



SCISSORTAIL
EXPLORATION & PRODUCTION

Anadarko Basin – Operated Sho-Vel-Tum Opportunity

Scissortail Exploration & Production, LLC

Scissortail Exploration & Production, LLC (“Scissortail”) has retained Detring Energy Advisors to market for sale its operated working interest in **two held-by-production drilling units** in Carter County, Oklahoma, with strong PDP cash flow from **5 active producers**. The asset offers an attractive opportunity to acquire (i) **~1,600 Sycamore & ~1,300 Woodford net acres** in the highly desirable Sho-Vel-Tum fairway; (ii) **\$10.5MM in NTM PDP cash flow**, underpinning future development capital with an existing stable production base; and (iii) **9 horizontal locations in the proven Sycamore & Woodford reservoirs**, which grow **annual operating cash flow to \$40MM** in 2025-2026E.

\$11MM NTM PDP Cash Flow

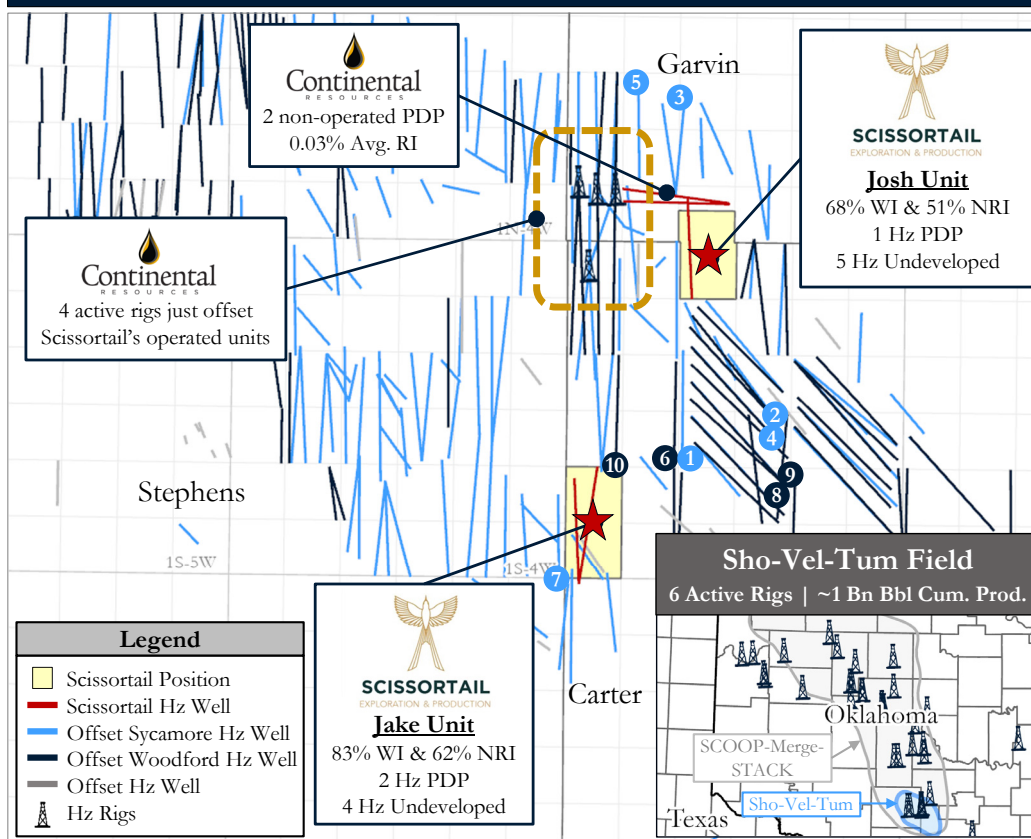
~1,300 Boed | 64% Liquids

- Liquids-rich production and high-margin cash flow generated from 6 producing wells (5 horizontals)
 - PDP PV10: \$39MM
- Two operated HBP units with ~1,600 Sycamore net acres provides optionality on development timing
- Infrastructure and takeaway in-place to support rapid development

