

NATIONAL OIL PROJECTS, LLC

Presents:



DEXTER 3-PEAT JV

3 Well Development



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Some places hold more than just land and oil. They hold stories, untold potential, and forgotten history. That's where Dexter Field comes in. It's a place once tied up in a land grab and the uneven 40-acre drilling units among four major competing industry operators which has left a tremendous amount of opportunity for a new operator to restructure the layout of potential future prospect wells while being able to maintain any regulatory required spacing. By having acquired the whole lease we are able to strategically place the drilling units on the most favorable locations as we do not have to deal with the same distancing requirements our competitors were faced with.

This strategy for the continued development of the Dexter Field developed at the beginning of 2023 led us to drill three new wells in 2024. The initial success of those three wells are the reason you are reading through this project today. We realized that we underestimated the scope of the reserves available. After drilling the three successful wells in the middle of the west section of the field, we were getting the same initial production numbers as the previous wells that had been drilled and completed in the field.

This project is not some new strategy but simply a continuation of our planned drilling development. We have learned that the hydrocarbon reservoirs of the wells drilled in the 1960s live way beyond the mechanical life of the wells. This potentially allows you to redrill the previous wells or drill new offset wells and continue to produce the existing reserves. We have successfully taken the approach of placing new wells between previous wells but shifting the location of the drilling units to capture potentially more reserves than the historic ones currently existing in the field.

Our successful drilling of the Dexter 3-15 well appears to have validated our concept and led us to the successful drilling and completion of the Dexter 3-10 and Dexter 3-11. With three successful wells under our belt in this section of the field we believe we have a number of additional potential well locations available as we continue to develop the field.

Given the current and near future petroleum market, we believe now is the time to be part of the continued development of the Dexter Field.



NASH EVANS

CEO, NATIONAL OIL PROJECTS, LLC



THIS ORIGINAL SUMMARY HAS PROVEN TO BE ONLY THE START OF A LARGE FIELD DEVELOPMENT. WHAT WE DIDN'T REALIZE, UNTIL WE DRILLED 3 NEW WELLS, IS HOW MUCH ROOM WE HAVE TO GROW!

Pistol Ridge Partners, LLC
To: Mr. Nash Evans
From: Jack Carona, Petroleum Engineer
Subject: Dexter Field Report
Date: January 17, 2023
Cc: Mr. Lavon Evans



The purpose of this report is to provide geologic and engineering information in order to justify further development drilling of portions of Dexter Field, Walthall Co., MS.

Dexter Field is located in Township 1N & 2N & Range 12E & 13E of Marion and Walthall Counties, Mississippi. On the Southwestern Flank of the Mississippi Salt Basin. "West Dexter" Field is location on the Dexter Field structure and is included as a part of Dexter Field.

The drilling of the discovery well followed reflection seismic exploration of a subsurface lead. The discovery well was the Skelly and Kin-Ark No. 1 Dexter, located in Section 6-T1N-R13E. This well was drilled to a depth of 13,868 feet, in the Mooringsport formation. It was completed as a dual gas well on July 8, 1957, from perforations 9,622' - 9,632' (Lower Tuscaloosa) and 13,516' - 13,530' (Paluxy). The calculated open flow potential from the Lower Tuscaloosa perforations was 38,000 MCF gas plus 20 BBLs condensate per 1,000 MCF.

Dexter Field is an anticlinal structure with minor faulting, elongated slightly east-west, overlying probable deep-seated salt dome. Sands are erratic in development and predominantly lenticular in the productive sections of the Upper Cretaceous.

The Lower Tuscaloosa consists of approximately 500 feet of fine grained, porous and non-porous sands alternating with black and reddish micaceous shales. The upper 200' consists of primarily thin erratic stringers; the basal section is a massive, fine-medium grained, porous sand with chert and quartz pebbles at the base.

Past principal operators of the field have been Skelly, Union Producing, Pruet Production, and Murphy Oil.

Although there are numerous opportunities this memo will cover an objective located in South Half of Section 3, Township 1N - Range 12E. Wells in the immediate are produce from the Lower Tuscaloosa Formation; specifically, the Good Friday 1, Good Friday 2, and the IBA



Sands. Wells in this area typically have IP rates of 150 BOPD, and Cumulative production ranging from 300,000 to 900,000 BBLs oil. The majority of wells drilled here were completed in the 1970s and plugged in the mid-1990s. The Good Friday Sand in this area is porous, lenticular channel sand sequence. The reservoir drive is a blend of water drive and solution gas drive. These wells changed hands several times over their productive life.

Very rarely does the reservoir life exceed the mechanical life of the casing tubulars, as was the case here. Several wells were abandoned with reserves still left to capture, due to mechanical issues with the production casing. The operator was left with the option to twin the wells or attempt to capture those remaining reserves from an adjacent wellbore. Given the price constraints of crude at the time, drilling replacements wells was not a commercial option in the mid-1990s, leading to a substantial volume of reserves to remain in place.

