



OIL & GAS ASSET  
**CLEARINGHOUSE**

First Rock, Inc.

**HBP Leasehold Acquisition Package**  
Frio County, Texas

**COMPREHENSIVE A&D SERVICES FOR THE OIL & GAS INDUSTRY**

[WWW.OGCLEARINGHOUSE.COM](http://WWW.OGCLEARINGHOUSE.COM)

# Executive Summary

**Bids Due  
December 5, 2019**

**Private Sale**

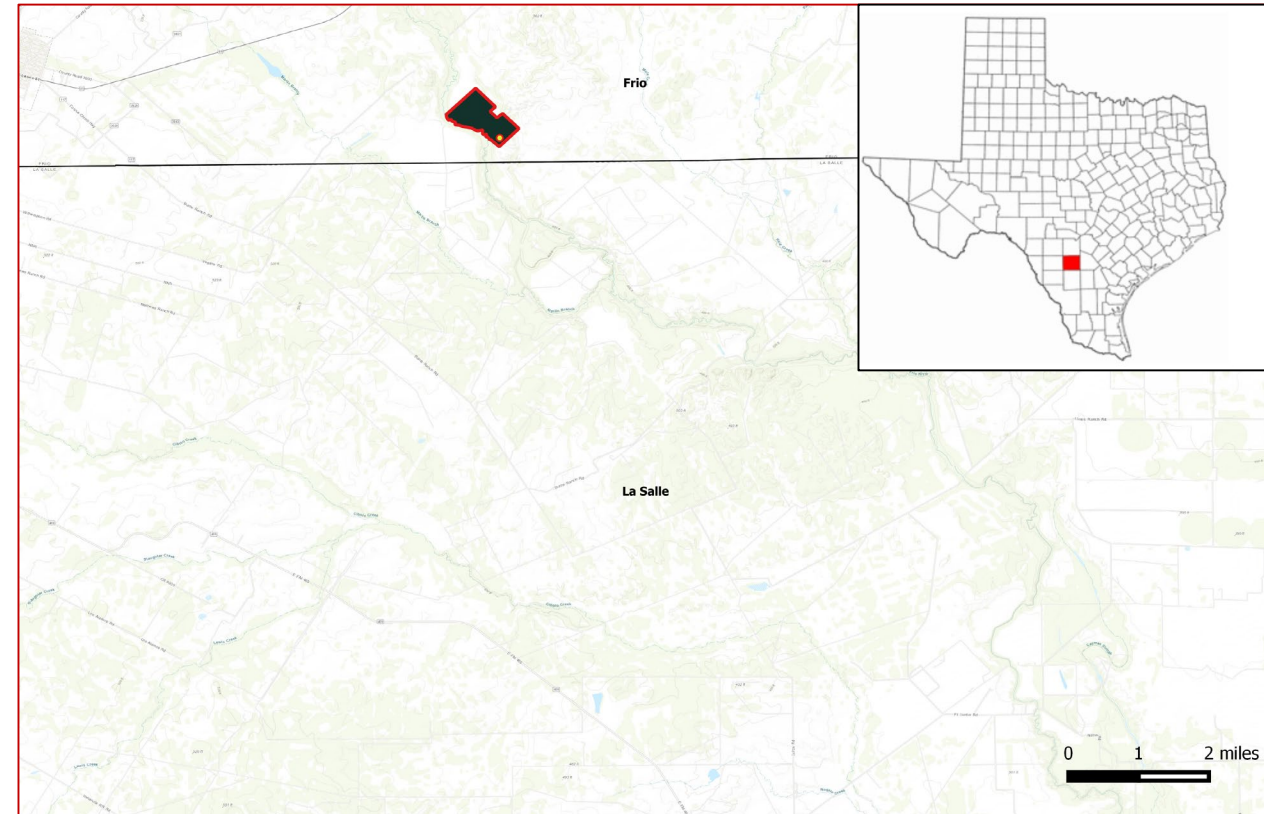
The Oil and Gas Asset Clearinghouse, LLC is partnering with First Rock to market a package that includes 280 acres HBP, along with 100% Working Interest 74.24% NRI in one (1) PDP well located in Frio County, Texas.

