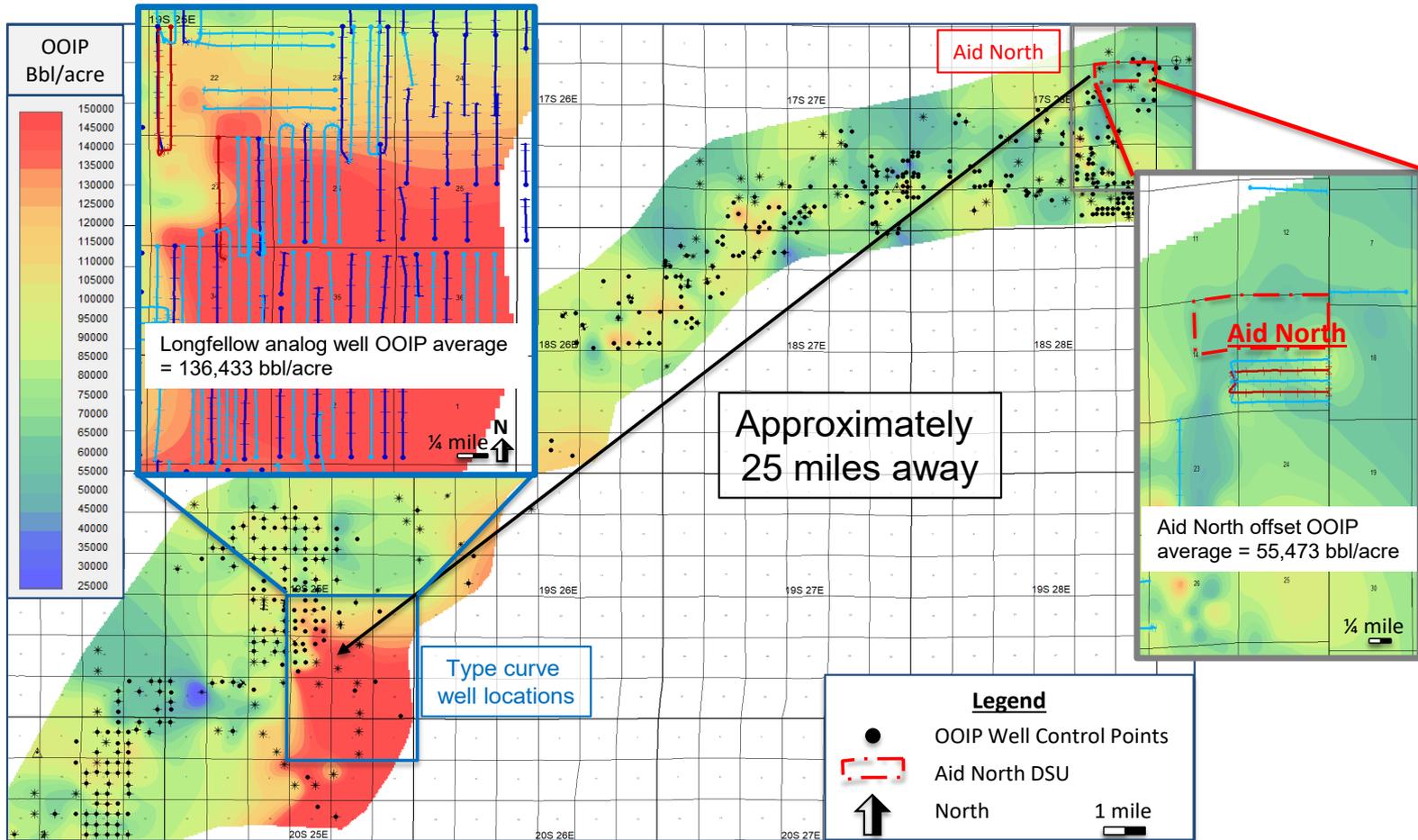


Comparative Paddock OOIP



- * Longfellow chose wells ~25 miles away from Aid North / Hendrix ABX and in ~2.5x better rock quality to create type curves and attempt to justify their completion.



