RINCON ENERGY, LLC

Thrasher Prospect

February 2026

Thrasher Prospect Summary

Prospect highlights:

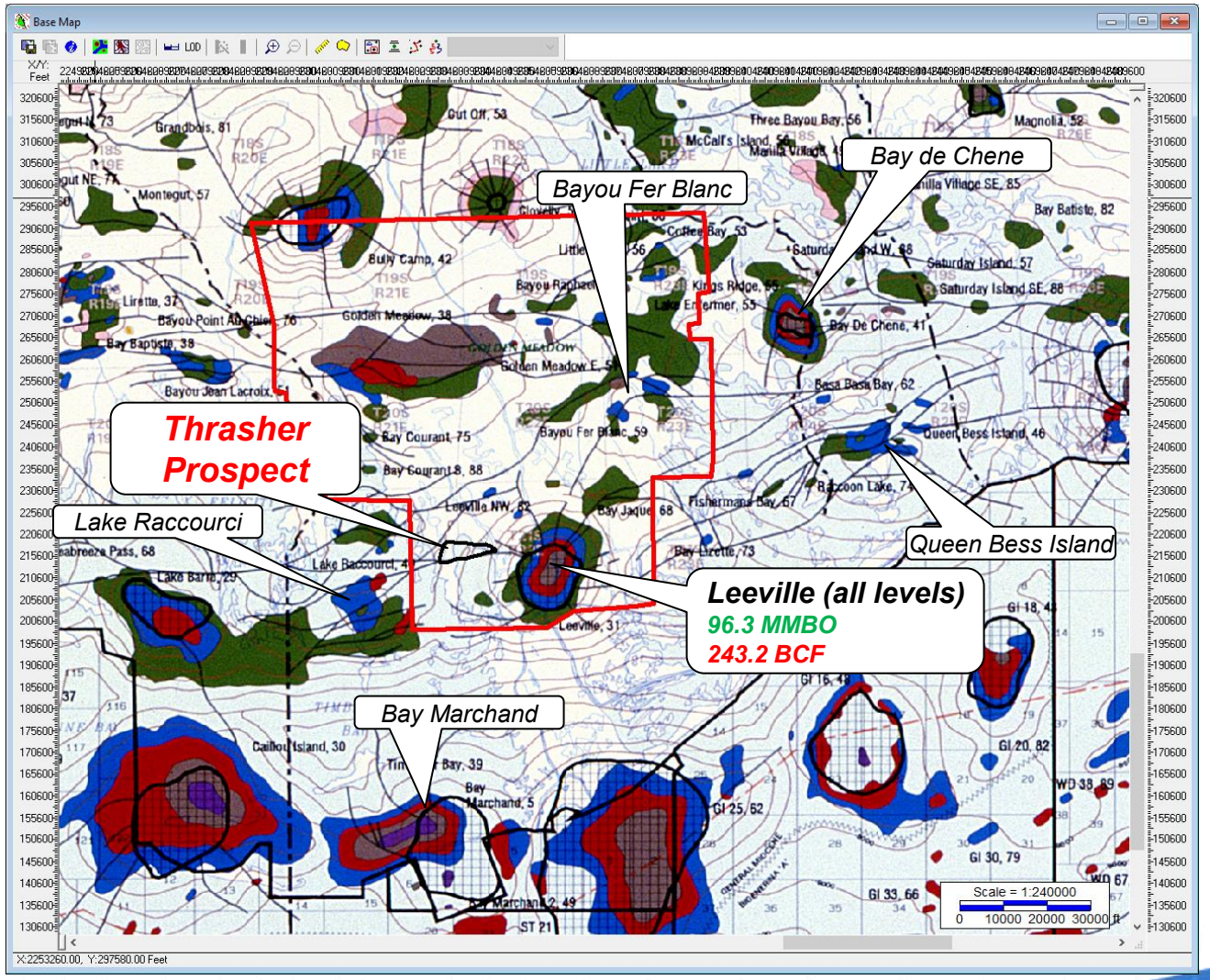
- Large Tex L prospect (P10 848 acres) at ~13,500’ TVDSS
- **Unrisked P50 recoverable volumes estimate 6.43 MMBO and 12.9 BCF**
- Untested fault block on western flank of Leeville Dome
- Structural trap with amplitude / AVO support
- Regional Textularia L producer interval (Leeville North Flank 95, 96 sands / Bayou Fer Blanc T sands)
- Nearby production oil prone

