

The background features two large, semi-transparent silhouettes of oil industry equipment. On the left is a tall, lattice-structured oil rig. On the right is a pumpjack (nodding donkey) with a ladder leaning against its frame. The text is overlaid on this background.

OIL & GAS ASSET
CLEARINGHOUSE

IPR Energy Partners

**Operated Working Interest
Package**

Multiple Counties, Texas

COMPREHENSIVE A&D SERVICES FOR THE OIL & GAS INDUSTRY

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Executive Summary

**Bids Due
July 16, 2020**

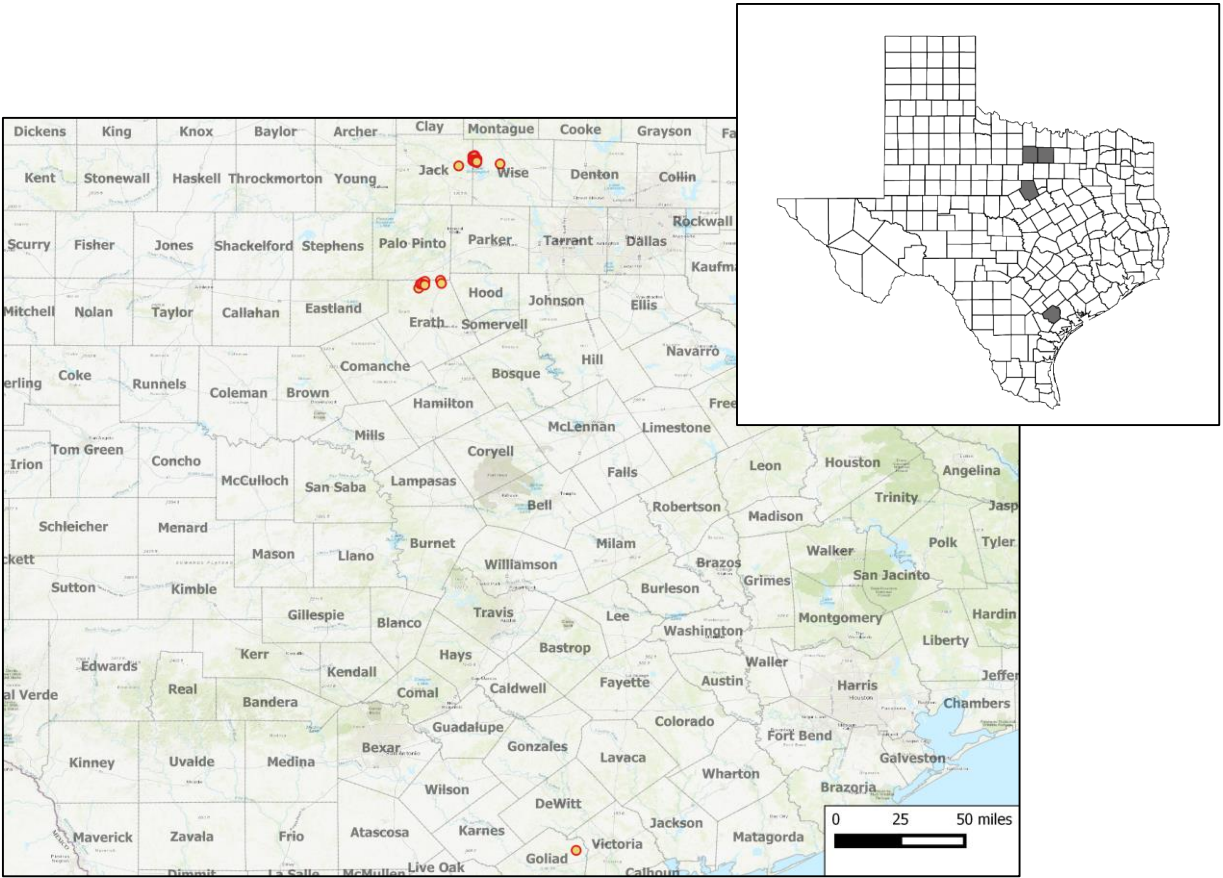
Private Sale

The Oil and Gas Asset Clearinghouse, LLC is partnering with IPR Energy Partners to market an operated working interest package that includes 57 wells in Wise, Erath, Jack, and Goliad Counties, Texas.