Longfellow Completions Comparison

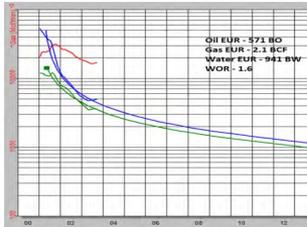


Longfellow Analysis

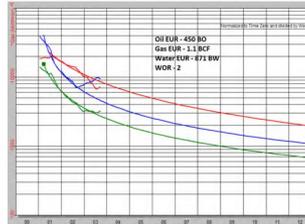
Reservoir Engineering Analysis

Larger Frac Jobs = More Recoverable Oil & Gas

Longfellow Frac Design Analogues



Spur Frac Design Analogues

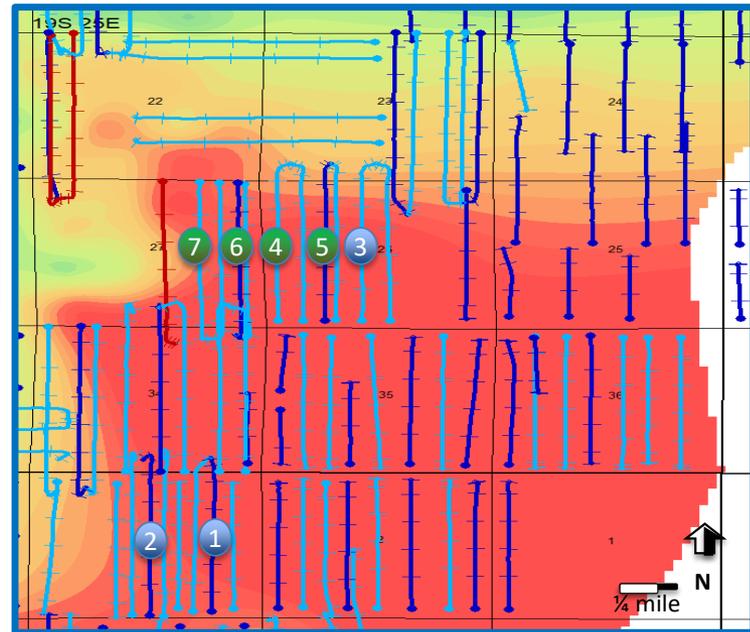


- Decline Curve Analysis conducted on select wells stimulated with frac sizes consistent with both Longfellow's & Spur's frac design (from equivalent geologic settings) show larger frac jobs recover more oil and gas
- Results are consistent with larger studies (>500 Horizontal wells) across the Yeso play

#	Well Name	Completion Design	Landing zone
1	HUBER 08H	Spur	UP
2	HUBER 10H	Spur	UP
3	MORRIS BOYD 06H	Spur	LP
#	Well Name	Completion Design	Landing zone
4	MORRIS BOYD 02H	Longfellow	LP
5	MORRIS BOYD 04H	Longfellow	UP
6	SOUTH BOYD 27 COM 14H	Longfellow	UP
7	SOUTH BOYD 27 COM 18H	Longfellow	LP

upper Paddock wells
 lower Paddock wells
 upper Blinebry wells

- * Spur does not believe Longfellow claim that their completion yields a 26% increase in EUR; Longfellow's analysis is inherently flawed.
- * Upper Paddock wells used are irrelevant to planned Aid North / Hendrix HSU developments.
- * Well set should be expanded and focus on lower Paddock only.
- * While completion uplift is evident across the Yeso play, incremental recoveries cease at Spur's design.