Nine Proven, High-Return Operated Locations

- De-risked Sycamore and Woodford performance generates IRRs >100% and <1-year undiscounted payouts
 - 4 Continental rigs developing on-strike with Scissortail’s position
- Prolific value unlocked via full development of remaining locations
 - 3P Net Reserves: 12.8 MMBoe
 - 3P PV10: \$103MM

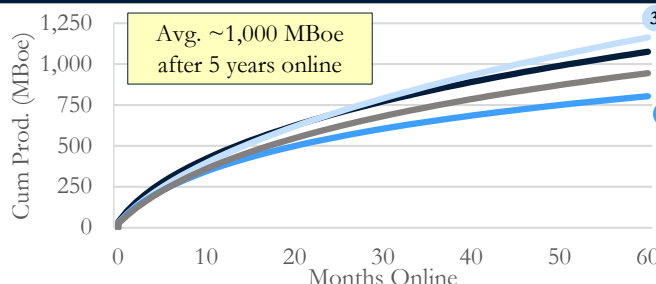
Location Map | Carter County, Oklahoma



Development Underpinned By Recent, Modern Wells

Top regional operators, including Continental, Black Mesa, and Scissortail, have fully derisked the position, providing confidence in single-well performance averaging ~270 Boed/Mft IP30. Scissortail’s assets are well positioned within the active fairway of the Sho-Vel-Tum field with substantial resource primed to be unlocked via continued optimized drilling & completion techniques.

De-Risked & Prolific Well Performance⁽¹⁾



No.	Operator	Well Name	Reservoir	Spud Date	IP30 (Boed)	TLL (ft.)	IP30/TLL (Boed/Mft)
1	Continental	Bowery 1-16-21HM	Sycamore	2021	3,864	10,168	380
2	Continental	Courbet 15-22-9XHM	Sycamore	2022	2,572	7,247	355
3	Continental	Billy The Kid 2-29-20XHM	Sycamore	2023	2,653	7,761	342
4	Continental	Courbet 14-22-9XHM	Sycamore	2022	3,643	11,098	328
5	Continental	Billy The Kid 0103 29-20-1MXH	Sycamore	2021	2,508	10,185	246
6	Continental	Empire 1-17-20XHW	Woodford	2021	2,196	9,366	234
7	Black Mesa	Wolf Pack 36-25-1S-4W SXH2	Sycamore	2022	1,653	7,455	222
8	Continental	Courbet 4-27-16XHW	Woodford	2022	2,351	11,122	211
9	Continental	Courbet 5-27-16XHW	Woodford	2022	2,321	11,816	196
10	Continental	Canal 1-19-18XHW	Woodford	2022	1,659	10,600	157
Average:				2022	2,542	9,682	267

Type Curve	Volumes		% Oil & IRR	
	EUR (MMBoe)	IP30 (Boed)	% Oil (%)	IRR (%)
1 Josh Sycamore	2,250	2,210	45%	536%
2 Josh Woodford	1,420	1,800	29%	76%
3 Jake Sycamore	2,760	1,810	41%	407%
4 Jake Woodford	1,860	1,630	36%	110%

Note: All metrics based on preliminary reserves as of Oct. 1, 2024 at current strip pricing. 1. Volumes normalized to 10,000 TLL and utilize \$10.5MM for 8/8ths AFE capital.

