

## Comstock rising in Haynesville with \$2.2B Covey Park buy

**Comstock Resources**, the oil and gas company controlled by Dallas Cowboys owner Jerry Jones, agreed to acquire privately held **Covey Park Energy** in a deal valued at \$2.2 billion, including debt. The cash-and-stock transaction would create the leading natural gas producer in the Haynesville shale, tripling Comstock's output in the play to more than 1.1 Bcfe/d and expanding its footprint to 374,000 net acres. The deal is expected to close on or before July 31.

The transaction between the two Dallas-area firms—the largest Haynesville pure-play deal since 2008—also allow Comstock to double its Haynesville inventory to 2,000 net locations, including 1,300 with laterals exceeding 5,000 ft. Its proved reserves will grow 120% to 5.4 Tcfe.

At the time the transaction was announced June 10, **Denham Capital**-backed Covey Park had built up a 248,830-net-acre position in East Texas and Louisiana, with ~83% targeting the Haynesville/Bossier and featuring 1,180 net drilling locations. The company had Q1 production of 705 MMcfe/d and YE18 proved reserves of 2.94 Bcfe.

**Transaction will triple Comstock's output in play to 1.1 Bcfe/d.**

 **Continues On Pg 12**

## Lime Rock SWOOPs in on emerging play in deal with BP

Privately held **Lime Rock Resources** agreed to acquire acreage and producing wells from **BP** in the emerging eastern extension of the SCOOP play that the British supermajor calls the Shallow Woodford Oklahoma Oil Play, or SWOOP. BP, through its **BP America Production Co.** subsidiary, put the assets up for sale in December as one of seven divestment packages intended to help finance last year's \$10.5 billion shale acquisition from **BHP**.  According to BP, the SWOOP assets include 33,000 net acres (89% operated, 70% HBP) in western McClain County and southeastern Cleveland County. Financial details of the deal, expected to close in Q3, were not disclosed.

BP reported 2018 production of 4,200 boe/d (81% oil) from 19 operated wells in the SWOOP, which generated \$34 million in operating cash flow. The company said the acreage holds 15 years of drilling inventory in the Woodford with upside in the Hunton formation. BP's 10,000-ft horizontal delineation wells cost \$8 million to drill and complete and had 30-day initial production rates of 680-1,005 boe/d (77-88% oil), which match results from **EOG Resources** and others developing the Woodford oil window in the SCOOP.

**Assets had 4,200 boe/d and operating cash flow of \$34MM in 2018.**

 **Continues On Pg 13**

## STACK-focused Chisholm O&G and Gastar to combine

Tulsa-based **Chisholm Oil & Gas** and Houston-based **Gastar Exploration LLC** announced that the two privately held companies would combine to create a STACK-focused producer with 165,000 net acres, mostly in Kingfisher County, Oklahoma, and an initial 20,000 boe/d of output. The deal is expected to close in Q3.

Chisholm said the concentration of acreage in Kingfisher County will make the acquisition "highly synergistic" to its upstream operations, in which it currently runs three rigs and one frac crew. For Gastar, the deal marks the end of a strategic alternatives process launched last August that included a court-supervised restructuring while in Chapter 11 bankruptcy. The combined company will retain Chisholm's name and Tulsa headquarters. In addition to its upstream operations, Chisholm has a wholly owned saltwater disposal subsidiary called **Cottonmouth SWD** and a JV interest in STACK gathering and processing firm **Great Salt Plains Midstream Holdings**.

**Combined company will have 165,000 net acres and 20,000 boe/d of output.**

 **Continues On Pg 14**

## What does Oxy-Anadarko portend for Permian M&A?

**Occidental Petroleum's** \$57 billion takeover of **Anadarko Petroleum** crystallized the centrality of the Permian Basin as the mega-center of the US oil industry, as the deal solidified Oxy's Permian dominance with pro forma production of 533,000 boe/d. Since that blockbuster deal, industry participants and observers have been exploring which companies could be the next Permian hunters, and which of their peers could be prey.

