



Confluence
RESOURCES

DJ Basin Non-Operated & Mineral/ORRI Acquisition Opportunity

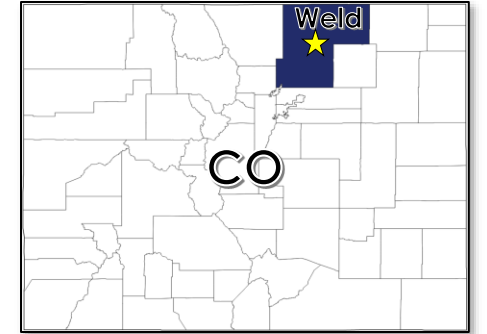
June 2024



DJ Mineral, ORRI, and NonOp Interests

Tier 1 Rural DJ Basin

- Core leasehold and mineral position from 76 producing mineral/ORRI properties, including 14 wells with a working interest component
- Superior well performance in 4N 62W/63W, and 7N 64W/65W, rural areas of the basin



Cashflow & Production

- \$402,809¹ June 2024 PDP net cashflow and 332 BOEPD² (69% Liquids)
- \$3.84MM¹ 12-month estimated PDP net cashflow
- Current cashflow approximately 50% Mineral/ORRI

Land

- 113 net mineral acres
- Average leasehold ORRI of 4.6% in multiple DSUs
- Average ORRI in existing wellbores of 3.3%

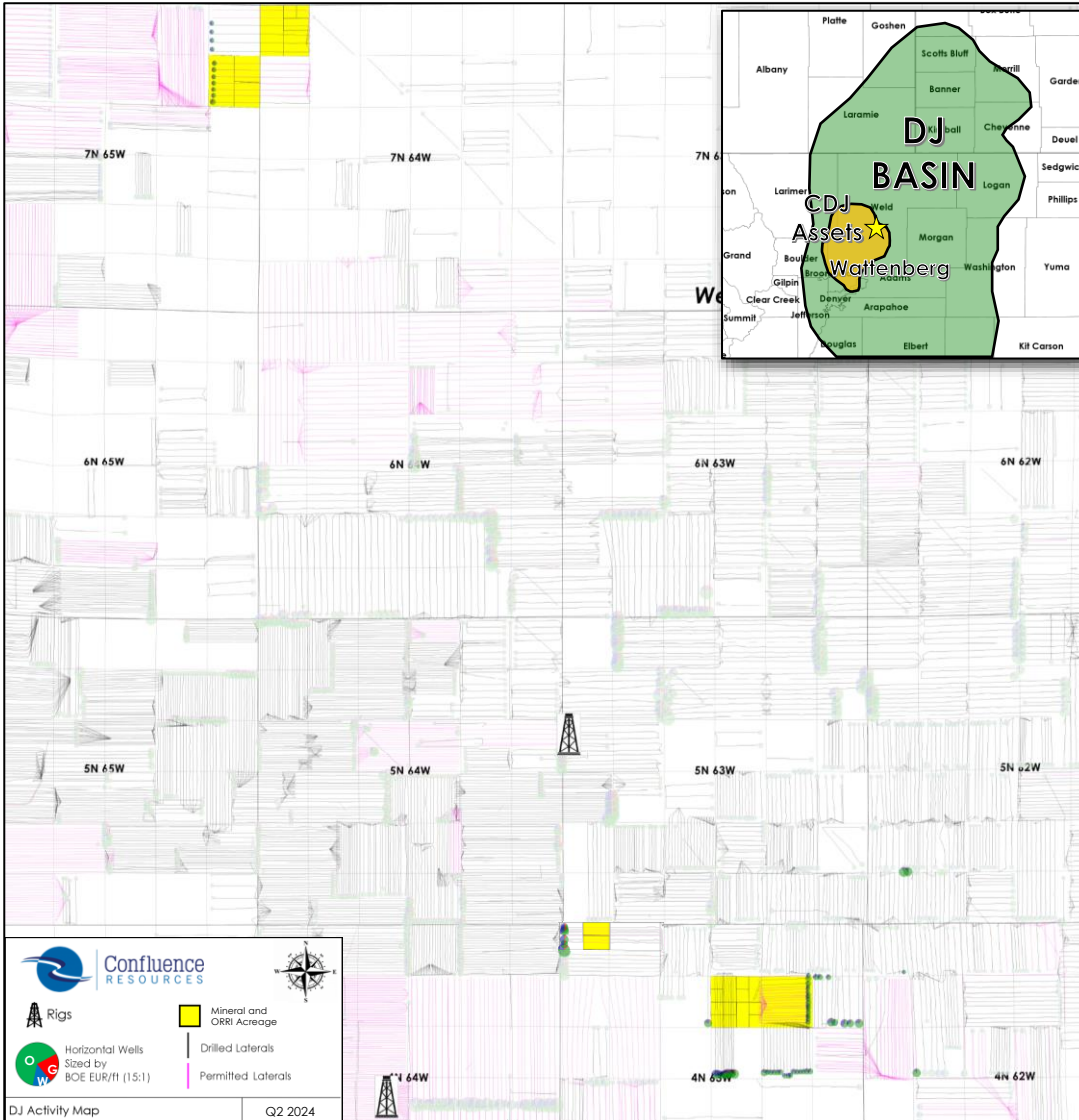
Upside

- PUDs add ~365 net BOEPD and ~\$520k/month operating cashflow by October 2025
- Other undeveloped locations add 148 net BOEPD and \$179k/month operating cashflow by Q4 2029

