

Delaware Basin Non-Op. Opportunity

Finley Resources



Finley Resources (“Finley”) has retained Detring Energy Advisors to market for sale its non-operated oil and gas leasehold, producing properties, and related assets concentrated in Lea County, New Mexico and Ward County, Texas. The assets provide an attractive opportunity to acquire: (i) **1,160 Boed of oil-weighted net production (70% oil)** from ~150 producing horizontal wells; (ii) **\$19MM in next-twelve-months operating cash flow (PDP + Near-Term/WIP⁽³⁾)**; and (iii) **60+ additional PUD locations across six target horizons** with superior economics via **high lease NRI (87%)** ensuring **continued development** within operator portfolios.

\$19MM Op. CF (NTM)

PDP + Line-of-Sight Dev’t

- Ongoing development under Coterra & Tap Rock in core Northern Delaware accelerates near-term value
 - 70 wells TIL over last 12 months
 - 19 current DUCs and permits
- 169 producing wells (149 hz) provide cash flow underpinning future dev’t
 - **PDP/WIP⁽³⁾ PV10: \$65MM**
- Current net production of 1,160 Boed grows to 1,370 Boed March 2024

Core Delaware Basin

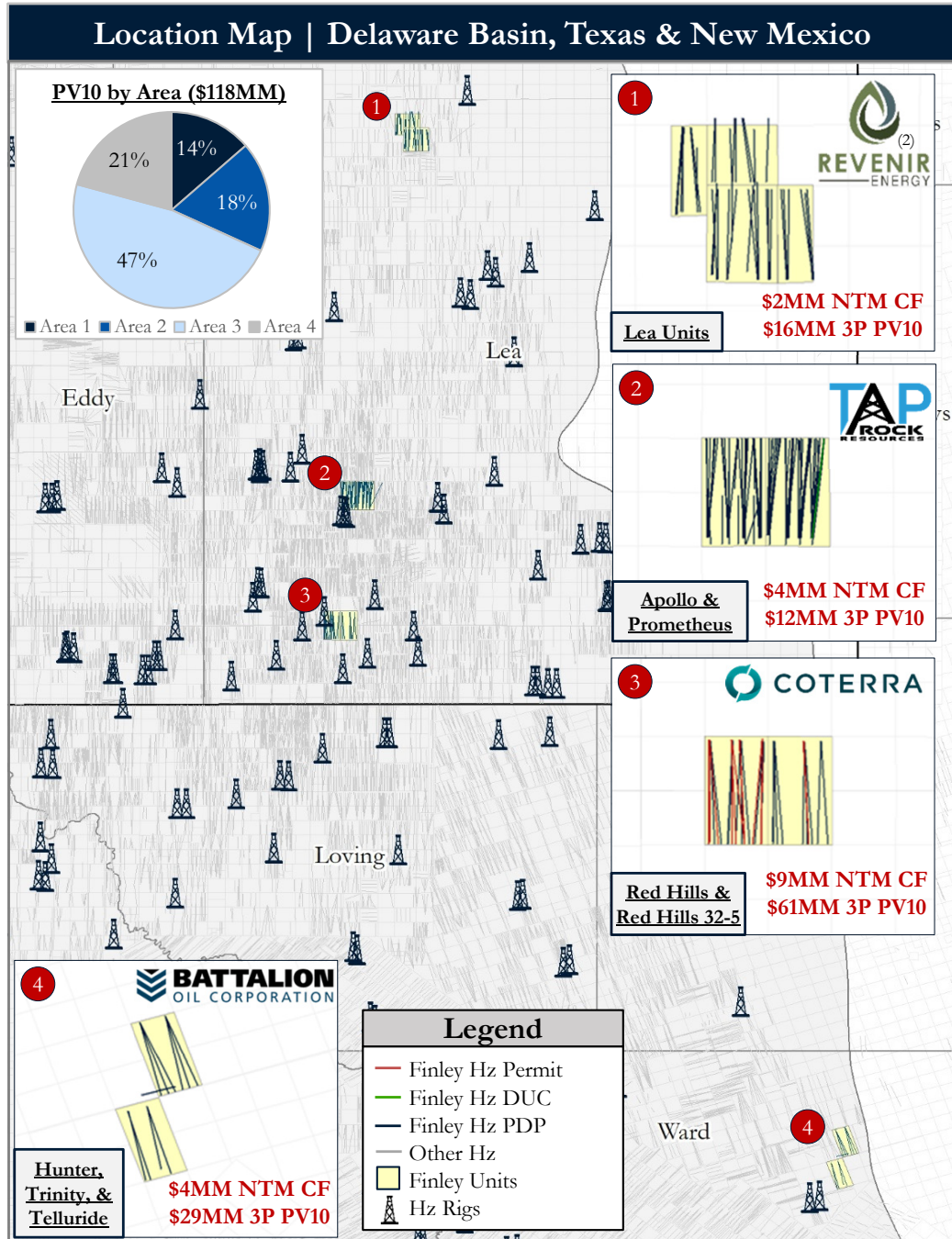
656 Net Acres | 87% Lease NRI

- Access to core units supporting dense development including high-value “State-Line” units operated by Tap Rock and Coterra
- High-interest non-op. exposure to basin-focused operators Tap Rock, Coterra, Revenir⁽²⁾, and Battalion
- Avg. 3.5% WI / 3.0% NRI

60+ PUD Locations

Assets Only 70% Developed

- Highly economic locations across 60+ locations and 6 hz targets warrant future full development