Regional GeoMap

Regional Tex L production is blue

Tex L Production in nearby fields

- Leeville
- Bayou Fer Blanc
- Lake Raccourci
- Bay de Chene
- Bay Marchand
- Queen Bess Island



Thrasher in Tex L fairway

Thrasher Analog Production

Top Thrasher Time Structure Map

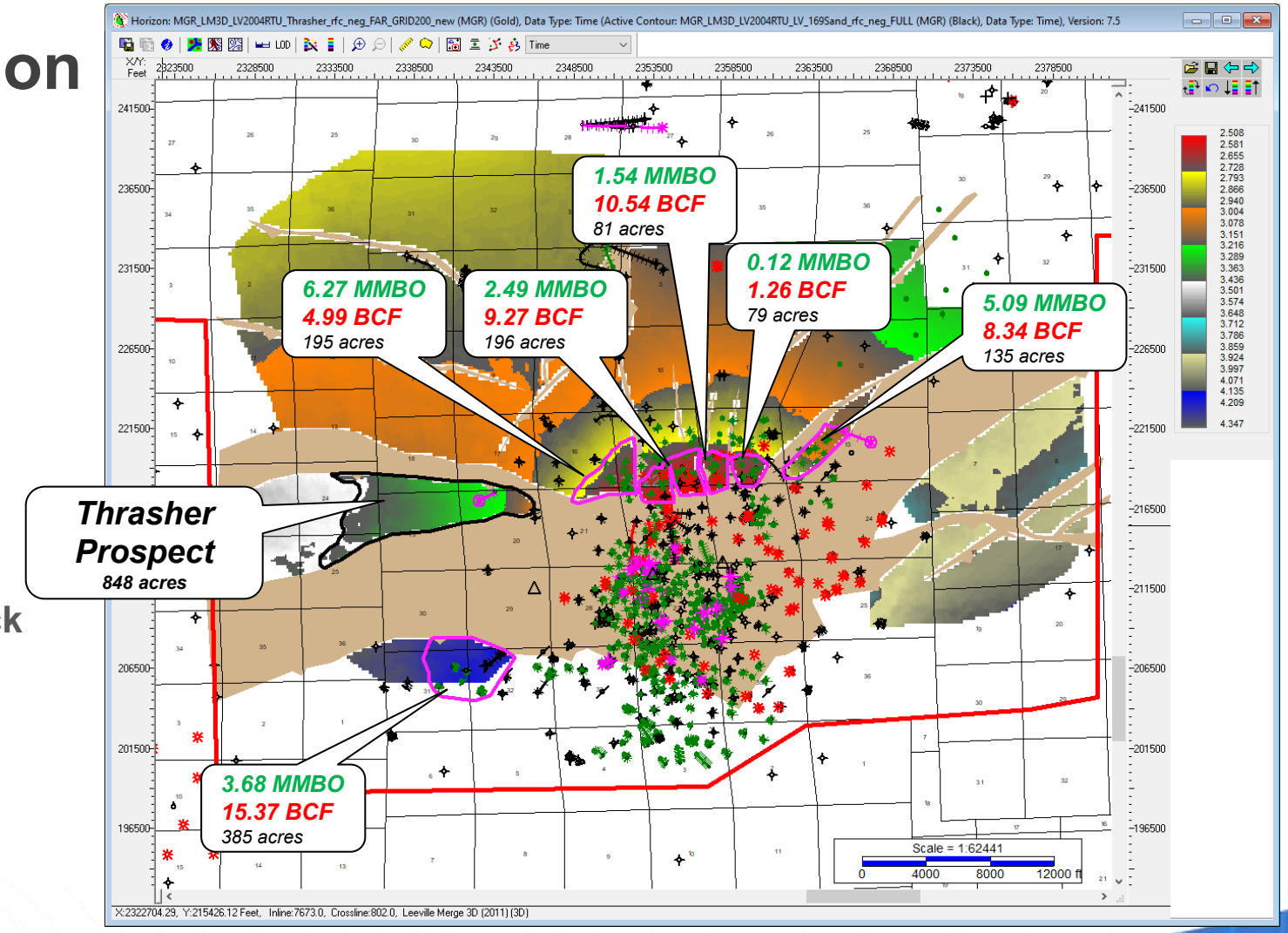
Wells penetrating seismic event posted.

