

Landex Multiple Prospect Program

Summary of Opportunity

Current As Of 2/28/2023



<https://landexresources.com>

LANDEX RESOURCES

Corporate History

Founded in 2005 and based in Houston, Texas, Landex Resources has been providing oil and gas exploration services to clients worldwide. Over the years, we have developed a portfolio of prospects, generated for the independent investor market. Recently, we established Land Rock Operating, LLC to combine, coordinate, and manage all upstream and downstream activities under one roof.

Company Team

Landex is a small, Service-Disabled Veteran Owned family Business, made up of highly skilled professionals with diverse backgrounds and expertise. Bill and Anca Landwer, along with their son Matt Landwer, value excellence and integrity, “Our commitment to excellence and integrity in all our endeavors, are a collaboration of substantial, high caliber leadership experience, garnered world-wide.”

Applied Technology

We use the latest technologies and software to optimize our exploration and production processes. Our advanced equipment and data analysis tools allow us to provide accurate and reliable results to our clients.



MEMBERS



Bill Landwer

- President, Landex Resources, LLC & Executive Vice President of Land Rock Operating, LLC.
- Holds a BA Degree in Math and Geology, MS Degree in Geophysics & Economic Geology from Purdue, Marketing & Economics MBA, and he has 50 years experience in the industry acquired at Conoco, Inc., ConocoPhillips, Texas International, and Stonegate Production.
- Bill acquired many years of experience in the industry as an independent oil and gas geologist.
- He has generated numerous subsurface hydrocarbon prospects in the Gulf Coast, most Interior U.S. Basins, and also worked projects in the northern polar regions.
- Also led developments from initial compilation of material information through marketing and closure of project sales.



Matt Landwer

- Executive Vice President, Landex Resources, LLC & President of Land Rock Operating, LLC
- Matt holds a BS in Interdisciplinary Sciences with a focus on Chemistry and Biology, an MS in Engineering Management, and MS Certificate in Industrial Safety from SD School of Mines.
- 12 years of domestic & international experience in industrial operations management as an accomplished Air Force Officer, with focus in leading both conventional and nuclear military weapon systems maintenance, systems engineering & logistics programs, as well as comprehensive war planning efforts.
- He is an analytical professional, skilled in identifying areas of improvement, developing metrics, innovating solutions, and implementing process improvements that significantly increase efficiencies.



Anca Landwer

- Business Director, Landex Resources, LLC.
- Holds MS Degrees in Engineering Geology and Geophysics from the University of Bucharest (Romania).
- Held several positions starting with Senior Staff Geophysicist to Exploration Manager, International Division throughout Europe, Africa, and South America at Santa Fe Energy/Devon, Conoco Inc, and VP of Exploration at Kerns Petroleum.
- Highlights in Anca's career are multiple projects requiring definition of producing objectives and commercial planning through host government facilities, scheduling of drilling operations, production, and sales facilities.
- Anca also has an exceptional background managing trade negotiations through closure of sales.

THE OPPORTUNITY

Oil prices are northward of \$80 per barrel and rising

Large industry continues to focus on horizontal shale fracking methods, which aren't economically sustainable

Whereas conventional reservoir discovery is being overlooked by larger corporations

However, by grouping independent investors, these prospects become available to non-industry partners

Individual well ownership becomes more affordable for investors looking towards direct involvement

Shared Net Revenue Interests (NRI) are proportionally high, while costs and overhead remains low

Through purchase of Working Interest (WI), individual investors are secured through the life of the prospect

Investors share in the costs of operations (100% WI), and are assigned 75% NRI in all mineral leases

The remaining 25% NRI is assigned to landowner override, which is standard industry practice

