

North American Prospect Expo

18-20 February 2026



This release has been authorized on behalf of the Omega Board.

ASX:OMA | omegaoilandgas.com.au

Disclaimer



This document has been prepared by Omega Oil & Gas Limited ACN 644 588 787 (Omega or Company). The information in this document has been prepared for information purposes only and does not constitute a prospectus, or an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in Omega. Each recipient of this presentation is deemed to have agreed to accept the qualifications, limitations and disclaimers set out below, which apply to this presentation and any information provided regarding the information contained in the presentation.

None of Omega and/or its affiliates, related bodies corporate (as that term is defined in the Corporations Act) and the officers, directors, employees, partners, advisers, contractors and agents of those entities (Beneficiaries) or any others make any representation that they have verified the information. Information in this document is current only as at the date of the Prospectus. The distribution of this presentation does not constitute a representation by Omega or its Beneficiaries that the information will be updated at any time after the date of this presentation. Except to the extent required by law, Omega and its Beneficiaries do not undertake to advise any person of any information coming to their attention relating to the financial condition, status or affairs of Omega or its Beneficiaries.

This presentation may contain certain “forward-looking statements”. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. The forward-looking statements included in this presentation involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Omega and its Beneficiaries. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward-looking statements. Omega disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise. Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Nothing in this presentation, either alone, or in combination with any other document or information, is or is to be taken to be a solicitation, offer or invitation to buy, or other proposal to subscribe for or sell shares or any other security in Omega. This presentation does not constitute an advertisement for an offer or proposed offer of securities. It is not intended to induce any person to engage in, or refrain from engaging in, any transaction. This presentation is a general overview only and does not purport to contain all the information that may be required to evaluate or make an informed assessment of an investment in Omega. The information in this presentation does not amount to an express or implied recommendation with respect to any investment in Omega nor does it constitute financial product advice (nor tax, accounting or legal advice). The provision of this presentation is not, and should not be considered as, the provision of financial product advice. If this notice and the presentation are held to contain financial advice, it is general advice only. The information

in this presentation does not take into account the recipient’s financial status, taxation position, objectives, situation or needs. Before making any investment decision, the recipient, potential investors and their advisers, should: conduct their own independent review, investigations and analysis of Omega and of the information contained or referred to in this presentation; and seek professional advice as to whether an investment in Omega is appropriate for them, having regard to their personal objectives, risk profile, individual financial objectives, taxation position.

Whilst Omega has taken reasonable care in preparing the presentation, none of Omega or its Beneficiaries makes any representation or warranty as to the accuracy, correctness or completeness of the information contained in the presentation. To the maximum extent permitted by law, Omega and its Beneficiaries and any other person do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any direct, indirect, economic or opportunity cost, loss or damage whatsoever arising from the use of or reliance on the presentation or its contents or otherwise arising in connection with it.

By receiving this information, you specifically acknowledge and agree that some of the information contained herein has been provided to the Beneficiaries by third parties and that the Beneficiaries accept no responsibility for any inaccuracy, misstatement, misrepresentation or omission, in relation to that information. The information contained in this presentation is strictly confidential and the recipient must not disclose, reproduce or redistribute it, in whole or part, to any other person other than solely for the purpose of obtaining professional advice about whether or not to invest in Omega.

The estimates of Reserves and Contingent Resources reported in this ASX Announcement have been independently reviewed and verified by Netherland, Sewell & Associates, Inc., qualified resource evaluators and were first reported in the ASX release titled “Maiden Gross Contingent Gas Resource of 1.73 TCF” on 23 October 2023. The estimates in the ASX Release were prepared in accordance with the definitions and guidelines outlined in the 2018 SPE Petroleum and Resource Management System (PRMS), using deterministic methodology

The estimates of contingent gas resources in the permits contained in the ASX Release were prepared by Netherland, Sewell & Associates, Inc., qualified resource evaluators. The resource assessment was independently carried out by Michelle L. Burnham, Vice President, and Dana D. Coryell, Vice President of Netherland, Sewell & Associates, Inc., Ms. Burnham is a Licensed Professional Engineer in the State of Texas, USA and Ms. Coryell is a Licensed Professional Geologist in the State of Louisiana and the State of Texas, USA. Ms. Burnham has over 17 years of relevant experience. Her qualifications include an MBA from the University of Texas at Austin and a Bachelor of Science in Electrical Engineering from Brigham Young University. Ms. Coryell has over 35 years of relevant experience. Her qualifications include a Master of Science in Geology from Texas A&M University and a Bachelor of Science in Geology from Oregon State University. Omega confirms that it is not aware of any new information or data that materially affects the estimates of Reserves and Contingent Resources.

Omega's Investment Proposition

Omega is positioned as a first-mover and is rapidly de-risking a major, new oil and gas province in Queensland, Australia

1 Material shortfalls in Australia's east coast domestic and LNG export markets present a major opportunity for Omega

2 Rare, early stage unconventional multi-TCF contingent gas and liquids resource¹ with huge upside potential

3 Strategically located near pipeline infrastructure connected to domestic and LNG export markets

4 2026 work program to de-risk subsurface, demonstrate scale and mature reserves while investigating partnering options

5 Highly experienced Board, management team and technically proficient, strategic shareholders

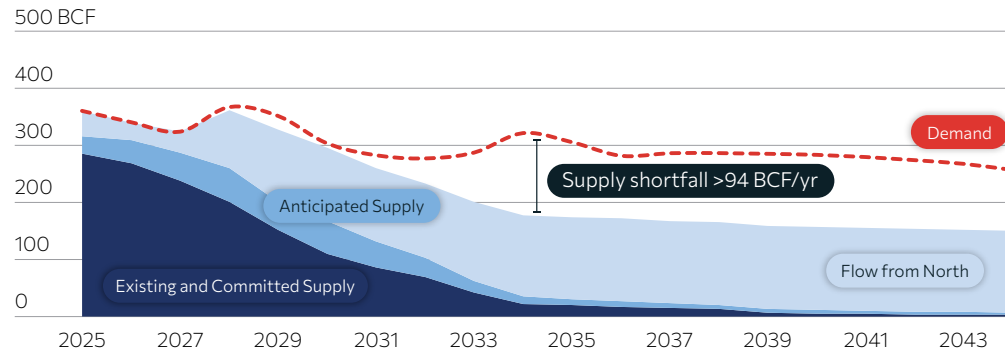
1. Following the initial Canyon drilling program, a contingent resource was booked from 0.4-1.7- 4.5 TCFE (1C-2C-3C), as outlined in the ASX Announcement titled "Commercial Potential of Canyon Sandstone Confirmed" and dated 26 August 2025 and the ASX Announcement titled "Maiden Gross Contingent Gas Resource of 1.73 TCF across ATPs 2037 and 2038" dated 23 October 2023.