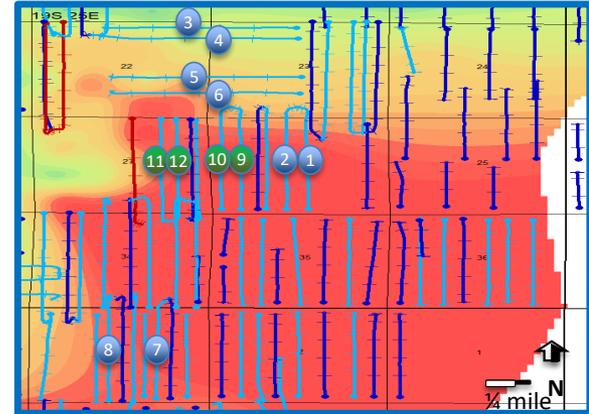
Spur Rebuttal Exhibit 2
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Spur Completions Comparison

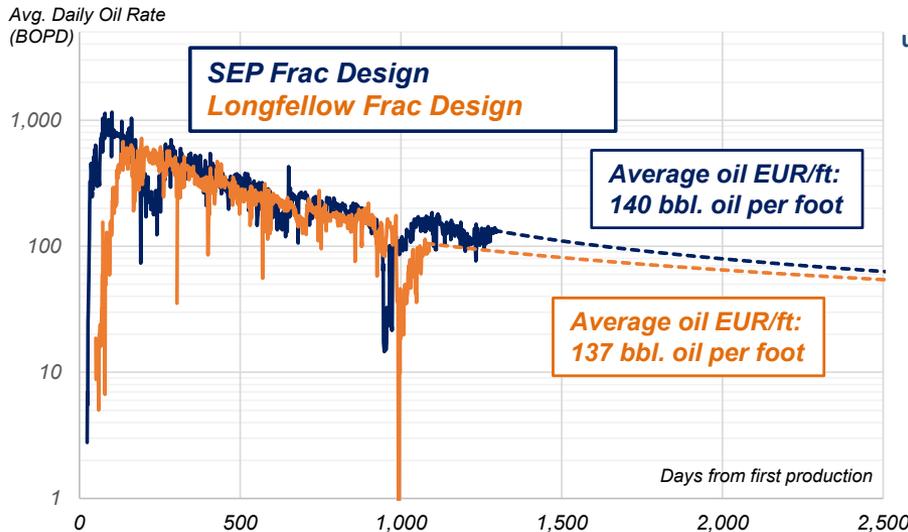


Spur Analysis

- * No appreciable difference in well EURs from Longfellow larger completion design
- * Longfellow frac design is copied from Percussion Petroleum's testing (Percussion acquired by Spur)
 - * Percussion ceased this design after simple cost – benefit analysis
 - * Spur is implementing superior and more capital efficient completion design
 - * Longfellow is implementing higher cost completion not supported in the empirical well results



