

Norge Marchand Sand Unit Opportunity

Lime Rock Resources



Lime Rock Resources (“Lime Rock”) has retained Detring Energy Advisors to market for sale its **operated, contiguous, 100% HBP** Norge Marchand Sand Unit located in western Grady County, Oklahoma. The assets offer an attractive opportunity to acquire **substantial liquids-weighted production** generating **~\$12MM of NTM PDP cash flow**, with **multiple development and production optimization projects** including highly-economic Marchand horizontal locations, vertical re-frac’s, returns to production, and waterflood optimization.

Liquids-Rich Production

1.0 MBoed | \$12MM Op. Cash Flow

- **Liquids-rich net prod. comprised of 475 Bbd (oil), 1.5 MMcfd (gas), and 270 Bbl/d (NGL) (50% oil/75% liq.)**
 - PDP PV10: \$45MM
 - PDP Net Reserves: 3.3 MMBoe
 - Well Count: 65 prod. (59 Vt/6 Hz)
- **Sizeable base of low-decline, predictable cash flow**
 - \$12MM NTM (PDP only)
 - 13% NTM decline (11% 2024E)
 - Low lifting costs of \$12.40/Boe

Operated, HBP Waterflood

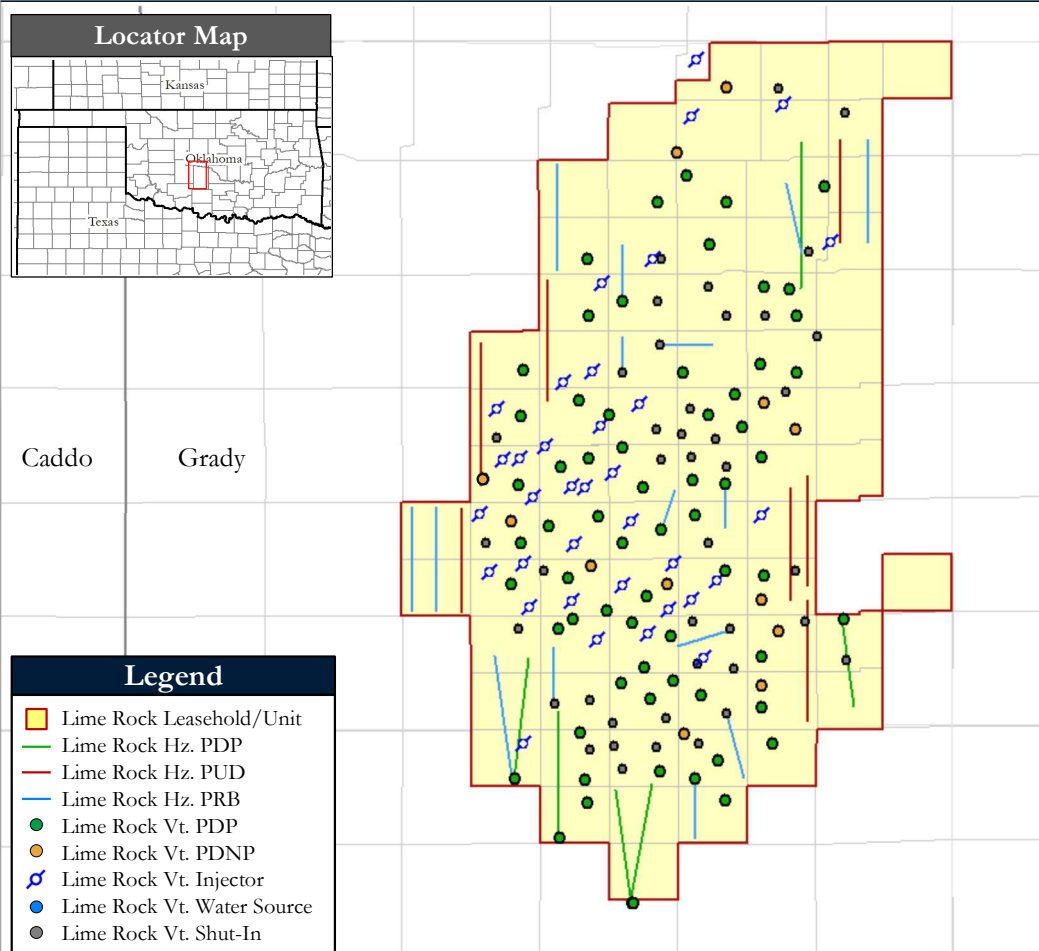
