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**From:** Mohit Singh [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN= [REDACTED]]  
**Sent:** 08/01/2020 15:34:15  
**To:** Douglas Johnson [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn= [REDACTED]] David Lawler  
[/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn= [REDACTED]] Jack Collins (BPX Energy)  
[/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn= [REDACTED]]  
**Subject:** RE: Wamsutter Opportunity\_doug  
**Attachments:** Project Warrior Hold Case rev 9-24.pptx

Doug, thanks for forwarding. I have met Chris myself during the North days (when Exaro had just gotten into Wamsutter).

I have attached the slide pack we had pulled together per Bernard's request (after last SJS trip). This showed that the Wamsutter "hold" scenario is onerous for BPX. The structure proposed by Chris will be a "hold" scenario for us which should not be considered unless we have a failed sale (even then we should be wary of it as it will make BP's interest less marketable in future). I would recommend that we do not lead them on at this time.

We are getting close with some alternate bids for a complete sale. We hope to make progress on PSA next week with the current top bidder.

Please call my cell if we need to discuss this live.

Thanks,  
Mohit

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**From:** Douglas Johnson <[REDACTED]@bpx.com>  
**Sent:** Tuesday, January 7, 2020 10:15 PM  
**To:** David Lawler <[REDACTED]@bpx.com>; Jack Collins (BPX Energy) <[REDACTED]@BPX.COM>; Mohit Singh <[REDACTED]@BPX.COM>  
**Subject:** FW: Wamsutter Opportunity\_doug

See below please.

Chris has both passion and deep knowledge of Wamsutter. I met with him several times the year that I worked North where we discussed several potential deal opportunities for joint development.

Perhaps there is opportunity to create value with no investment in Wamsutter while we wait for a more opportune exit.

Thoughts? I am thinking that Mohit could follow up with Chris to learn more.

Thanks, Doug

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**From:** Chris Beato <[REDACTED]@exaroenergy.com>  
**Sent:** Tuesday, January 7, 2020 2:44 PM  
**To:** Johnson, Doug <[REDACTED]@bp.com>  
**Subject:** Wamsutter Opportunity

Doug,

I hope all is well and you are looking forward to a profitable 2020. Its been a while since we last talked.

As you know, my vision for Wamsutter never got fulfilled when I decided to exit XRO after my board decided on a much different strategy than what I had mapped out for the company. Hence, Crowheart was born.

My company, Exaro, still owns interests in some 650 wells in Wyo and in 2019 we started up our new mineral acquisition company, Rocking WW Minerals. We are currently investing \$100 mm in the PRB and have an additional \$400 mm allocated to a new operated E&P investment yet to be determined.

I would very much like to sit down with you and discuss the possibility of Exaro and BP working together to create value in Wamsutter. I could envision we could significantly increase the value of your mature production while developing the horizontal oil upside. I can see Exaro investing \$400 mm into the ground to earn into a mutual AOI. There are multiple ways to structure this type of deal that would protect both company's interests in the short and long term. I think that I have a clear understanding of the asset and what can be achieved with it. In today's market, this should be a much more attractive strategy than an asset sale.

Lets sit down and discuss the potential? Let me know when you have any time in your schedule in Hou or Den and I will be there.

Sincerely,

CB

Christopher Beato P.E.  
CEO & President



O: [REDACTED] C: [REDACTED]