

Hugoton & SCOOP/STACK/Merge Opportunity

Casillas Petroleum

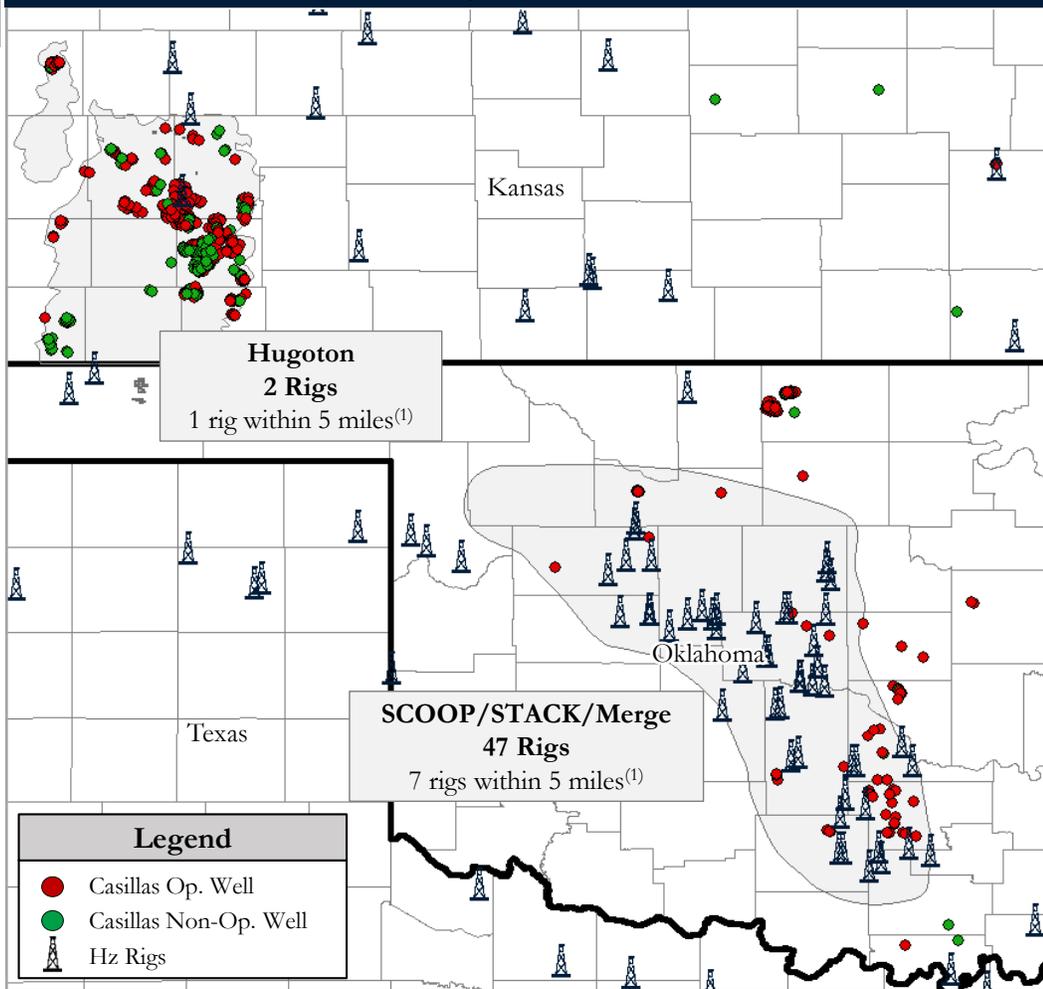


Casillas Petroleum (“Casillas”) has retained Detring Energy Advisors to market for sale its operated and non-operated leasehold and producing properties located throughout Kansas and Oklahoma. The assets offer an attractive opportunity to acquire **521 producing wells** throughout the Hugoton and SCOOP/STACK/Merge with a well-established production base of **8.7 MMcfed (78% gas)** and a **low, predictable ~10% NTM decline** generating **NTM PDP cash flow of \$12.2MM** including a significant inventory of **low-cost development opportunities** comprised of both **behind pipe recompletions and green field development**.

Established, Low Decline Gas-Weighted Assets

- 521 well-established, low decline PDP wells diversified throughout KS and OK
 - Avg. WI: 64% | Avg. NRI: 55%
 - Net PDP production of 8.7 MMcfed
 - 78% wet gas and 22% oil
 - Low decline of ~10% NTM
- NTM PDP cash flow of \$12.2MM
 - PDP PV10: \$51MM
 - PDP Net Reserves: 38 Bcfe