Bullish Local Gas Market Outlook

Large, high-priced, long-lasting domestic and international gas markets. Located near pipeline infrastructure

Domestic - Australian Southern States Supply Shortfall¹

Supply and demand forecast, BCF per year

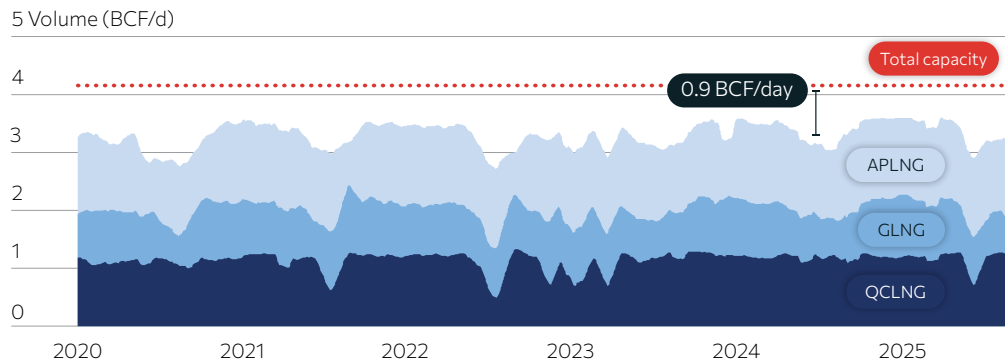


Key insights

- Supply shortfall forecast from 2029
- Due to structural decline of the Bass Strait gas fields and at least a decade of underinvestment in new sources of supply

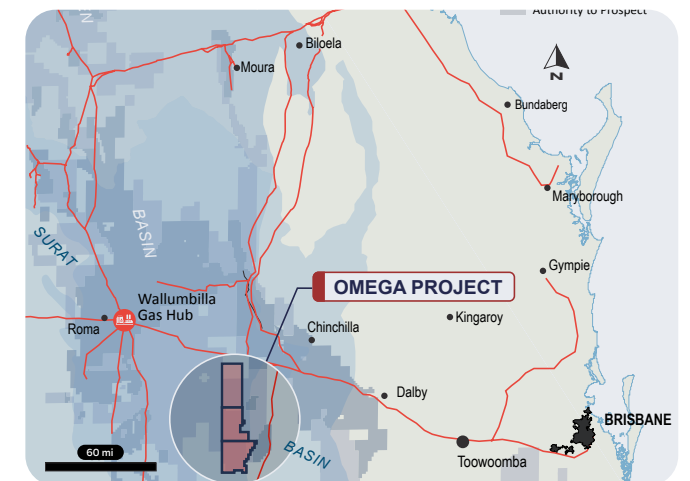
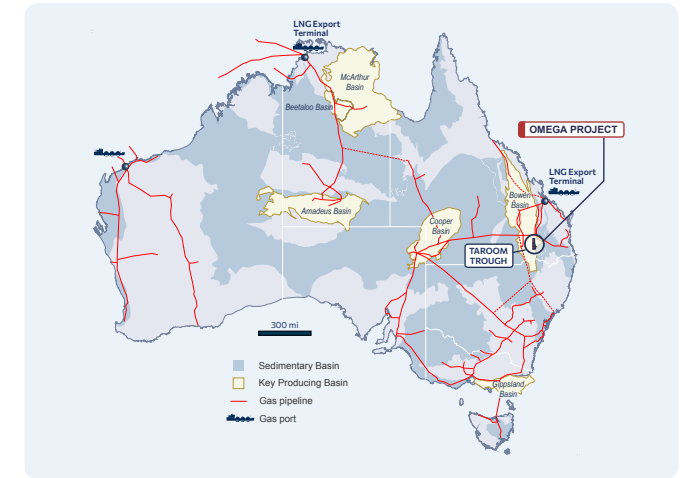
International - Australian East Coast LNG Plant Capacity²

Curtis Island LNG plant capacity and exports, BCF per day



Key insights

- Curtis Island LNG plants are currently operating at 80% of combined plant capacity
- Direct access to Gladstone LNG trains with significant existing ullage



1. Australian Energy Market Operator (AEMO) 2025 Gas Statement of Opportunities.

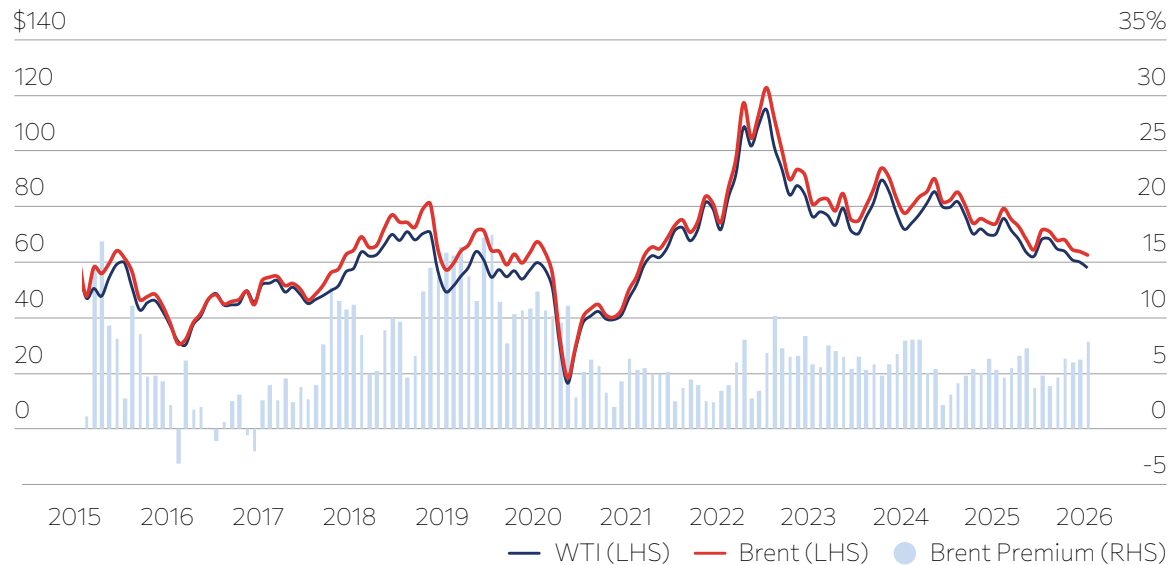
2. AEMO, Gas Bulletin Board.