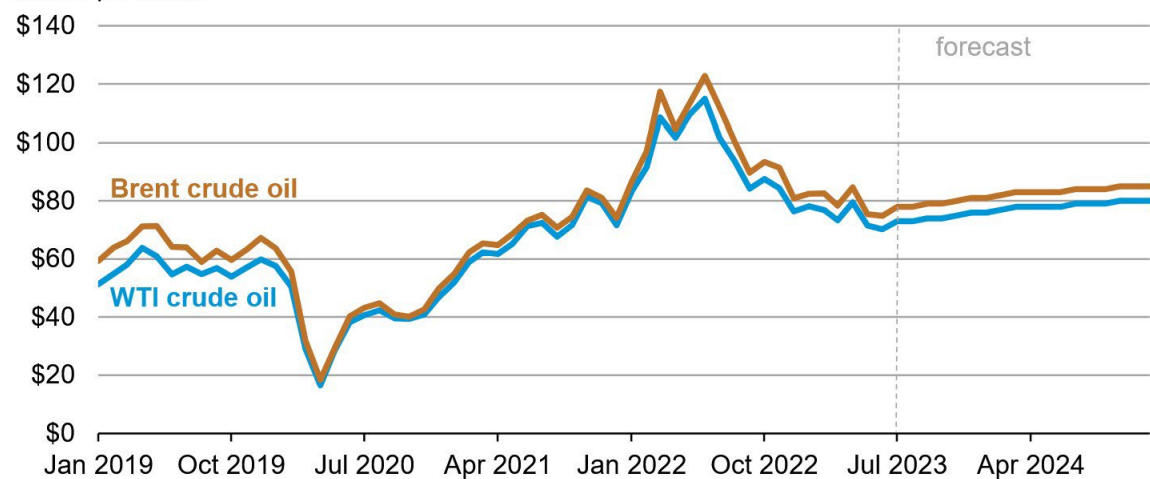
ENERGY MARKET DOMINATION

OIL DEMAND WILL CONTINUE OUTPACING SUPPLY

JULY 19, 2023

EIA forecasts crude oil prices will increase through 2024 as demand rises above supply

Monthly crude oil spot prices (Jan 2019–Dec 2024)
dollars per barrel



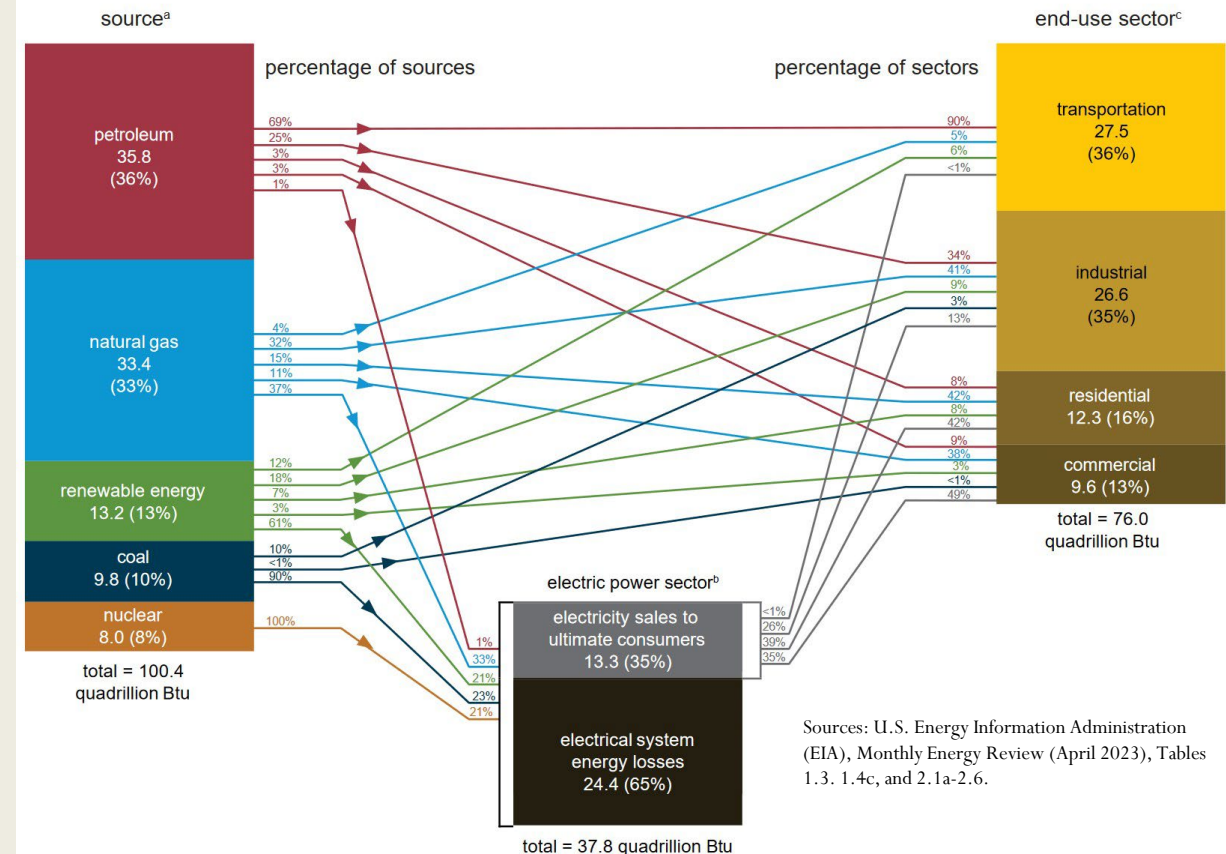
Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, July 2023