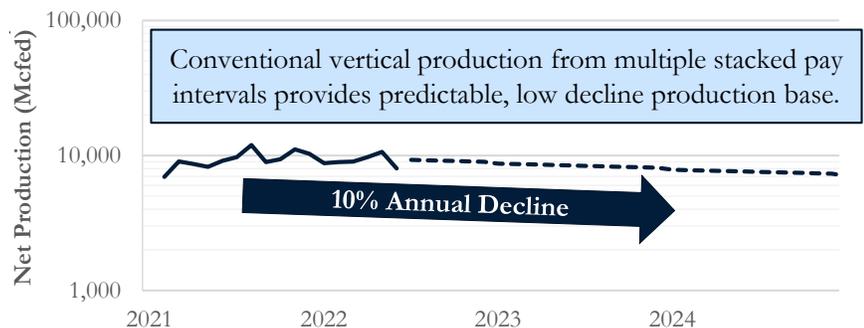
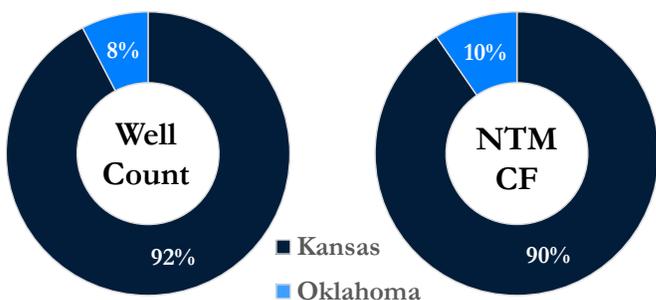
Location Map | Kansas & Oklahoma



Significant Low-Cost Development Inventory

- 4 highly economic OK Hz. locations targeting the Woodford and 74 Vt. locations throughout KS & OK
 - \$45MM PV10
 - ~25 Bcfe net reserves
- 17 low-cost behind pipe additions drive significant growth
 - \$11MM PV10
 - 3 Bcfe net reserves
 - Minimal capital of \$150,000 per project
- Combined 3P PV10 of \$108MM supported by 66 Bcfe of net reserves

Established Conventional PDP Production Generates ~\$12MM in NTM Cashflow



Note: All metrics based on preliminary reserves as of Nov. 1, 2022 and NYMEX 5-year strip pricing as of Oct. 21, 2022.

1. Based on proximity to Casillas acreage.

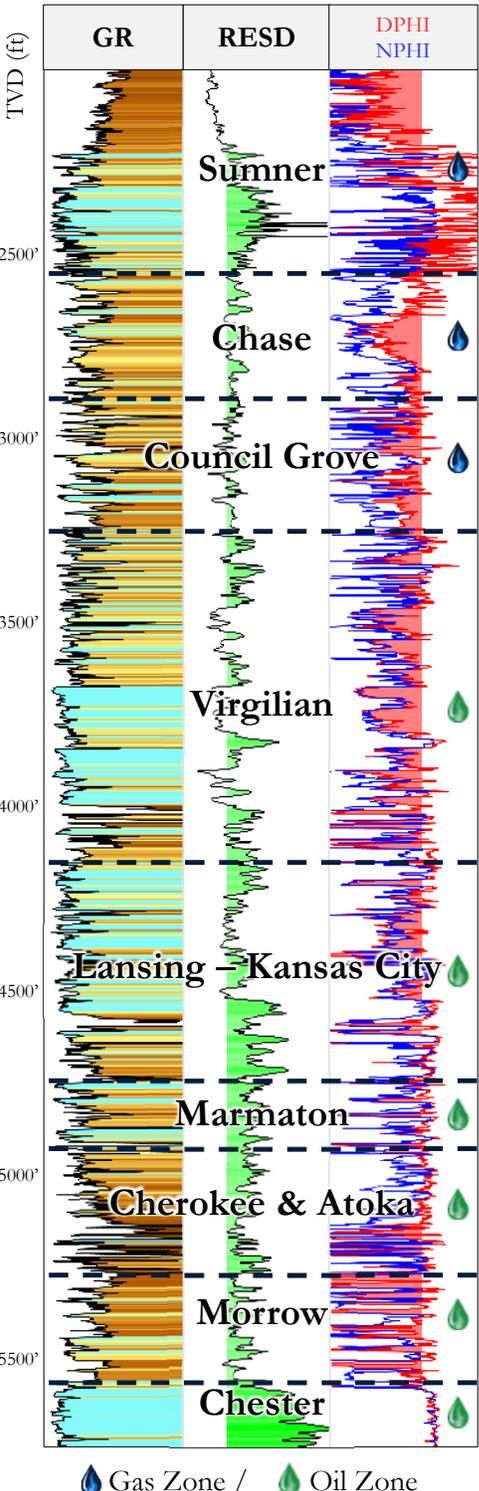
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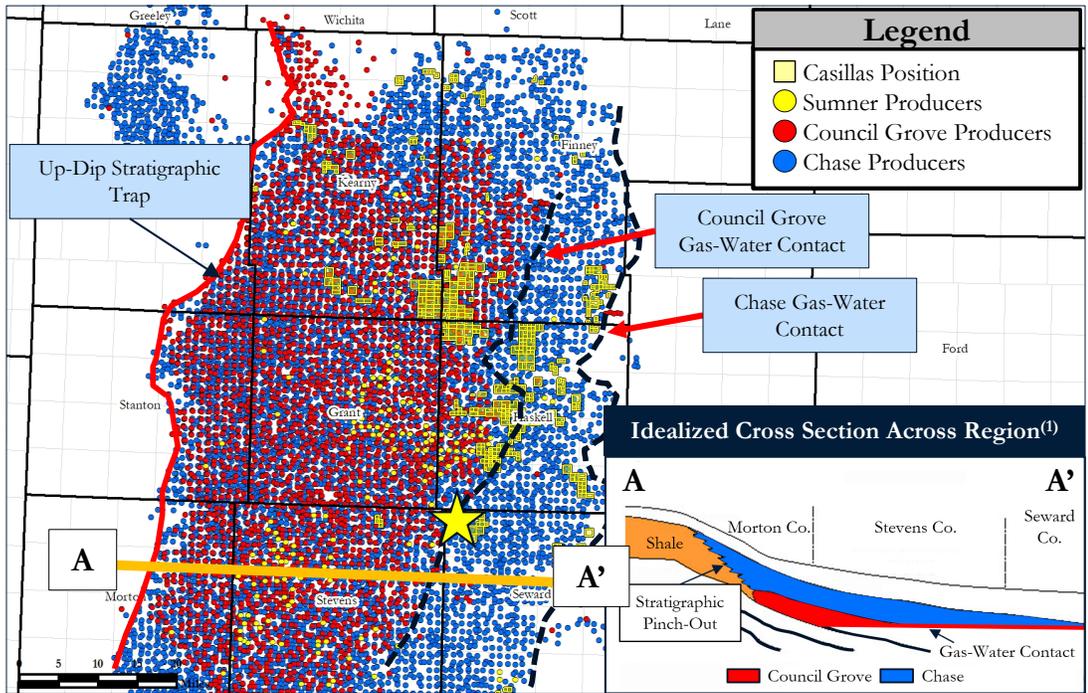


