated.

- Reviewer: G-62-M3

- Rating: 4

7. The proposed purchase of equipment and the facilities available is:

The proposal provides detailed cost breakdowns and technical rationale for each equipment item.

- Reviewer: G-62-M1

- Rating: 4

The detail and justification provided for each of the equipment purchases and/or facility upgrades was exactly what was needed. The "Project Detailed Scope of Work" section was greatly appreciated and was very thought out and detailed.

- Reviewer: G-62-M2

- Rating: 5

This proposal is based on a recent project. The budget avoids NDIC purchase of gas for injection. I would like to see NDIC and applicant funds redistributed to reduce NDIC equipment/CAPEX purchases/ownership and increase NDIC share of equipment leases and OPEX.

- Reviewer: G-62-M3

- Rating: 3

8. The proposed budget “value”¹ relative to the outlined work and the commitment from other sources is of:

The \$26.9M budget is large but justified by scale and expected outcomes. Continental’s in-kind contributions are substantial.

- Reviewer: G-62-M1

- Rating: 4

The budget value is exceptionally good for a project with such enormous upside if it could be applied to a substantial amount of existing Bakken and Three Forks wells. CLR also received many letters of support from an industry partner (Oxy) as well as state legislatures and the former Director of Mineral Resources.

- Reviewer: G-62-M2

- Rating: 5

The availability of equipment and lessons learned from the previous project accelerate the project timeline and provide a very robust budget.

- Reviewer: G-62-M3

- Rating: 4

9. The “financial commitment”² from other sources in terms of “match funding” have been identified:

Continental provides over 67% of the total cost, exceeding match requirements.

- Reviewer: G-62-M1

- Rating: 5

CLR is providing a high value of financial commitment of ~2/3 of the project vs the requested amount of 1/3rd from the NDIC-OGRP.

- Reviewer: G-62-M2

- Rating: 4

The experience and availability of equipment from the previous project along with the financial position of the applicant provide a very robust matching fund budget.

- Reviewer: G-62-M3

- Rating: 5

1 “value” – The value of the projected work and technical outcome for the budgeted amount of the project, based on your estimate of what the work might cost in research settings with which you are familiar. A commitment of support from industry partners equates to a higher value.

2 “financial commitment” from other sources – A minimum of 50% of the total project must come from other sources to meet the program guidelines. Support less than 50% from Industrial Commission sources should be evaluated as favorable to the application; industry partnerships equates to increased favorability.

General Comments

This is a flagship EOR pilot with basin-wide implications. The technical rigor, economic potential, and strategic alignment with NDIC goals make it a top-tier proposal. Strong industry support and infrastructure readiness further enhance its merit.

- Reviewer: G-62-M1

Continental's project is very well thought out. The technical screening to identify the proper wells/pads for the highest chance of success, the implementation of previous knowledge from a past huff n puff, and the reservoir characterization and modeling already underway shows a very high likelihood to meet the objectives put forth in the application. There are concerns about semi-bounded wells in the project and how that may impact offsetting DSUs in terms of pressure responses from gas breakthrough and production accounting. Additional details surrounding how/why 1,100 BTU/MSCF gas was selected vs other hydrocarbon sources (ethane, propane, field gas, etc.) would have been helpful. Any lab tests, miscibility tests, etc. for additional candidates could prove useful, understanding that there is constraints as it relates to availability and economics.

- Reviewer: G-62-M2

The applicant has the knowledge, experience, and scalability to greatly increase the probability of success with this project. The location of the proposed project allows relatively new reservoir to be tested and there is gas gathering and processing infrastructure in the area. The applicant should provide more information about how this project differs from the previous project, what lessons were learned from previous projects, and how that increases the probability of success.

- Reviewer: G-62-M3