Historical Commodity Pricing

Australian energy prices track above global benchmarks while US gas market remains decoupled

Monthly Average Oil Price: WTI and Brent¹

US\$ per barrel (LHS) and Brent oil price premium, per cent (RHS)



Key takeaway:

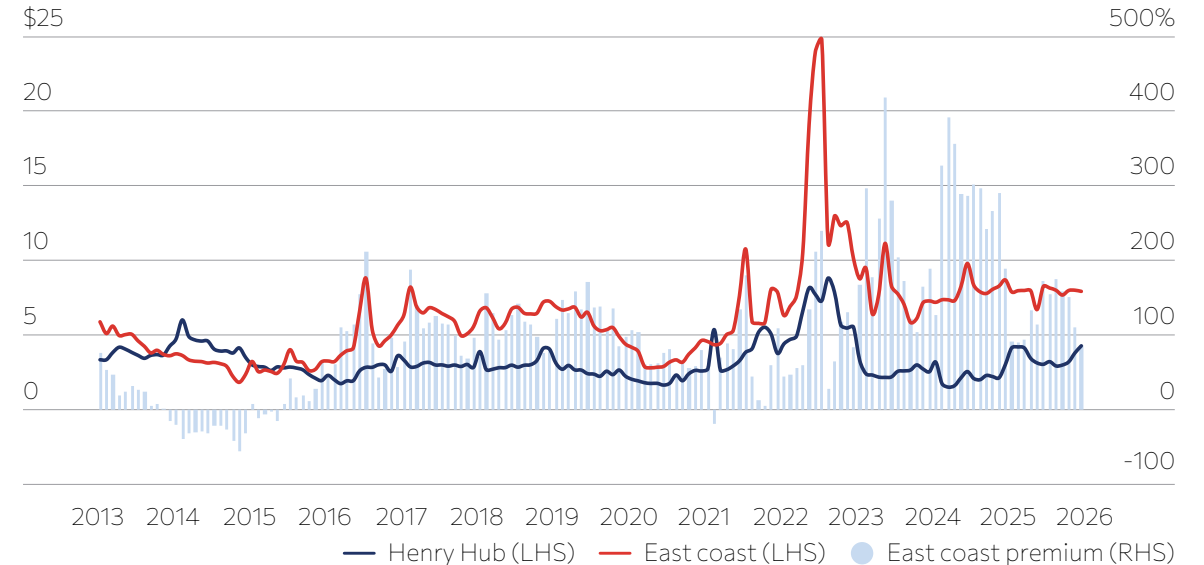
- Brent consistently trades at a price premium to WTI
- Oil is sold into the spot market rather than under long-term contract

1. Sourced from US Energy Information Administration February 2026.

2. Sourced from US Energy Information Administration & AEMO February 2026.

Monthly Average Gas Price: Henry Hub and Australian East Coast Domestic Market²

US\$ per MMBtu (LHS) and East Coast gas price premium, per cent (RHS)



Key takeaway:

- Under-utilised liquefaction capacity at Australian East Coast LNG Plants links domestic prices to global LNG benchmarks
- This contrasts with the US, where domestic oversupply and hub liquidity decouple prices from global markets

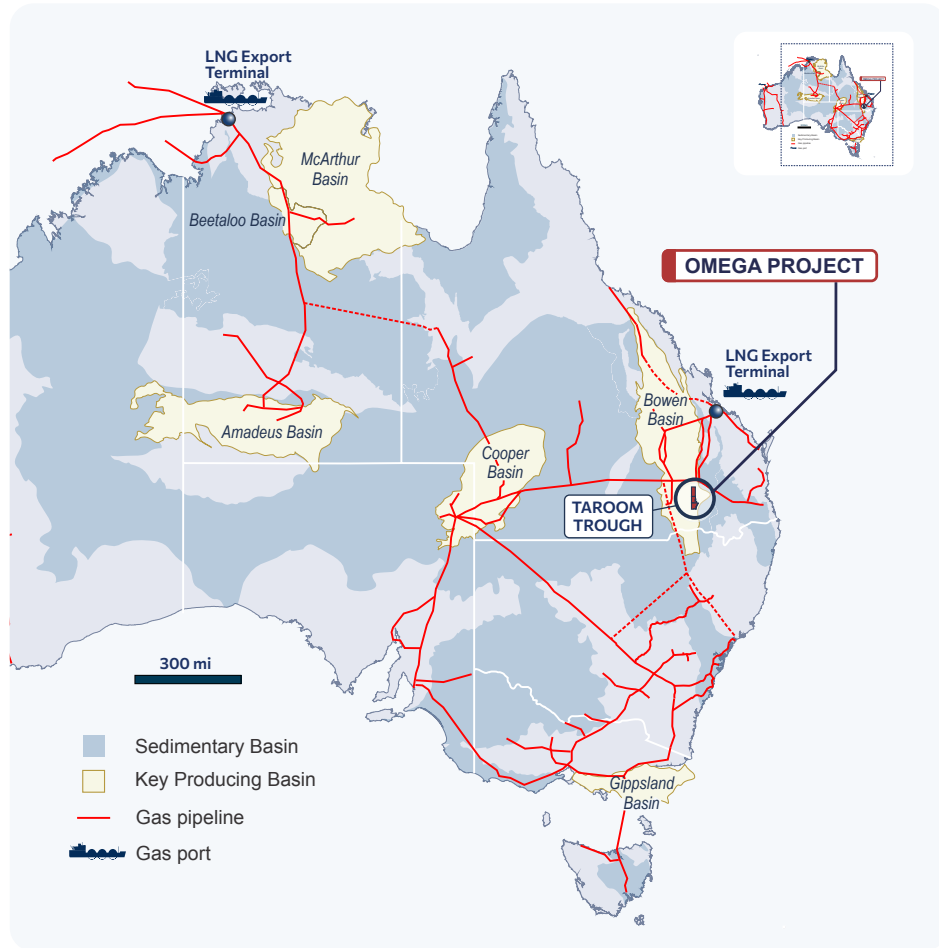
Queensland is a Favorable Jurisdiction for the Oil and Gas Industry

A long history of oil and gas development with access to necessary skills and capability

1. Large acreage position and highly attractive net revenue interest	<ul style="list-style-type: none">- More than 340,000 net operated acres in the Taroom Trough- Net revenue interest: 90%
2. Lengthy tenure periods	<ul style="list-style-type: none">- No continuous development clauses and the tenure holds all depths- Long dated licences provide adequate time to methodically derisk, delineate and produce resources- Exploration: up to 12 years, appraisal: up to 15 years and production: 30 years
3. No upfront lease costs	<ul style="list-style-type: none">- No upfront leasing costs- Licences retained through completion of work program / development plan agreed up-front with Regulator
4. State-owned resources	<ul style="list-style-type: none">- State (Queensland) owns the natural resources- No negotiations with multiple mineral rights holders
5. Proximity to existing infrastructure	<ul style="list-style-type: none">- Wallumbilla Gas Hub (Australia's version of Henry Hub) is located 30 miles northwest of the Taroom Trough- Australia's most important physical gas trading hub and a reference point for East Coast gas prices
6. Super basin analog	<ul style="list-style-type: none">- Regionally extensive, proven petroleum system with multiple Permian benches similar to the Anadarko Basin

The Taroom Trough

Largest region of the world-class, prolific coal-bearing Bowen Basin



Taroom Trough key advantages Overview

Strategic location

- Access to existing gas pipelines to east coast domestic and LNG markets
- Adjacent to established CBM to LNG production projects (Shell, ConocoPhillips/Origin and Santos operated)
- Within existing oil and gas service sector with skilled workforce