Summary analog production posted per fault block.

- 95 and 96 sands for northern fault blocks
- PCC/GG/HH sands for southwest block

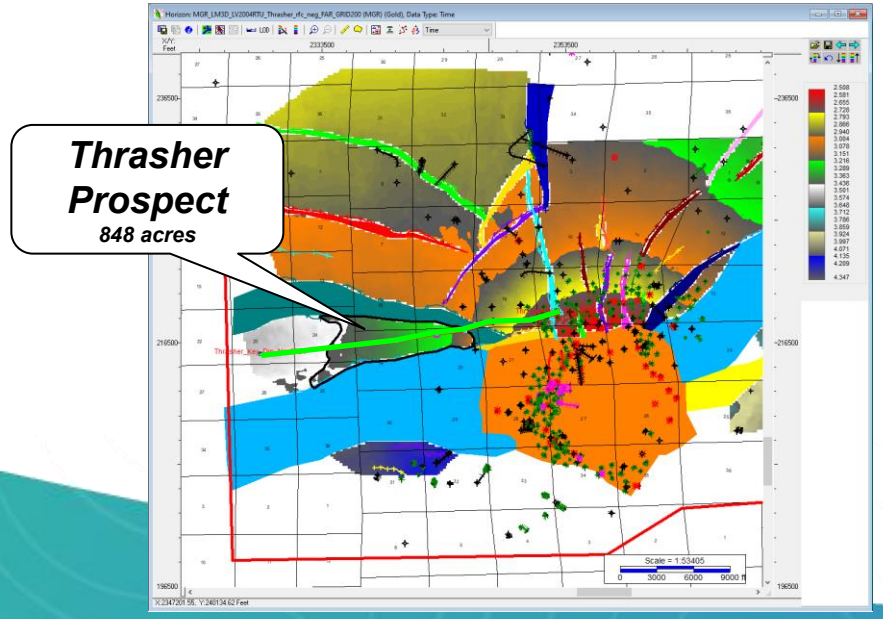
Total analog production over 6 nearby fault blocks