Fast forward to today, an opportunity no presents itself to utilize the most tried and true method of production development (subsurface geology) thanks to the numerous well penetrations in the area. Armed with this information a prudent operator can now twin wells that prematurely went offline with production that today would be considered to be commercially viable, in order to drill at the highest point in the reservoir and ultimately capture the remaining reserves.

This opportunity exists in three areas of the South Half of Section 3. (See Exhibits 1-3) Subsurface mapping has confirmed the potential for three development/twin wells in the GF1, GF2, and IBA.

Ideally three wells would be drilled to exploit the attic potential of the three separate reservoirs. Given the cost of drilling and completion, a more practical option is to drill a single well that would penetrate all three sands in a section that would be commercially advantageous. This would allow a "stacked pay behind pipe" scenario with producible barrels to be within easy reach to quickly act on a recompletion when commodity prices increase.

The Good Friday and IBA completions will likely mirror original IP and cumulative rates, with initial flowing volumes on the order of 150 BOPD and Cums of 250,000 BBLs. There will likely be some produced water associated with the production and that is to be expected. This can easily be managed by the existing infrastructure by utilizing the Joe Pittman SWD which is roughly 1,000 feet from the proposed drilling unit. The preferred method of artificial lift is jet pump, and three phase electricity is readily available.



FINANCIAL PROJECTIONS

75 Total Units Available - Total of \$10,125,000

1 Unit Cost \$135,000

1 Unit = 1% W.I. In Each of the 3 New Wells,
for a TOTAL of 3% Working Interest

PRODUCTION	300 BBLs	450 BBLs	600 BBLs
Oil \$60	Monthly: \$ 3,735.22 Yearly: \$ 44,822.59	Monthly: \$ 5,692.82 Yearly: \$ 68,313.89	Monthly: \$ 7,650.43 Yearly: \$ 91,805.18
Oil \$70	Monthly: \$ 4,387.75 Yearly: \$ 52,653.02	Monthly: \$ 6,671.63 Yearly: \$ 80,059.54	Monthly: \$ 8,955.50 Yearly: \$ 107,466.05
Oil \$80	Monthly: \$ 5,040.29 Yearly: \$ 60,483.46	Monthly: \$ 7,650.43 Yearly: \$ 91,805.18	Monthly: \$ 10,260.58 Yearly: \$ 123,126.91

RATE OF RETURN UTILIZING FULL TAX BENEFIT

*Scenario shows 90% write off for 35% Tax Bracket making break even \$92,475

	300 BBL OIL \$60 OIL	450 BBL OIL \$70 OIL	600 BBL OIL \$80 OIL
RATE OF RETURN:	48% ROR	86% ROR	133% ROR

* The above-projected returns are estimates only and actual results could be higher, lower, or none at all. The calculations are not intended to be a forecast or projection that will result in the return of investment capital or profit. They are designed to be used as an "if-then scenario" and are for information purposes only. See the accompanying Confidential Information Memorandum for additional information and risk factors. Potential investors are strongly cautioned not to rely on any estimates or projections when making their investment decision.

** The Rate of Return utilizing full tax benefit shows an example of an individual in the 35% tax bracket in being able to write off 85% of the IDC and TDC through bonus depreciation. The potential tax benefits of oil and gas investing do not offset the risks. Please consult your tax advisor to determine which tax benefit, if any, may apply to you.



CALCULATIONS

NEW DRILL CALCULATIONS

		OIL PRICE		NRI		WI	
BBLs/Day	30.4 Days	\$60.00	4.6% Tax	75.00%	LOE (\$18k)	1.0%	Yearly
300	9120	\$ 547,200.00	\$ 522,028.80	\$ 391,521.60	\$ 373,521.60	\$ 3,735.22	\$ 44,822.59
450	13680	\$ 820,800.00	\$ 783,043.20	\$ 587,282.40	\$ 569,282.40	\$ 5,692.82	\$ 68,313.89
600	18240	\$ 1,094,400.00	\$ 1,044,057.60	\$ 783,043.20	\$ 765,043.20	\$ 7,650.43	\$ 91,805.18
BBLs/Day	30.4 Days	\$70.00	4.6% Tax	75%	LOE (\$18k)	1.0%	Yearly
300	9120	\$ 638,400.00	\$ 609,033.60	\$ 456,775.20	\$ 438,775.20	\$ 4,387.75	\$ 52,653.02
450	13680	\$ 957,600.00	\$ 913,550.40	\$ 685,162.80	\$ 667,162.80	\$ 6,671.63	\$ 80,059.54
600	18240	\$ 1,276,800.00	\$ 1,218,067.20	\$ 913,550.40	\$ 895,550.40	\$ 8,955.50	\$ 107,466.05
BBLs/Day	30.4 Days	\$80.00	4.6% Tax	75%	LOE (\$18k)	1.0%	Yearly
300	9120	\$ 729,600.00	\$ 696,038.40	\$ 522,028.80	\$ 504,028.80	\$ 5,040.29	\$ 60,483.46
450	13680	\$ 1,094,400.00	\$ 1,044,057.60	\$ 783,043.20	\$ 765,043.20	\$ 7,650.43	\$ 91,805.18
600	18240	\$ 1,459,200.00	\$ 1,392,076.80	\$ 1,044,057.60	\$ 1,026,057.60	\$ 10,260.58	\$ 123,126.91

