

Operated Northwest Midland Basin Opportunity

Longreach Alternatives



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ALTERNATIVES

Detring Energy Advisors has been engaged by **Longreach Alternatives** ("LRA") to market for sale its **operated oil & gas assets** located in Andrews County in the northern Midland Basin. The assets span **~16,000 net acres** across **multiple contiguous fields** producing **~1,200 Boed of oil-rich net production** from ~150 wells (avg. ~90% WI)⁽¹⁾. The properties generate **~\$17MM PDP cash flow** (NTM) to support ongoing development, with significant remaining potential across **178 high-returning horizontal Wolfcamp and Spraberry locations** supported by **company-owned** SWD systems and gas gathering lines.

~\$17MM NTM PDP Cash Flow
~1,160 Boed Net Prod. | ~90% Liq.

- Oil-weighted production stream generated from 6 modern horizontal and 143 vertical wells
 - PDP Net Reserves: 3.3 MMBoe
 - PDP PV10: \$60MM
- Development program fully funded by operating cash flow

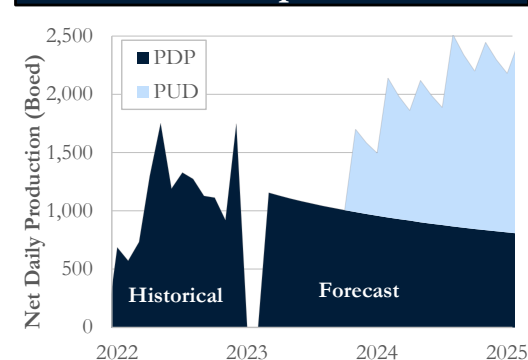
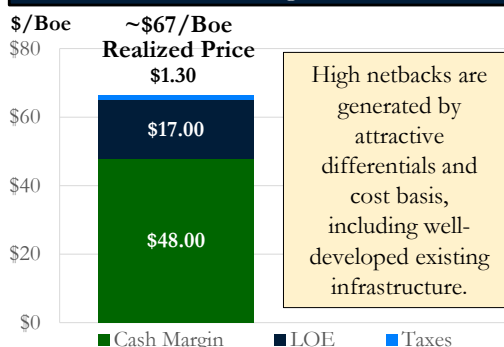
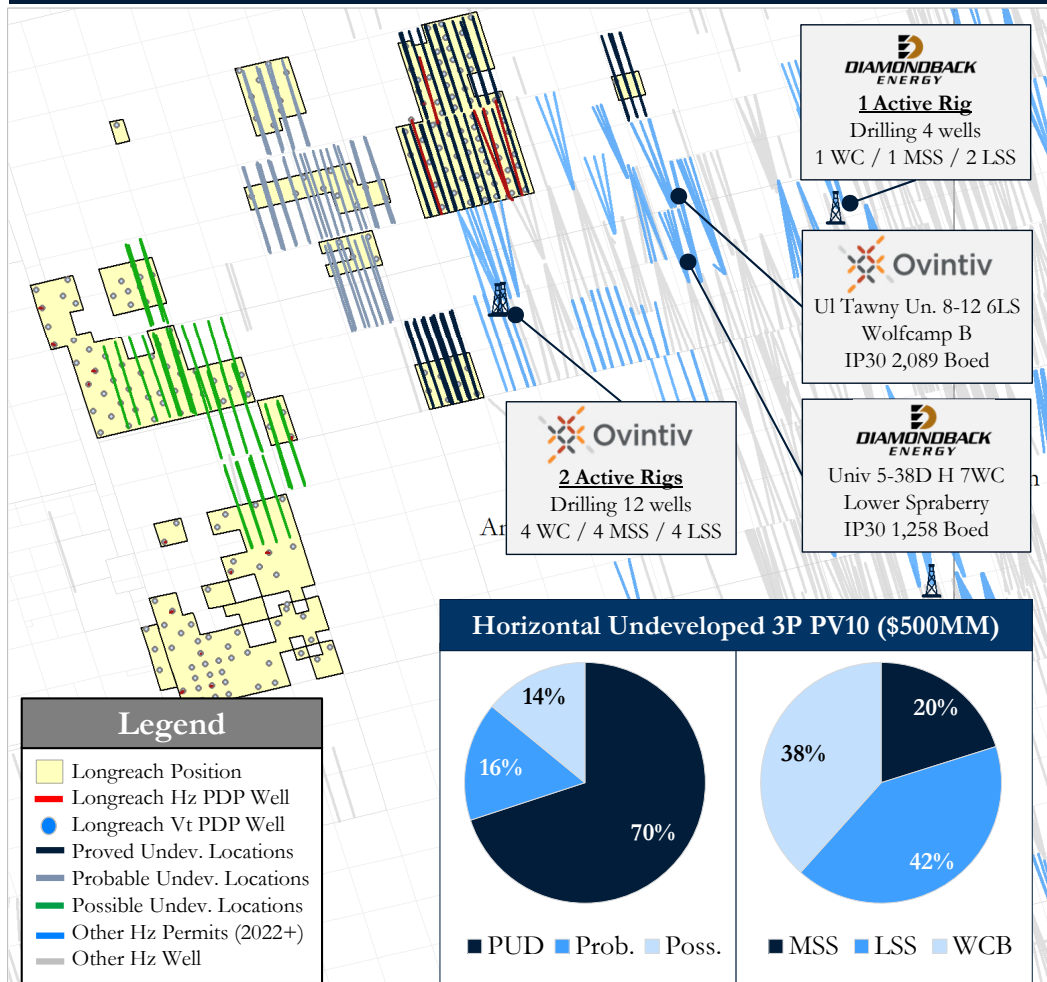
~16,000 Net Acre Position
Concentrated Footprint Ready for Dev't

