



Olifant Energy II, LLC / OLIPDP I, LLC
STACK Production and Leasehold

August 2021



Key Takeaways



Unique Opportunity

Operated and non-operated Meramec, Woodford, and Red Fork in core Oklahoma STACK with extensive near-term upside.

Significant Production

34,469 MCFE/D September net production consisting of 76% Gas and 20% NGL. 90% of the production comes from 29 operated horizontal wells.

Robust Cashflow

September estimated EBITDA of \$3.3MM with a 68% profit margin and a 12-month forecast total PDP net cashflow of \$31.6MM.

Long Life Assets

108 BCFE¹ in PDP reserves representing an 8.5-year R/P ratio. 1P reserves of 410 BCFE for a 32.6 year R/P ratio. Near-term PDP declines approximately 20%.

Concentrated Acreage

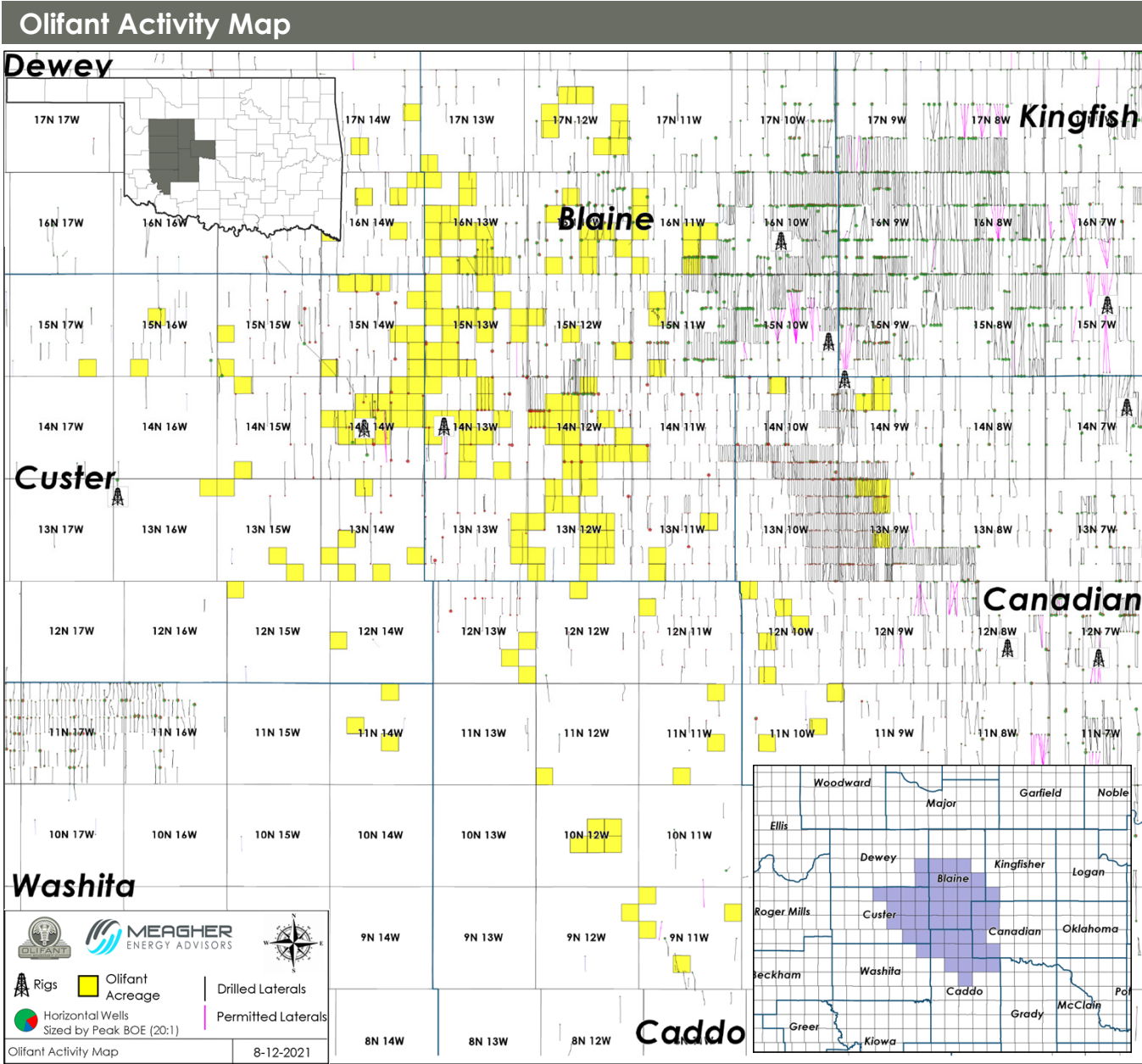
Nearly 20,000 de-risked, high working interest HBP net acres in core STACK. Concentrated in the most active parts of the basin with rigs offsetting acreage.

