

# PRIVATE PLACEMENT MEMORANDUM

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## CLADUTA CORPORATION

in conjunction with

## Spectral Oil & Gas

### HUMBLE DOME GAS PROJECT

Rework & Restart of 7 Natural Gas Wells — Harris County, Texas

OFFERING DETAILS	
<b>Offering Type</b>	Regulation D — Rule 506(c)
<b>Investor Requirements</b>	Verified Accredited Investors Only
<b>Working Interest Structure</b>	75% Spectral / 25% Halliburton
<b>Minimum Investment</b>	\$100,000 (negotiable)
<b>Target Raise</b>	\$5,000,000 — \$7,000,000
<b>Use of Proceeds</b>	Well rework, equipment, operations

**CONFIDENTIAL**

December 2024

## IMPORTANT NOTICE & SECURITIES DISCLAIMER

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This Private Placement Memorandum ("PPM") relates to the confidential offering of securities pursuant to Regulation D, Rule 506(c) of the Securities Act of 1933, as amended. This offering is available **only to verified accredited investors** as defined under Rule 501(a).

This document does not constitute an offer to sell nor a solicitation of an offer to buy securities in any jurisdiction in which such offer or solicitation would be unlawful. The securities offered herein are **speculative, illiquid, and involve a high degree of risk**, including the potential loss of the entire investment. Prospective investors should consult their own legal, tax, and financial advisors before investing.

No person has been authorized to give any information or to make any representations other than those contained in this PPM. Any information or representation not contained herein must not be relied upon. This PPM does not constitute an offer in any jurisdiction where, or to any person to whom, it would be unlawful to make such offer.

## EXECUTIVE SUMMARY — PROJECT OVERVIEW

The Issuer seeks to raise capital for the rework and restart of seven (7) natural gas wells located in Humble, Texas (Harris County). These wells have a **verified production history of \$63 million in lifetime revenue** from 18.7 BCF of natural gas over 32 years of operation (1993-2025).

The project scope includes well recompletion, multi-stage fracturing stimulation, equipment upgrades, and tie-ins to restore commercial production. The operating partnership consists of CLADUTA CORPORATION in conjunction with Spectral Oil & Gas (75/25 working interest structure). Investor distributions are anticipated to derive from future gas production revenues.

### Verified Field Metrics (Texas Railroad Commission Data)

Metric	Value	Notes
Lifetime Revenue	\$63 Million	Gas + Condensate (1993-2025)
Total Gas Produced	18.7 BCF	Verified RRC production
Total Condensate	237,385 BBL	Light oil byproduct
Operating History	32 Years	Nov 1993 — Oct 2025
Current Production	288 MCFD	~\$27,000/month gross
Peak Production	10,500 MCFD	1996 — All wells online
Number of Wells	7	Bahr #1, 2, 3, 4, 6, 7, 9

## INVESTMENT TERMS

Term	Structure
Preferred Return	12% per annum, paid quarterly from available cash flow

<b>Equity Split (Pre-Payout)</b>	80% to Investors / 20% to General Partner
<b>Equity Split (Post-Payout)</b>	75% to Investors / 25% to General Partner
<b>Management Fee</b>	2% of committed capital annually
<b>Minimum Investment</b>	\$100,000 (negotiable for strategic partners)
<b>Estimated Payout Period</b>	24-36 months, followed by residual distributions

## USE OF PROCEEDS

Proceeds from this offering will be applied to:

- **Well Rework & Recompletion:** Multi-stage fracturing, perforation, acidizing of priority wells
- **Stimulation Activities:** Hydraulic fracturing of unfractured Wilcox zones in Bahr #7 and #9
- **Subsalt Re-Entry:** Completion of Bahr #3 pay zone at 16,350 ft (never produced)
- **Surface Equipment:** Tubing replacement, separator upgrades, compression as needed
- **Pipeline Tie-Ins:** Connection optimization for improved netback
- **Operating Capital:** Field operations, administration, and working capital reserves