- Large, contiguous, operated position 100% held-by-production
 - Condensed position allows for centralized facilities and operations
- 1 active, operated SWD well handles majority of produced water
 - Add'l SWD candidates on acreage

~180 Remaining Locations
Highly-Economic Reserves

- 84 Proven, 54 Probable, and 40 Possible hz. locations targeting multiple highly productive intervals
 - Robust EURs of ~900 MBoe generate IRRs up to 100%+ (avg. IP30 of 850 Boed)
 - 3P Net Reserves: ~80 MMBoe
 - 3P PV10: ~\$560MM
- De-risked prospects underpinned by recent on- and off-lease dev't
- Large, operated prospects with developmental control
 - \$850 per lateral foot DC&F

Location Map | Northern Midland Basin



Note: All metrics based on preliminary reserves as of 11/1/2023 and 10/23/2023 NYMEX 5-year strip pricing. 1. Based on well-level working interest on all vt. and hz. locations.

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Significant, Oil-Weighted Production & Development Potential

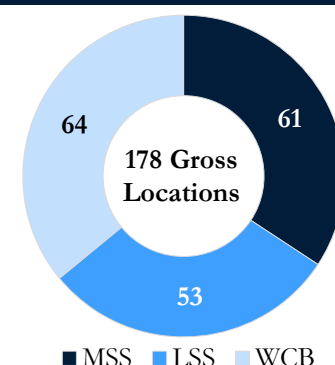
LRA's assets offer a consolidated footprint with ample cash flow to sustain ongoing development from remaining de-risked reserves across 3 primary targets. Undeveloped locations offer an average IP-30 of 850 Boed and ~900 MBoe EUR (85% liquids) ensuring rapid recycling of capital and accelerated value realization.

The region has seen a substantial uptick in activity and is undergoing further de-risking throughout the position, with supporting infrastructure in-place to handle further development. An additional 40 possible locations, which offset proven and probable candidates, provide long-term development optionality.

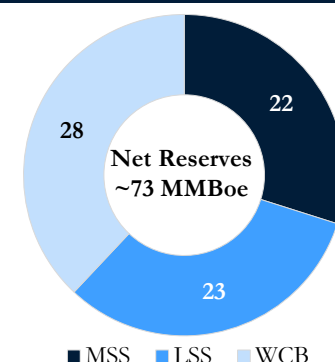
Reserves Profile By Well Status & Reservoir

	Gross Wells	Net Prod. Boed	Net Reserves					Capex & NPV	
			Oil (MMBbl)	Gas (Bcf)	NGL (MMBbl)	Total		Capex (\$MM)	PV10 (\$MM)
						MMboe	% Liq.		
Producing Wells									
Vertical	143	680	1.4	2.0	0.5	2.3	85%	\$4	\$33
Horizontal	6	476	0.9	0.3	0.1	1.1	95%	0	27
Total Producing Wells	149	1,156	2.3	2.3	0.6	3.3	89%	\$4	\$60
Proved-Undev. Locations									
Middle-Spraberry	29	NA	11.2	4.6	1.2	13.2	94%	\$184	\$71
Lower-Spraberry	25	NA	11.9	4.4	1.2	13.8	95%	149	148
Wolfcamp B	30	NA	13.4	6.0	1.6	16.0	94%	190	130
Total PUD Locations	84	NA	36.6	15.0	4.0	43.1	94%	\$523	\$349
Probable-Undev. Locations									
Middle-Spraberry	18	NA	3.5	1.4	0.4	4.2	94%	\$60	\$16
Lower-Spraberry	18	NA	4.6	1.7	0.4	5.3	95%	60	36
Wolfcamp B	18	NA	4.1	1.8	0.5	4.9	94%	60	28
Total Probable Locations	54	NA	12.2	5.0	1.3	14.4	94%	\$179	\$80
Possible-Undev. Locations									
Middle-Spraberry	14	NA	3.8	1.5	0.4	4.4	94%	\$65	\$13
Lower-Spraberry	10	NA	3.7	1.4	0.4	4.3	95%	49	24
Wolfcamp B	16	NA	5.7	2.5	0.7	6.8	94%	84	33
Total Possible Locations	40	NA	13.2	5.4	1.4	15.6	94%	\$199	\$70
Grand Total	327	1,156	64.4	27.7	7.4	76.3	94%	\$905	\$559