CUMULATIVE PRODUCTION AND PAYOUT - 3 NEW WELLS

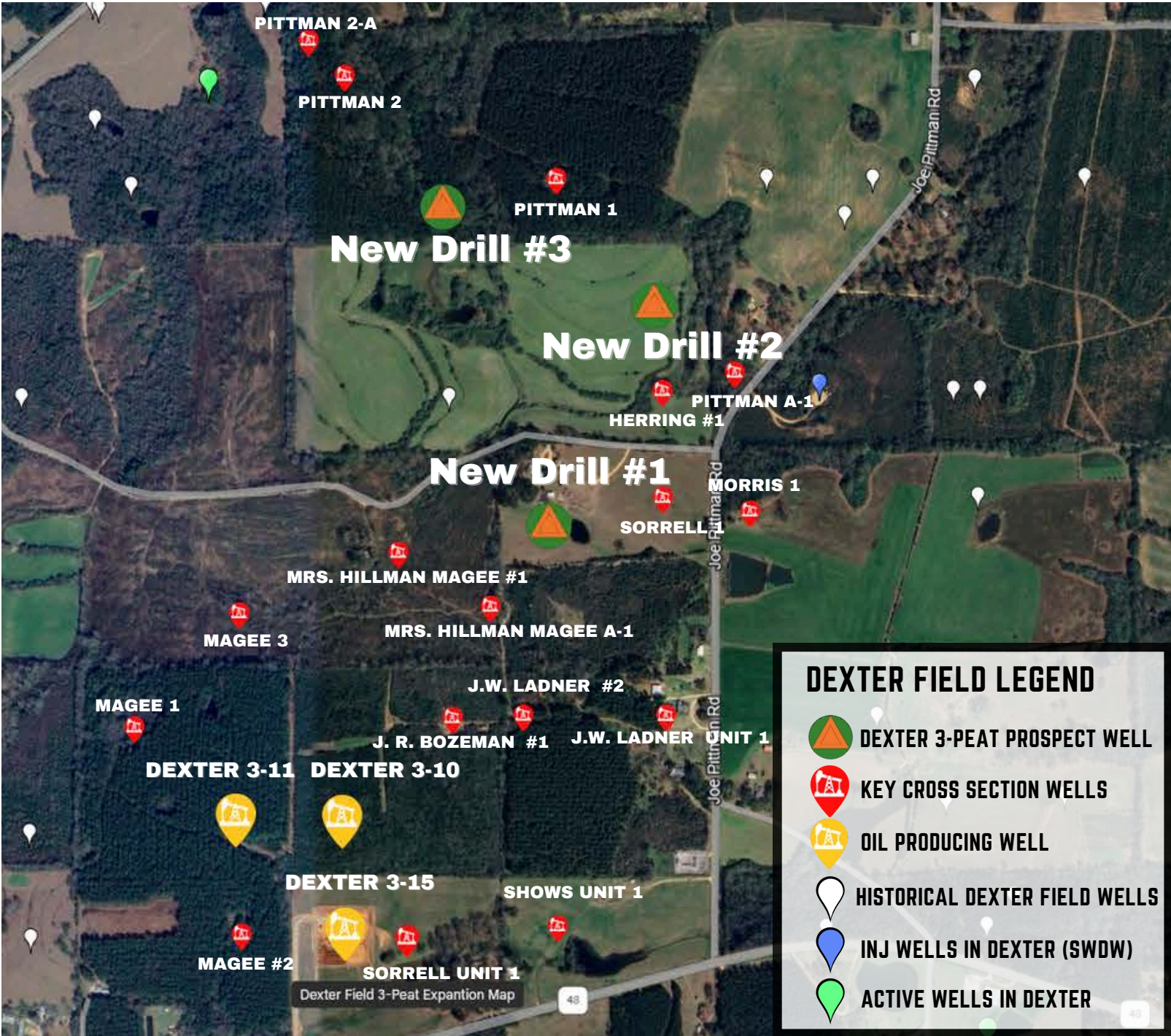
\$60 OIL	Monthly	Yearly	ROI months
300 BBLs	\$ 3,735.22	\$ 44,822.59	36.14248815
450 BBLs	\$ 5,692.82	\$ 68,313.89	23.71406529
600 BBLs	\$ 7,650.43	\$ 91,805.18	17.64606234
\$70 OIL			
300 BBLs	\$ 4,387.75	\$ 52,653.02	30.76746361
450 BBLs	\$ 6,671.63	\$ 80,059.54	20.23494116
600 BBLs	\$ 8,955.50	\$ 107,466.05	15.07452847
\$80 OIL			
300 BBLs	\$ 5,040.29	\$ 60,483.46	26.78418376
450 BBLs	\$ 7,650.43	\$ 91,805.18	17.64606234
600 BBLs	\$ 10,260.58	\$ 123,126.91	13.15715609

* The above-projected returns are estimates only and actual results could be higher, lower, or none at all. The calculations are not intended to be a forecast or projection that will result in the return of investment capital or profit. They are designed to be used as an "if-then scenario" and are for information purposes only. See the accompanying Confidential Information Memorandum for additional information and risk factors. Potential investors are strongly cautioned not to rely on any estimates or projections when making their investment decision.