Asset Highlights

- Operated working interest in 57 wells in Wise, Erath, Jack, and Goliad Counties, Texas
- Producing from the Barnett Shale, Strawn, Marble Falls, Big Saline, Caddo Lime, and Atoka/Bend Conglomerate formations
- Operated by IPR Energy Partners
- 3,700 / 3,625 acres (gross / net)
- 6 / 4 avg. daily oil production (gross / net)
- 247 / 162 avg daily gas production (gross / net)
- 140' of un-stimulated Caddo Lime and Conglomerate on Morris A and C leasehold
- 2,700 contiguous acres HBP on Morris A and C leasehold with 3-D seismic coverage

Total producing wells	30
WI / NRI	98 / 81 %
Net Daily Production	4 / 162 (bopd / mcf)
Acreage	3,700 / 3,625 (gross / net)



○ Marketed Wells

*Production & CF are last 6 month average

Operator Presence in the Vicinity of the North Texas Properties

Devon Energy's Brown Agnes (AW) 8H, with a lateral length of 4,404 feet, achieved an average IP24 of 2,052 MCF/d in April 2019

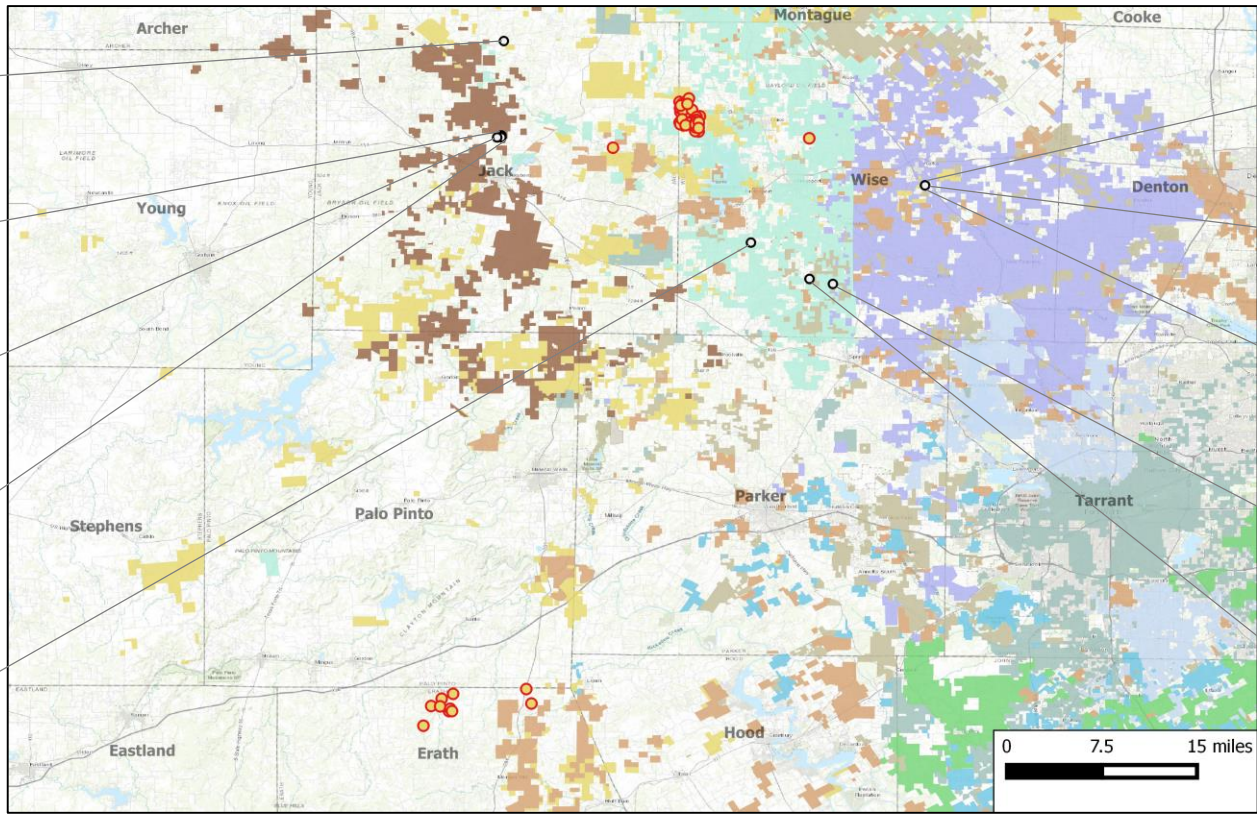
Big Horn 'B' Lease 4; 4-Sep-2018
Legacy Exploration
Marble Falls
IP24: 450 MCF/d (67% gas)
Lateral length: 228 feet