Undev. Locations By Zone



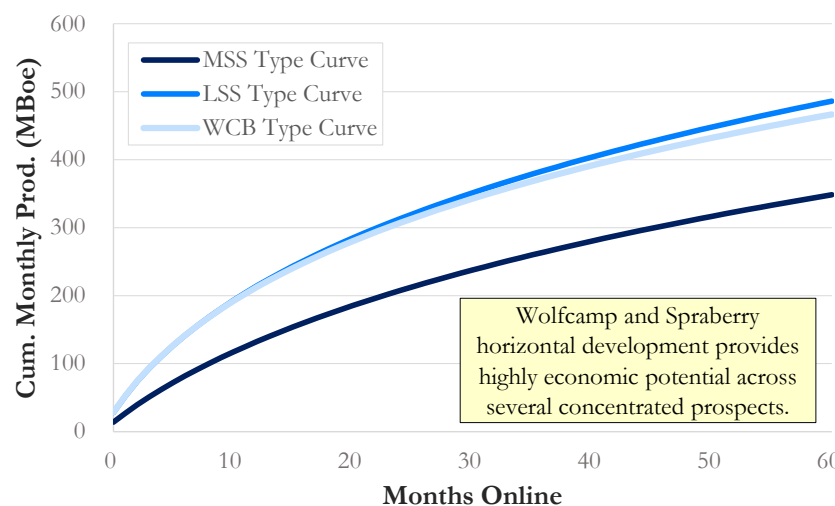
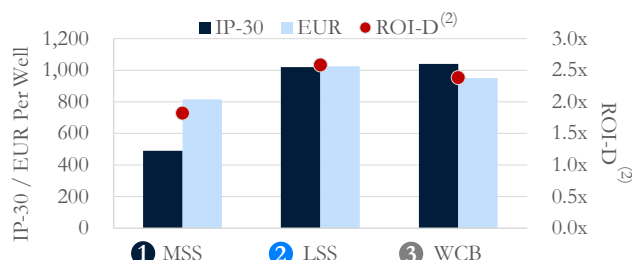
Net Undev. Res. By Zone



With ~180 gross undeveloped locations (62% average WT), 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 gainful development across the position over the life of the assets.

Highly Economic, Proven Development Across the Spraberry & Wolfcamp Reservoirs⁽¹⁾

Location & ROI-D ⁽²⁾			EUR			IP-30	
Reservoir	ROI-D		Total (MBoe)	MBoe/Mft	(%) Liq.	Total (Boed)	Boed/Mft
① MSS	1.8x		815	80	94%	490	49
② LSS	2.6x		1,025	105	95%	1,020	102
③ WCB	2.4x		950	95	94%	1,040	104
Avg.	2.3x		930	93	94%	850	85



Wolfcamp and Spraberry horizontal development provides highly economic potential across several concentrated prospects.

Note: All metrics based on preliminary reserves as of 11/1/2023 and 10/23/2023 NYMEX 5-year strip pricing. 1. Type Curve metrics are normalized to 10,000'. 2. Return On Investment, Discounted ("ROI-D") is the ratio of cumulative discounted (10%) net cash flow over the D&C CAPEX.

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LRA's assets are located in the Northern Midland Basin where offset development continues to push northward and westward. The Middle Spraberry, Lower Spraberry, and Wolfcamp B all continue to be proven and drilled both on and around the acreage with abundant remaining new drill opportunities to boost current production volumes across much of the position. Unquantified upside potential exists in numerous other benches such as the Clearfork Shale, Jo Mill Sand, and Wolfcamp D/Cline Shale.