The shallower Permian-aged intervals are a prolific source of gas across the region. Most production occurs from the Chase and Council Grove formations with additional reserves coming from overlying formations such as the Sumner. The deeper Pennsylvanian and Mississippian intervals are oil-prone and productive in a N-S trending swath across the acreage position. A Chester-aged incised valley deposited reservoirs, and subsequent structural movements have formed a number of productive fault blocks across the region.

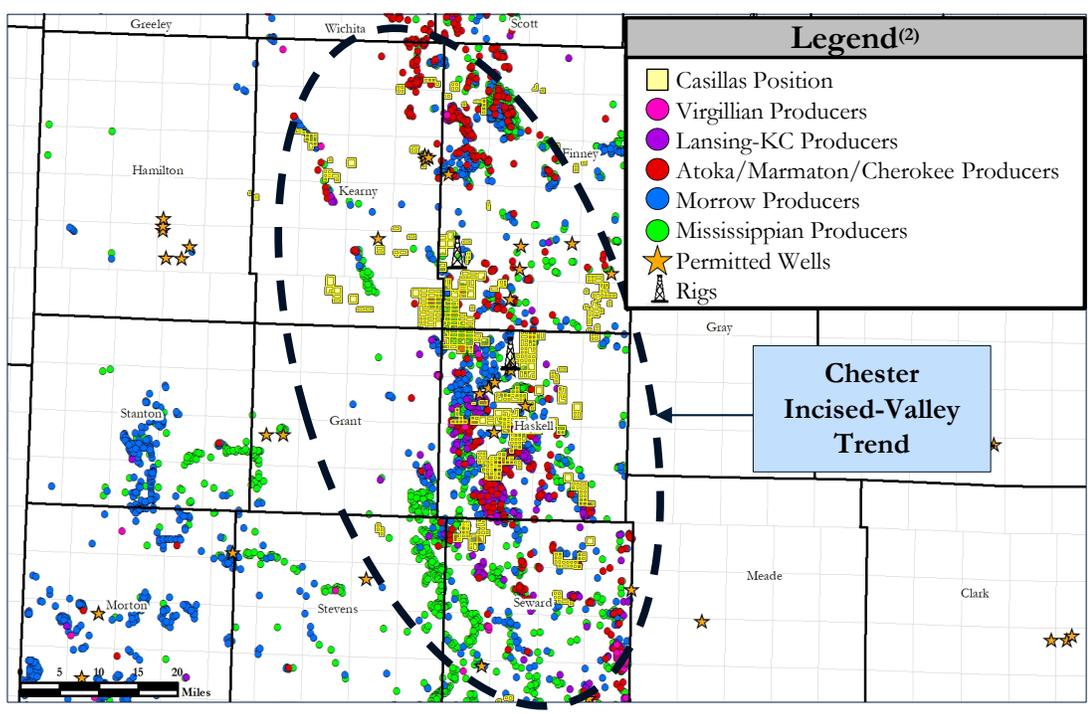
★ Type Log



Shallow Gas Production Across Hugoton



Deeper Oil Production Across Region



1. Modified From KGS PIC 5 2. Rigs & Permits as of 9/13/2022

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Process Overview

November 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			

December 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

Casillas anticipates PSA execution by early January 2023 and closing by mid-February 2023.

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Please contact Danny Rathan to request a confidentiality agreement or to learn more about this opportunity. Please route all communications through Detring.



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