Underexplored region with vast volume upside

- Potential for significantly material volumes of both gas and oil
- Supermajor operating in adjacent acreage
- Resource authority not strata-titled

Play optionality

- Dry gas in deep trough to oil and condensate on flanks
- Terrestrial to marine reservoirs
- Pervasive accumulations, seismically defined stratigraphic traps, structural permeability enhancement potential

Favourable resource development setting

- Long established history of oil and gas development since 1960's
- Services & infrastructure to support large project development
- Access negotiation with landholder – state owns mineral resources, no individual mineral rights holders
- No continuous development clause or up-front leasing costs
- No commercial royalties and 90% NRI in Canyon and Canyon North Projects

The Taroom Trough is Australia's Exploration Hotspot

Omega, Shell and Elixir Energy Limited (ASX: EXR) all executing significant programs in the Taroom Trough

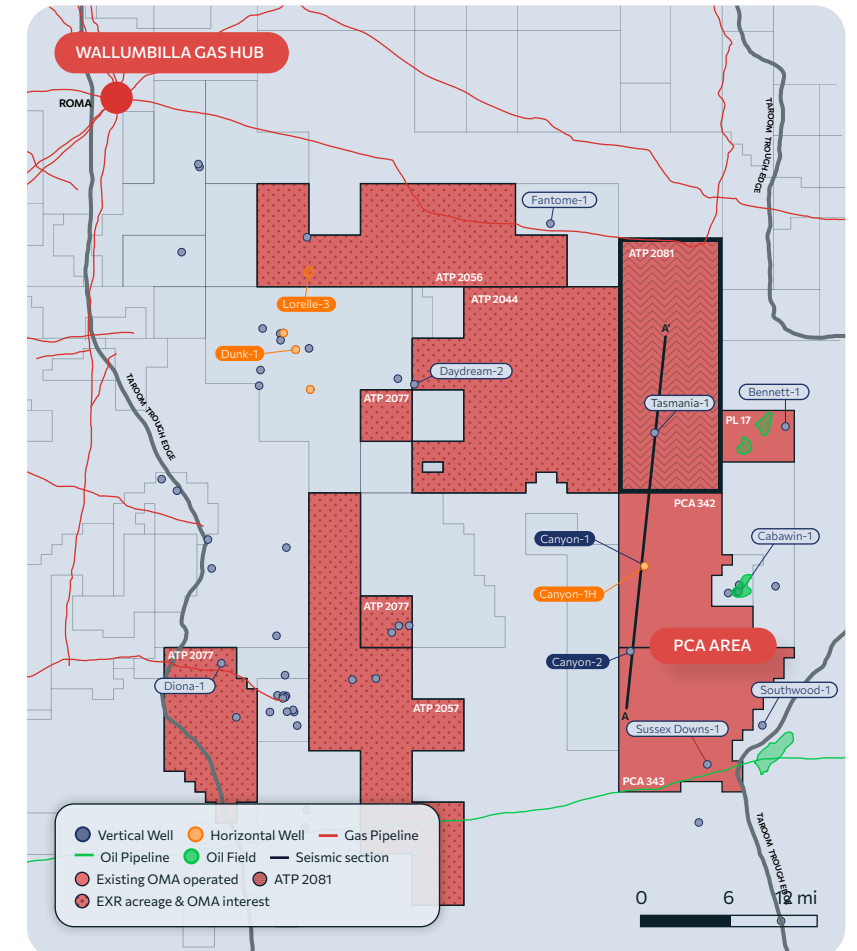
Operator	Expected 2026 Activity
Omega	<ul style="list-style-type: none"> 4 firm wells across Canyon Project and ATP 2081 (formerly PLR2025-1-9) 3 options for horizontal or additional vertical wells
Elixir	<ul style="list-style-type: none"> Lorelle-3 vertical (currently drilling) and horizontal well Fracture stimulation of Lorelle-3 horizontal well Fracture stimulation of Diona-1 vertical well

Permit	Overview	Acres (gross/net)
Canyon Project (PCAs 342 and 343)	<ul style="list-style-type: none"> Operated and 100% interest 90% net revenue interest 15-year primary term 	258,477
Canyon North (ATP 2081 formerly PLR2025-1-9)	<ul style="list-style-type: none"> Operated and 45% interest 90% net revenue interest 6-year exploration term with ability to apply for PCA in future 	185,333 (83,400)
Omega Beneficial Interest ²	<ul style="list-style-type: none"> Omega holds a 19.43% share in Elixir Permits include Authorities To Prospect (ATP) 2044, 2056, 2057 and 2077 	801,872 (106,385)

1. Refer ASX announcement titled "Omega Awarded Large New Taroom Trough Acreage Setting Up a Transformational 2026" and dated 10 February 2026.

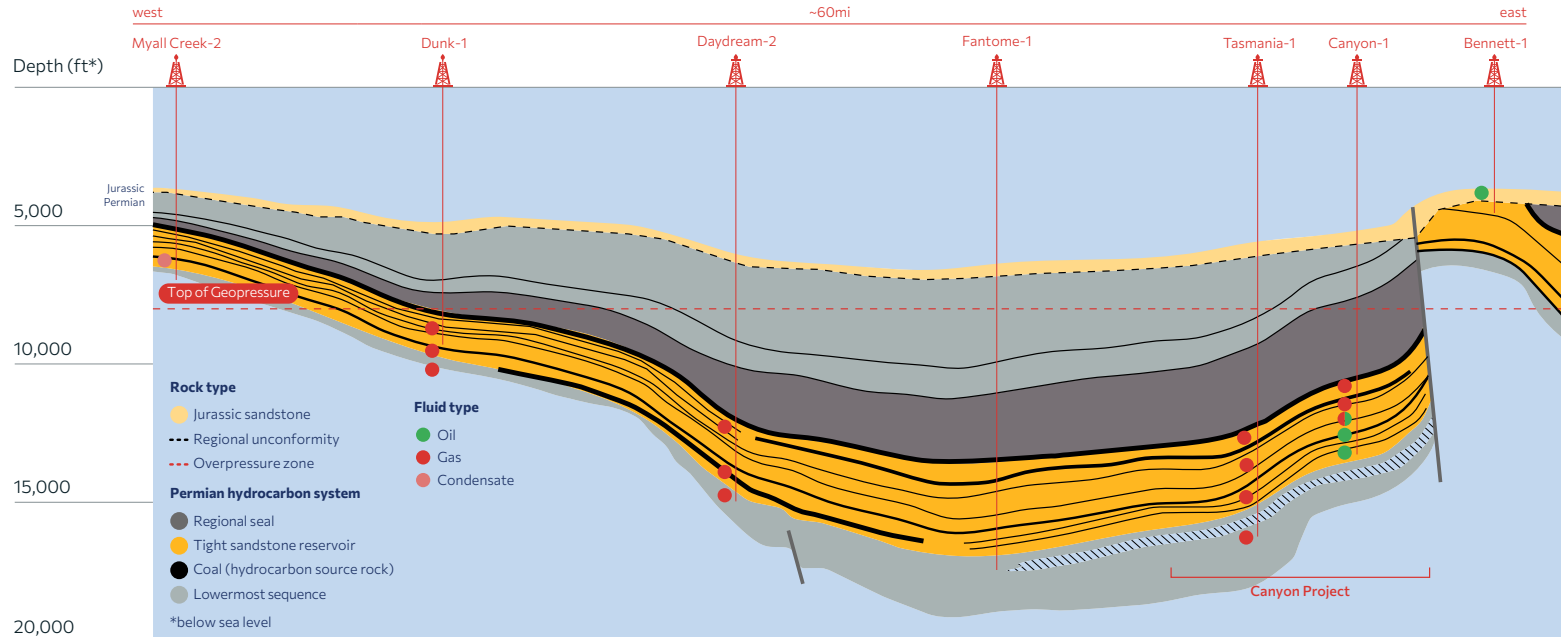
2. Refer ASX announcement titled "Omega Acquires 19.43% Equity Interest in Elixir Energy, Expanding Position in the Taroom Trough" and dated 25 November 2025.