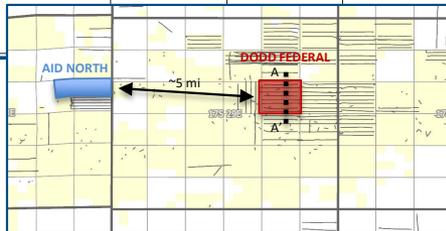
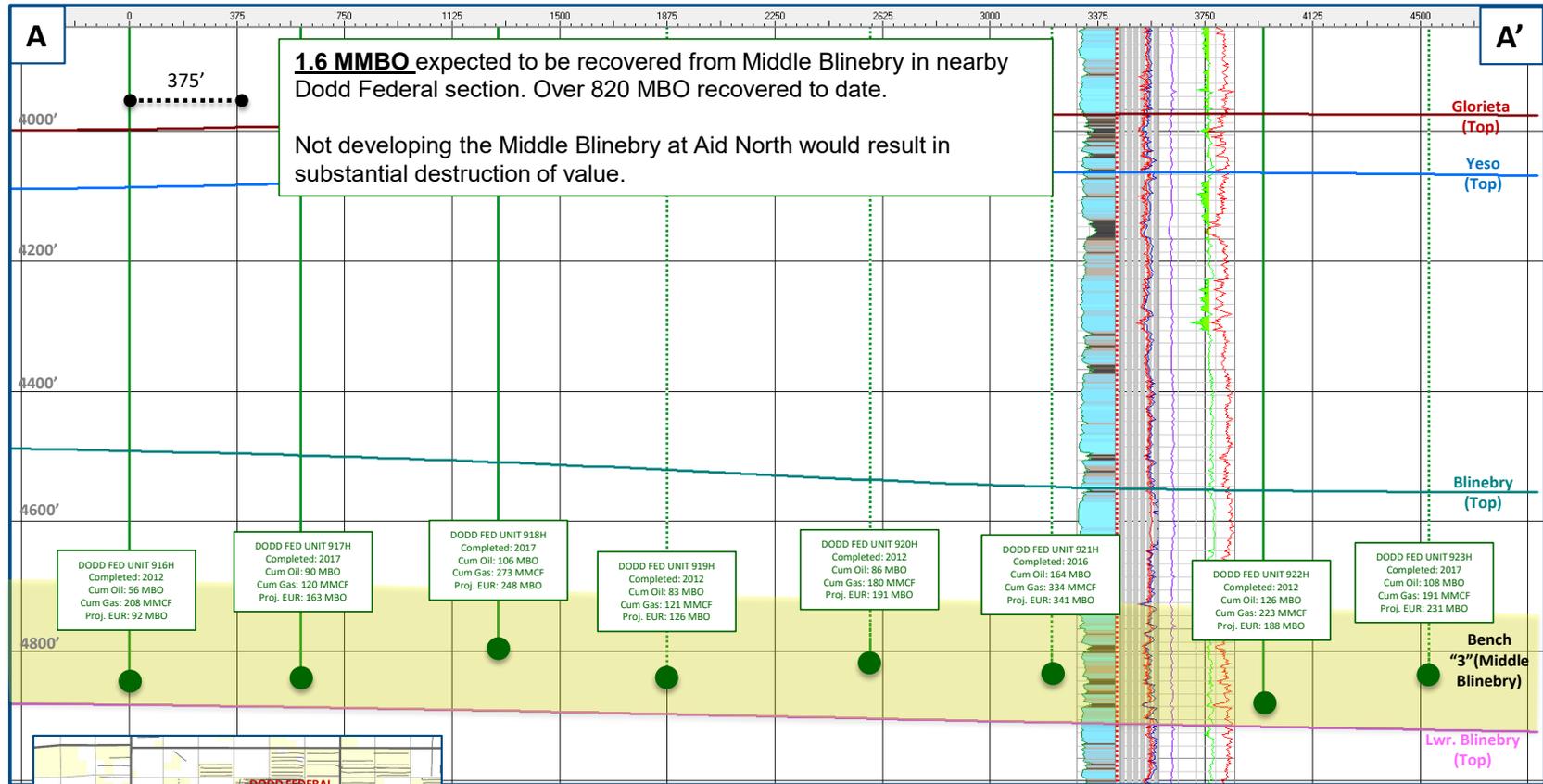
upper Paddock wells lower Paddock wells upper Blinebry wells



#	Well Name	Completion Design	Landing Zone
1	MORRIS BOYD 07H	Spur	LP
2	MORRIS BOYD 06H	Spur	LP
3	GOODMAN 01H	Spur	LP
4	GOODMAN 02H	Spur	LP
5	GOODMAN 04H	Spur	LP
6	GOODMAN 06H	Spur	LP
7	HUBER 07H	Spur	LP
8	HUBER 12H	Spur	LP
9	MORRIS BOYD 03H	Longfellow	LP
10	MORRIS BOYD 02H	Longfellow	LP
11	SOUTH BOYD 18H	Longfellow	LP
12	SOUTH BOYD 19H	Longfellow	LP

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Dodd Federal - Middle Blinebry Development