**Permian 'Big 3' are Concho, Pioneer & Diamondback—but none likely buyers.**

A June 11 webinar presented by **Drillinginfo** analysts Andrew Dittmar and Tyler Krolczyk explored where Permian players stand after the Anadarko acquisition. They identified trends that will be critical to companies researching future Permian activity.

 **Continues On Pg 9**

## LINKS TO DEALSHEET

**Please note:**  indicates a link directly to the dealsheet, which will provide additional information on the deal. To access this feature, you will need to have an active subscription to the **Global M&A database**. For more information, email [marketresearch@drillinginfo.com](mailto:marketresearch@drillinginfo.com) or call 713-650-1212.

## DEALS FOR SALE

### EAGLE FORD (OIL WINDOW) NON OP

313-Total Wells. 4,656-Net Acres. (84% HBP)

DIMIT. FRIO & LA SALLE

Operated by CHK, Carrizo & Crimson  
228-PUDS & 77-PROB Locations.

Additional Inventory of Re-Frac Candidates.

Up to 10% NonOp WI; 75-79% Lease NRI

Net Production: 707 BOED (70% Oil) **>700 BOED**

Gross Prod: 13,014 BOPD & 31.9 MMCFD

Net Cash Flow: ~\$833,000/Month

Extended Lateral Drilling Program On AMI

PDP Net Reserves: 1,731 MBO & 3.6 BCF

17 NEW WELLS DRILLED BY YE2019

OFFERS DUE BY JULY 18, 2019

**PP 2071DV**

**PP**

## Activity Index

PLS

Company	Primary Activity	Location	PG.
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Archrock	Acquires compression assets from Elite for \$410 million	Multi Region	7
BP	Divests acreage and producing wells to Lime Rock	Oklahoma	1
Bronco Manufacturing	Sells itself to MHWirth for \$31.5 million	Multi Region	8
C&J Energy	Merges with Keane Group to create \$1.8 billion company	Multi Region	8
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## EAST TEXAS

### EAST TEXAS OPPORTUNITY

Assets Cover 87,414-Net Acres.

MULTIPLE EAST TX COUNTIES

DRY GAS, LIQUIDS & OIL RICH PROD

Bossier, Cotton Valley, Mississippian---

--Rodessa Limestone & Other Fms.

Includes 78.4-Net Locations (140 gross)

OPERATED WI FOR SALE

PDP Reserves Apr 2019: 8.482 MMMBOE

1P Reserves Apr 2019: 25.971 MMMBOE

PDP PV-10: \$76,500,000

Gathering System & Infrastructure.

CONTACT AGENT FOR MORE INFO

**PP 1777DV**

**FOR SALE**

**PP**

### WOOD CO., TX EOR WI FOR SALE

499-Producing Wells. ~10,600-Acre Unit.

HAWKINS FIELD UNIT

FAMOUS LEGACY WOODBINE FIELD

Dexter & Lewisville Sands.

Prior \$340 MM Gas Injection Plant Built-

--Mature Field's Life Extended By >25-Yrs

0.41% NonOperated WI: 0.36% NRI

Net Production: 113 BOED

Gross Prod: 6,380 BOPD & 150.6 MMCFD

Net Cash Flow: \$38,960/Month

PDP Net Reserves: 173 MBO & 455 MMCF

PDP Net PV10: ~\$3,064,840

LOW RISK & LOW DECLINE ASSET

**PP 1095**

**PP**

**EOE**

## ABOUT THIS REPORT

**A&D Transactions** (USPS 14240) is published

every three weeks by PLS Inc. and covers the

US upstream deal market, including asset

transactions, corporate acquisitions and

mergers, JVs, farm-ins and deals in play.

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## Private equity firms among those braving heat for deals

With the dog days of summer fast approaching, one can't fault any companies that felt it best to seek shade and take a break from the deal market until more favorable weather (or market conditions) presented a better opportunity to jump back into the fray. But for those who braved the elements, there were ample growth and consolidation opportunities waiting to be found.