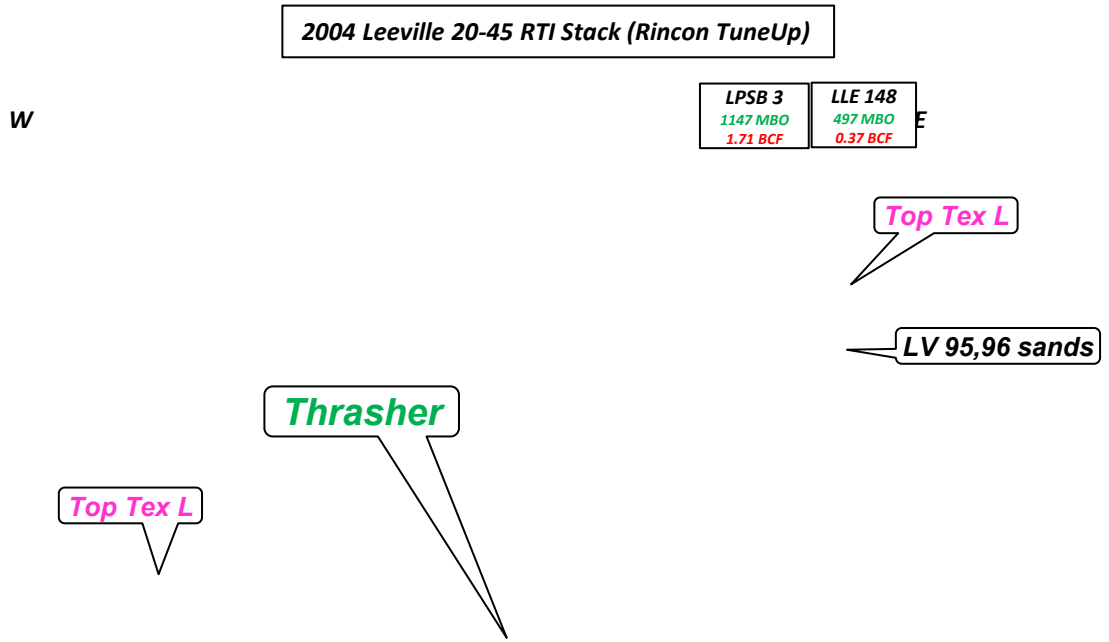
- **19.19 MMBO**
- **49.77 BCF**



Thrasher – Dip Line Relative Impedance 20-45 Stack

- Thrasher Prospect is fault bounded, amplitude/AVO supported prospect in Tex L section (Leeville North Flank 95 sands and PCC sands in SW). Primary Target ~13,500' TVDSS.
- Production in target interval in neighboring upthrown and downthrown blocks.