Worthington O 1; 18-Feb-2019
Oakridge Oil And Gas
Gas
IP24: 128 BOE/d (100% oil)
Lateral length: 16 feet

Rumage 11; 24-Apr-2019
White Knight Production
Gas
IP24: 192 BOE/d (100% oil)
Lateral length: Undisclosed

Worthington O 2; 22-Feb-2019
Oakridge Oil And Gas
Gas
IP24: 106 BOE/d (100% oil)
Lateral length: Undisclosed

Kaker Heirs 1H; 13-Jan-2018
Lakota Energy
Barnett Shale
IP24: 1,110 MCF/d (100% gas)
Lateral length: 3,795 feet



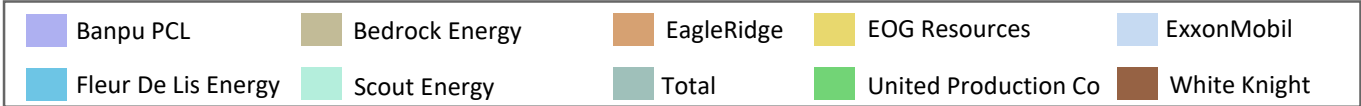
Brown, Agnes (AW) 8H; 25-Apr-2019
Devon Energy
Barnett Shale
IP24: 2,052 MCF/d (100% gas)
Lateral length: 4,404 feet

Brown, Agnes (AW) 6H; 24-Apr-2019
Devon Energy
Barnett Shale
IP24: 2,922 MCF/d (100% oil)
Lateral length: 4,839 feet