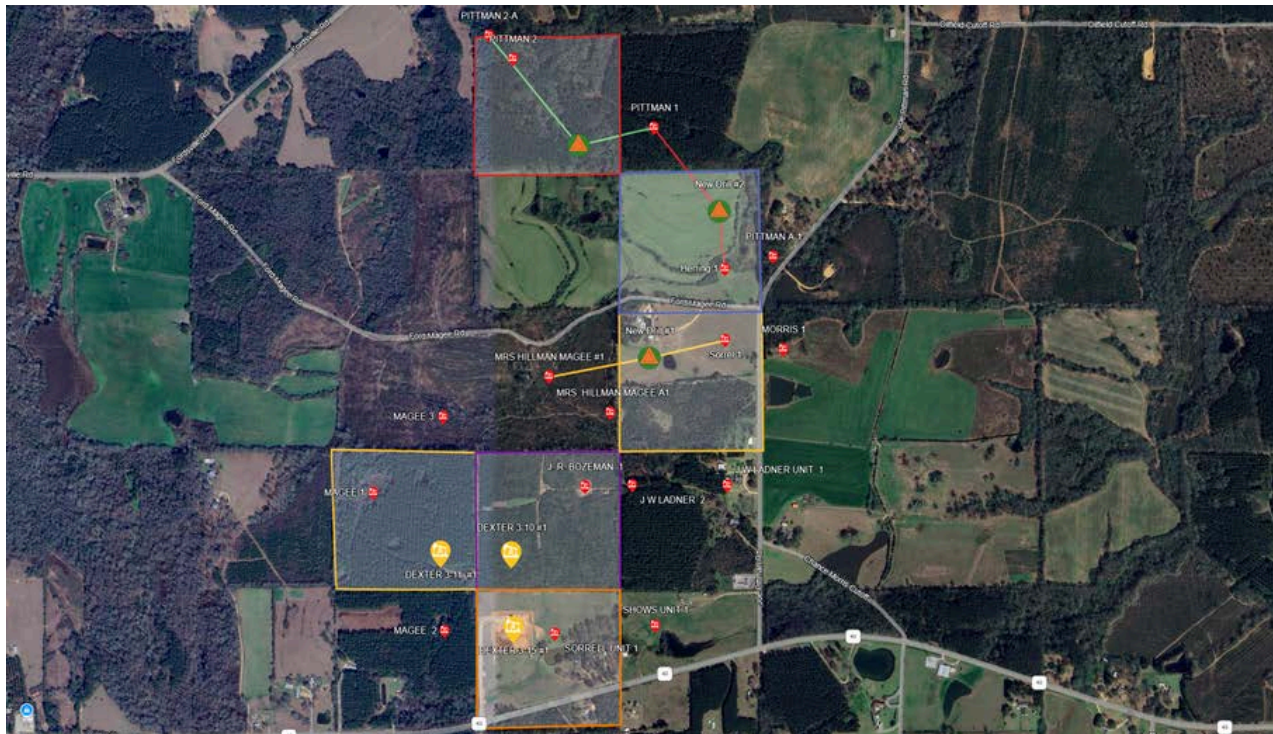
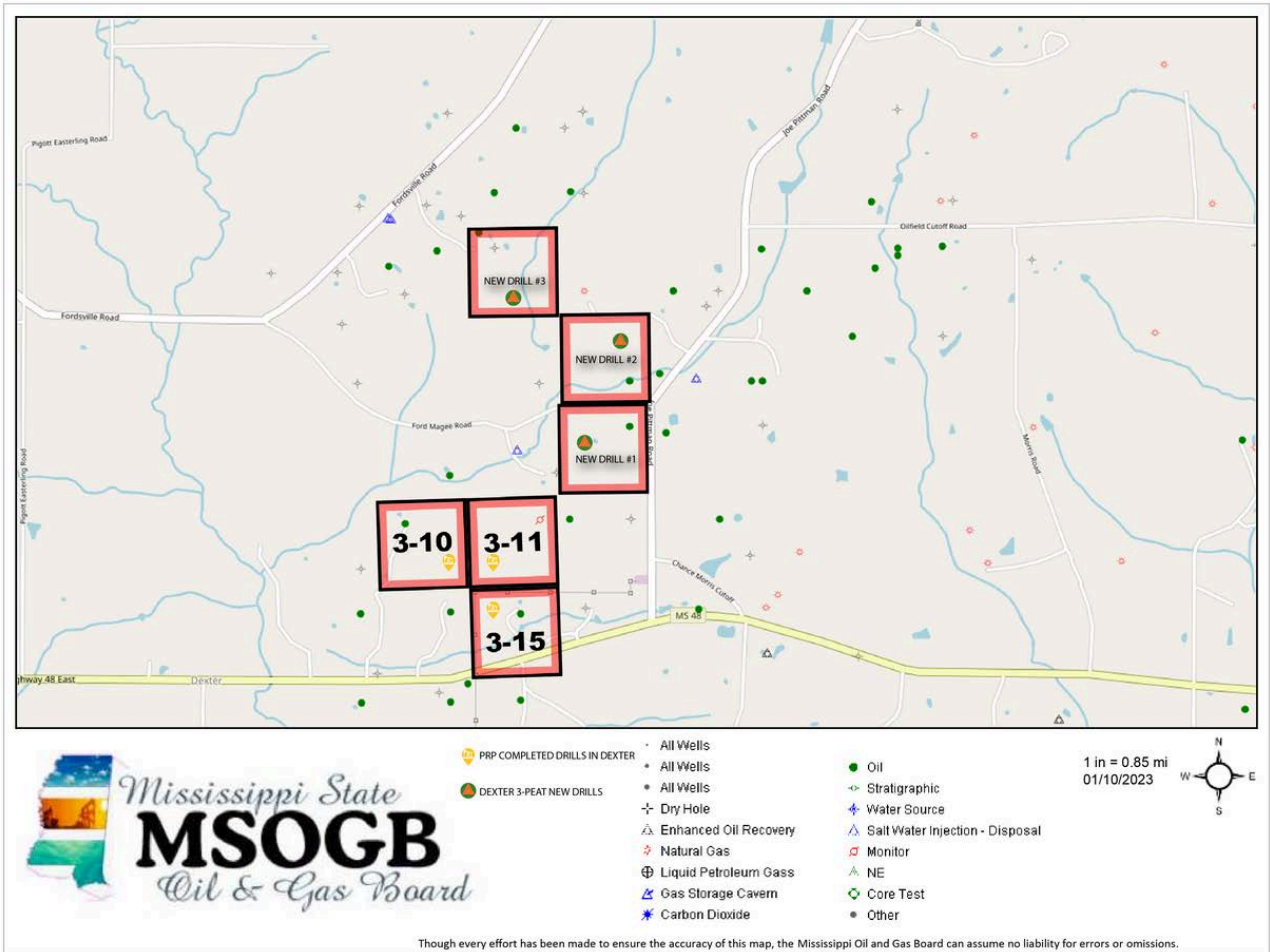