Omega's Taroom Trough Acreage Holdings



Regionally Extensive Petroleum System Confirmed

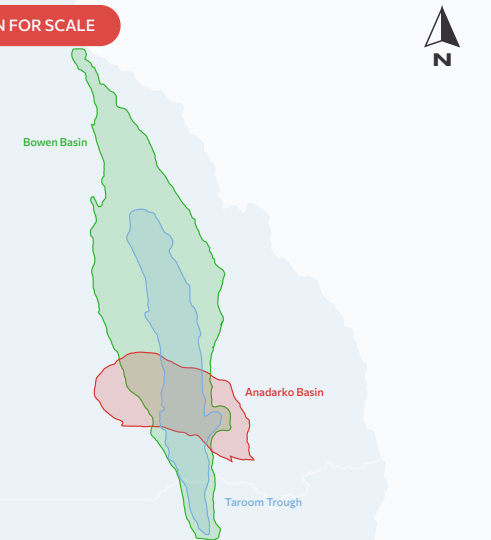
Pervasive regional hydrocarbon charge, multiple geopressured Permian clastic reservoirs



Key Takeaways

- Geological analog - Anadarko Basin
- Bowen Basin is one of largest and deepest basins in Australia
- Expansive play fairway delineated in Canyon Project area (>340,000 acres)
- >2,000,000 acres running room in southern Taroom Trough

BASIN OUTLINES SHOWN FOR SCALE



Petroleum System Element

Canyon Project

US Analogue – Anadarko Basin

Reservoir presence and quality

- Tight clastics, coals, carbonates
- 500-1500ft gross thickness
- 6-9% porosity, 0.0001-0.1mD permeability

- Tight clastics, shale, carbonates, evaporites
- 500-3000ft gross thickness
- 3-8% porosity, 0.0001-0.01mD permeability

Hydrocarbon source rocks

- Type II & III (predominantly coals with marine)

- Type II & III (predominantly marine)

Geopressure

- Up to 0.8psi/ft

- Up to 0.7psi/ft

Omega's Canyon-1H v US Analogs

Canyon Sandstone compares favorably with Permian Basin analogs supported by an extensive data set

Comparison to Permian Basin Analog Average Reservoir Characteristics¹

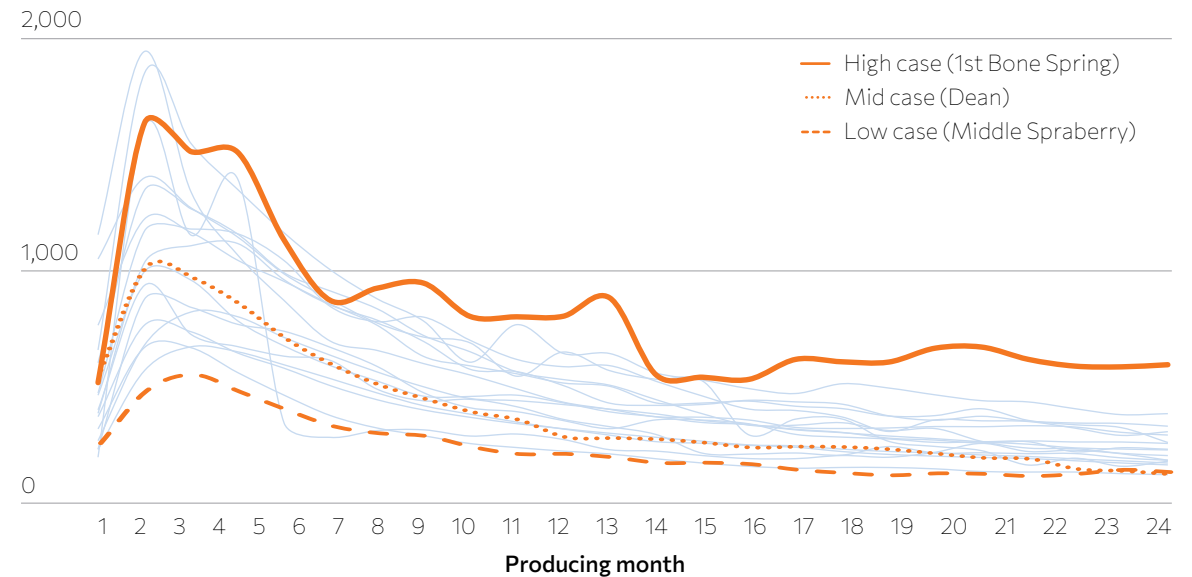
Metric	Canyon Sandstone	Middle Spraberry	Dean	1st Bone Spring
Water Saturation (%)	44-62	52	45	46
Total Porosity (%)	6.9-9.4	3.7	7.2	8
Permeability (mD)	0.001-0.1	0.0009	0.001	0.002
Total Clay (vol%)	20-30	23	27	20
Average Reservoir Pressure (psi/ft)	0.72-0.79	0.25-0.45	0.25-0.45	0.4-0.7+

Key takeaway:

- Canyon Sandstone reservoir characteristics compare favorably with the upper end of the Permian Basin play analogs

Permian Basin Analog Production Type Curve by Operator²

BOE per day



Key takeaway:

- Canyon-1H delivered 987 BOPD and 1.45 MMscf/d (normalized to 6,500 ft lateral), compares favorably with type curves from Permian Basin analogs – a positive indication for the first well, with substantial productivity and optimization upside

1. From CoreLab benchmarking study undertaken for Omega. Based on CoreLabs database, the Dean, Bone Spring and Spraberry Formations of the Permian Basin were identified as the closest oil producing analogues to the Canyon Sandstone. Refer to slide 18 for methodology to select production analog curves.