## Summary

- 1 Austin Chalk PDP well on Frio/La Salle county line
- 280 acres HBP, surface to 7,950'
- 48 Eagle Ford permits filed this year to date in 10-mile radius
- Direct offset operators include Blackbrush, Nextera, Goodrich Petroleum, CNOOC
- Offset production is primarily oil averaging >90% on IP24 tests
- Operator will consider an acreage only sell

## Asset Highlights

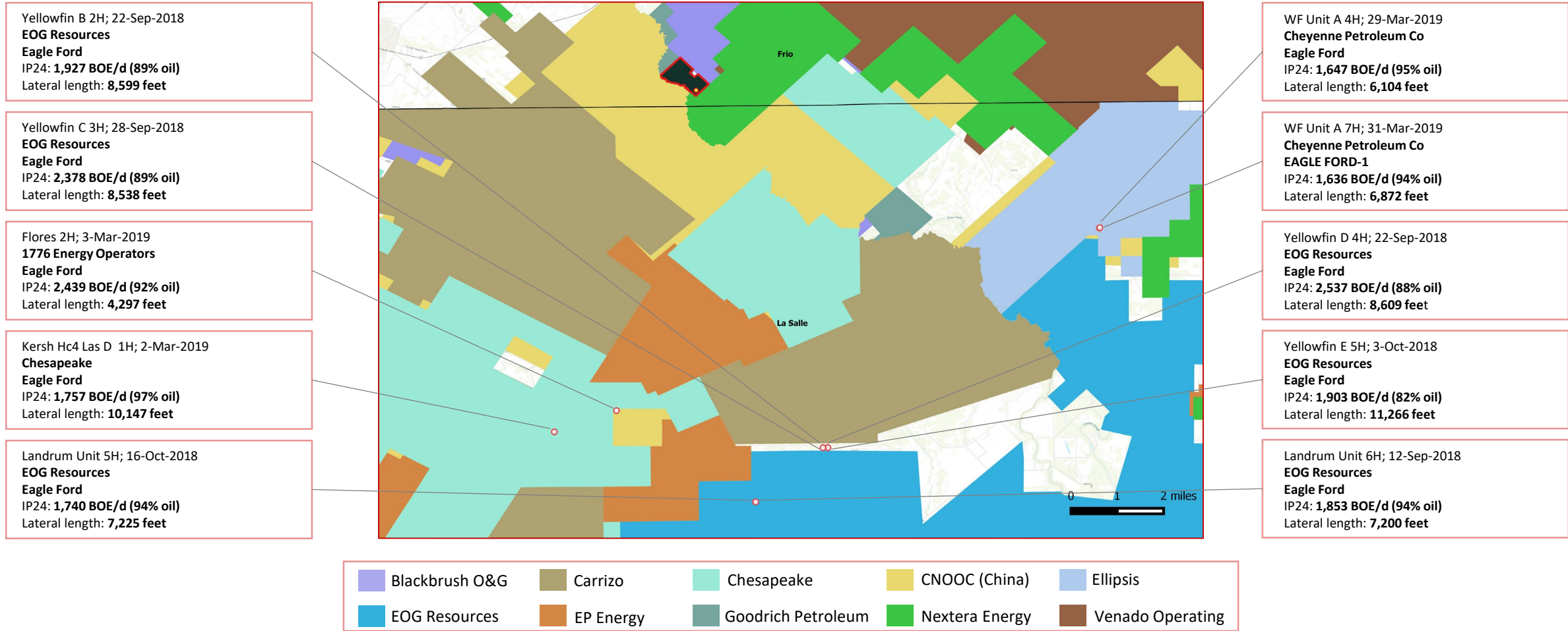
Producing wells	1
Working Interest	100 / 74.24 % (WI/NRI)
Current Net Production	54 Boepm
Total Acreage	280 HBP