WELL MAP

**** CLICK ON THE MAP BELOW TO OPEN INTERACTIVE MAP OF WELLS IN GOOGLE EARTH, PRESS THE 3D BUTTON ON THE BOTTOM RIGHT AND PRESS PRESENT AND IT WILL TAKE YOU FROM WELL TO WELL.**



DEXTER FIELD MAP



GEOLOGICAL MODEL

**** CLICK ON THE 3D MODEL BELOW TO OPEN PROJECT VIDEO ANIMATION**

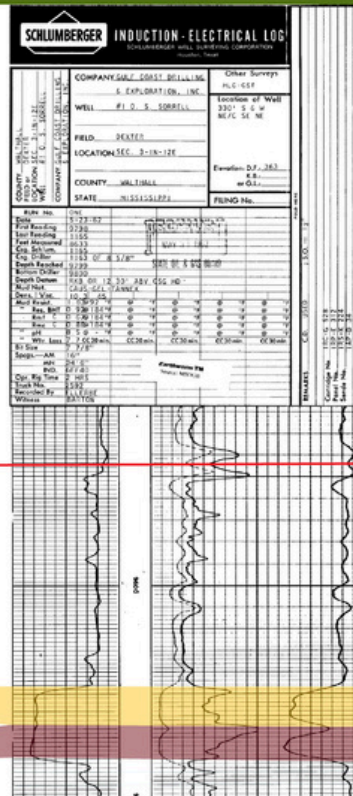
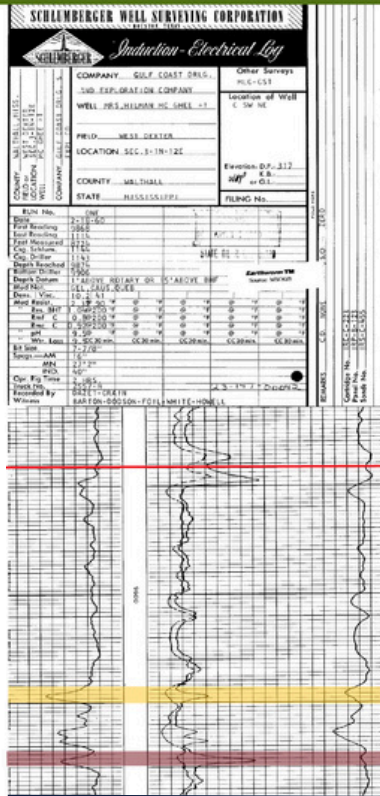


