

Operated Eastern Shelf Opportunity

Peregrine Petroleum



Detring Energy Advisors has been engaged by **Peregrine Petroleum** ("Peregrine") to market for sale its **operated oil & gas assets** located on the **Eastern Shelf** of the Midland Basin. The assets span **~64,000 net acres** across **multiple contiguous fields** producing **~3,300 Boed of oil-rich net production** from 32 wells (avg. ~75% WI)⁽¹⁾. The properties generate **\$31MM PDP cash flow** (NTM) to support ongoing development, with significant undeveloped potential across **28 high-returning horizontal Strawn & Cottonwood Cisco locations** supported by **company-owned** SWD systems and gas gathering lines.

\$31MM NTM PDP Cash Flow

~3,300 Boed Net Prod. | ~80% Liq.

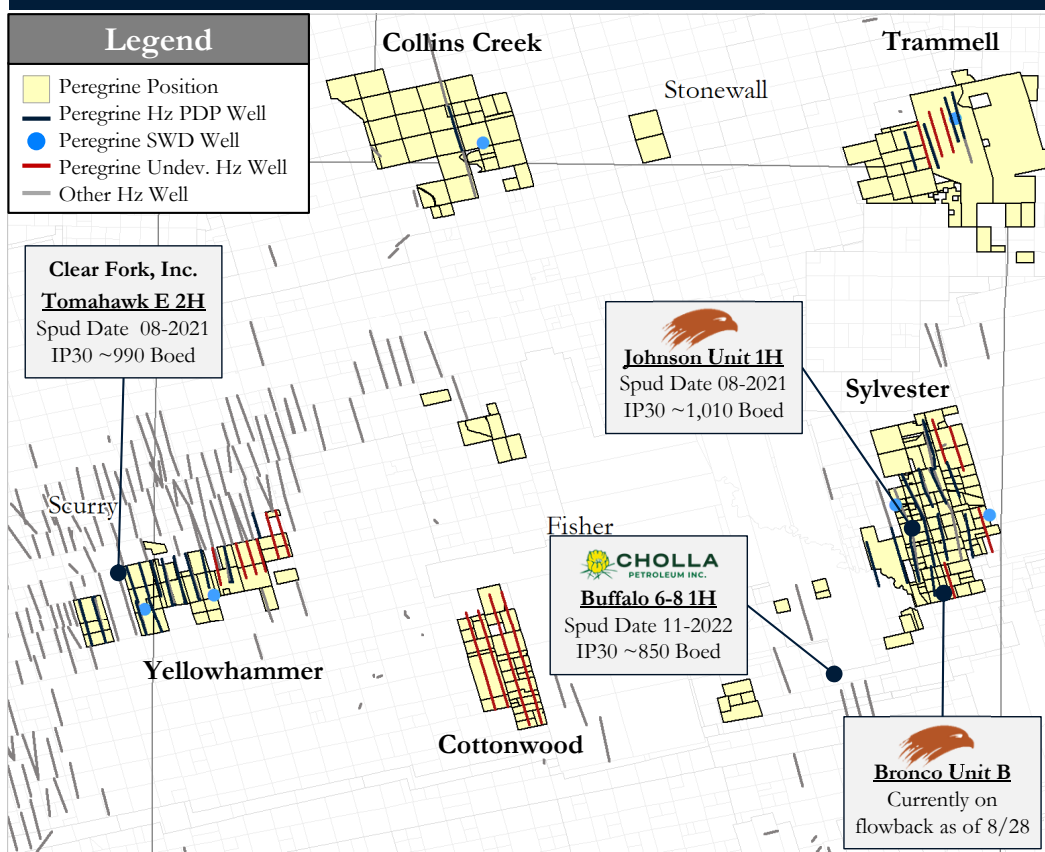
- Oil-weighted production stream generated from 30 horizontal Strawn wells
 - PDP Net Reserves: 7.8 MMBoe
 - PDP PV10: \$97MM
- \$31MM NTM PDP cash flow funds ongoing asset development
- Low-cost, high-margin production
 - Lifting costs of ~\$15/Boe with substantial savings remaining through rod pump conversion
- Assets include 6 SWD wells realizing ~\$0.30/BW, supporting continued horizontal development
- All SWD systems and select gas gathering systems are majority-owned and allow for scalability in operations