- Marketed Acreage
- Active Marketed Well

## Operator Presence in the Vicinity

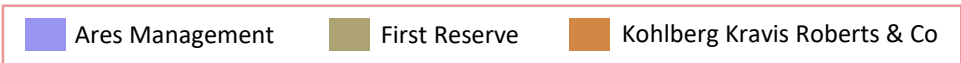
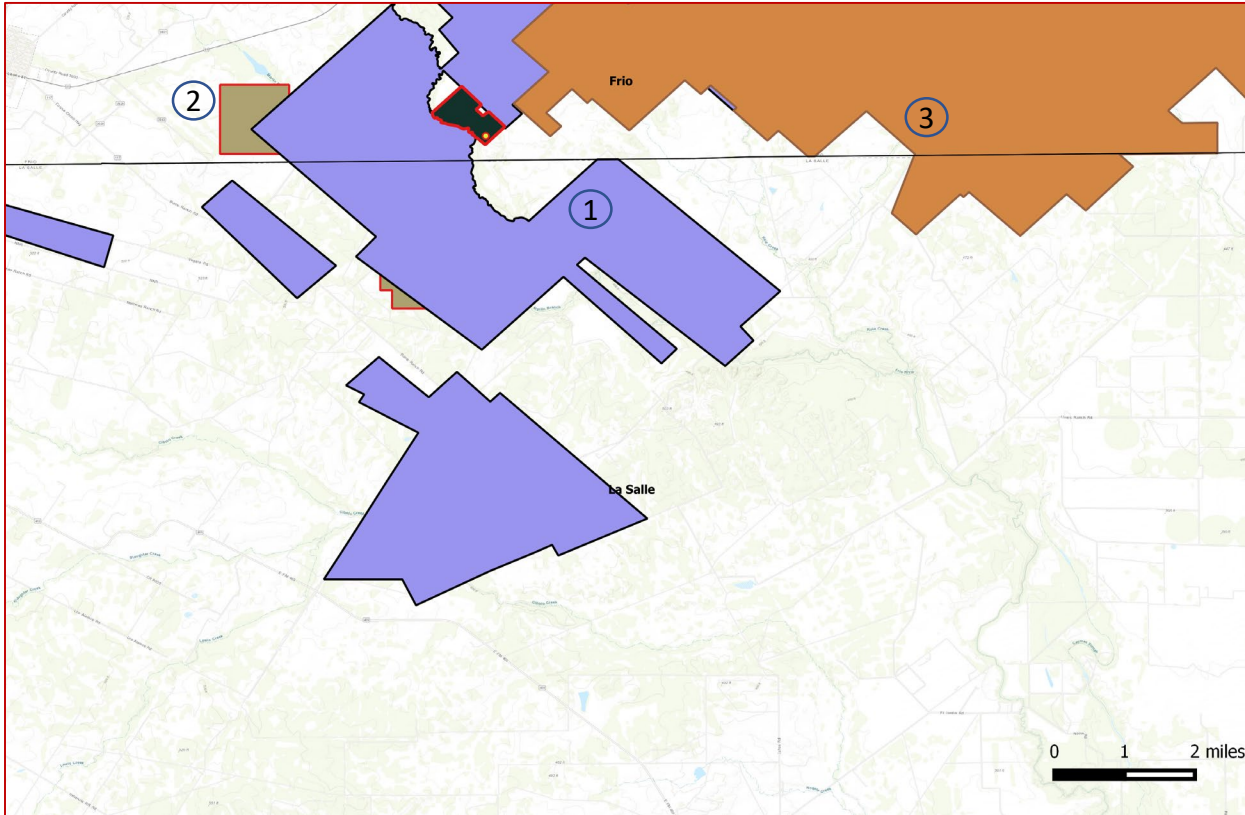
EOG operates 8 wells with average IP24 rates greater than 1,300 BOE/d - including the Yellowfin D 4H well which achieved an average IP rate of 2,537 BOE/d in Sep-2018<sup>[1]</sup>



# First Rock Inc

## Private Equity Presence in the Vicinity

Marketed Acreage is contiguous with Blackbeard Oil & Gas' current position in Frio and La Salle counties

