

# Operated and Non-Operated Conventional Oil Opportunity

Alpine Gas Investors, LP



Alpine Gas Investors, LP (“Alpine”) has retained PetroDivest Advisors to market for sale its oil and gas leasehold, producing properties, and related assets throughout various counties in Southeast Mississippi. The assets offer an attractive opportunity to acquire; (i) an **oil-weighted production base generating ~225 Boed (93% oil)** from 31 active wells on an **established, low decline (~7%)**; (ii) **~3,500 net acres 100% HBP** including **two active waterfloods**; and (iii) substantial upside opportunities through **return-to-production workovers, 12 behind pipe recompletions, and 4 undeveloped new drill locations** to unlock additional production, reserves, and cash flow.

## Low-Decline Oil-Weighted Production | ~225 Boed

- **Low decline (~7% NTM) oil-weighted production base of ~225 Boed (93% oil)**
  - Premium LLS oil pricing over WTI
  - ~\$5MM NTM op. cash flow (PDP)
  - Avg Op WI & NRI: 73% | 56%
  - Avg NonOp WI & NRI: 12% | 10%
- **Long-life, conventional PDP asset base from 31 active wells**
  - PDP PV10: \$24.5MM
  - PDP Net Res.: 2.2 MMboe (95% liq.)
- **76% of PDP PV10 operated by Alpine**

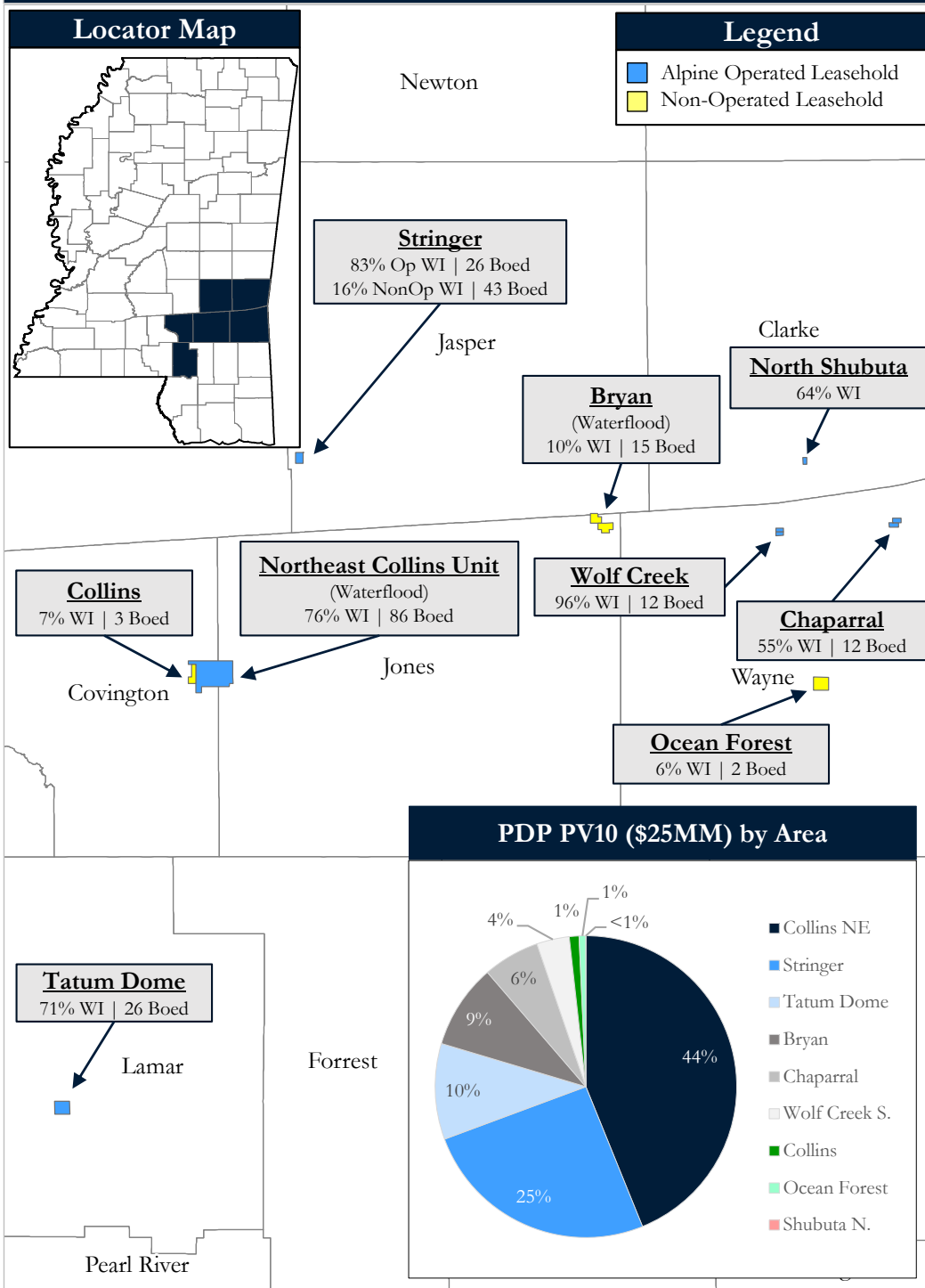
## ~3,500 Net Acres 100% Held By Production

- **Fully HBP leasehold with multiple targeted pay intervals**
  - Target Intervals: Cotton Valley, Rodessa, Hosston, Tuscaloosa, Paluxy, Smackover, & Sligo
- **Two active waterfloods**
  - Operated NECU Unit, one new well TIL in May 2022
  - Non-Operated Bryan Unit

## Highly Economic Behind Pipe and Undeveloped Inventory

- **12 behind pipe recompletions**
  - well delineated up-hole potential provides long term optionality
- **4 operated PUD locations**
  - Low-risk undeveloped locations across the Tatum Dome and Reef
- **Significant upside value through a combination of workovers, recompletions and PUD inventory**
  - 3P PV10: \$43MM
  - 3P Net Res.: 4.6 Mmboe (85% liq.)

## Location Map | Southeast Mississippi



Note: All metrics (i.e., cash flow, reserves, present value) are based on an effective date of Sept 1, 2022 and five-year NYMEX strip (5/31/22) and include P&A costs for all wells.

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## Process Timeline

June 2022						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

July 2022						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

- VDR Opens
- Evaluation Period
- Bids Due
- Holidays

Alpine anticipates PSA execution by mid-August and closing by September 2022.

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Please route all communications through PetroDivest Advisors and do not contact Alpine directly.

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