CROSS SECTION A' WELLS

MRS.HILLMAN MAGEE #1
 23147000420000
 PERFS: 9,645-9,650' & 9,676-9,680'
 IPF 200 BOPD
 COMP: 03/02/1960
 CONVERTED TO SWDW 06/10/74
CUM: 114,054 BBL OF OIL

PROSPECT WELL #1

SORRELL #1
 23147000500000
 PERFS: 9,648-9,682'
 IPF 182 BOPD
 12/64 CHK TP 400 PSI
 COMP: 05/29/1962 P&A: 03/05/1975
CUM: 321,374 BBL OF OIL



CROSS SECTION B' WELLS

Herring #1
 23147000400000
 PERFS: 9,635-9,652'
 IPF 626 BOPD 12/64 CHK TP 775 PSI
 COMP: 03/26/1962
CUM: 238,823 BBL OF OIL
CUM: 2,479,956 MCF OF GAS

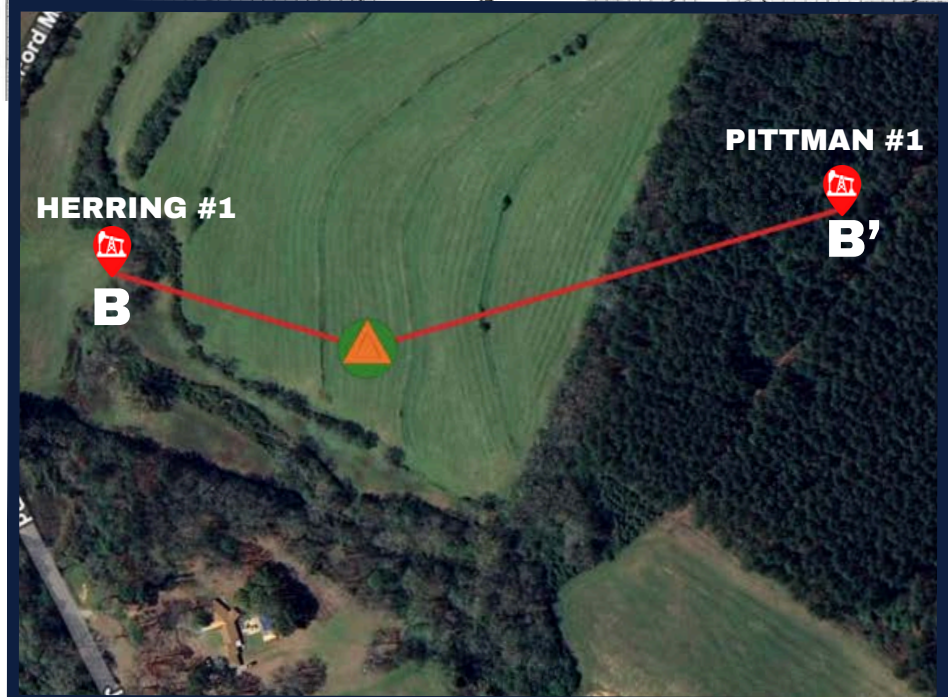
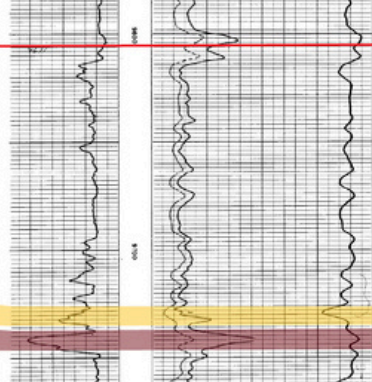
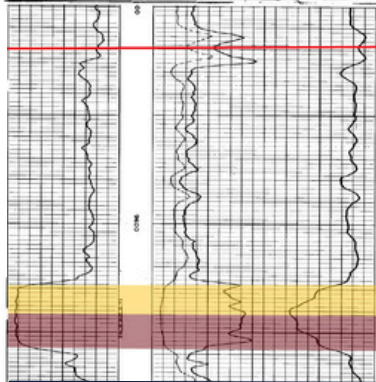
PROSPECT WELL #2

Pittman #1
 23147000250000
 PERFS: 9,738-9,746' & 9,730-9,734'
 IPF 157 BOPD
 20/64 CHK TP 135 PSI
 COMP: 10/27/1964
CUM: 112,136 BBL OF OIL



SCHLUMBERGER NO. 07 0N ELECTRICAL LOG	
COMPANY: GALEY, GIBBS & CO. INC.	Other Services: M.C.E.S.T.
WELL: HERRING #1	Location of Well: SE NW NE
FIELD: DEXTER, WEST	Center: SE NW NE
LOCATION: SEC. 3, T. 1N, R. 12E	Direction: D.P., 32'
COUNTY: MISSISSIPPI	State: MISSISSIPPI
STATE: MISSISSIPPI	FRMO No.:

SCHLUMBERGER NO. 07 0N ELECTRICAL LOG	
COMPANY: OMA C. COLLINS ASSOC. INC.	Other Services: M.C.E.S.T.
WELL: # 1 JOE N. PITTMAN	Location of Well: SE NW NE
FIELD: DEXTER	Center: SE NW NE
LOCATION: SEC. 3, T. 1N, R. 12E	Direction: D.P., 32'
COUNTY: MISSISSIPPI	State: MISSISSIPPI
STATE: MISSISSIPPI	FRMO No.:



CROSS SECTION C' WELLS

Pittman 2-A

23147000270000
 PERFS: 9,731-9,739' & 9,742-9,744'
 IPF 210 BOPD
 16/64 CHK TP 240 PSI
 COMP: 8/19/1965

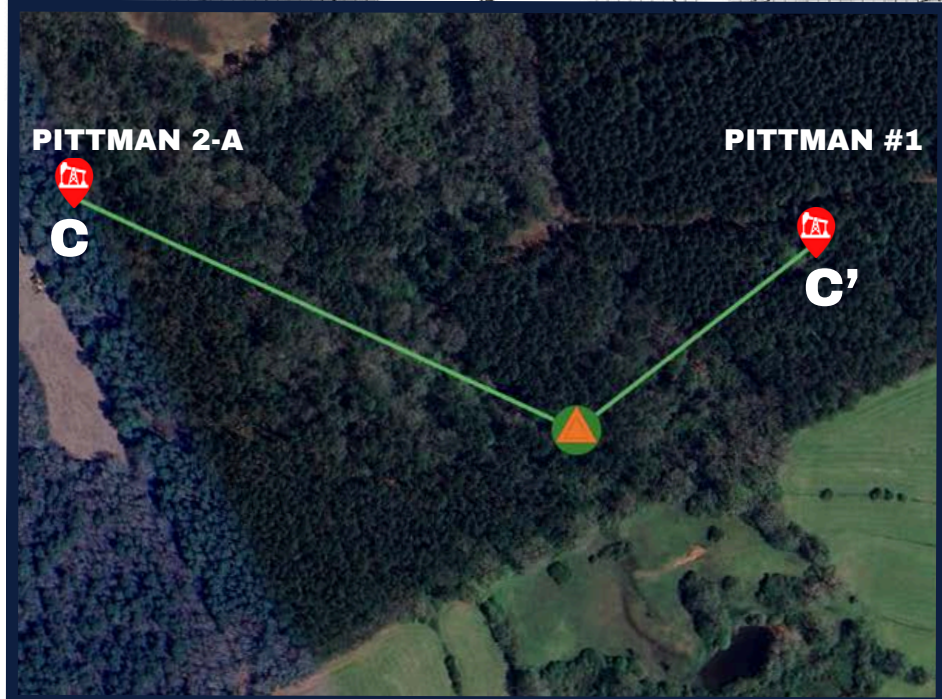
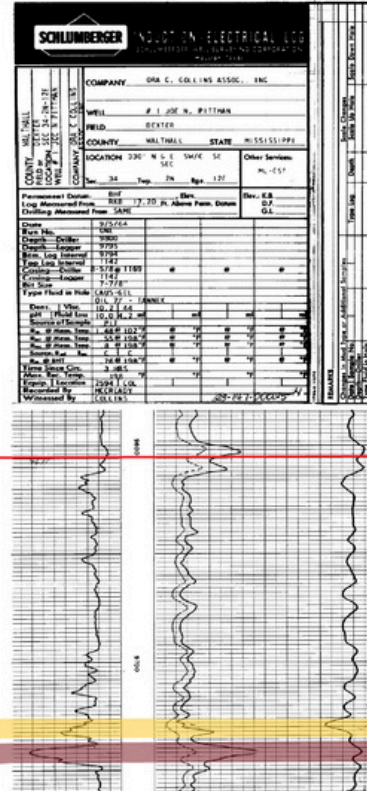
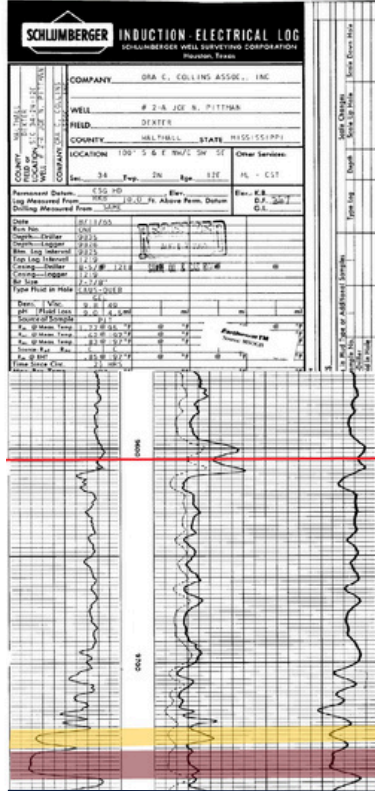
CUM: 291,199 BBL OF OIL