**Comstock Resources**, the oil and gas company majority-owned by Dallas Cowboys owner Jerry Jones, agreed to acquire privately held and fellow Dallas-area firm **Covey Park Energy** in a deal valued at \$2.2 billion, including debt. Upon closing, expected on or before July 31, the transaction will create the leading natural gas producer in the Haynesville shale, tripling Comstock's output in the play to more than 1.1 Bcfe/d and expanding its footprint to 374,000 net acres (PG.1).

### Development Capital Resources to invest up to \$165MM in Wolfcamp JV (PG.5).

In another play consolidation, private equity-backed firms **Chisholm Oil & Gas** and **Gastar Exploration** said they would combine to create a STACK-focused producer with 165,000 net acres and an initial 20,000 boe/d of output. The combined company will keep the name Chisholm Oil & Gas and Tulsa headquarters (PG.1).

PE was also involved in other deals. **Lime Rock Resources** agreed to acquire acreage and producing wells from **BP** in the emerging eastern extension of the SCOOP the British supermajor calls the Shallow Woodford Oklahoma Oil Play, or SWOOP, for an undisclosed amount (PG.1). A partnership between Houston-based **Glendale Energy Ventures** and **TPG Sixth Street Partners** picked up non-operated interests in STACK drilling assets from an undisclosed seller for \$55 million (PG.3).

A possible future seller is **Samson Resources II**, which is shopping its Green River Basin assets in Wyoming. The assets cover 43,000 net acres (77% HBP, 87% NRI) and have output of 35 MMcfe/d (35% liquids), which will generate an estimated H2 operating cash flow of \$40 million (PG.5).

## Minerals & Royalties

### Alliance to buy mineral assets from Wing for \$145MM

Tulsa-based **Alliance Resource Partners** struck a \$145 million cash deal to acquire oil and gas mineral assets in the Midland Basin from **NGP-backed Wing Resources**. The transaction will bring its total position in the Permian to 24,000 net royalty acres, making up 47% of its pro forma 51,000 net royalty acres across the Permian, SCOOP and STACK, Bakken and Appalachian Basin. ARLP, also a major US coal producer, said the deal reflects its commitment to build its oil and gas minerals segment as a key growth platform. The deal is expected to close in early August with a May 1 effective date.

ARLP will add ~9,000 net royalty acres in the Midland Basin, with exposure

to ~400,000 gross acres. The assets to be acquired include 783 gross horizontal wells with net production of 460 boe/d (70% oil). With an additional 441 drilled but uncompleted wells and 279 permits, the company said the assets are under active development by "well-capitalized operators bringing visible and near-term growth to current production." ARLP will fund the deal with cash on hand and borrowings under its credit facility. The company also owns 3,950 net royalty acres through its limited partner interest in **AllDale Minerals III, L.P.**, which it acquired in January.

ARLP is second-largest coal producer in the eastern US with 8 mining complexes.

## A&D

### Conoco buys Nuna oil find onshore Alaska from Caelus

**ConocoPhillips'** affiliate in Alaska struck a deal to acquire the entire stake held by Dallas-based **Caelus Energy** in the Nuna oil discovery. The Nuna prospect, located just east of the Colville River and about 5 miles southwest of the Ooguruk field, was discovered in 2012 and includes 11 tracts covering 21,000 acres. The deal adds another potential oil development on the western North Slope for ConocoPhillips, the biggest player west of Prudhoe Bay.

Nuna is near the Conoco-operated Kugaruk oil field and was estimated to hold 75-100 MMbo after previous operator **Pioneer Natural Resources** drilled the Nuna-2 appraisal well in 2013. Conoco plans to further appraise the prospect over the next several years with a goal of making a final investment decision thereafter. It plans to use some of its infrastructure at Kugaruk to eventually develop Nuna, **ConocoPhillips Alaska** president Joe Marushack said.

Financial details were not disclosed for the deal, which has an effective date of June 14 and is subject to state regulatory approval before closing. **Vinson & Elkins** acted as legal advisor on the deal for Caelus, for whom this is the second Alaskan divestment of 2019. It sold its entire 70% WI in the Ooguruk field to Italy's **Eni** in early January.

Conoco plans to use infrastructure at Kugaruk to develop Nuna.