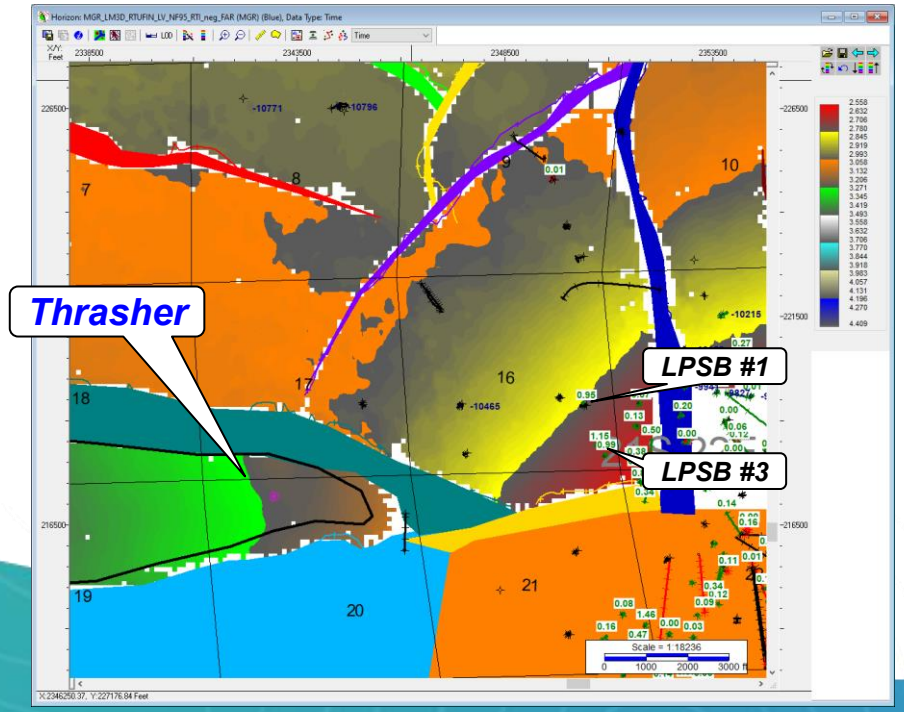


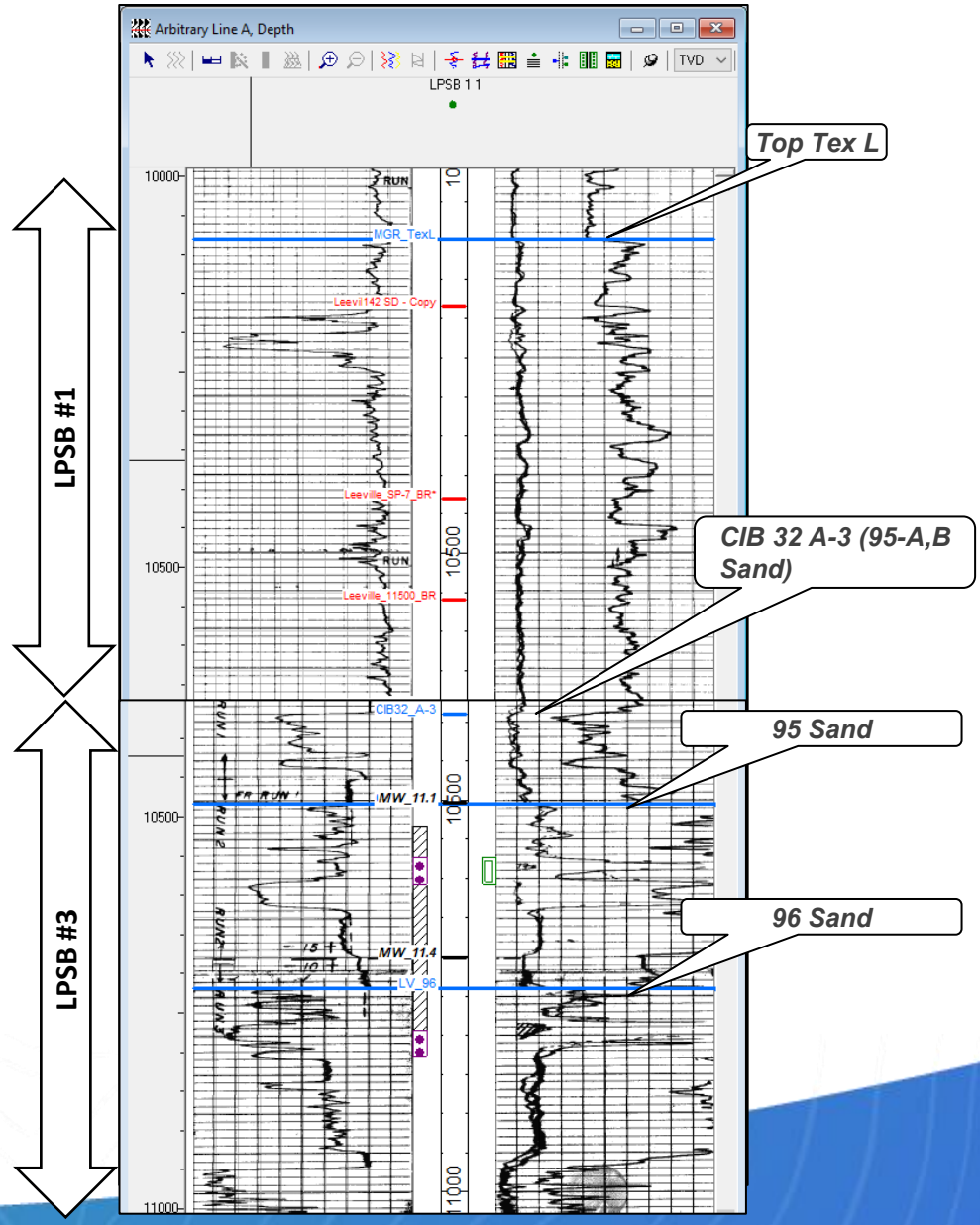


Thrasher Type Log

Texaco LPSB #1 (170570263400) and LPSB #3 (170570263900)

LPSB #3 produced at least 1.15 MMBO and 1.7 BCF from the target 95 and 96 sands.