Upside

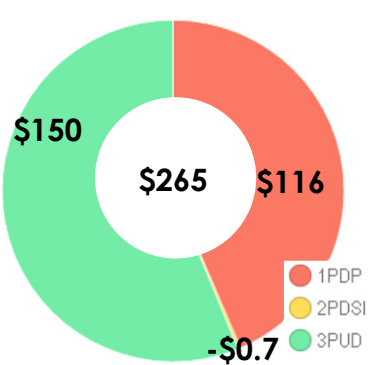
35 operated horizontal locations with reserves totaling 303 BCFE (73% Gas). Additional 3,000 non-operated net undeveloped acres.

¹ As of Sept 1, 2021. 8/10/21 NYMEX

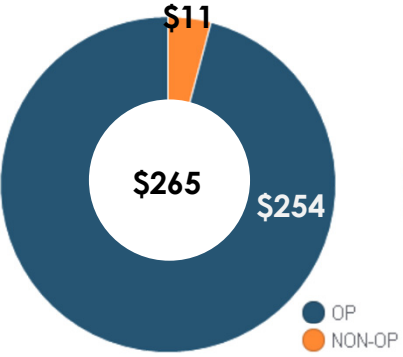
Asset Overview



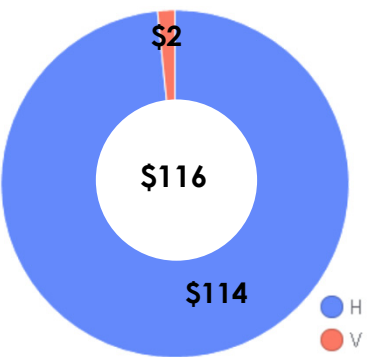
PV10¹ (MM\$) by Rsv



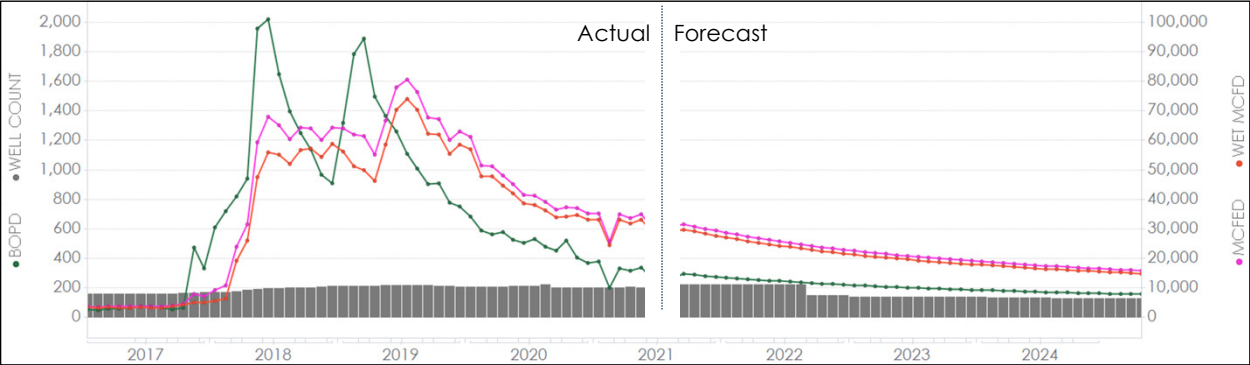
PV10¹ (MM\$) by Operations



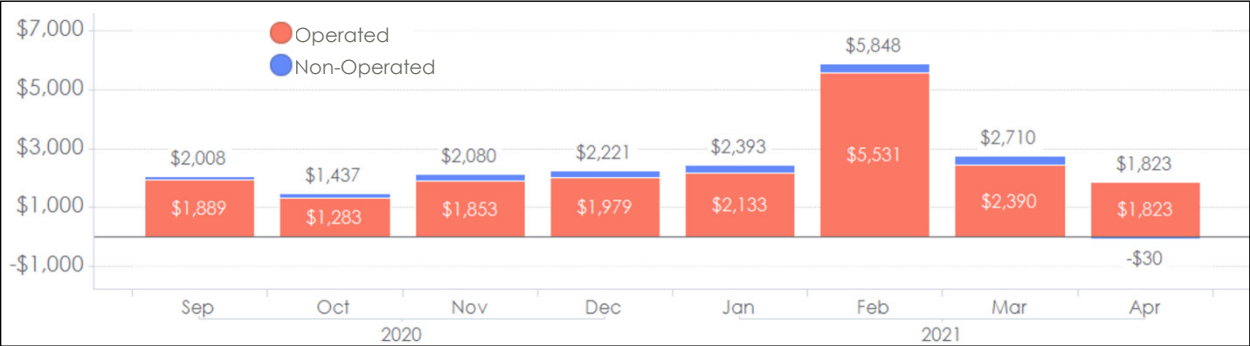
PDP PV10¹ (MM\$) by Well Type



Historic and Forecast Net PDP Volumes



Historic Cashflows (M\$)



¹ As of Sept 1, 2021. 8/10/21 NYMEX

Data Room Process



Confidentiality Agreement and Technical Questions

- Confidentiality agreements and presentations/Q&A scheduling through Nick Asher at nasher@meagheradvisors.com.
- Upon receipt, access will be granted to the VDR and can be downloaded at www.meagheradvisors.com.
- Technical questions necessary for valuation purposes should be directed to Aaron Hugen at ahugen@meagheradvisors.com.
- Presentations/Q&A may be requested and held virtually. Format is a review of the Executive Summary with a question-and-answer session. Meagher requests questions be provided prior to meeting.
- Updates and a Q&A log will be posted throughout the process, typically weekly.

Key Dates

Teaser Sent	Data Room Open	Effective Date	Bids Due
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August							September						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2	3	4	5	6	7	29	30	31	1	2	3	4
8	9	10	11	12	13	14	5	6	7	8	9	10	11
15	16	17	18	19	20	21	12	13	14	15	16	17	18
22	23	24	25	26	27	28	19	20	21	22	23	24	25
29	30	31	1	2	3	4	26	27	28	29	30	1	2

Effective Date:
9/1/2021

Bid Date:
9/28/2021

PSA Execution:
October 2021

Closing:
Q4 2021

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For the purposes of this report, neither a field inspection of the properties has been performed nor has the mechanical operation or condition of the wells and their related facilities been examined. Meagher Energy Advisors ("MEA") has not investigated any possible environmental liability related to the properties; therefore, these estimates do not include any costs, which may be incurred due to such possible liability. Also, these estimates do not include any salvage value for the lease and well equipment or the cost of abandoning the properties. This is a common practice in industry.

In evaluating the information at MEA's disposal, MEA excluded from consideration all matters as to which legal or environmental, rather than accounting, engineering and geological, interpretation may be controlling. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of accounting, engineering and geological data; therefore, the conclusions necessarily represent only informed professional judgments.

The titles to the properties have not been examined by MEA, nor has the actual degree or type of interest owned been independently confirmed. The data used in these estimates were obtained from the company and public information sources and were accepted as accurate. MEA does not own an interest in these properties.

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