~9,200 Net Acres | 100% HBP

- **Large, operated, and contiguous footprint of ~12,000 gross acres 100% HBP across multiple formations**
 - Assets offer attractive optionality with exposure to the liquids-rich Marchand
 - Efficient operations allowed by concise footprint (~8x4 miles)
- **Attractive royalty burden at ~86% NRI 8/8th (avg. 78% WI / 67% NRI)**

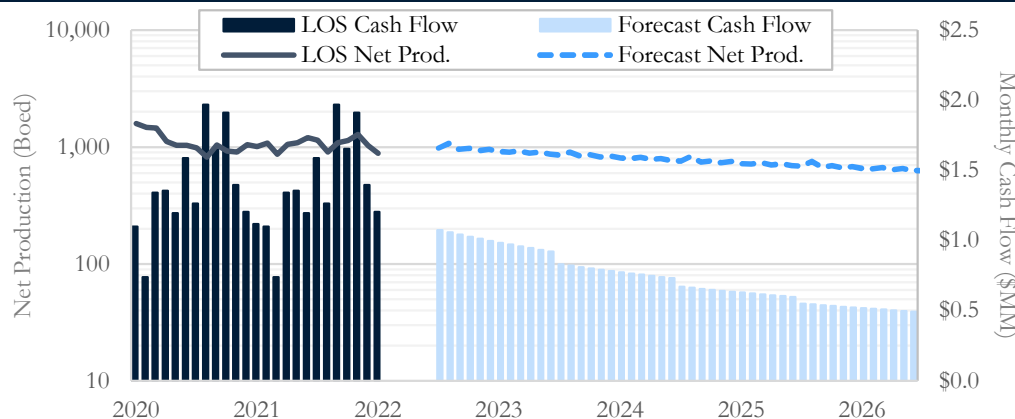
Large Inventory of Economic Development Opportunities

- **Ten high-impact undeveloped locations identified for Marchand horizontal development**
 - 5 PUD / 5 PROB (40% IRR)
- **Significant pipeline of 16 low-risk return-to-prod. & re-frac projects**
 - Provides ability to meaningfully lift near-term production through a high capital efficiency program
- **Substantial 3P PV10 (\$69MM) and net reserves (7.1 MMBoe)**

Location Map | Grady County, Oklahoma



Resilient Low-Decline Production (13% NTM Decline)



Note: All reserve, production, cash flow, and present value metrics utilize current strip pricing and an effective date of 1/1/2023.