### Glendale-TPG buys interests in STACK assets for \$55MM

A new partnership between Houston-based **Glendale Energy Ventures** and private equity firm **TPG Sixth Street Partners** has made its first deal, acquiring non-operated interests in STACK drilling assets from an undisclosed seller for \$55 million. The companies formed a JV to acquire and develop upstream oil and gas assets across the US, with San Francisco-based TPG Sixth Street Partners committing an initial \$500 million investment.

TPG Sixth Street Partners is a global finance and investment business with more than \$30 billion in assets under management. Its Houston-based energy team will work closely with Glendale to identify opportunities to buy stakes in shale acreage and drilling assets operated by other companies.

Glendale, a sister company of **Glendale Energy Capital**, is a privately held company that makes direct asset level investments in upstream oil and gas assets, according to its website. It focuses on non-marketed assets.

JV started with \$500MM war chest from TPG for acquisitions.

A&D

## Empire divests assets in Kansas to Mai Oil for \$19MM

Dallas-based **Mai Oil Operations** has agreed to a deal to acquire a package of 99%-operated conventional assets in Kansas from the US subsidiary of Australia-listed **Empire Energy Group Ltd.** for \$19.1 million. The 18,000-gross-acre position covers 16 counties, primarily Butler County, and features 16 non-producing wells, which are to be re-worked, 31 PUD locations and 56 probable locations. The deal also includes associated infrastructure and oil hedges and is expected to close during Q3.

Net production from the assets was ~344 boe/d (99% oil) during 2018. The assets have an average 74.5% WI (66% NRI) and primarily target the Arbuckle, Lansing-Kansas City and Shawnee formations. Empire plans to use proceeds from the sale to reduce debt and partly fund operations in its core shale assets in Australia's Northern Territory.

Following the sale of the Kansas assets, Empire will retain its Appalachian gas production asset and all of its interest in the Marcellus and Utica shale acreage. The company said the positive cash flow generated by the Appalachian gas production assets will service the remaining debt.

Mai Oil Operations was founded in 1949 and is a privately held, independent oil operator and producer focused on the acquisition, exploration and development of oil and gas properties. Its core operations are in the Midcontinent.

## Closings

## Sequitur named at closing as Callon's \$260MM Ranger buyer

Permian pure-play **Callon Petroleum** completed the \$260 million sale of its southern Midland Basin Ranger assets in Reagan and Upton counties, Texas. The buyer was disclosed in the June 13 closing announcement as privately held **Sequitur Energy Resources**. Callon received net cash proceeds of \$245 million, which were adjusted for a Jan. 1 effective date and do not include contingent consideration payments of up to \$60 million based on WTI average annual pricing over a three-year period.

**Sequitur's core assets are in the southern Midland Basin and in East Texas.**

The divested Ranger assets include 9,850 net acres (66% WI) targeting the Wolfcamp, 80 horizontal wells that have been drilled since 2012 and 70 net delineated locations that exceed 25% IRR at strip pricing. Current production is 4,000 boe/d (52% oil), or 10% of Callon's total Q4 output. Callon's lower margins from its legacy Ranger production (52% oil) led to the decision to divest the asset.

For Callon, the sale supports its focus on its three core areas—the Monarch and Wildhorse areas in the Midland Basin and the Spur area in the Delaware Basin—and its effort to become cash flow positive by 4Q19. For Sequitur, which is backed by **Acon Investments**, the deal adds to its core assets in Reagan, Irion and Crockett counties, where its primary target is the Wolfcamp. The company's other major assets are in East Texas, where it holds 44,000 net acres in the Buda Rose play.

■ Canada-based **Shoal Point Energy Ltd.** struck a five-year farm-in agreement with Midcontinent-focused privately held **Shelby Resources LLC** to acquire a 65% WI of an 80% net revenue interest in the Mount Evans prospect in Kansas. Shoal will pay \$75,000, finance a 3D seismic shoot over 5,700 acres at an estimated cost of \$420,000, and drill the first well to a depth of 4,700 ft for \$135,000. Completing and equipping the first well and all operations on subsequent wells will be paid for by Shoal Point proportionate to its 65% WI. The offset area includes nine wells with cumulative oil production averaging over 170,000 bo apiece.