Note: WTI=West Texas Intermediate

PETROLIUM AND NATURAL GAS CAN'T BE REPLACED

U.S. energy consumption by source and sector, 2022

quadrillion British thermal units (Btu)



Sources: U.S. Energy Information Administration (EIA), Monthly Energy Review (April 2023), Tables 1.3. 1.4c, and 2.1a-2.6.

THE PROGRAM

Landex Resources generated several major projects in South Texas and the Permian basin

These project areas are near formerly productive fields, abandoned for various circumstances

And great quantities of remaining reserves have been identified by reprocessing of the available 3-D seismic

Landex Resources applies the newest technologies to enhancing subtle reservoir characteristics

And developed a drilling program to exploit these formerly masked reservoirs

Project developments are arranged sequentially to commence every 6 months & upon reaching 100% funding

The processes begins by securing the land leases, then continues through drilling of the test well

Successful test wells will further drive development of the prospect with additional production wells

THE PROGRAM = 4 SEQUENTIAL PROJECTS

II. Strawn Pinnacle Reef

- Location: West Texas
- 3-5M Barrels of Oil
- Land Is Leased
- 1st Well Drilled on Nov '23; Confirmed Presence Of Production Capable Oil
- 2nd Well Is 55% is Funded; Drilling To Commence At 100% Funding
- 6 More Wells to Drill In 2 Years
- Cost Per 1% WI for Each Well
 - Next Well: \$30K
 - Subsequent Wells: \$14K each
- Projected Return After Taxes & Royalties: **\$2.4 Million***
- **45% WI Available Now**

II. Permian Shelf Sands

- Location: West Texas
- 20M Barrels of Oil
- 2nd Qtr 2024 Drill Date for 1st Well
- 6 Total Wells to Drill (2 Yrs)
- Cost Per 1% WI for Each Well
 - 1st Well: \$20K
 - 2nd-6th Well: \$8K each
- Projected Return After Taxes & Royalties: **\$9.7 Million***