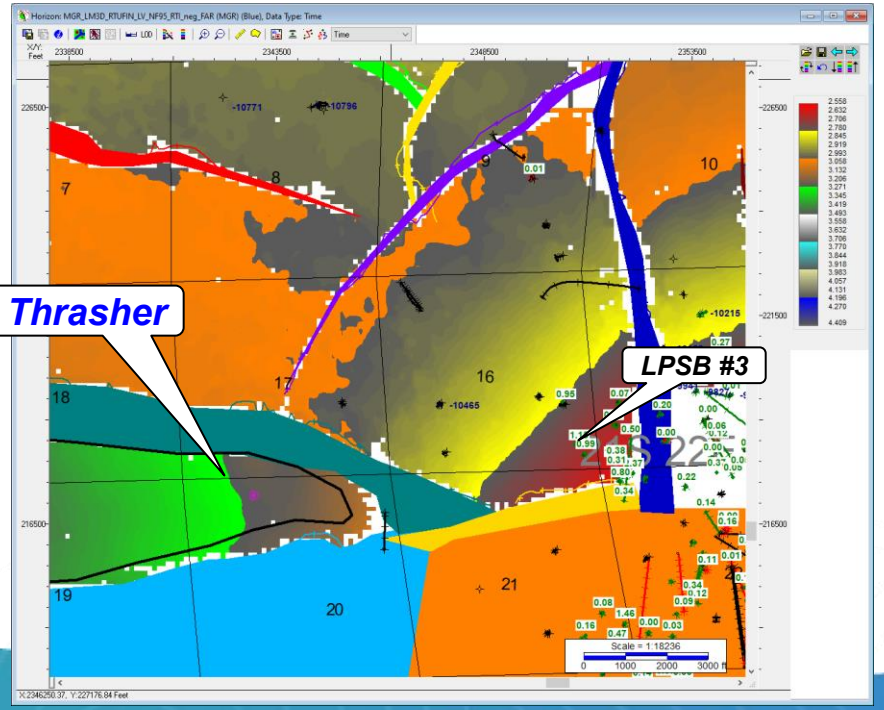
Tex L section has thick sands, oil prone