~64,000 Net Acre Position

Substantial Horizontal Inventory

- 28 horizontal locations targeting multiple highly productive Strawn & Cottonwood Cisco intervals
 - Robust EURs ~1,100 MBoe generate IRR's up to 100%+ (avg. IP30 of ~700 Boed)
 - 3P Net Reserves: 21 MMBoe
 - 3P PV10: \$216MM
- De-risked prospects underpinned by recent on- and off-lease dev't
- Large, operated prospects with developmental control
 - \$770 per lateral foot DC&F

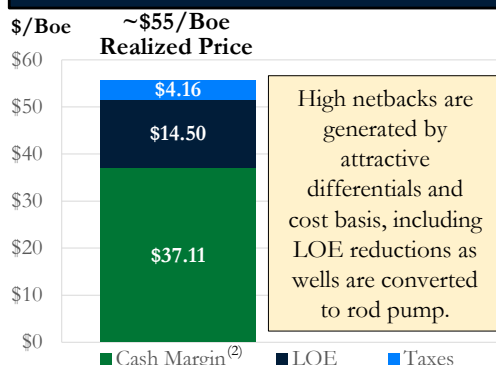
Location Map | Eastern Shelf, West Texas



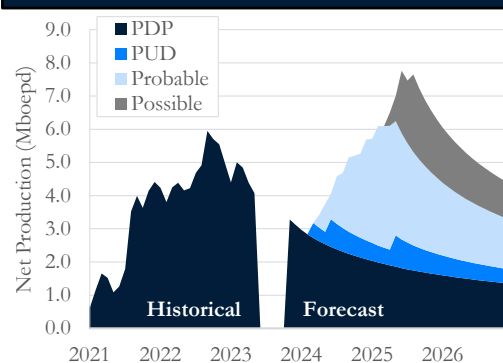
The assets offer a balanced mix of currently producing wells and horizontal development potential, with reserves only ~40% developed. Turnkey operations, high-quality facilities, and meaningful ESH initiatives allow for ease of operations and a continued drilling program at the highest level of industry standards.

High-Margin, Low-Cost Cash Flow

\$31MM NTM PDP Op. Cash Flow



~3,300 Boed Net Prod. Scalable With Supporting Infrastructure



Note: All metrics based on preliminary reserves as of 11/1/2023 and 9/12/2023 NYMEX 5-year strip pricing. 1. Based on well-level working interest. 2. Includes \$0.96/Boe diff.

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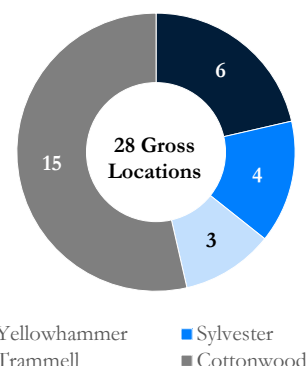
Significant, Oil-Weighted Production & Development Potential

Peregrine's assets offer a consolidated footprint with operational efficiencies to rapidly develop remaining de-risked reserves across 4 key prospect areas. Proven undeveloped locations offer an average of ~700 Boed IP30⁽¹⁾ and ~1,100 MBoe EUR (80% liquids)⁽¹⁾ ensuring rapid recycling of capital and accelerated value realization. Strawn development is ongoing and proven throughout the position, with supporting infrastructure ready to handle further development. An additional 22 probable and possible locations offset proven candidates and provide long-term development optionality.