III. LGR Reef Mound

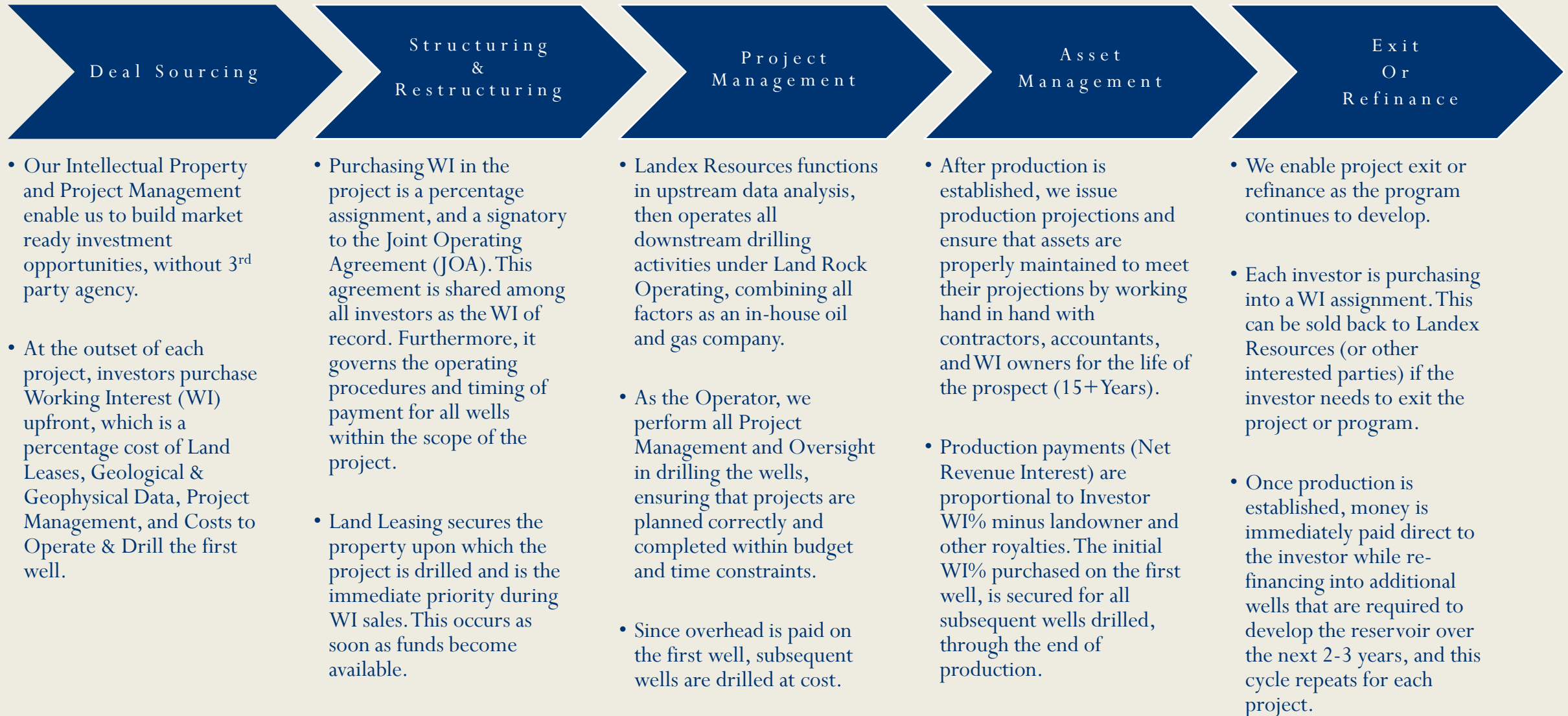
- Location: South Texas
- 125M Barrels of Oil
- 4th Qtr 2024 Drill Date for 1st Well
- 50 Total Wells to Drill (6Yrs)
- Cost Per 1% WI for Each Well
 - 1st Well: \$36K
 - 2nd-50th Wells: \$20K each
- Projected Return After Taxes & Royalties: **\$60.4 Million***

IV. Camerina Gas Sand

- Location: South Louisiana
- 20M Barrels of Oil + 450B Cubic Feet of Gas
- 2nd Qtr 2025 Drill Date for 1st Well
- 6 Total Wells to Drill (2 Yrs)
- Cost Per 1% WI for Each Well
 - 1st Well: \$80K (estimate)
 - 2nd-6th Wells: \$40K (estimate)
- Projected Return After Taxes & Royalties: **\$18.7 Million***