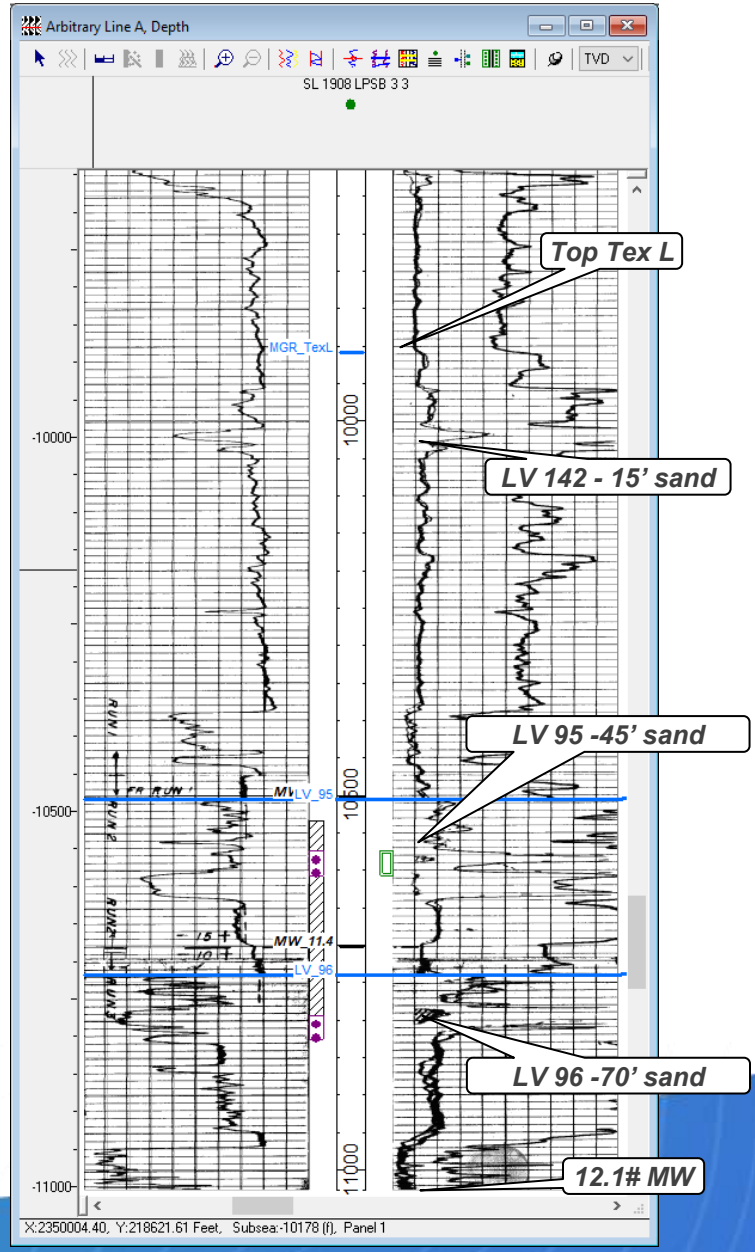
Leeville North Flank Analog 1

Texaco SL1908 LPSB #3 (170570263900)

Produced at least 1.15 MMBO, 1.70 BCF from Tex L objective section (initial completion 1954, production records start 1965) Note the sand directly above the 95 sand is wet, but 95 and 96 sands pay-filled.

- LV 95 sand
  - *621.3 mbo*
  - *0.73 BCF*
- LV 96 sand
  - *525.5 mbo*
  - *0.98 BCF*