 - **3P PV10: \$118MM**
 - **3P Net Reserves: 7.6 MMBoc**
- Ongoing Wolfcamp, Bone Spring & Avalon development with additional unquantified long-term potential
- World-class Delaware Basin results generate 220+ Boed/Mft IP30 (avg.)
 - 3x+ Discounted ROI⁽¹⁾ across all major targets ensures continued allocation of operator capital



Area Summary										
Area	Producing Wells	DUC Wells	Permit Wells	Undev. Wlls	Net Prod. (Boed)	Net Reserves (MMBoc)	NTM CF (\$MM)	PDP NPV10% (\$MM)	PDP-WIP NPV10% (\$MM)	3P NPV10% (\$MM)
1 Area 1	50	0	0	14	135	1,163	\$2	\$9	\$9	\$16
2 Area 2	85	1	0	4	387	625	4	12	12	12
3 Area 3	23	0	18	36	307	3,339	9	14	31	61
4 Area 4	11	0	0	8	331	2,484	4	13	13	29
Total	169	1	18	62	1,160	7,611	\$19	\$48	\$65	\$118

Note: All metrics based on preliminary reserves as of May 1, 2023 at current strip pricing. 1. ROI disc. at 10%. 2. Formerly Legacy Reserves. 3. Wells in-progress (DUC/Permit).

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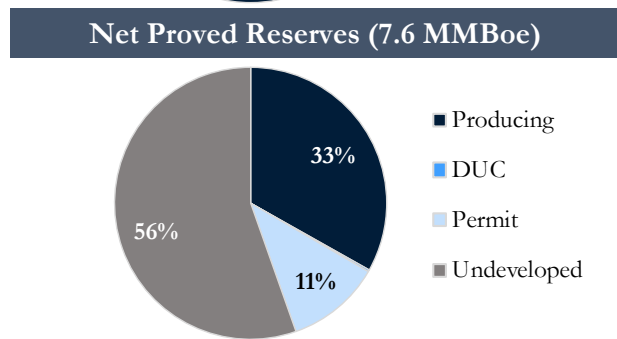
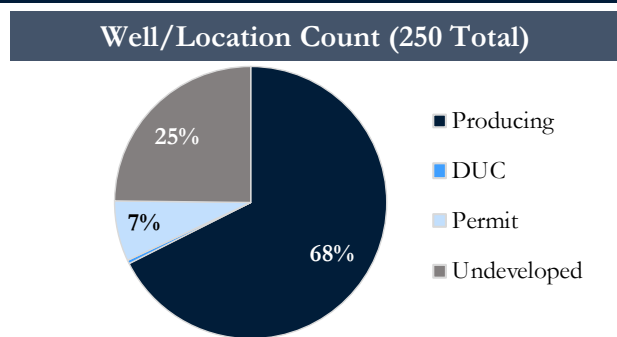


Finley's Delaware Basin non-operated assets offer **substantial net production and cash flow** to fund **ongoing development of six highly economic horizontal targets**. Highly attractive **average lease NRI of 87%**, along with world-class well results averaging over 3x ROI (Disc. 10%), **incentivizes operators to fully develop each unit** at the front of their respective development schedules. **Bone Spring targets are under active development** in the central units with **significant remaining potential in 5 targets to the north and south**.