PROSPECT WELL #3

Pittman #1

23147000250000
 PERFS: 9,738-9,746' & 9,730-9,734'
 IPF 157 BOPD
 20/64 CHK TP 135 PSI
 COMP: 10/27/1964

CUM: 112,136 BBL OF OIL



OUR EQUIPMENT

WORKOVER RIG E&D #1 AND CREW



WORKOVER RIG E&D #2



PROPOSED BUDGET

THIS AFE REFLECTS THE COST OF 1 THE PROPOSED 3 NEW DRILLS MAKING THE ESTIMATED TOTAL **\$13,521,255 TO COMPLETE THE WORK.**

Pre-Drill		Post Drill	
MSOGB / Permits	\$750.00	Dirtwork / Firewall system	\$40,000.00
Mineral Leases	\$50,000.00	BOP Test	\$7,500.00
Surveyors / Staking	\$5,000.00	Workover Rig (10d), \$7500/D	\$75,000.00
Site Prep	\$75,000.00	Tubing 9750'	\$97,500.00
Rental Mats	\$35,000.00	Tubing tester	\$10,000.00
Reserve pit	\$25,000.00	Bit / swivel / scraper / etc.	\$30,000.00
Engineering / Well design	\$50,000	Wireline / SWC	\$100,000.00
Drilling		Swab Test	\$27,500.00
Drilling Rig	\$1,250,000.00	Trucking / water hauling	\$25,000.00
Fresh water well / piping / pumps	\$8,500.00	Packer	\$8,500.00
Wellheads	\$50,000.00	Pump Cavity, Pump, SV	\$30,000.00
Welder	\$35,000.00	Power Oil Tank	\$25,000.00
Well logging / perf 9-5/8" / SWC	\$75,000.00	Tanks / walkways (3)	\$35,000.00
20" casing (60')	\$9,600.00	Treater	\$25,000.00
9.875" casing (2,500')	\$87,500.00	High P separator	\$10,000.00
5.5" casing (10,000')	\$300,000.00	Fittings	\$150,000.00
Drill Bits	\$45,000.00	Triplex/Transfer pump (on skid)	\$90,000.00
Cement	\$100,000.00	Water line / ROW	\$75,000.00
Casing crew	\$50,000.00	Facility roustabout work	\$120,000.00
Directional Tools / Directional Engineer	\$75,000.00	Electricity / Electrical Work / Shutdowns Etc.	\$75,000.00
Drilling Mud	\$100,000.00	WO / Facility Supervision	\$30,000.00
Fuel	\$75,000.00		
Lodging / Communications /Water, etc	\$75,000.00		
Supervision (40d)	\$100,000.00	Contingencies (10%)	\$409,735.00
Casing Drifting / cleaning	\$50,000.00	TOTAL	\$4,507,085.00
Rig Transport (To and From)	\$150,000.00	3 WELL TOTAL	13,521,255.00
Pump Pit Back	\$75,000.00		
Test Packers	\$10,000.00		



IN-FIELD EXPERTS



Allen Floyd
Production Superintendent



Justin Brent
Petroleum Engineer



Donny Pittman
Fishing Tool Operator



Commodore Breland
Rig Supervisor



Casey Daniels
Rig Supervisor



Sebastian Greaves
Landman

ORGANIZATION AND MANAGEMENT



S. Lavon Evans Jr.

Founding Member



Nash Evans

CEO



Brian Bunnell

Corporate Office Manager

CLICK BELOW FOR ADDITIONAL RESOURCES

[**MS Oil and Gas Board**](#)

[**Oil and Gas Calculator**](#)

[**Evans**](#)

[**S. Lavon Evans**](#)



MISSION AND VISION



Evans Philosophy: Evans was founded on the principles of hard work and a steadfast commitment to doing what we promise. The company as it stands today is a testament to this ethos, built on diligence, pride, and integrity.

Evans Goals: We believe that any success is a team effort that is always focused on developing a successful well and with a financially successful operation that will benefit everyone involved. With over 40 years of experience and 650 successful wells drilled throughout Texas, Louisiana, Mississippi, Alabama, and several other states, the Evans management team has succeeded in establishing processes that are proven and profitable. Our goal is to continue to leverage past success and experience in order to develop new opportunities in all areas of the company's services which include exploration and 'contract' drilling. With our team's ingenuity and the advantage of new technological innovations, we are developing maximum leverage for the potentially successful recovery of domestic oil and gas reserves.

Evans Strategy: By utilizing our years of drilling and operating experience and working closely with experienced geologists and engineers, we are able to obtain every bit of data available which will allow us to form the most educated decision possible concerning a potential drilling location or evaluating an existing well's future potential. We attempt to select only those prospects which we believe will have the greatest potential for commercial success. Some of the methods that we utilize are 3D seismic, field mapping, known production proximity, historical production, new zone potential, and new prospecting technology.



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DEXTER
3-PEAT JOINT VENTURE



**For inquiries,
contact us.**

National Oil Projects, LLC
214.427.8980