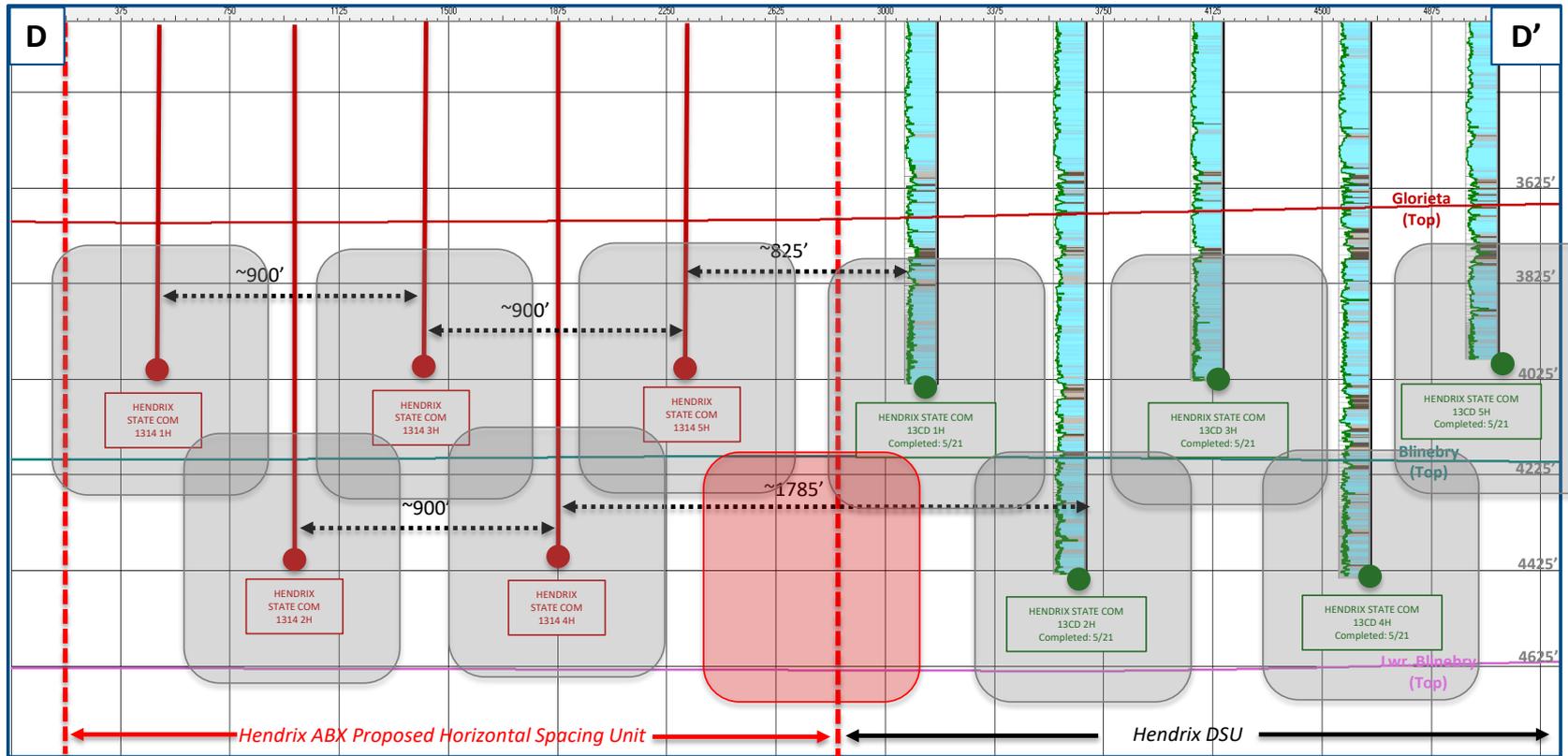
Dodd Federal Section (640 acres, 14-017S-029E) recovers:

- * Total Middle Blinebry cumulative recovery to date: **820 MBO / 1,651 MMCF (WH) / 1,950 MBW**
- * Total Middle Blinebry estimated ultimate recovery: **1,580 MBO / 3,805 MMCF (WH)**

Production and EURs sourced from Enverus and verified with internal reserves estimates 5