■ Tulsa-based **Empire Petroleum Corp.** purchased a package of oil and gas producing assets in South Louisiana from **Warhorse Oil & Gas** for \$450,000. The assets in St. Landry Parish consist of operated interests of 48.2% and 45% in a pair of wells with total production of 31 bbl/d (100% liquids). Empire, known as **Americomm Resources Corp.** before August 2001, focuses on exploration and development in Louisiana.

■ Houston-based **Jumar Energy Capital** has entered into an agreement with **Mongoose Energy** to acquire non-operated working interests in Mongoose's assets in the Key Largo area of Pecos County, Texas, in exchange for growth capital to fund development of the acreage. Financial terms were not disclosed for the deal, which was announced June 11. Mongoose is a Tulsa-based E&P company focused on acquisition and low-risk leasing and drilling opportunities in Texas and the Rockies, according to its website. Its contiguous acreage is located in the southern Delaware Basin. The firm was founded in 2017 with backing from **EnCap**.

■ **Pacific Energy Development Corp.** acquired 2,076 net acres and gross production of 30 bo/d in the Permian Northwest Shelf in eastern New Mexico from an undisclosed private operator. The assets are in the San Andres play situated in Chaves and Lea counties. Of the total acquisition, 1,280 acres are contiguous with PEDEVCO's operated Chaveroo field and offset its recently drilled Haley Chaveroo SA Unit 305H horizontal well.



## Top 5 New US Upstream Deals in This Issue

PLS

Date	Buyer	Seller	Value (\$MM)	Type	Location
06/10/19	Comstock	Covey Park	\$2,185.0	Corporate	Haynesville
06/24/19	Alliance	Wing Resources	\$145.0	Royalty	Midland
06/21/19	Mai Oil	Empire Energy	\$19.1	Property	Kansas
06/07/19	Shoal Point	Shelby Resources	\$0.6	Acreage	Kansas
06/10/19	Empire Petroleum	Warhorse	\$0.5	Property	Gulf Coast
<b>Total:</b>			<b>\$2,350.2</b>		

Note: Based on deals with disclosed values.

Source: Drillinginfo M&A Database app.drillinginfo.com/ma

## ALABAMA

## ALABAMA NON-OP WATERFLOOD

13-Total Wells. ~1,830-Gross Acres. (HBP)

MONROE COUNTY

NORTH FRISCO CITY UNIT

Operated By Hilcorp.

4-PDP Wells. 6-PDNP Wells.

4-SWD Completions. 2-Water Wells.

20% NonOperated WI: 17% NRI

Net Production: 44 BOED (65% Oil)

Gross Production: 168 BOPD & 536 MCFD

6-Month Net Cash Flow: ~\$42,400/Month

PDP Net Reserves: 249 MBO & 68 MMCF

PDP Net PV10: ~\$3,785,860

CONTACT AGENT FOR MORE INFO

PP 2020DV

PP

44 BOED



## JV's &amp; Farmouts

Ares' DCR to invest up to \$165 million in Wolfcamp JV 

Ares Management-backed Development Capital Resources has entered into a Drillco with a private operator to target the Wolfcamp. DCR will invest up to \$165 million into the JV and participate as a working interest owner in the drilling and completion of the identified Wolfcamp locations. The Drillco is expected to run through 2020.

"This transaction represents a continuation of our strategy of participating in energy sector joint ventures with quality operators in established basins," DCR president Ronnie Scott said. "As the structure of energy joint ventures continues to evolve, DCR has worked to remain flexible in finding ways to assist operators to improve and develop their assets."

DCR is an oil and gas company focused on participating in non-operated JVs in North American E&P. Since its formation in 2017, the company has, in partnership with funds managed by Ares affiliates, participated in deals totaling more than \$1.3 billion to acquire and fund interests in JVs across projects in Texas, Oklahoma and California.

## MULTISTATE GULF COAST

## GULF COAST DIVESTMENT PACKAGE

4-Packages. 487-Total Wells.

MULTIPLES COUNTIES ACROSS-

---TEXAS & LOUISIANA

Low Decline, Conventional Asset Pkgs.