Type Log

Andrews University 29 8

GR

RES

DPHI
NPHI

Clearfork/Leonard Shale

Upper Spraberry

Middle Spraberry

61 Locations – 29 PUD, 18 PROB, 14 POSS

Jo Mill

Lower Spraberry

53 Locations – 25 PUD, 18 PROB, 10 POSS

Dean

Wolfcamp A

Wolfcamp B

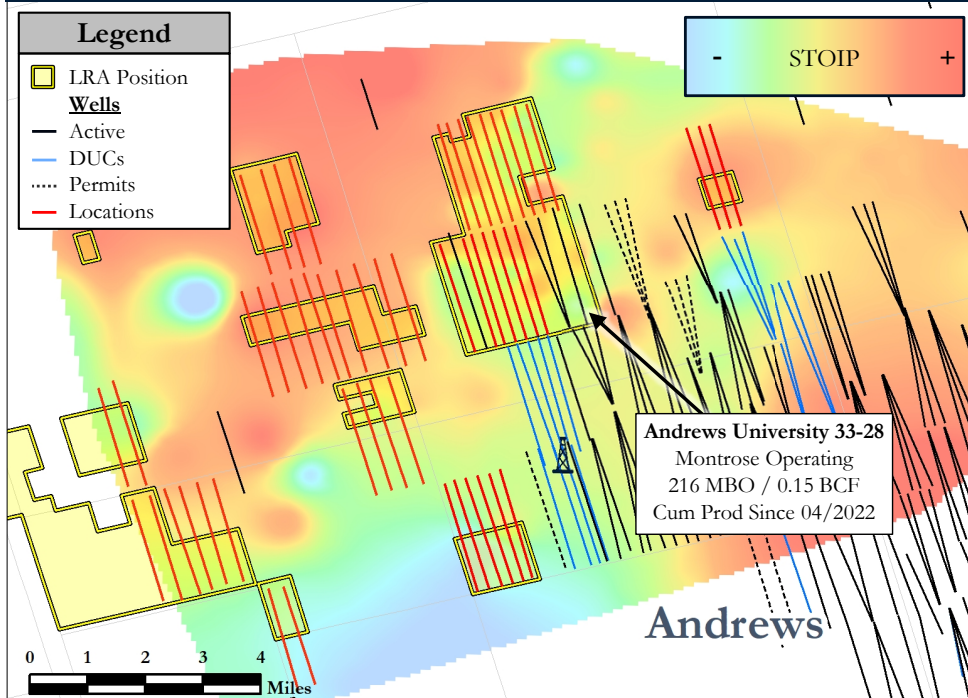
64 Locations – 30 PUD, 18 PROB, 16 POSS

Wolfcamp C

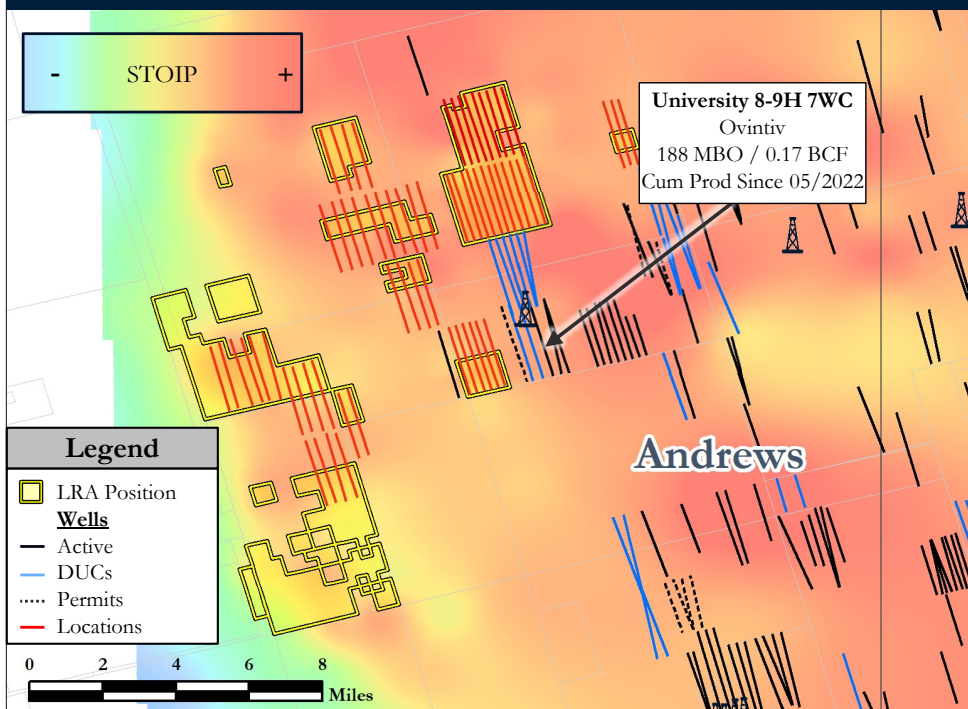
Wolfcamp D/ Cline

Key Interval Upside Interval

Lower Spraberry STOIP



Wolfcamp B STOIP



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Process Timeline

November 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		

December 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

Longreach Alternatives anticipates PSA execution by early January with closing occurring by late February 2024.

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 Longreach Alternatives directly.

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