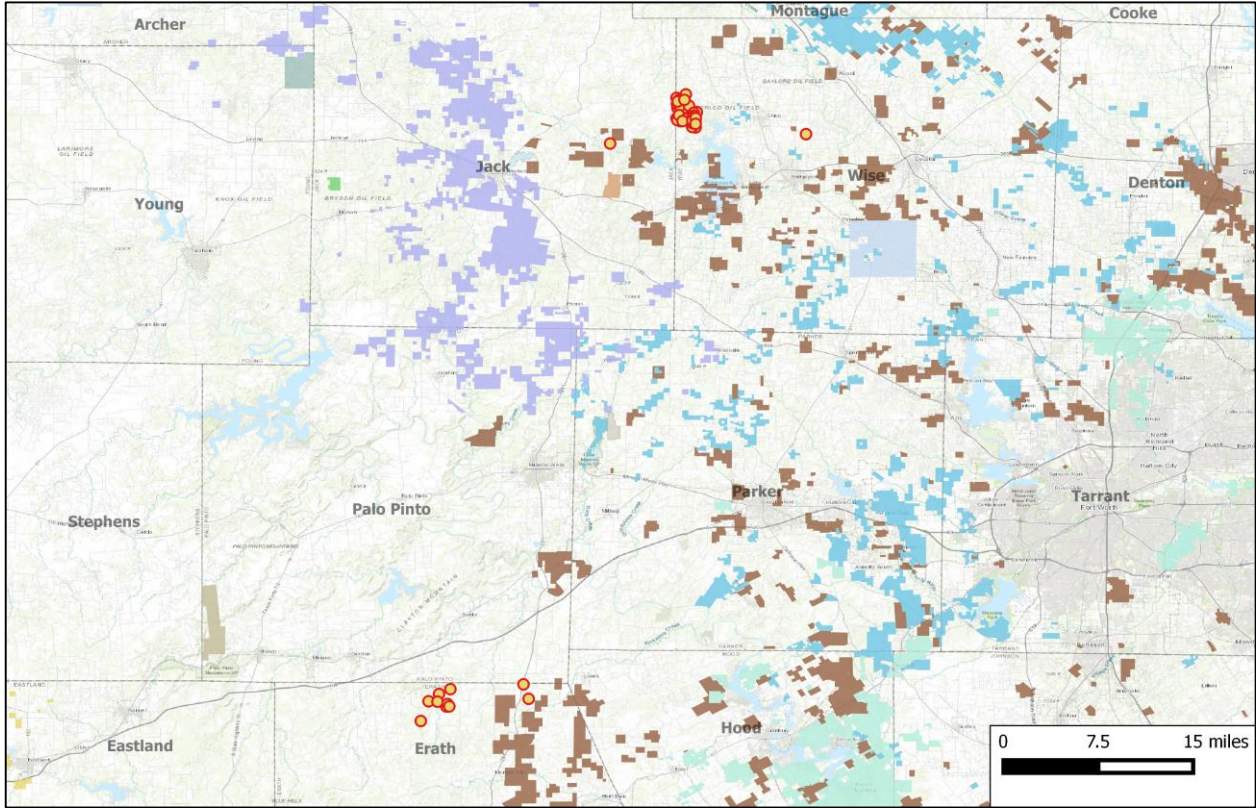
Brown, Agnes (AW) 7H; 18-Apr-2019
Devon Energy
Barnett Shale
IP24: 1,530 MCF/d (100% gas)
Lateral length: 4,131 feet

Gentry 2H; 18-May-2019
Texxol Operating Company
Barnett Shale
IP24: 1,800 MCF/d (88% oil)
Lateral length: 4,004 feet

Kelley Heirs 1H; 16-Jan-2018
Lakota Energy
Barnett Shale
IP24: 1,050 MCF/d (100% gas)
Lateral length: 2,762 feet



Private Equity Presence in the Vicinity of the North Texas Properties



Pegasus Resources LLC
 Pegasus Resources LLC received an equity commitment from EnCap Investments LP in Dec-2017. The company received a follow-on equity commitment in Feb-2019 from the same sponsor.
 Commitment (\$): **\$600 million**
 Brief: Mineral and royalty interests in Permian Delaware and Midland basins.

CrownRock Minerals LP
 CrownRock Minerals LP, a joint venture of Lime Rock Partners and CrownQuest Operating, received equity commitment from Lime Rock Partners in Mar-2016. The company received a follow-on equity commitment from NB Private Equity Partners Ltd in Jun-2018.
 Commitment (\$): **\$400 million**
 Brief: Focused on royalty and mineral interests primarily in Permian region.

EagleRidge Energy LLC
 EagleRidge Energy LLC received an investment from Starwood Capital Group in Jun-2015.
 Commitment (\$): **\$110 million**
 Brief: Operates 1,400+ wells on 184,000 gross acres across Barnett Shale.