Multiple Uphole Recompletions Available.

Infill Drilling Locations. Largely Operated.

~79% OPERATED & NonOp WI: ~82% NRI

Comb. Net Production: ~19 MMCFED

2019 Proj. PDP Prod: 17.5 MMCFED

Comb. Operating Cash Flow: \$1,100,000

Comb. Proved Rsrvs: 1,948 MBO

Comb. Proved PV10 Value: \$110,256,000

This Is A Summary Package.

Pkgs For Individual Sale Or All Together.

CONTACT AGENT FOR MORE INFO

PP 1161DV

PP

~19 MMCFED



Prime Rock Resources and New Dawn Energy also established an AMI in which to jointly pursue additional acquisitions targeting the fledgling oil and gas play. The partners plan to begin drilling the JV acreage in Q4.

Midland-based Prime Rock, which is a portfolio company of Lime Rock Partners, was founded in April 2017 by CEO Manny Sirgo and former members of the Endurance Resources team. It is focused on acquiring and developing unconventional properties in the Delaware Basin and Louisiana Austin Chalk. The company has thus far acquired more than 100,000 net acres in central Louisiana targeting the Austin Chalk.

New Dawn is a privately owned company formed in 2015 to focus on acquiring and developing assets in major US basins. The Houston-based firm owns over 270,000 net mineral acres in western Louisiana, including 150,000 net acres in the Austin Chalk.

Assets cover 120,000 net acres; partners plan to start drilling in Q4.

## SOUTH LOUISIANA

## OPERATED LOUISIANA PROPERTIES

~1,147-Net Acres. Including 490-NMA.

CALCASIEU PARISH, VINTON FIELD

FRIO & MIOCENE SAND PRODUCTION

35-Quantified Behind Pipe Opportunities.

100% OPERATED WI: 77% NRI

Est. Net PDP Production: ~130 BOPD

Est. 2019 PDP Cash Flow: ~\$1,910,000

PDP PV10 Value: \$9,050,000 (100% Oil)

CONTACT AGENT FOR MORE INFO

PP 1954DV

PP

~130 BOPD



## What's On The Market

## Samson II shops Green River as part of strategic review

Tulsa-based Samson Resources II retained Jefferies to market the company's Green River Basin assets in Wyoming as part of its strategic review announced in April. The assets cover 43,000 net acres (77% HBP, 87% NRI) in the core of the Washakie

Basin Fort Union play in Sweetwater and Carbon counties. Production is 35 MMcfe/d (35% liquids), which will generate an estimated H2 operating cash flow of \$40 million.

Samson says the acreage is similar to major "gas factory" fields in the basin such as Jonah, Pinedale and Wamsutter. The recently approved Milagro federal unit unitized 20,300 net acres with 125 identified vertical locations in the core of the play, and Samson is the designated operator with 95% WI. The single unit obligation well to hold the acreage went online in April.

The last four operated wells were drilled and completed at an average cost of \$3.8 million per well. Additionally, recent well pads have an average EUR of 5.4 Bcfe and initial 30-day rates of 5.8 MMcf/d, which results in a forecasted 70% internal rate of return. The company has allocated \$54 million in 2019 capex to the Green River Basin assets. To learn more, visit PLS Listing No. PP 2945DV. The Green River assets join another Wyoming divestment package announced by Samson in May: Its 45,000 net acres in Johnson County in the Powder River Basin (PLS Listing No. DV 2019).

Holds a total of 208,000 net acres in the PRB and Greater GRB in Wyoming.

## ST MARY PH., LA PROPERTY

~220-Net Leasehold Acres.

SOUTH LOUISIANA / GULF COAST

1-Natural Flow Producer. 1-SWD.

MA3 Sand Production.