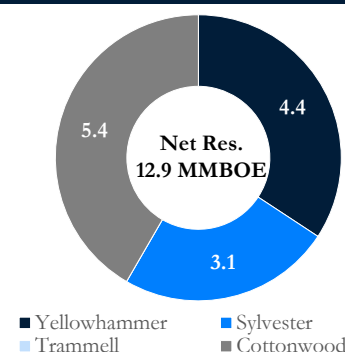
Reserves Profile By Operator & Category

	Gross Wells	Net Boed	Net Reserves					Capex & NPV	
			Oil (MBbl)	Gas (MMcf)	NGL (MBbl)	Total		Capex (\$MM)	PV10 (\$MM)
						Mboe	% Liquids		
Operated									
Producing	27	3,264	3,466	10,306	2,526	7,710	78%	NA	\$97
Proved Undev.	6	NA	1,052	2,360	611	2,056	81%	12	26
Probable Undev.	16	NA	4,423	4,752	1,209	6,424	88%	88	47
Possible Undev.	6	NA	2,237	5,324	1,293	4,418	80%	27	45
Total Operated	55	3,264	11,178	22,742	5,640	20,608	82%	\$127	\$215
Non-Operated									
Producing	5	15	24	103	NA	41	58%	NA	\$1
Total Non-Operated	5	15	24	103	NA	41	58%	\$0	\$1
Total									
Producing	32	3,279	3,490	10,410	2,526	7,751	78%	NA	\$97
Proved Undev.	6	NA	1,052	2,360	611	2,056	81%	12	26
Probable Undev.	16	NA	4,423	4,752	1,209	6,424	88%	88	47
Possible Undev.	6	NA	2,237	5,324	1,293	4,418	80%	27	45
Grand Total	60	3,279	11,202	22,846	5,640	20,649	82%	\$127	\$216

Undev. Locations By Area



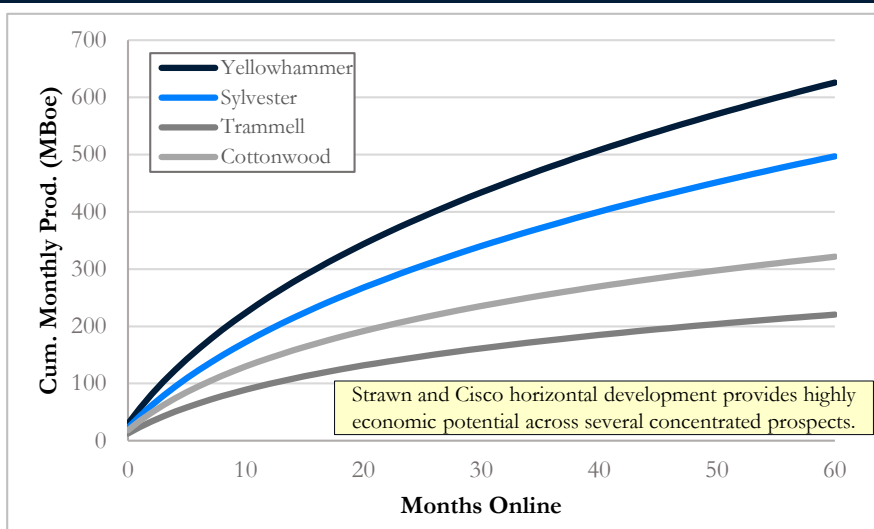
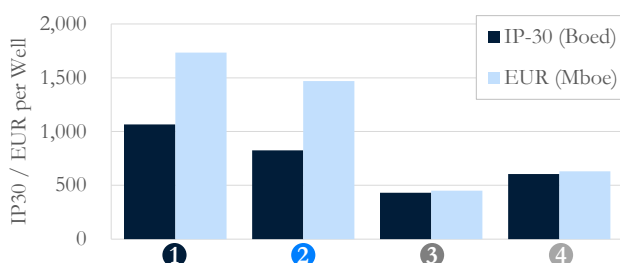
Undev. Reserves By Area



With 60 gross wells & locations (55 operated), these well-proven assets have robust upside potential while also producing meaningful near-term cash flow. A healthy production profile from flowing wells allows for the recycling of cash flow into development of the assets over the next 3 years.

Highly Economic, Proven Strawn & Cisco Performance Across Four Key Development Areas⁽¹⁾

Area	EUR			IP-30	
	Total (Mboe)	Mboe/Mft.	% Liq	Total (Boed)	Boed/Mft.
1 Yellowhammer	1,735	175	80%	1,065	105
2 Sylvester	1,470	145	80%	825	85
3 Trammell	450	45	85%	430	45
4 Cottonwood	630	65	90%	605	60
Avg.	1,085	110	80%	695	70



Note: All metrics based on preliminary reserves as of 11/1/2023 and 9/12/2023 NYMEX 5-year strip pricing.