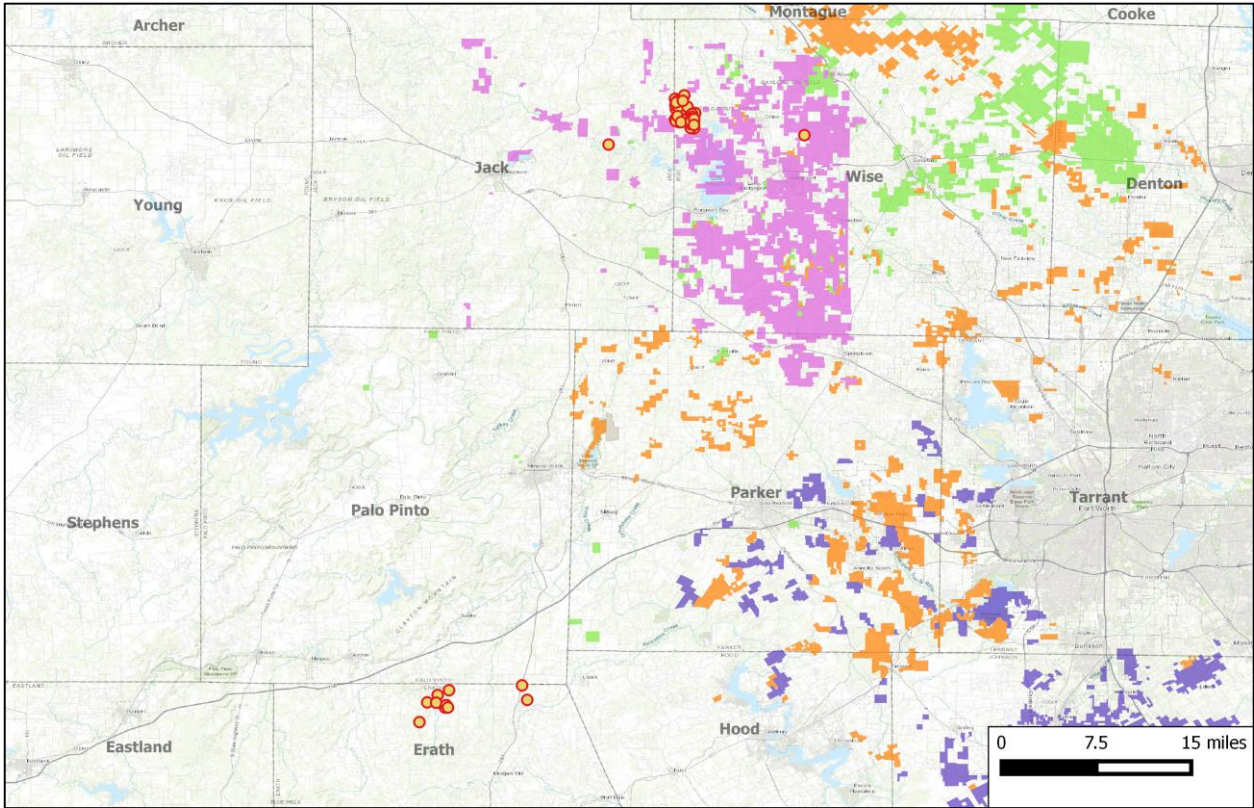


Historical Transactions

Bedrock Energy – Harvest Oil & Gas; Jul-19
Deal Type: **Property**
Deal Value: **\$72 million**
Assets: **~32,000 non-operated net acres (100% HBP)**
55.6 MMcfe/d Q1-2019 production



Fleur de Lis Energy – Devon Energy; Mar-18
Deal Type: **Property**
Deal Value: **\$553 million**
Assets: **146,000 net acres, 100% HBP**
200 MMcfe/d (81% gas & 19% NGLs)
current production



Scout Energy Partners – Devon Energy; Nov-18
Deal Type: **Property**
Deal Value: **\$50 million**
Assets: **100,000 net acres**
24 MMcfe/d

