



FOR IMMEDIATE RELEASE

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**Colorado Energy & Carbon Management Commission
Unanimously Approves Bayswater Opal Coalbank OGD**

DENVER—Bayswater Exploration & Production (Bayswater) is pleased to announce the unanimous approval of its Opal Coalbank Oil and Gas Development Plan (OGDP) by the Colorado Energy & Carbon Management Commission (ECMC), formerly known as the Colorado Oil and Gas Conservation Commission (COGCC).

“We are delighted with the unanimous approval of the Opal Coalbank OGD, and that Bayswater continues to demonstrate our ability to responsibly develop oil and natural gas under stringent Colorado rules,” said Steve Struna, Bayswater President and CEO.

The Commission was complimentary of Bayswater’s thorough OGD application, highlighting the commitments to additional BMPs, and timing stipulations to ensure compliance with Colorado Parks & Wildlife’s (CPW) high priority habitat policies. “I appreciate that there was a [wildlife] consultation that occurred and that timing stipulations were agreed to as part of that consultation with CPW,” said Commissioner Messner.

Commissioner Cross also echoed praise, stating, “I appreciate the time that was spent on this plan and the steps that you’ve taken not just in coming back, but with the BMPs that were proposed from the beginning.”

The Commission unanimously approved the Opal Coalbank OGD application with several additional commitments made by Bayswater during the hearing, including but not limited to electrifying all production equipment on the facility, agreeing to timing stipulations for CPW compliance, and utilizing Tier IV or equivalent engines for 95 percent of completion activities and 90 percent of production activities.

“We appreciate the ECMC and their continued commitment to high standards for oversight, ensuring Colorado remains the national model for responsible oil and natural gas production,” said Struna. “The Opal Coalbank OGD approval is the second application we have successfully completed through the permitting process in 2023, with the first approval occurring in June 2023. We remain hopeful the new permitting process can be further streamlined to allow shorter and more predictable permitting cycle times to encourage more responsible operators to invest in Colorado.”

The approved Opal Coalbank Development is planned for 24 new horizontal wells located in unincorporated Weld County, Colo. This is Bayswater’s fifth OGD application approved by the Commission since Colorado’s new regulatory framework was implemented. These five approved Bayswater permits encompass a total of 115 planned horizontal wells in the Denver Julesberg (DJ) Basin, and the totality of Bayswater’s Fund IV operations. Bayswater expects to commence drilling operations on the Opal Coalbank location as early as September 2024.



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Bayswater is a private oil and natural gas exploration and development company employing multiple Best Management Practices focused on emission reductions and committed to responsible energy development and the belief that the development of oil and natural gas resources and the stewardship of a pristine, sustainable environment are not mutually exclusive. To learn more, visit <https://bayswater.us/>.

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