*** Per 1% WI Participation;
Projected Returns Calculated
at Market Prices of \$70/BO &
\$2.8/MMBtu**

PROGRAM ROADMAP



PROJECT DEVELOPMENT

Acquire 3-D
Seismic of
Proven
Reservoirs



Re-Imaging
of Seismic



Study Analog
Wells That
Produced Oil,
Apply New Tech
to Trending
Regions



Develop
Reservoir
Operations &
Estimate For
Expenditure

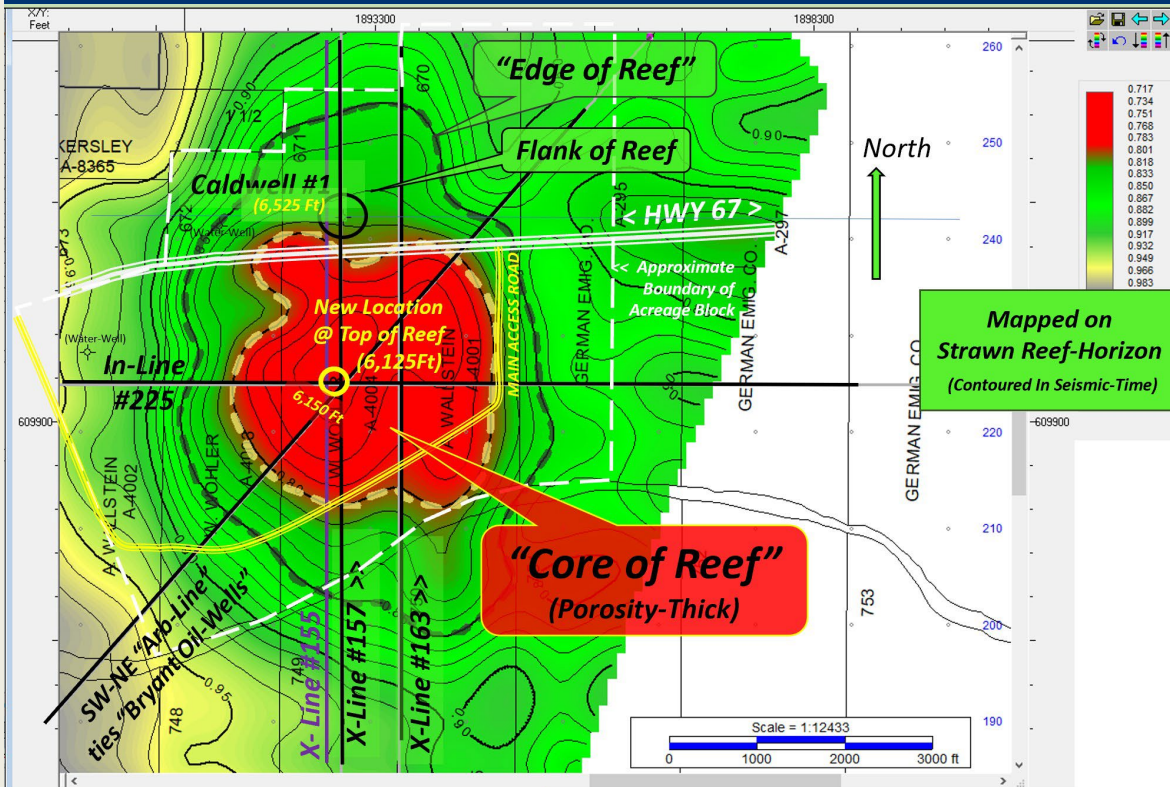


Funding of
Lease
Acquisition &
Commence
Drilling



High
Probability
For Reservoir
Success

STRONG DATA ANALYSIS



STRONG OPERATIONAL PLANNING & EXECUTION

Major Milestones

- Begin project by recruitment of investors. Investor secures Working Interest (WI) in prospect by paying upfront for WI%, which also covers costs to drill the first well.
- Secure Land Leases by contracting Landman.
- Build Authority For Expenditure (AFE), which includes vendor/contractor selection and finalization of costs to drill and complete the well.
- Finalization of investor's WI assignments into the Joint Operating Agreement (JOA).
- Drill first well in project, and if successful, investors pay additional completion costs to produce the well.
- Production payments begin to flow out to all investors and landowners.
- Observe actual production measurements (for 3 months) and adjust future well drilling plans if required. Investors only pay drilling and completion costs for the remaining wells in the series.
- Begin drilling next well; repeat cycle until entire field is exploited.

