

## PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (this “Agreement”) is made and entered into this 2<sup>nd</sup> day of November, 2020 (the “Execution Date”), but effective as of the 1<sup>st</sup> day of November, 2020 (the “Effective Date”), by and between PDC Energy, Inc., a Delaware corporation (“PDC”), whose address is 1775 Sherman Street, Suite 3000, Denver, Colorado 80203, and Bonanza Creek Energy Operating Company, LLC, a Delaware limited liability company (“Bonanza”), whose address is 410 17<sup>th</sup> Street, Suite 1400, Denver, CO 80215. PDC and Bonanza are sometimes referred to herein individually as a “Party” or collectively as the “Parties.”

### RECITALS

WHEREAS, PDC owns certain oil and gas wells and leases covering lands located in Weld County, Colorado as more particularly described herein;

WHEREAS, subject to the terms and conditions hereof, PDC desires to sell the Assets (defined below) to Bonanza and Bonanza desires to purchase the Assets from PDC.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

### ARTICLE 1 ASSETS

**Section 1.1 Assets.** The properties and interests owned by PDC to be conveyed (the “Assets”) pursuant to the transaction contemplated by this Agreement (the “Transaction”) consist of all of PDC’s right, title and interest in and to the following, but excluding the Excluded Assets, as defined below:

(a) the oil and gas leases described on **Exhibit A** (collectively, the “Leases”), together with all royalty, overriding royalty, net profits and other similar interests of PDC in and to the lands covered or burdened thereby;

(b) all rights that are derived under or from the Leases in existing and effective unitization, voluntary pooling and communitization agreements, pooling declarations and pooling orders covering any of the lands covered or burdened by any of the Leases (such lands, together with all other lands pooled or unitized under such agreements, declarations and orders, are referred to herein as the “Lands”);

(c) the oil and gas wells specifically described on **Exhibit B**, whether producing or non-producing, (collectively, the “Wells”), and all oil, gas, natural gas liquids and other hydrocarbons produced in association therewith (“Hydrocarbons”) that may be produced from the Wells on or after the Effective Date;

(d) to the extent transferable, (i) all Hydrocarbon sales, purchase, gathering, compression, treating, transportation, storage and processing agreements, insofar and only insofar as they cover or relate to the interests described in Section 1.1(a), 1.1 (b), or 1.1 (c), and (ii) all other contracts, operating agreements, balancing agreements, joint venture agreements, partnership agreements, farmout agreements, and other contracts, agreements and

IN WITNESS WHEREOF, this Agreement is executed by the Parties hereto this 2<sup>nd</sup> day of November, 2020.

PDC ENERGY, INC.

*David J. Lillo*

Name: David Lillo

Title: Senior Vice President - Operations



BONANZA CREEK ENERGY OPERATING  
COMPANY, LLC

Name: Skip Marter

Title: President

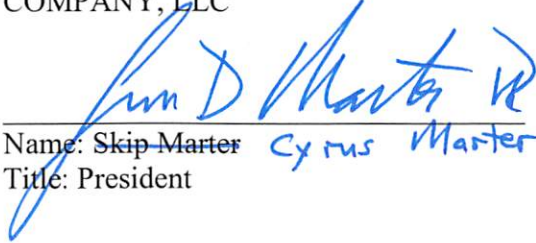
IN WITNESS WHEREOF, this Agreement is executed by the Parties hereto this 2<sup>nd</sup> day of November, 2020.

PDC ENERGY, INC.

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Name: David Lillo  
Title: Senior Vice President - Operations

BONANZA CREEK ENERGY OPERATING  
COMPANY, LLC



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Name: Skip Marter  
Title: President

*Cyrus Marter*

## **EXHIBIT B**

### **Wells**

<b>Well Name</b>	<b>API#</b>	<b>TS</b>	<b>Rnge</b>	<b>Sec</b>	<b>QQ</b>	<b>County/State</b>
Wells Ranch 13-14	05-123-23384	5N	63W	14	NWSW	Weld/CO
Wells Ranch 14-14	05-123-25608	5N	63W	14	SWSW	Weld/CO
Wells Ranch 23-14	05-123-25609	5N	63W	14	NESW	Weld/CO
Wells Ranch 24-14	05-123-23383	5N	63W	14	SESW	Weld/CO
Wells Ranch 33-14	05-123-23379	5N	63W	14	NWSE	Weld/CO
Wells Ranch 34-14	05-123-23380	5N	63W	14	SWSE	Weld/CO
Wells Ranch 43-14	05-123-23377	5N	63W	14	NESE	Weld/CO
Wells Ranch 44-14	05-123-23378	5N	63W	14	SESE	Weld/CO