1. Type Curve metrics are normalized to 10,000'.

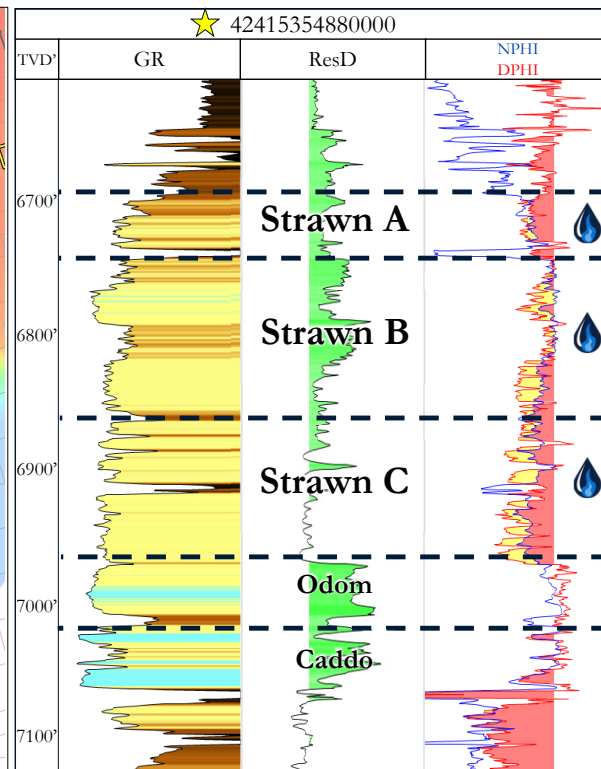
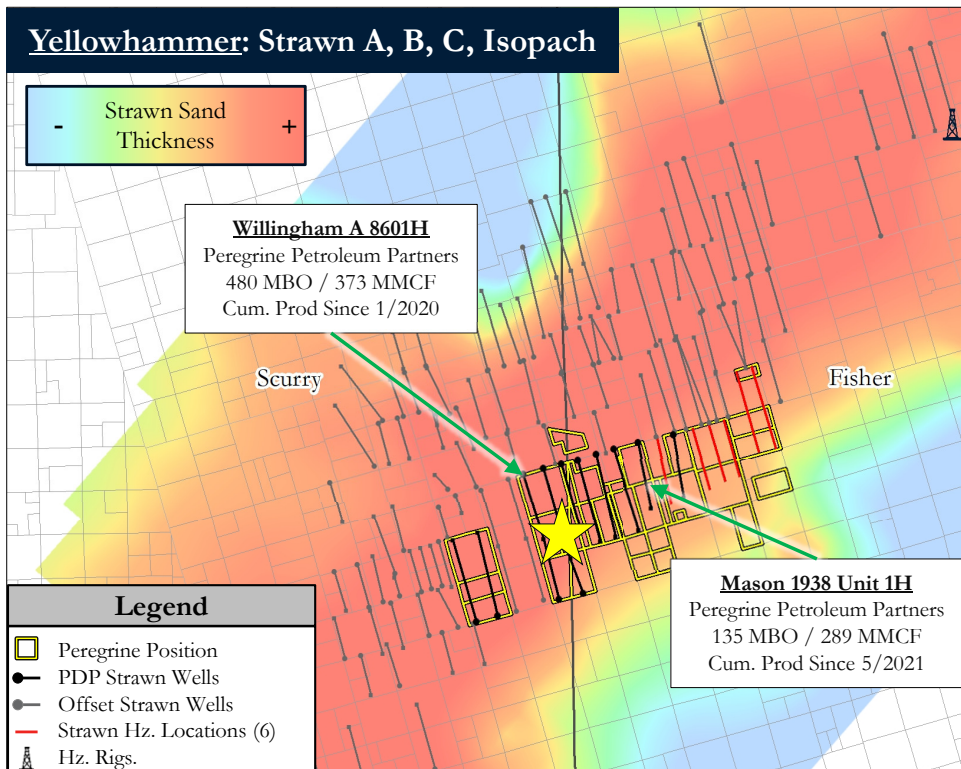