## WELL PORTFOLIO

Well	Cumulative	Lifetime Rev	Peak MCFD	Status	Opportunity
Bahr #1	8.35 BCF	\$28.6M	7,200	Active	Workover candidate
Bahr #7	4.28 BCF	\$13.2M	6,400	Priority	Never fractured — high upside
Bahr #3	2.56 BCF	\$7.43M	5,600	Subsalt	16,350 ft zone never completed
Bahr #2	1.16 BCF	\$4.44M	2,660	Active	Workover candidate
Bahr #4	0.88 BCF	\$4.33M	1,295	Active	Main pad location
Bahr #9	0.65 BCF	\$2.73M	600	Priority	Never fractured — high upside
Bahr #6	0.81 BCF	\$2.26M	1,260	Active	Workover candidate
<b>TOTAL</b>	<b>18.69 BCF</b>	<b>\$62.99M</b>	—	<b>7 Wells</b>	

## COLLATERAL & CREDIT ENHANCEMENTS

- **Railroad Commission of Texas:** Blanket bond compliance and good standing
- **Independent Reserve Report:** PDP / PV-10 evaluation by qualified petroleum engineers
- **Equipment Liens:** Security interest in surface equipment and infrastructure
- **Credit-Insured Receivables:** Gas sales receivables (proposed — Allianz / Zurich / Atradius)
- **Insurance Assignment:** Assignment of insurance proceeds to investors where applicable

## RISK FACTORS

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**Investment in the securities offered involves significant risks.** Prospective investors should carefully consider the following risk factors before investing:

- **Commodity Price Risk:** Natural gas prices are volatile and subject to factors beyond the Issuer's control, including supply/demand dynamics, weather, regulatory changes, and global economic conditions.
- **Operational Risk:** Well rework operations may not achieve projected production rates. Mechanical failures, formation damage, or unforeseen geological conditions may impact results.
- **Production Shortfall:** There is no guarantee that wells will produce at anticipated rates or that reserves estimates will prove accurate.
- **Regulatory Risk:** Oil and gas operations are subject to extensive federal, state, and local regulations which may change and increase costs or limit operations.
- **Environmental Liability:** Operations may result in environmental contamination, leading to cleanup costs, fines, or litigation.
- **Illiquidity:** These securities are restricted and cannot be readily sold or transferred. Investors should be prepared to hold the investment for an indefinite period.
- **Loss of Investment:** Investors may lose their entire investment. This offering is speculative in nature.

## ACCREDITED INVESTOR VERIFICATION

Under Rule 506(c), the Issuer must take **reasonable steps to verify** that all investors are accredited investors. Self-certification alone is not sufficient. Acceptable verification methods include:

- CPA, attorney, or registered investment advisor verification letter
- Review of tax returns, W-2s, or other income documentation (for income test)
- Review of bank/brokerage statements or third-party appraisals (for net worth test)
- Approved third-party verification platforms (e.g., VerifyInvestor, Parallel Markets)
- Series 7, Series 65, or Series 82 license in good standing

## SUBSCRIPTION PROCEDURES

To participate in this offering, prospective investors must:

1. Review this Private Placement Memorandum and all exhibits
2. Complete the Subscription Agreement
3. Complete the Investor Suitability Questionnaire
4. Provide Accredited Investor Verification documentation
5. Wire subscription funds upon acceptance

Funds will not be accepted until all compliance and verification requirements have been satisfied. The Issuer reserves the right to accept or reject any subscription in whole or in part.

## LEGAL & REGULATORY NOTICES

This document is provided for informational and due-diligence purposes only and should not be interpreted as legal, tax, or investment advice. The Issuer reserves the right to modify, withdraw, or amend the offering at any time without notice. No guarantee of returns or

distributions is expressed or implied. Past production is not indicative of future results.

Securities offered pursuant to this PPM have not been registered under the Securities Act of 1933, as amended, or any state securities laws. Such securities may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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## **ISSUER CONTACT**

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South Dakota Corporation — Established January 2024

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