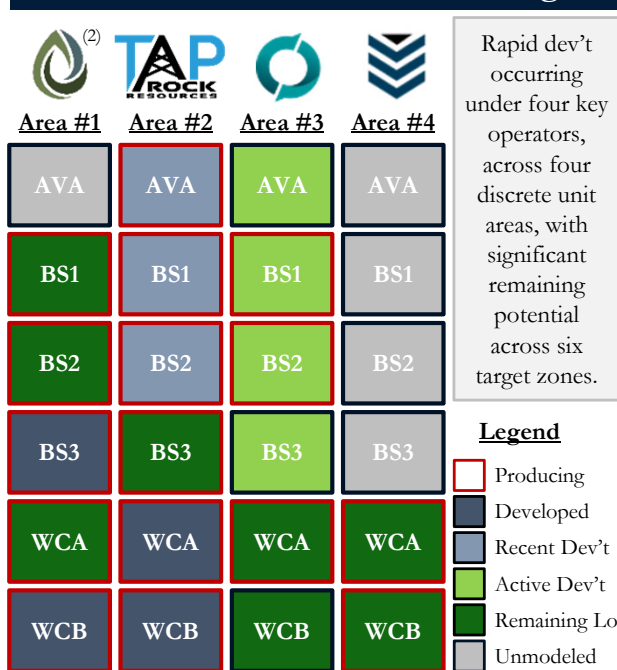
Reserve Summary | As of May 1, 2023

Significant Production & Cash Flow, Imminent Near-Term Activity, and Substantial Remaining Inventory

	Gross Wells	Net Boed	Net Reserves				Capex & NPV	
			Oil (MMbbl)	Gas (MMcf)	Total MBoe	% Oil	Capex (\$MM)	PV10 (\$MM)
Area 1								
Producing	50	135	333	1,338	556	60%	\$0	\$9
Undeveloped	14	NA	466	842	607	77%	5	7
Total Area 1	64	135	799	2,179	1,163	69%	\$5	\$16
Area 2								
Producing	85	387	296	1,650	571	52%	\$0	\$12
DUC	1	NA	5	65	16	31%	0	0
Undeveloped	4	NA	25	84	39	64%	0	1
Total Area 2	90	387	326	1,799	625	52%	\$1	\$12
Area 3								
Producing	23	307	390	1,289	604	64%	\$0	\$14
Permit	18	NA	440	2,459	849	52%	5	16
Undeveloped	36	NA	1,090	4,772	1,885	58%	14	30
Total Area 3	77	307	1,919	8,520	3,339	57%	\$19	\$61
Area 4								
Producing	11	331	530	1,551	789	67%	\$0	\$13
Undeveloped	8	NA	1,198	2,985	1,695	71%	17	15
Total Area 4	19	331	1,728	4,537	2,484	70%	\$17	\$29
Reserve Category Summary								
Producing	169	1,160	1,548	5,828	2,520	61%	\$0	\$48
DUC	1	NA	5	65	16	31%	0	0
Permit	18	NA	440	2,459	849	52%	5	16
Undeveloped	62	NA	2,779	8,683	4,226	66%	36	54
Grand Total	250	1,160	4,772	17,035	7,611	63%	\$42	\$118

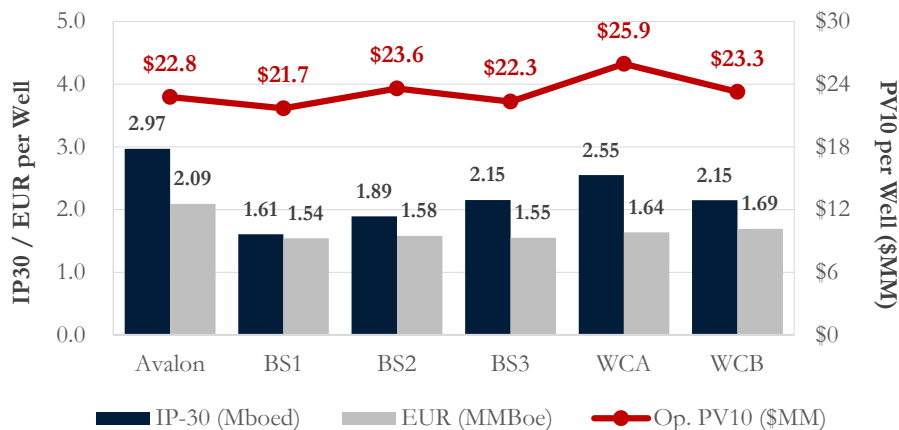


Rapidly Evolving Development Across Four Unit Areas & Six Targets



World-Class Performance⁽¹⁾

Unmatched Economics Across Six Horizons | Average by Bench



Note: All metrics based on preliminary reserves as of May 1, 2023 at current strip pricing. 1. Based on 2mi TLL, 1,280ac units, \$11MM gross D&C. 2. Formerly Legacy Reserves.

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Process Timeline

April 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						

May 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			

- VDR Opens
- Evaluation Period
- Bids Due
- Holidays

Finley anticipates simultaneous PSA execution and closing by late June 2023.

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