2. Data sourced from Enverus, February 2026. Refer to the Appendix for a detailed description of the methodology to select production analogs.

Canyon North Provides Increased Permian Fairway

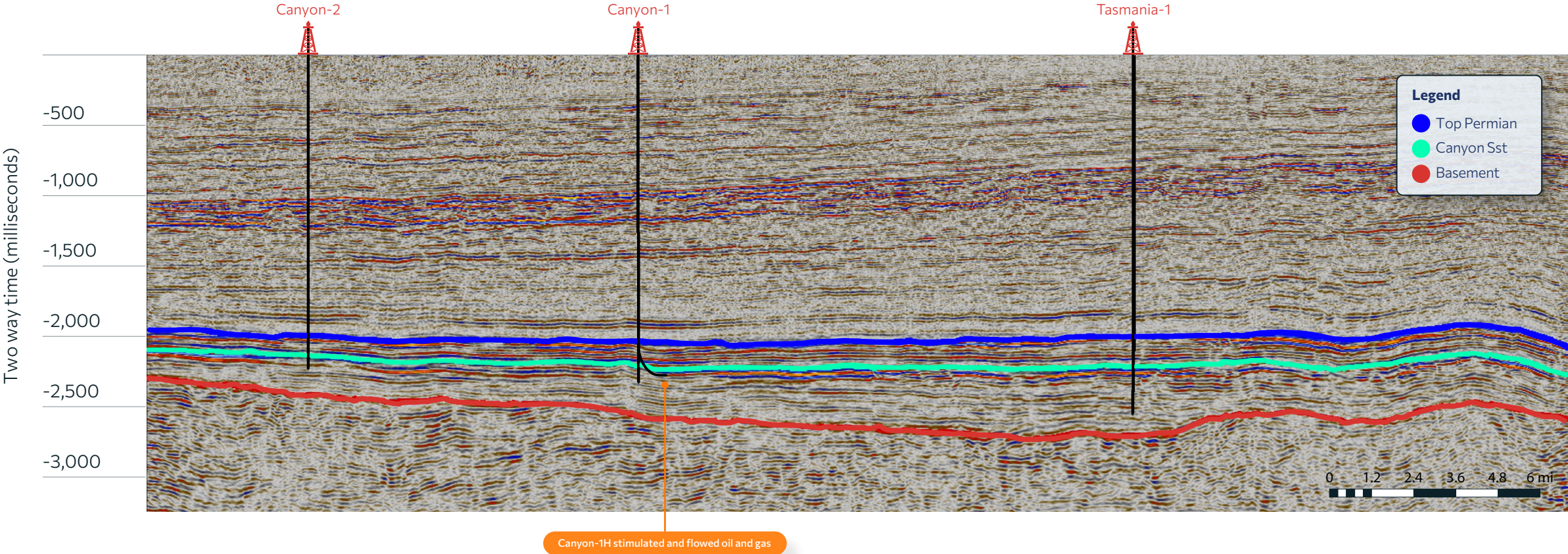
Geology from Canyon Project extends into recently awarded adjacent acreage

A
South

Existing Omega Acreage (PCA 342 and PCA 343)

Newly Awarded Acreage ATP 2081 (PLR2025-1-9)

A'
North



Canyon and Canyon North Project

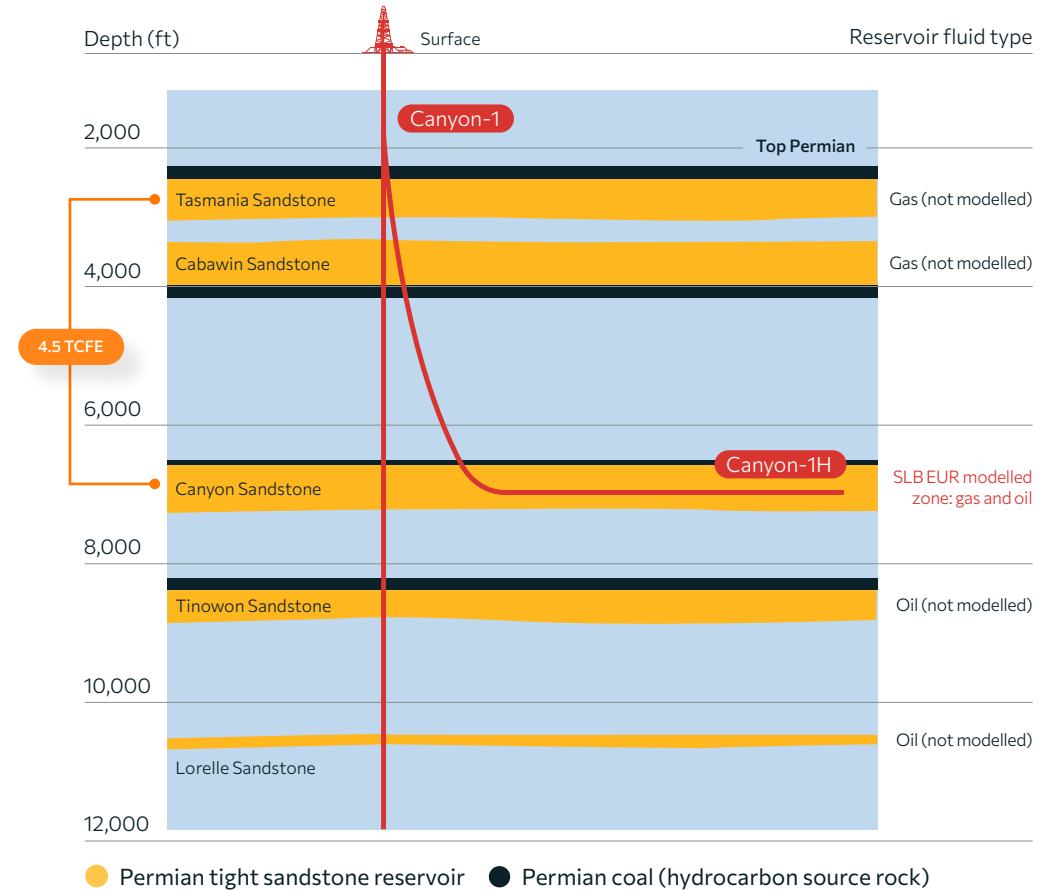
Proof of concept delivered with significantly material gas and oil upside across five reservoirs

Canyon and Canyon North Project	
Overview	<ul style="list-style-type: none"> - Five regionally correlated reservoirs confirmed - One reservoir tested with Hz and modelled to date (Canyon Sandstone) - Significant upside potential from four untested reservoirs

Omega – Eastern Flank	NSAI-certified Contingent Resource ¹		
	1C (TCFE)	2C (TCFE)	3C (TCFE)
Canyon Project (Potentially Commercial Area - PCA)	0.4	1.7	4.5

SLB EUR ² modelling	EUR BCFE / MMBOE	Comments
Single Canyon Sandstone reservoir layer	5.72 / ~0.95	<ul style="list-style-type: none"> - 10-year EUR from a 6,500ft horizontal development well at 620 acre spacing - Potential for 418 horizontal wells within PCA area

Based on 0.95 MMBOE 10-year EUR, total estimated revenue from a single well would be A\$93 million³



1. Refer to slide 17 for Listing Rule 5.41 and 5.43 Disclosures and the ASX Announcement titled "Commercial Potential of Canyon Sandstone Confirmed" and dated 26 August 2025. NSAI refers to Netherland, Sewell & Associates, Incorporated.