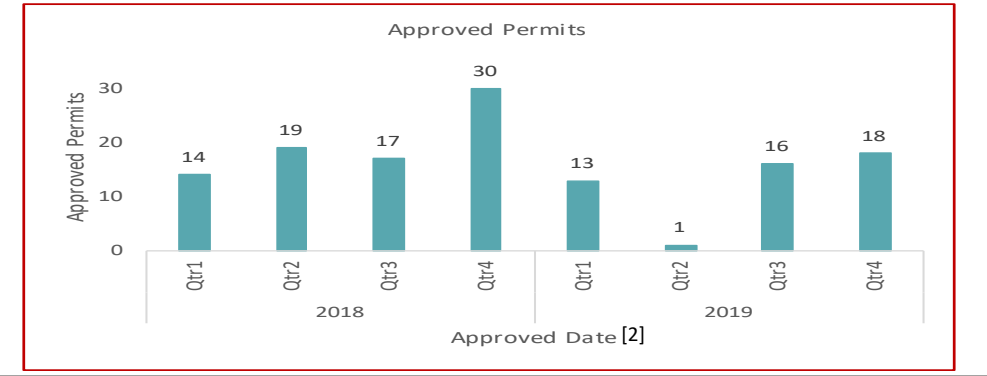
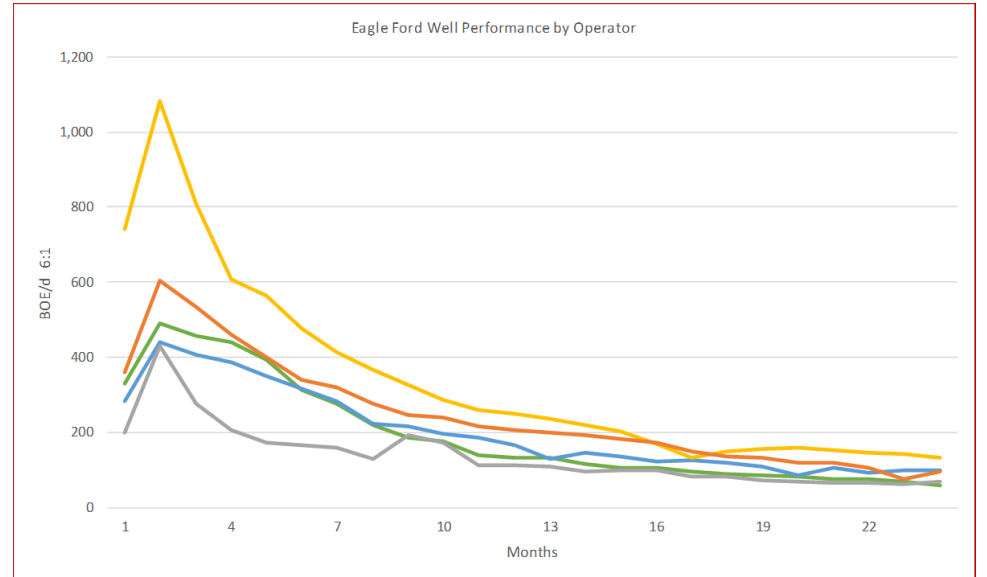
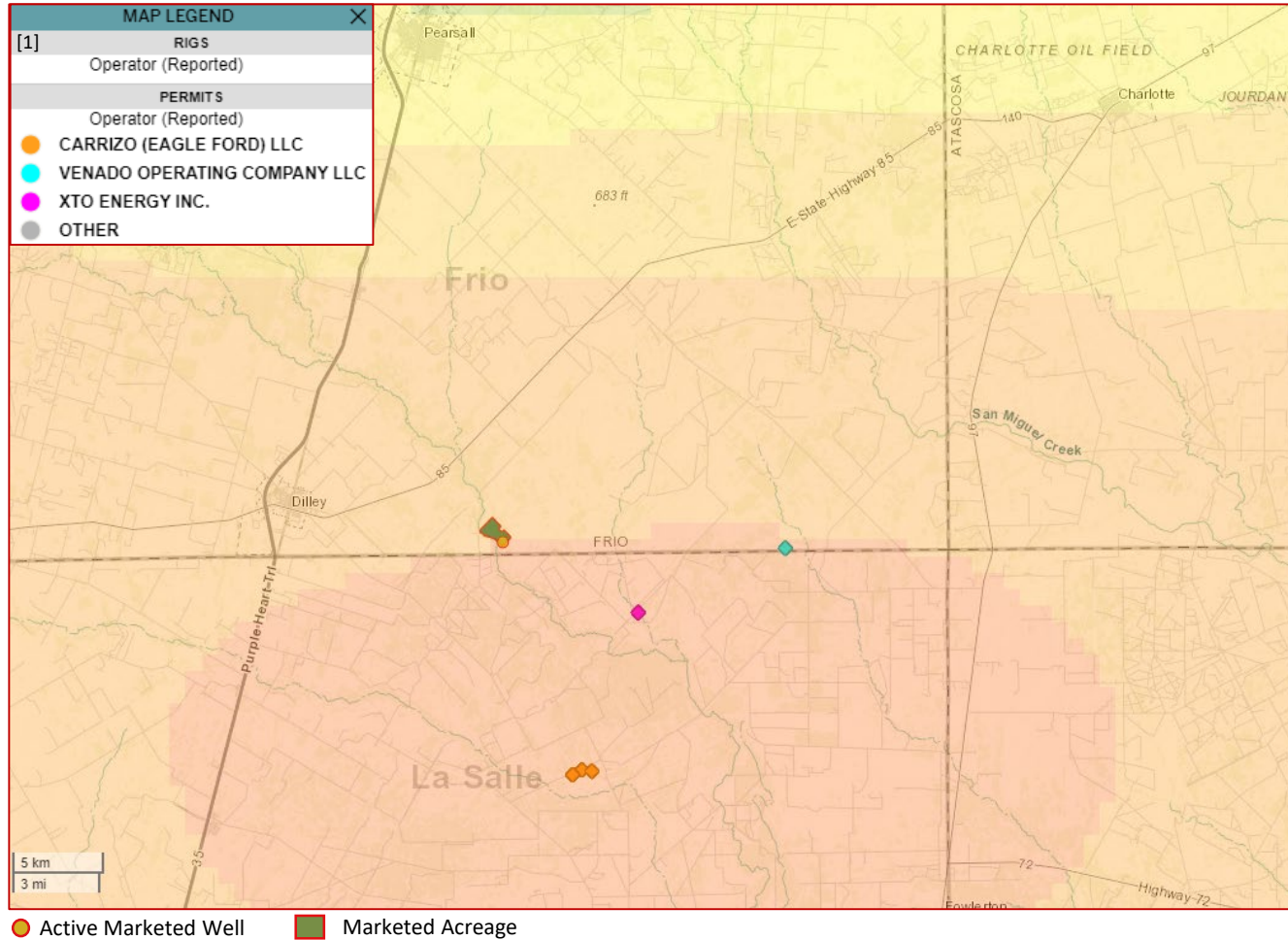