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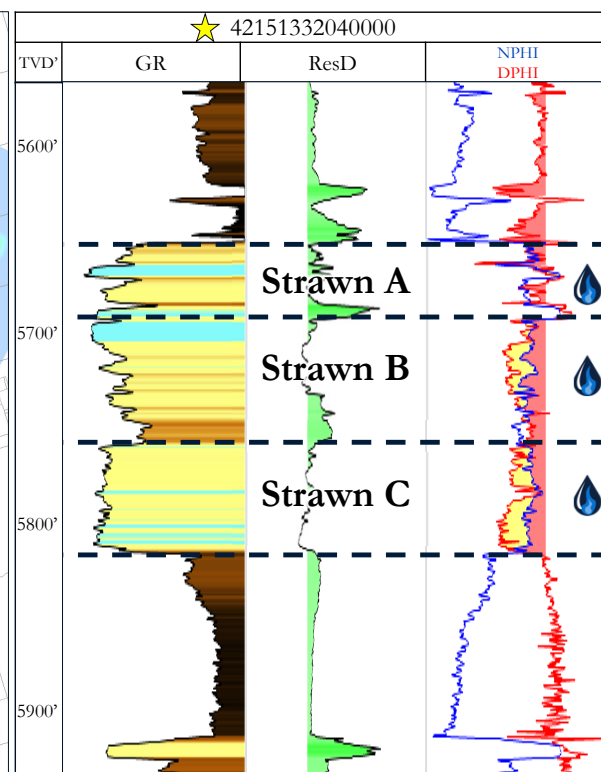
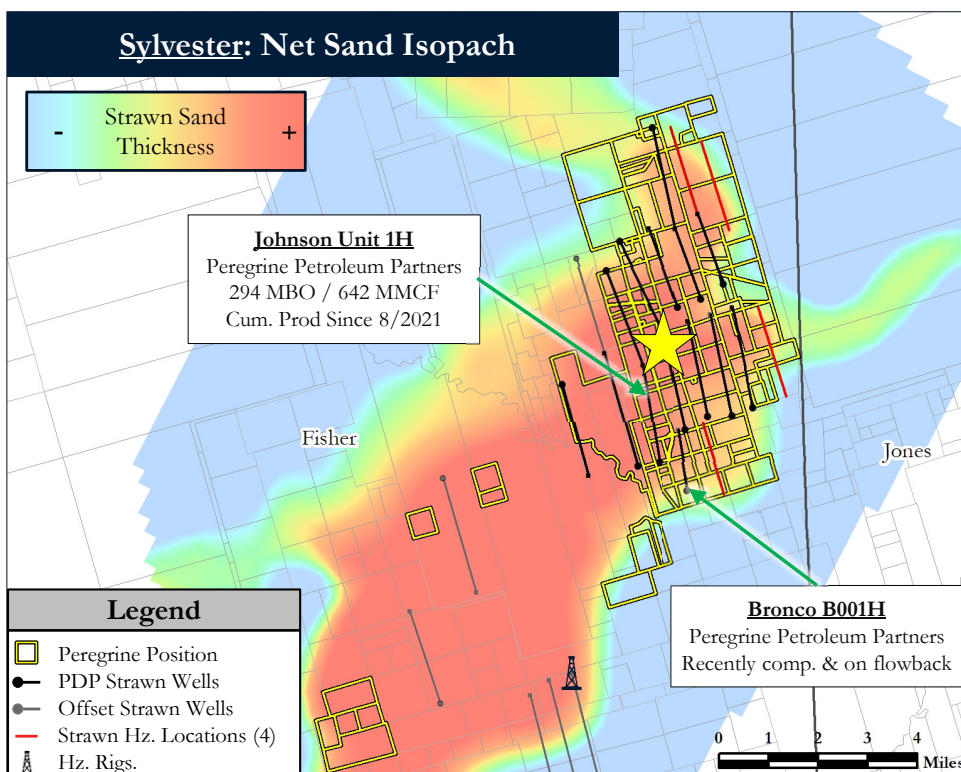