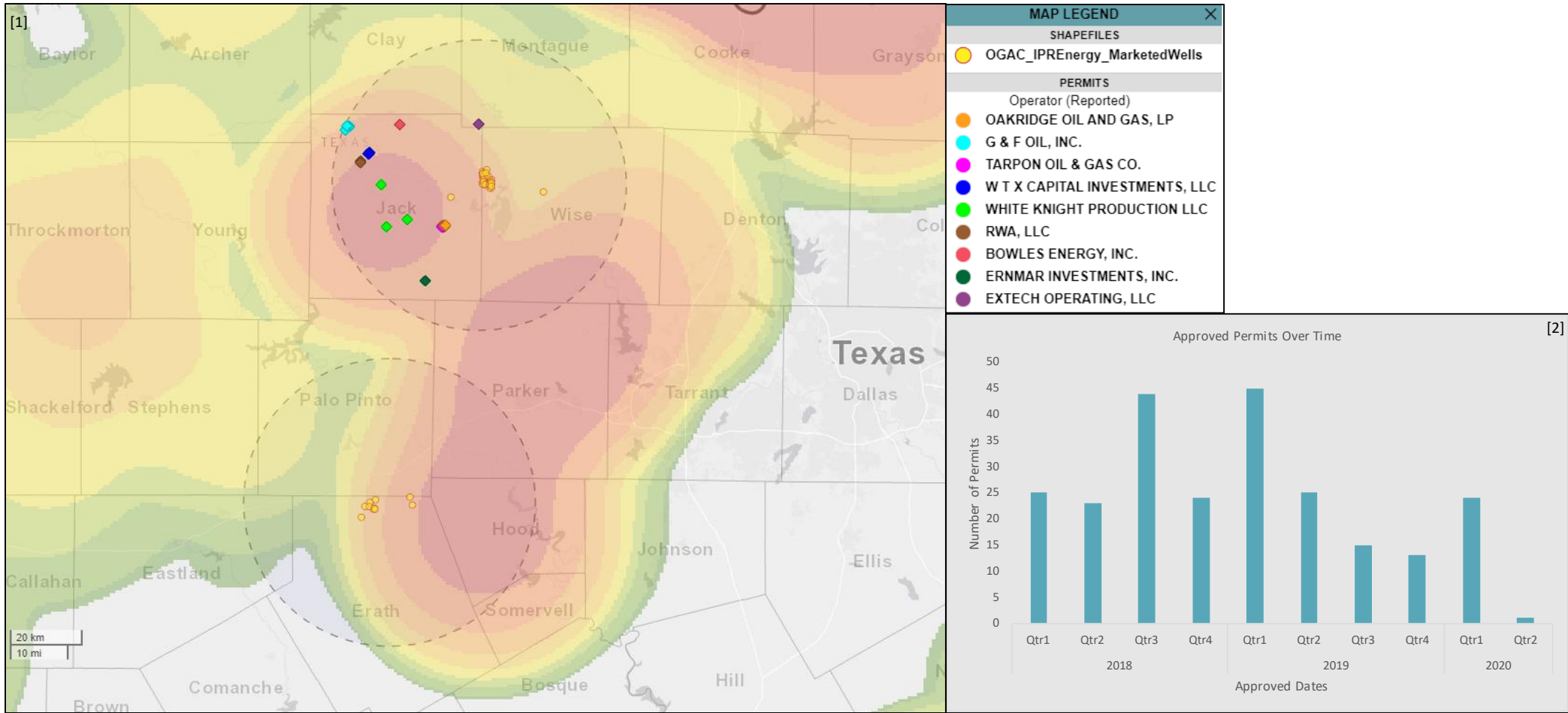


Lime Rock – ConocoPhillips; Aug-18
Deal Type: **Property**
Deal Value: **\$230 million**
Assets: **114,104 net acres total in package**
(92% avg. WI, 96% HBP)
54 MMcfe/d (55% gas, 45% NGLs)







Developmental Activity in the Vicinity of the North Texas Properties

123 drilling permits have been approved within a 25-mile radius of the marketed assets since January 2019



Sale Process

- Electronic data room available June 11, 2020
- Bids due Month July 16, 2020
- Bid instructions available in EDR

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

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IPR Energy Resources (“Company”) is selling operated working interest in Wise, Erath, and Goliad Counties, 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.