



NEWS RELEASE

Fundare Resources Provides Company Update

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DENVER--(BUSINESS WIRE)-- Fundare Resources Company, LLC ("Fundare" or the "Company") provided an update for its three businesses; Fundare Redtail, Moonrise Midstream, and Rangeview Resources. The Company also posted an updated presentation to its website and announced participation in upcoming industry conferences.

Fundare Redtail, the Company's upstream oil and gas operations in Weld County, Colorado, began development of its 63,000 net acres in the DJ Basin. The Company spud a seven-well pad in March, began completing the pad in June, and expects first production from the new wells in August.

Cody Truitt, President & Chief Executive Officer of Fundare, commented, "The drilling of the seven-well Razor 29 pad represents the first upstream development in Redtail since Fundare took over operations from Whiting Petroleum in the fall of 2021, and the first new wells on the acreage since 2018. We are applying a modern completion design to four wells in the Niobrara A formation and 3 wells in the Niobrara B formation. We're excited to demonstrate what Redtail can do when developed with modern completions and optimal well spacing."

Moonrise Midstream provides gas gathering, compression, processing, and crude oil gathering to customers in the DJ Basin, including Fundare Redtail. Moonrise has been hitting all-time highs for gas processing volumes this spring and expects continued growth in the second half of 2023. Moonrise continues to add new customers and has grown third-party volumes so that they now represent the majority of gas processing volumes on the system. Moonrise has also recently partnered with VoltaGrid on the development of a large scale compressed natural gas (CNG) platform to supply clean energy fuels to electric power generation, dual fuel frac fleets and 100% natural gas drilling operations in the DJ Basin.

Activities at Rangeview Resources, the upstream oil and gas asset in the Green River Basin of Wyoming for whom a Company-owned subsidiary serves as a contact operator, are accelerating after several months of challenging weather conditions. The Company is focused on field optimization this year.

“Difficult winter weather delayed some work that we had planned following our acquisition of the asset last summer, but the field staff did an incredible job keeping wells online through the winter. The field staff’s efforts were extremely impactful this winter as Rangeview benefited from high natural gas realizations that were partially supported by western markets. Rangeview’s natural gas realization was over \$6 per Mcf in the first quarter, versus the Henry Hub benchmark of approximately \$3.50 per Mcf,” added Mr. Truitt.

The Company will participate at the EnerCom Denver conference to be held in Denver, Colorado from August 13-16, 2023, and the Colorado Oil & Gas Association’s (COGA) Energy Summit on August 22, 2023, also in Denver.

About Fundare Resources Company, LLC:

Fundare Resources Company, LLC is a private oil and gas company pursuing low risk, yield driven, producing properties that maximize shareholder returns through the implementation of advanced completion technologies and prudent, low-cost operatorship. Fundare, Latin for “laying a foundation”, is built around the principle of establishing a foundation of assets managed with integrity, teamwork and transparency; proven values that have resulted in repeated success for its investors. Companies under Fundare’s management include Fundare Redtail, LLC, Rangeview Green River, LLC, and Moonrise Midstream, LLC.

Further information can be found at www.fundareresources.com.

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Source: Fundare Resources Company, LLC