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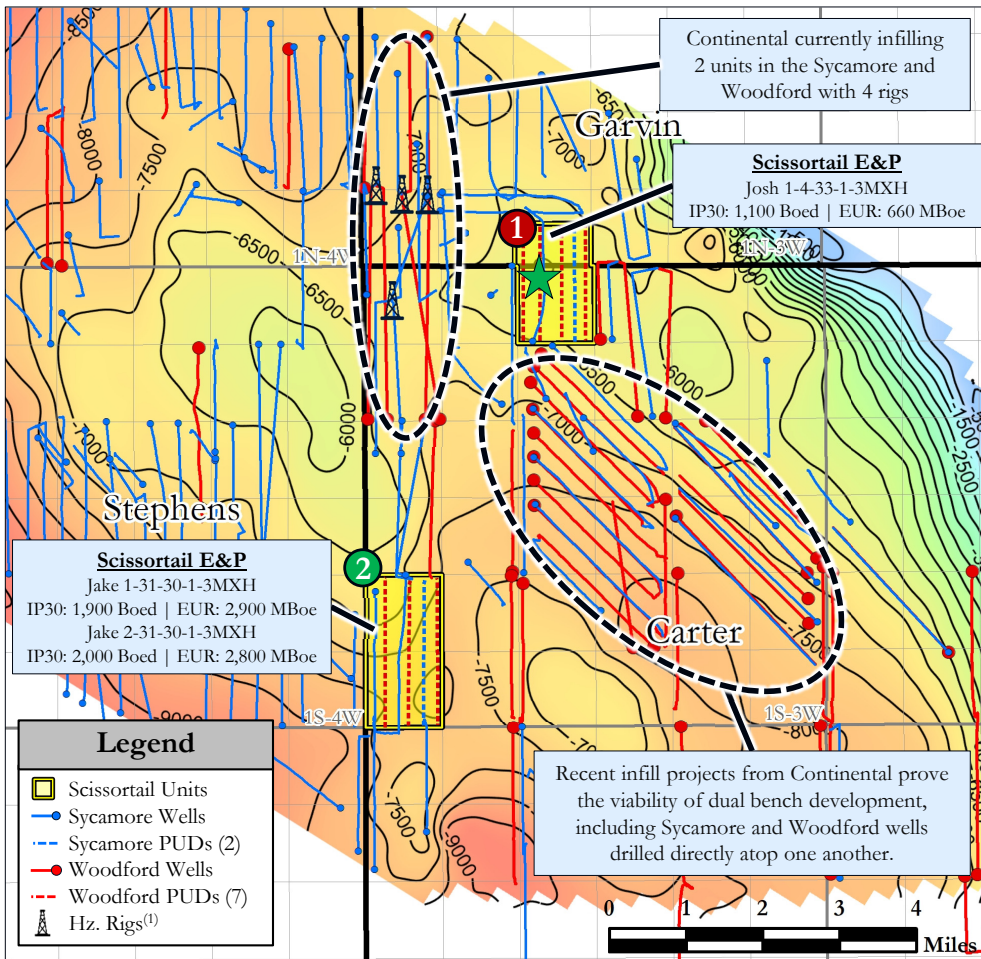
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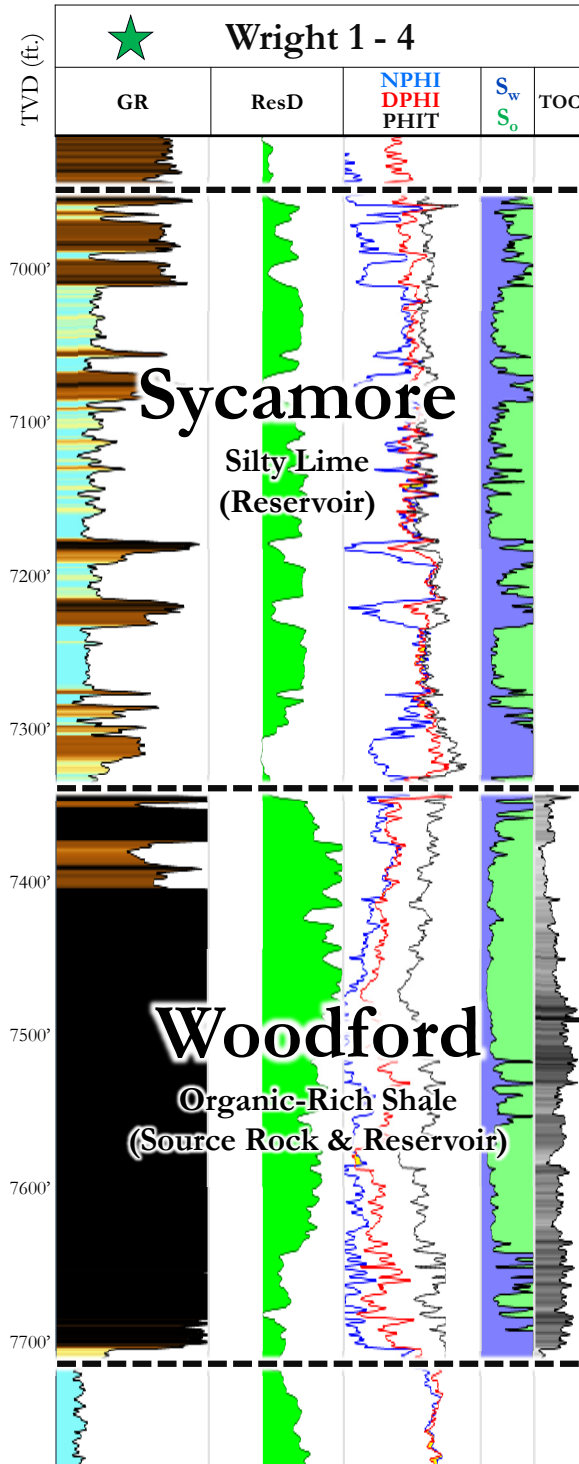
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Scissortail's position consists of two DSUs within the **prolific Sho-Vel-Tum field** of southern Oklahoma. Offset the position, **widespread co-development** and infill drilling of the Sycamore and the Woodford Shale is underway by multiple active operators. With over **700' of stacked, prospective reservoir column**, the region boasts many of the **best well results in Oklahoma and the Lower 48**. Activity within the region initially focused on the Sycamore but has since shifted to infill development of **both the Sycamore and Woodford**. Scissortail's units offer a rare opportunity to develop the 9 remaining inventory locations across the Sycamore (2 PUDs) and Woodford (7 PUDs).