Peregrine's acreage is located on the Eastern Shelf of the Permian Basin, where Strawn sandstone reservoirs have been the focus of numerous successful horizontal wells drilled across the region. Four separate areas provide additional drilling opportunities targeting various sand reservoirs. In the Yellowhammer area, the Strawn A, B, & C Sands trend NE-SW across the position, and multiple development opportunities remain throughout. The Sylvester area in eastern Fisher County boasts another sand fairway that has been well delineated with 4 additional horizontal development locations remaining.

Yellowhammer: Strawn A, B, C, Isopach



Sylvester: Net Sand Isopach



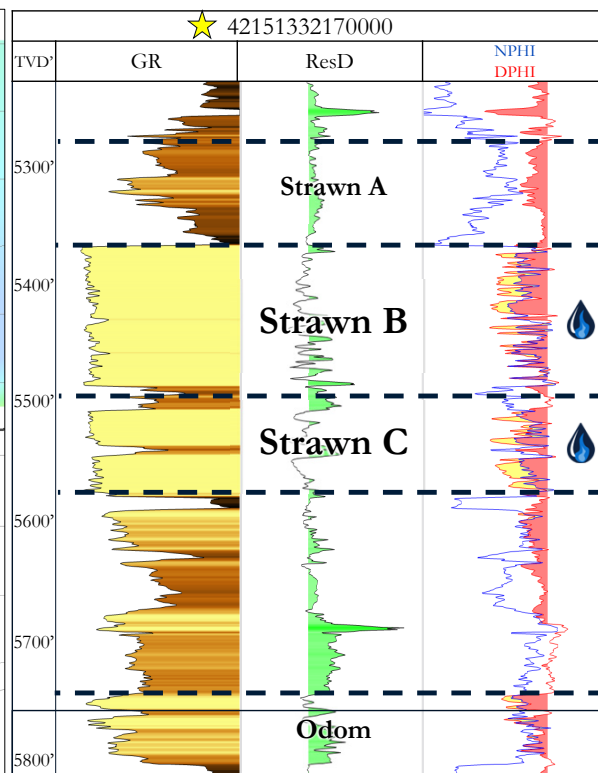
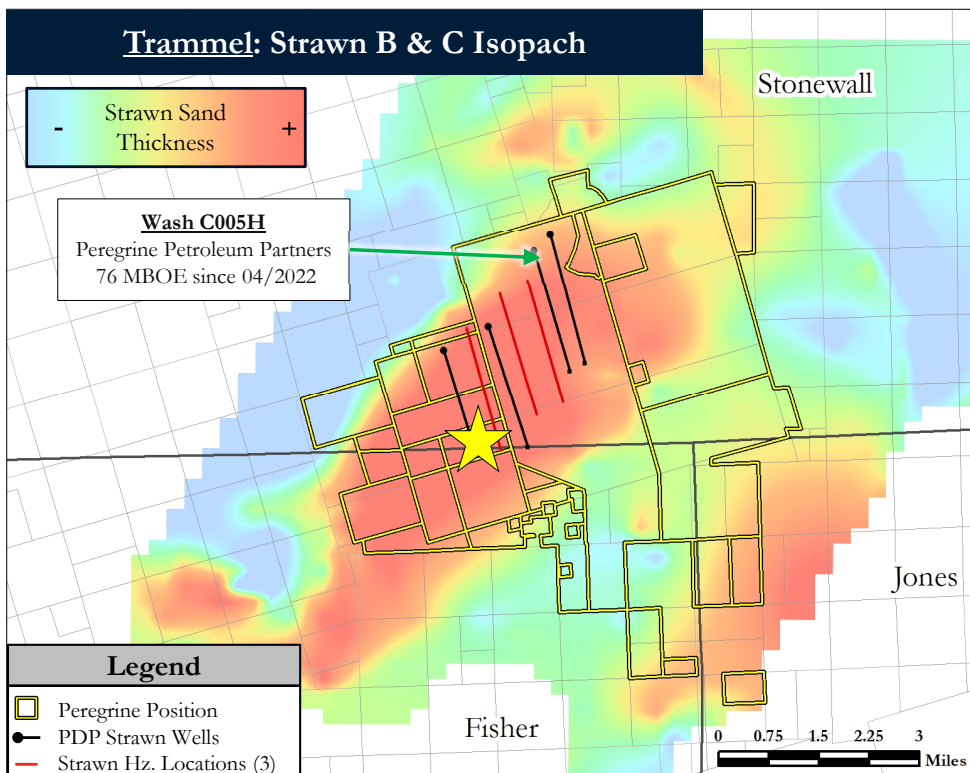
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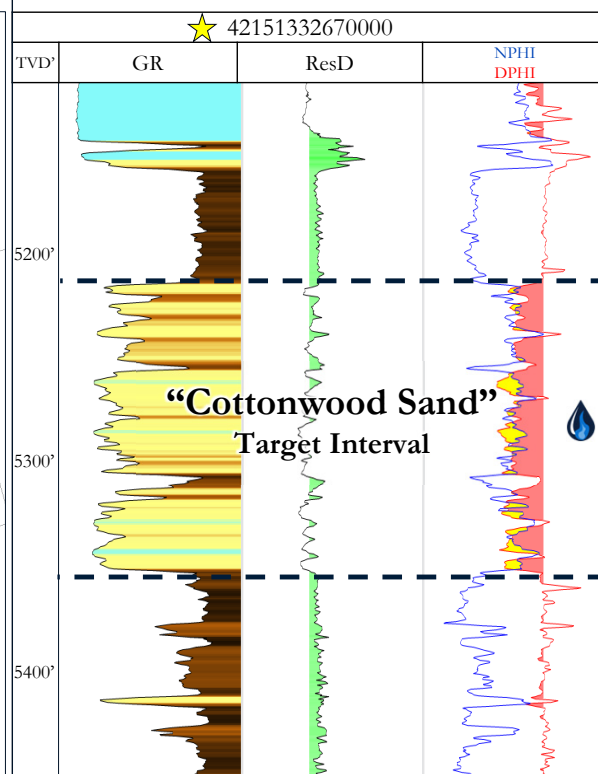
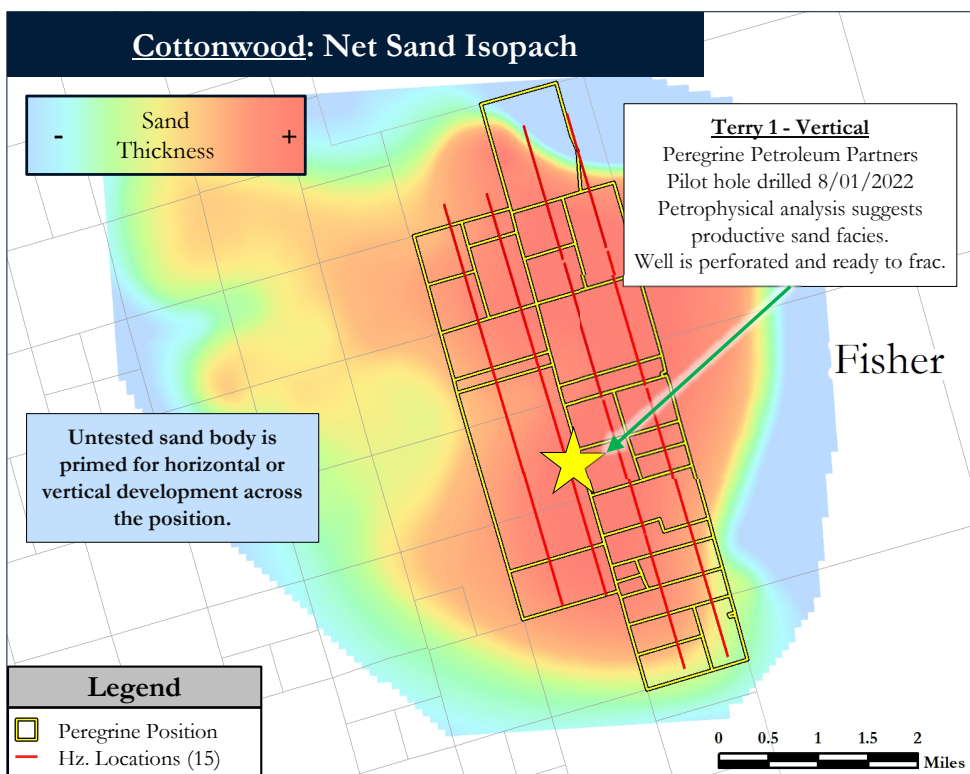


In the Trammel area of NE Fisher and Southern Stonewall counties, the Strawn B & C sands provide another fairway which has been proven productive with modern horizontal wells. A total of 3 additional development locations remain in this region. In the Cottonwood Prospect Area of central Fisher county, an identified sand body that has been tested vertically and proven to be productive is prospective across the acreage and poised for future horizontal development with 15 future development locations.

Trammel: Strawn B & C Isopach



Cottonwood: Net Sand Isopach



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Process Timeline

September 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

October 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

Peregrine anticipates PSA execution by mid-November and closing by December 31, 2023.

Detring Energy Advisors Contact Information

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