~100% OPERATED WI: 75% NRI

Gross Production: 38 BOPD & 70 MCFD

Net Cash Flow: ~\$55,000/Month

PP 8491SWD

PP

50 BOED

Deals  
for Sale

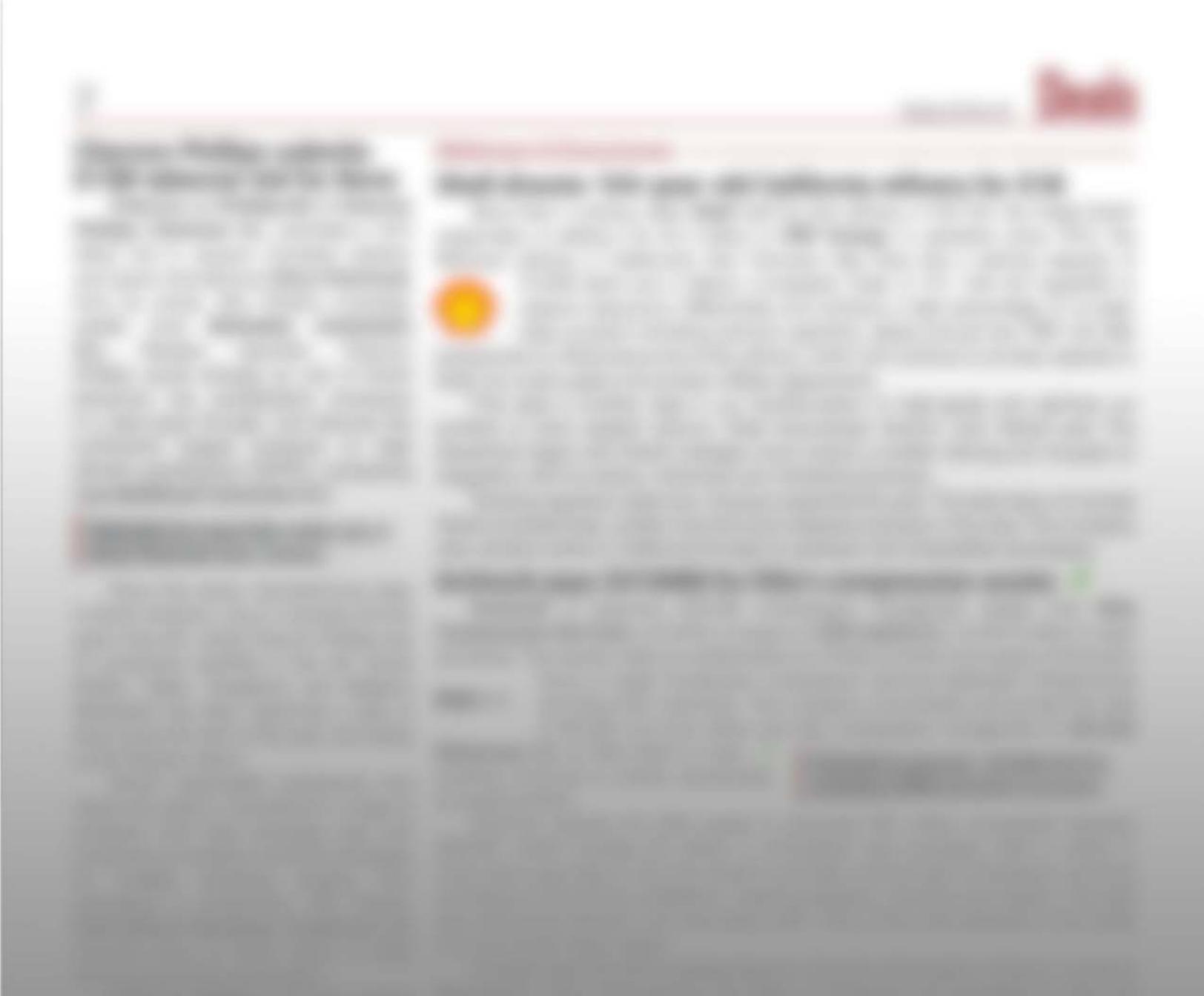
The industry's global multiple listing service [www.plsx.com/listings](http://www.plsx.com/listings)

PLS

*[The following text is heavily blurred and illegible, appearing to be a sample of a report.]*

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Drillinginfo is the trusted source for global oil and gas activity, including asset transactions, corporate acquisitions and mergers, JVs, farm-ins and deals in play.



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