- ① **Blackbrush Oil & Gas**  
**Ares Management** acquired the company from EIG Global, Tailwater Capital and Mantucket Capital for \$400 million in Jun-2014. EIG, Tailwater and Mantucket had previously committed \$470 million during 2011 to 2013  
Commitment (\$): **\$400 million**  
Brief: ~360,000 gross acres in South Texas
- ② **Texas American Resources Company**  
Funded by **First Reserve Corp** in Sep-2018  
Commitment (\$): Unknown  
Brief: Holds operated assets in LaSalle Co., and Frio Co., TX.
- ③ **Venado Operating**  
Backed by **Kohlberg Kravis Roberts & Co** in Sep-2016  
Commitment (\$): Unknown  
Brief: ~135,000+ net Eagle Ford acres

# First Rock Inc

## Developmental Activity in the Vicinity

Carrizo filed for 13 drilling permits for horizontal wells within 10-miles of the marketed assets during the last 3 months



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## Sale Process

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- Electronic Data Room Available November 13, 2019
- Bids Due December 5, 2019
- Bid instructions available in EDR

November							December						
Su	M	T	W	Th	F	Sa	Su	M	T	W	Th	F	Sa
					1	2	1	2	3	4	5	6	7
3	4	5	6	7	8	9	8	9	10	11	12	13	14
10	11	12	13	14	15	16	15	16	17	18	19	20	21
17	18	19	20	21	22	23	22	23	24	25	26	27	28
24	25	26	27	28	29	30	29	30	31				

 EDR Open  
 Bids Due

For additional questions or information, please contact our team:

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## Oil & Gas Asset Clearinghouse

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The First Rock, Inc. ("Company") is selling certain leasehold assets in Frio County, Texas. Oil & Gas Asset Clearinghouse, LLC ("Clearinghouse") is the exclusive technical, marketing, and transaction advisor for this sale. The Company and Clearinghouse make no representations or warranties, either express or implied, as to the accuracy or completeness of this information or its suitability for any purpose. The sales process contemplated herein is not exclusive. The Company and Clearinghouse reserve the right to withdraw all or any portion of the assets or change all or any terms of this sales process at any time without notice to any potential purchaser.