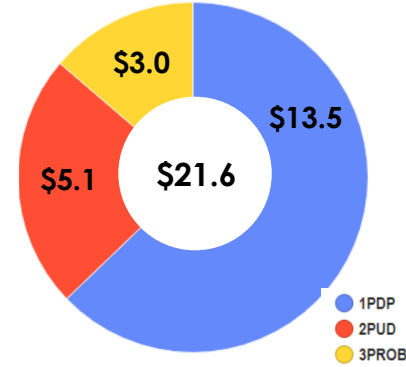
¹ As of June 1, 2024. 5/13/2024 3YR STRIP
² BOE Ratios - 6:1 Gas

Asset Overview – All Interests

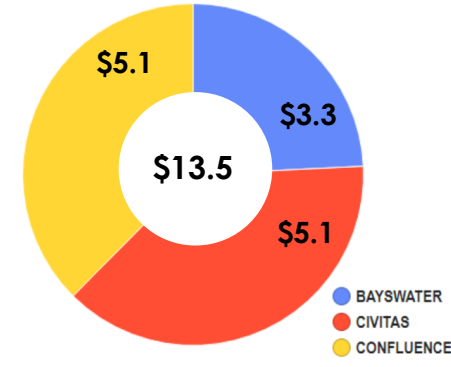
Activity Map – DJ Basin – Weld County



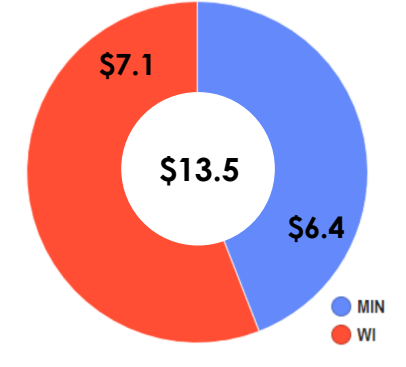
PV10¹ (M\$) by Reserve Category



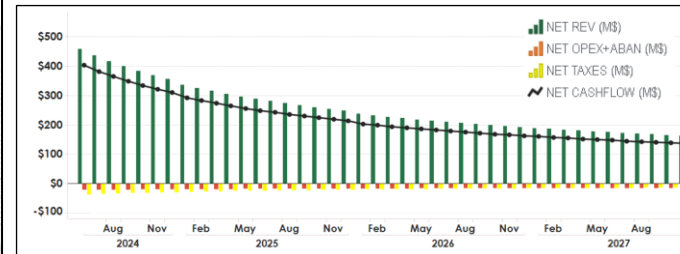
PDP PV10¹ (MM\$) by Operator



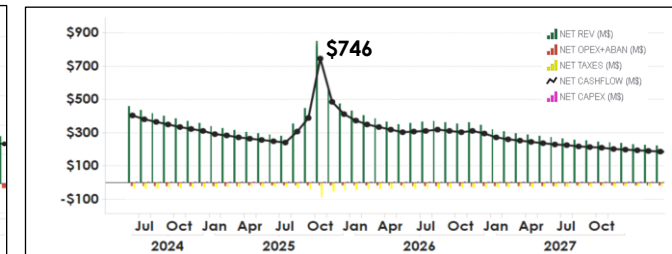
PDP PV10¹ (MM\$) by Interest Type



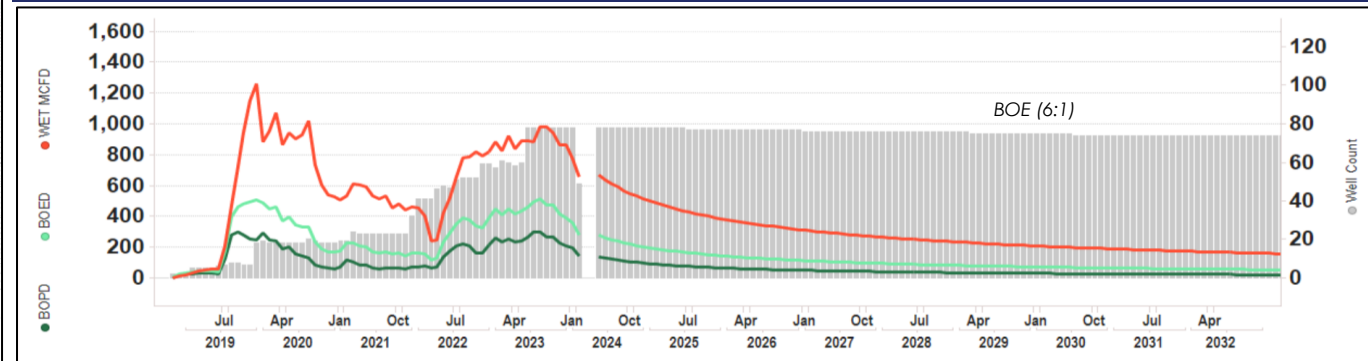
Forecast PDP Net Cashflow



Forecast 3P Net Cashflow



Historical & Forecast PDP Net Production



¹ As of June 1, 2024. 5/13/2024 3YR STRIP

Data Room Process



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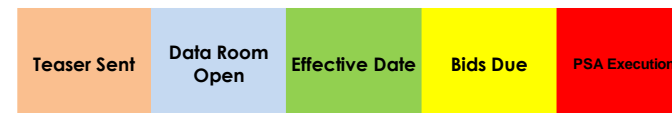


MEAGHER
ENERGY ADVISORS

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 David Smith at dsmith@meagheradvisors.com
- Presentations/Q&A may be requested and held virtually. Format is a question-and-answer session. Meagher requests questions be provided prior to meeting. Presentation/Q&A scheduling through Nick Asher at nasher@meagheradvisors.com
- Updates and a Q&A log will be posted throughout the process, typically every two weeks

Key Dates



June						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
26	27	28	29	30	31	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

Effective Date:
6/1/2024

Bid Date:
6/25/2024

July						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
30	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	1	2	3

PSA Execution:
7/31/2024

Closing:
TBD

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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. 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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