In August of 2022, MHLLC executed a non-binding term sheet with Finnex LLC to develop and manage the Southern Miluveach Unit (SMU). Under the executed term sheet, both MHLLC and Finnex agreed to act in good faith to negotiate the Definitive Agreements that document each party’s respective rights and obligations required to close and finalize the transaction.

The Alaska Department of Natural Resources (DNR) through the Division of Oil Gas (DOG) in November 2022 wrote to MHLLC regarding the 10th POD and stated “Based upon the plans described in the Tenth POD, and for the protection of all parties under 11 AAC 83.303(a)(3), a suspension of operations and production is most appropriate in these circumstances. Therefore, the 10th POD is held in abeyance at this time, and MHLLC or the successor operator must submit a 10th POD 90 days before operations or production is anticipated. Suspension of operations and production is granted for the period of January 1, 2023 through December 31, 2023.

AIDEA initially provided $20 million of financing for the development of the Mustang Road and Pad (MRLLC) was followed by an additional $50 million directed towards construction of the Mustang Operations Center 1 (MOC1).

If fully developed as originally planned, the SMU will include:
- An oil and gas production facility capable of processing up to 15,000 barrels per day (bpd) of oil
- Gas treatment for up to 7.5 million standard cubic feet per day (mmscf/d) of solution gas for reinjection (reservoir pressure support) and facility fuel needs
- Well headers and connections for up to nine horizontal producers and nine injection wells

This project was initially supported by the State of Alaska Department of Natural Resources when the Southern Miluveach Unit was approved in 2011 and the North Slope Borough in 2012 via Resolution Serial No. 40-2012 regarding AIDEA's initial investment in the Mustang Development Project. MHLLC, as the current operator of the SMU, continues to work closely with the State’s regulatory agencies.