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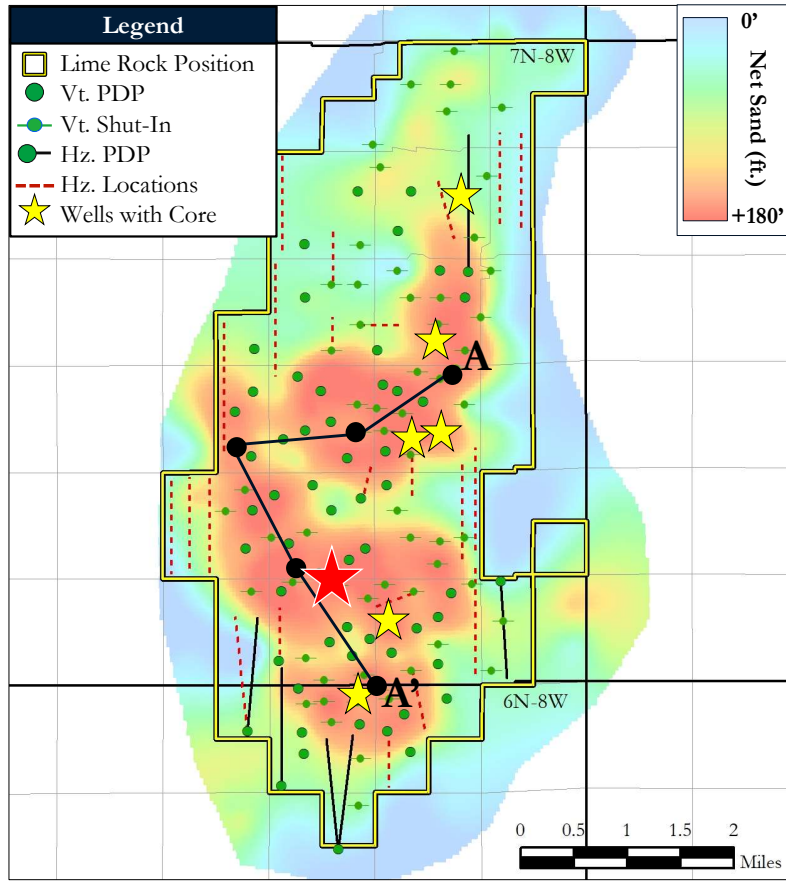
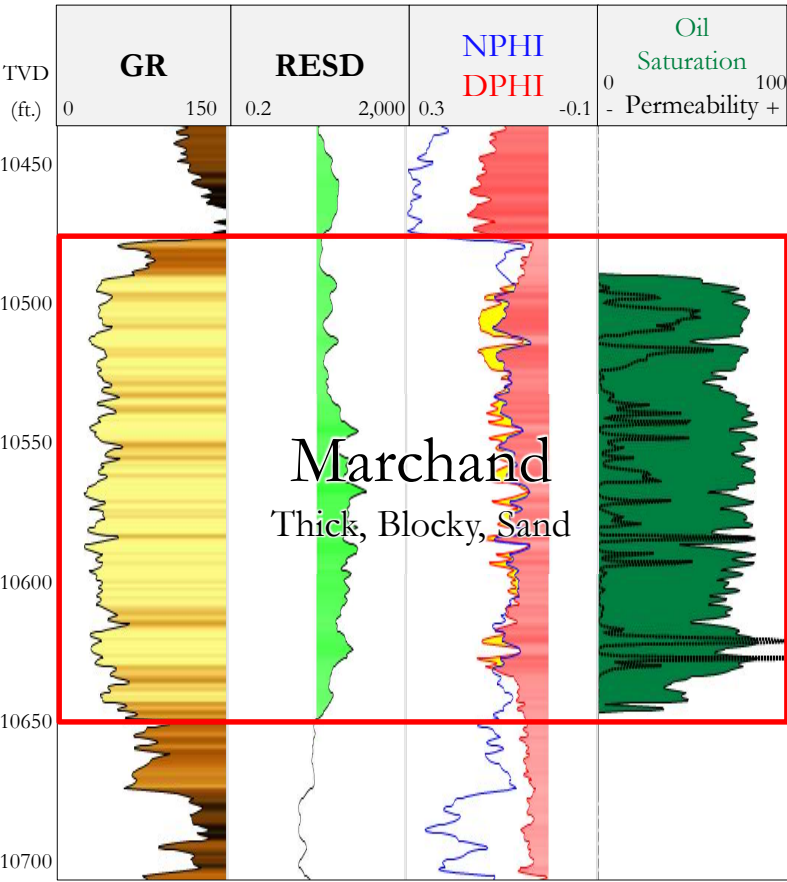
Lime Rock Resources