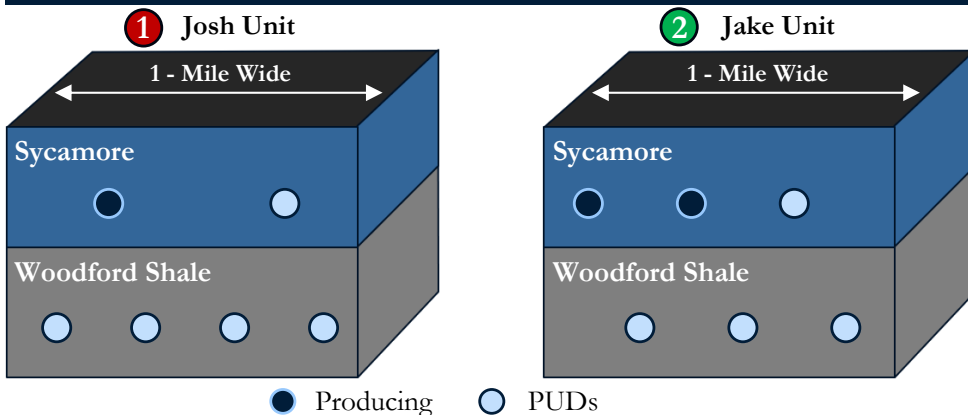
Sycamore Structure (SSTVD') – Sho-Vel-Tum, OK



Type Log



Dual Bench Development Potential Proven in Offset Units



1. Rig Activity as of 8/16/2024

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Process Calendar

August 2024							September 2024							October 2024						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
				1	2	3	1	2	3	4	5	6	7			1	2	3	4	5
4	5	6	7	8	9	10	8	9	10	11	12	13	14	6	7	8	9	10	11	12
11	12	13	14	15	16	17	15	16	17	18	19	20	21	13	14	15	16	17	18	19
18	19	20	21	22	23	24	22	23	24	25	26	27	28	20	21	22	23	24	25	26
25	26	27	28	29	30	31	29	30						27	28	29	30	31		

- VDR Opens
- Evaluation Period
- Bids Due
- Holidays

Scissortail anticipates PSA execution by early November and closing by December 20, 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 communication through Detring and do not contact Scissortail directly.

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