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Longfellow Development Plan

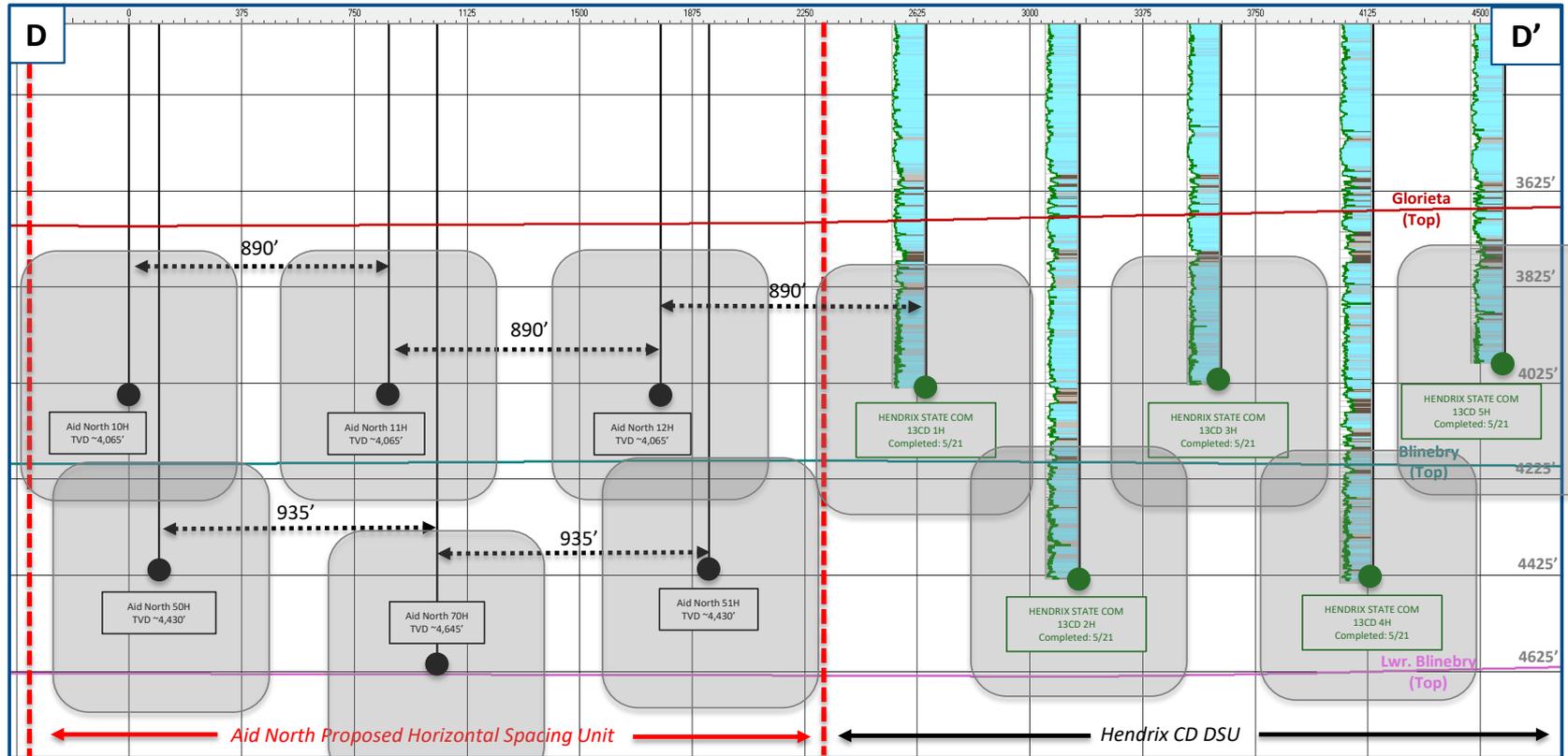


-  Drainage Area as defined in LFE Reservoir Engineering Analysis Exhibits
-  Stranded Blinebry in LFE development plan



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SEP Development Plan



 Drainage Area as defined in LFE Reservoir Engineering Analysis Exhibits



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