2. Formerly known as Schlumberger Inc. EUR refers to Estimated Ultimate Recovery.

3. Refers to gross revenue per well at the wellhead, calculated using the following price assumptions: US\$70/bbl, A\$12/GJ and FX AUD:USD 0.65.

Omega's High-impact 2026/27 Appraisal Program

Targeting a step-change in value. Drilling scheduled to commence May 2026

Canyon and Canyon North Appraisal Program Objectives:

- Further de-risk play, demonstrate material scale of play fairway, and demonstrate repeatability of commercial flow results
- Acquire extensive data to enable future optimization
- Mature resource to reserves

Canyon and Canyon North Appraisal Program (2026/27)

Number and type of wells

- 4 wells across PCAs (342 and 343) and ATP 2081 (formerly PLR2025-1-9)
- 3 options for horizontal or additional vertical wells
- Flexibility on option design - horizontal (sidetrack from existing vertical or standalone) / vertical
- Announcement of rig contract for H&P FlexRig 648 in February 2026

Primary Objective

Vertical wells

- Confirm reservoir properties updip and along strike of existing wells
- Extensive coring and evaluation logs to validate reservoir and support future drilling, completion and fracture stimulations
- Control point spread to maximise extrapolation for resource/reserve booking

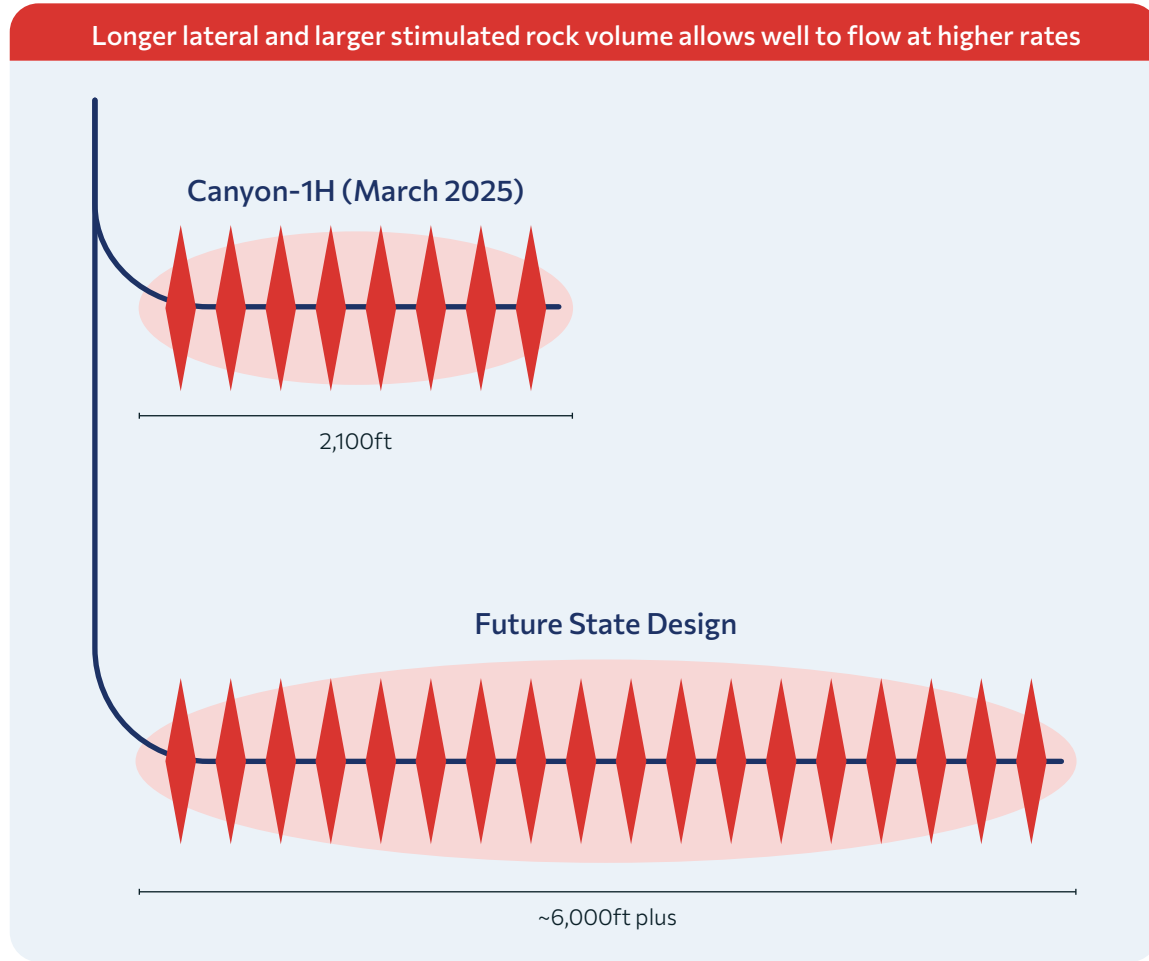
Horizontal wells

- Demonstrate scalability and repeatability of Canyon-1H result
- Next steps in stimulation program optimization



Stimulation Program Optimization

Optimization roadmap likely to deliver flow rate upside



	Canyon-1H (2025)	Interim Design	Future State Design
Type	Exploration – play opener	Appraisal	Development – design targeting oil
Bench	Canyon Sandstone	–	–
Length	2,100ft, unoptimized	6,500ft	10,000 ft, optimized
Number of stages	9	25	35
Spacing	275 ft stage spacing with 4-5 clusters per stage	275 ft stage spacing with 6-7 clusters per stage	260 ft stage interval with 7-8 clusters per stage
Peak flow rates¹	452 BOPD and 0.6 MMscf/d gas	–	–



1. Canyon-1H wellbore size 4.5 inches and future horizontal wellbore size planned at 5.5 inches.

Omega backed by a Private Oil and Gas Company Based in Texas

Tri-Star is a major shareholder in Omega and has been operating in Australia for over 40 years



Operating in Australia since 1980s

Tri-Star:

- Formed in the Permian Basin in the late '70s, Tri-Star is a US private company that has been operating in Australia for over 40 years
- Tri-Star pioneered Australia's first resource play: coal seam gas
- Currently maintains interests in approximately **2.5m acres** of CBM tenure in Queensland with over **4,000 wells** across a resource base of **>5,000 BCF**
- Tri-Star's original acreage forms the foundation for the **\$80 billion CSG-LNG industry**
- The company continues to be a significant investor in exploring for and developing Queensland's resources

Listed on Australian Stock Exchange in 2022

Omega (PCAs 342 and 343 and ATP 2081):

- Operates over **340,000 net acres** across an expansive play fairway in the Taroom Trough, Queensland
- Confirmed petroleum system with organic rich source rocks, excellent reservoir, & strong overpressure (**0.80psi/ft**) contained by a regional seal
- Large drilling inventory (**1000+**) to underpin decades of well development across multiple benches (**2,500ft thick**) and hydrocarbon phase windows
- Strategically located near pipeline infrastructure connected to high priced LNG markets (**\$10-\$15/Mcf**) with combined demand of **1,500 BCF/year**
- SLB modelled **0.95 MMMBOE 10-year EUR** from a single 6,500 feet horizontal at 3,281 feet spacing in the Canyon Sandstone

Highly Experienced Board and Management Team

With strong financial credentials and a proven track record of delivering oil and gas development projects

Corporate Overview (as at close February 13, 2026)

Stock code	OMA (ASX)
Shares on issue ¹ (million)	468
Share price (US\$ per share)	0.355
Market capitalization (US\$ million)	166
Cash (31 December 2025)	30.8
Funds available ² (US\$ million)	38
Debt	Nil

Strategic Register

Ilwella Pty Ltd & associated entities	30%
Tri-Star Investment Group	20%
Remaining Top 20	34%
Balance of Shareholders	16%

1. Excludes potential conversion of other unlisted convertible securities.

2. Includes expected R&D refunds.



Chair
Martin Houston

Martin is a petroleum geologist with over 40 years of experience, having held key roles at BG Group for 32 years, including Chief Operating Officer. He co-founded Tellurian Inc. in 2016, which was acquired by Woodside Energy in 2024. He now serves as a Non-Executive Director for several energy companies.



Lead Non-Executive Director
Andrew Hackwood

Andrew is the Chief Executive Officer of Tri-Star Group Australia, with extensive experience in the east coast gas market and infrastructure investments. He previously held senior roles at Santos and worked as an investment banker and lawyer.



Chief Executive Officer & Managing Director
Trevor Brown

Trevor is a petroleum geologist with 40 years of experience across Australia, Southeast Asia, and the USA. He held senior exploration roles at Woodside and Unocal then spent 15 years at Santos as VP Exploration and New Ventures and VP Queensland including leading the \$25bn GLNG Project.



Non-Executive Director
Quentin Flannery

Quentin Flannery is the Chief Investment Officer of Ilwella Pty Ltd, the investment vehicle of the Flannery family office. Quentin is a Member of the Australian Institute of Directors and holds a Bachelor of International Business with a minor in Mandarin from Queensland University of Technology. Quentin has over 20 years' experience in global commodity markets having previously held the role of Global Head of Thermal Coal Sales for Yancoal Australia Limited.



Non-Executive Director
Peter Stickland

Peter is an oil and gas exploration expert with over 30 years' experience having held key leadership roles at Melbana Energy and Tap Oil. He's currently a Non-Executive Director at Melbana Energy and Elixir Energy and a life member of Australian Energy Producers.



Non-Executive Director
Stephen Harrison

Stephen brings extensive experience in ASX-listed entities, currently as Chair of NobleOakLife Limited and Incentiapay Limited. Stephen is a former Director of Blue Energy Limited and Exoma Energy Limited.

Listing Rule 5.41 and 5.34 Disclosures

The estimates of Reserves and Contingent Resources reported in this ASX Announcement have been independently reviewed and verified by Netherland, Sewell & Associates, Inc., qualified resource evaluators and were first reported in the ASX release titled “Maiden Gross Contingent Gas Resource of 1.73 TCF” on 23 October 2023. The ASX release can be found online via https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02728452-2A1482228?access_token=83ff96335c2d45a094df02a206a39ff4 (ASX Release). The estimates in the ASX Release were prepared in accordance with the definitions and guidelines outlined in the 2018 SPE Petroleum and Resource Management System (PRMS), using deterministic methodology.

The estimates of contingent gas resources in the permits contained in the ASX Release were prepared by Netherland, Sewell & Associates, Inc., qualified resource evaluators. The resource assessment was independently carried out by Michelle L. Burnham, Vice President, and Dana D. Coryell, Vice President of Netherland, Sewell & Associates, Inc., Ms. Burnham is a Licensed Professional Engineer in the State of Texas, USA and Ms. Coryell is a Licensed Professional Geologist in the State of Louisiana and the State of Texas, USA. Ms. Burnham has over 17 years of relevant experience. Her qualifications include an MBA from the University of Texas at Austin and a Bachelor of Science in Electrical Engineering from Brigham Young University. Ms. Coryell has over 35 years of relevant experience. Her qualifications include a Master of Science in Geology from Texas A&M University and a Bachelor of Science in Geology from Oregon State University.

Omega confirms that it is not aware of any new information or data that materially affects the estimates of Reserves and Contingent Resources included on slide 12 and that all the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

10-year Estimated Ultimate Recovery (EUR) included in this ASX Announcement on slide 12 and was first reported in the ASX Announcement titled “Commercial Project of Canyon Sandstone Confirmed” and dated 26 August 2025. Omega confirms that it is not aware of any new information or data that materially affects the 10-year EUR.

Glossary

Acronym	
API	American Petroleum Institute
ATP	Authority to Prospect
BOPD	Barrels of oil per day
MMscf/d	Million standard cubic feet per day
MMBtu	Million British thermal unit
NSAI	Netherland, Sewell & Associates, Incorporated
NRI	Net Revenue Interest
TCFE	Trillions of Cubic Feet Equivalent
WTI	West Texas Intermediate

Continued from Slide 10: Selection Methodology for Permian Basin Analog Production Type Curve by Operator

Sourced average types curves for Operators within the 1st, 2nd and 3rd Bone Spring, Dean, Lower and Middle Spraberry intervals within the Permian Basin for well lengths between 9000-10500ft and first production between 2015-2025. Operators were limited to a range of 10 and each operator selected to represent a low-middle-high type curve for the interval. Operators for 1st Bone Spring – ConocoPhillips, EOG, Permian resources; 2nd Bone Spring – Permian Resources, Exxon, Diamondback; 3rd Bone Spring – Coterra Energy, Exxon, VTX Energy Operating LLC; Dean – Birch Operations, ConocoPhillips, Diamondback; Lower Spraberry – ConocoPhillips, Exxon, Occidental; Middle Spraberry – ConocoPhillips, Diamondback, Occidental.

High case represents 1st Bone Spring (Conoco Phillips), mid case represents Dean (Diamondback) and low case represents Middle Spraberry (Occidental).