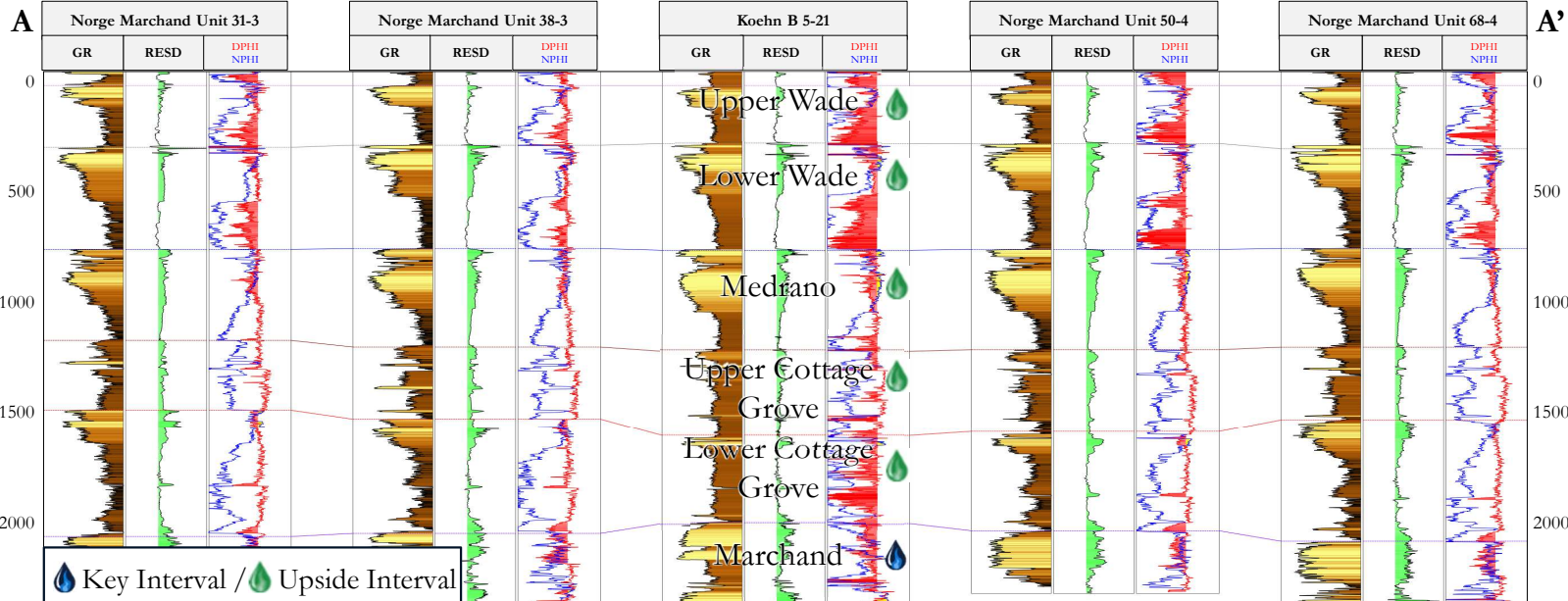
The Norge Marchand Unit produces from the Marchand sand, a longstanding conventional target. The Marchand sand that spans the position is characterized as thick and blocky with relatively high permeability. Additional development opportunities remain in the form of new drills, return to production, and development of the numerous upside targets that overlie the Marchand (Medrano, Wade, Cottage Grove, etc.).

★ Type Log | Norge Marchand Unit 58-3

Marchand Net Sand



Cross Section



Norge Marchand Sand Unit Opportunity





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Process Calendar

January 2023						
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				

February 2023						
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				

-  VDR Opens
-  Evaluation Period
-  Bids Due
-  Holidays



Lime Rock anticipates PSA execution by early-March and closing by late-April

Detring Energy Advisors Contact Information

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Please contact Melinda Faust to request a confidentiality agreement or to learn more about this opportunity. Please route all communications through Detring and do not contact Lime Rock directly.

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