PROGRAMMATIC FACTORS



SUMMARY OF OFFERING FOR PINNACLE REEF PROSPECT (1 of 2)

Currency	USD
Instrument	Portioned mineral lease interest acquired for oil & gas prospect development in form of Working Interest (WI%)
Scope	Drill 7 total wells to exploit 3-5 Million Barrels of Oil (MMBO) in West Texas Pinnacle Reef Prospect, worth \$245-350 Million at \$70/Barrel
Investment Objective	Generate high return through production of oil and gas reserves, investing in high-yield Working Interest in Landex Resources & Land Rock Operating assets (of Geology/Geophysics, Land Leases, and Production Operations)
Instruments	Investors purchase a portion of Working Interest (WI) share of the lease, data licensing, costs of drilling, production, and management. Upon successful production, the Net Revenue Interest share (NRI) yields 75% net interest, reduced by all royalty interests (25%). WI% purchased from Landex Resources on initial well, secures participation interest available to investor for entire life of the prospect, for all 7 wells.
Investment	1st Payment: \$30K per 1% WI – for share of land lease, data licensing, to drill 1 st well; 2nd Payment: \$4,100 per 1% WI – for completing 1 st well; Third – Eighth Wells: \$14,000 per 1% WI – for each remaining well, drilled every 6-9 months; Total amount: \$118,100 per 1%WI.
Term	2-3 years to drill 7 total wells, for 15-20 years of reservoir production. Sum of all investment payments required to participate.
Target Return	21-30x's total investment = up to \$2.4 Million per 1%WI (after taxes & royalties)
Structure	Land Rock Operating, LLC will pay investor NRI (75%), and landowner royalty (25%), monthly with each well and after they begin production.
Custodian	Land Rock Operating, LLC.
Manager	Landex Resources, LLC.

SUMMARY OF OFFERING FOR PINNACLE REEF PROSPECT (2 of 2)

<u>MONTH</u>	<u>DAYS/Mo</u>	<u>BARRELS/Mo</u>	<u>REVENUE/Mo</u>	<u>LESS ROYALTIES/TAX</u>	<u>CUMULATIVE</u>	<u>Per 1% WI</u>
1	27	6,075	\$425,250	\$293,423	\$293,423	\$2,934
2	27	6,050	\$423,500	\$292,215	\$585,638	\$5,856
3	27	6,025	\$421,750	\$291,008	\$876,645	\$8,766
4	27	6,001	\$420,070	\$289,848	\$1,166,493	\$11,665
5	27	5,976	\$418,320	\$288,641	\$1,455,134	\$14,551
6	27	5,952	\$416,640	\$287,482	\$1,742,616	\$17,426
7	27	5,928	\$414,960	\$286,322	\$2,028,938	\$20,289
8	27	5,904	\$413,280	\$285,163	\$2,314,101	\$23,141
9	27	5,880	\$411,600	\$284,004	\$2,598,105	\$25,981
10	27	5,856	\$409,920	\$282,845	\$2,880,950	\$28,810
11	27	5,832	\$408,240	\$281,686	\$3,162,636	\$31,626
12	27	5,809	\$406,630	\$280,575	\$3,443,210	\$34,432

RETURN ON INVESTMENT (@ \$35,000 PER 1% WI POINT)

Economic Factors

STATE ALLOWABLE (@ 50%) INITIAL PRODUCTION: 225 BOPD (1/2 POTENTIAL)
TREND AVERAGE ANNUAL DECLINE IN PRODUCTION @ 4.58 % PER-YEAR (AVG) OVER 15-20 YEARS
ESTIMATED AVERAGE PRICE FOR OIL: \$70/BARREL
LANDOWNER ROYALTIES (25%) & STATE TAX (6%) = 31% TOTAL
TOTAL (100% WI) INVESTMENT AT \$30,000 PER 1% WI

- This is a projected economic payout schedule for the first well to be drilled; Return On Investment (ROI) occurs on 11th month of production
- All subsequent wells will be drilled sequentially and about 6 months apart until the entire field is developed. Their economic schedule will also resemble this schedule; although, costs for each subsequent well will be \$14,000 per 1% WI and will ROI by 5th month of production of those wells.



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