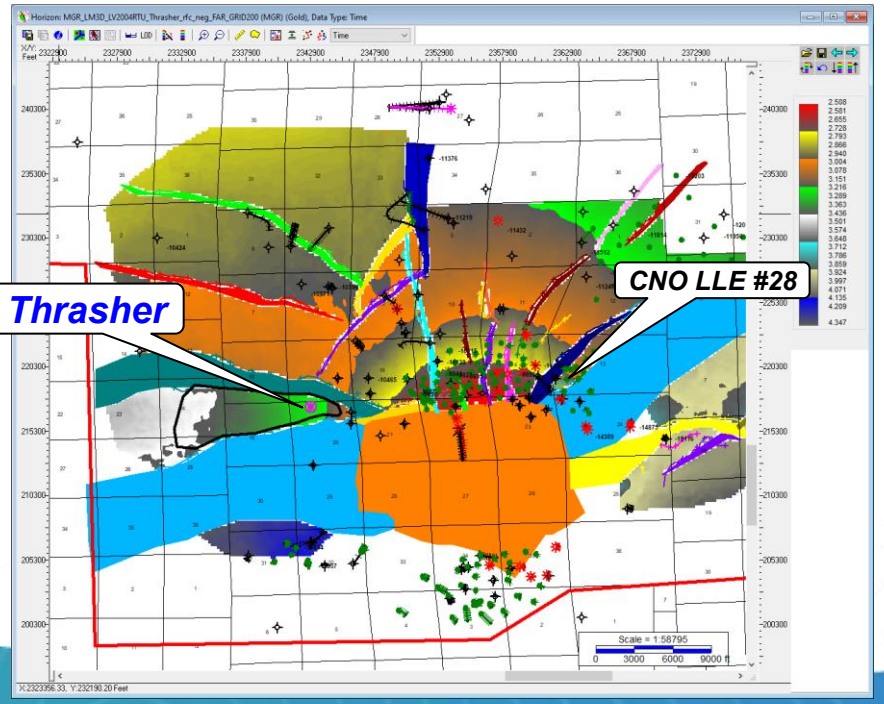


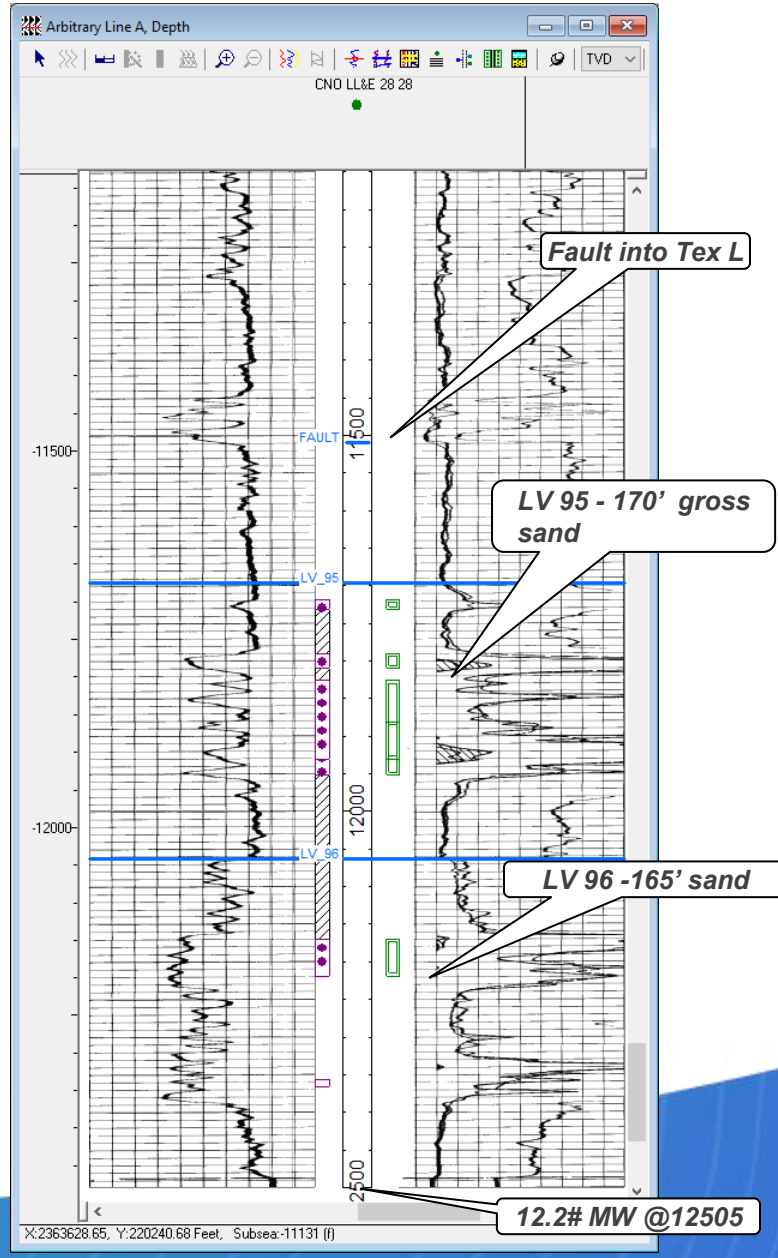
Tex L section has thick sands, oil prone

Leeville North Flank Analog 2

CNO LL&E #28 (170570259100) produced at least 2.94 MMBO, 5.71 BCF from Tex L objective section in a fault wedge trap similar to Thrasher (initial completion 1960, production records start 1965)

- LV 95 sand
  - *371.0 mbo*
  - *0.79 BCF*
- LV 96 sand
  - *2565.3 mbo*
  - *4.93 BCF*





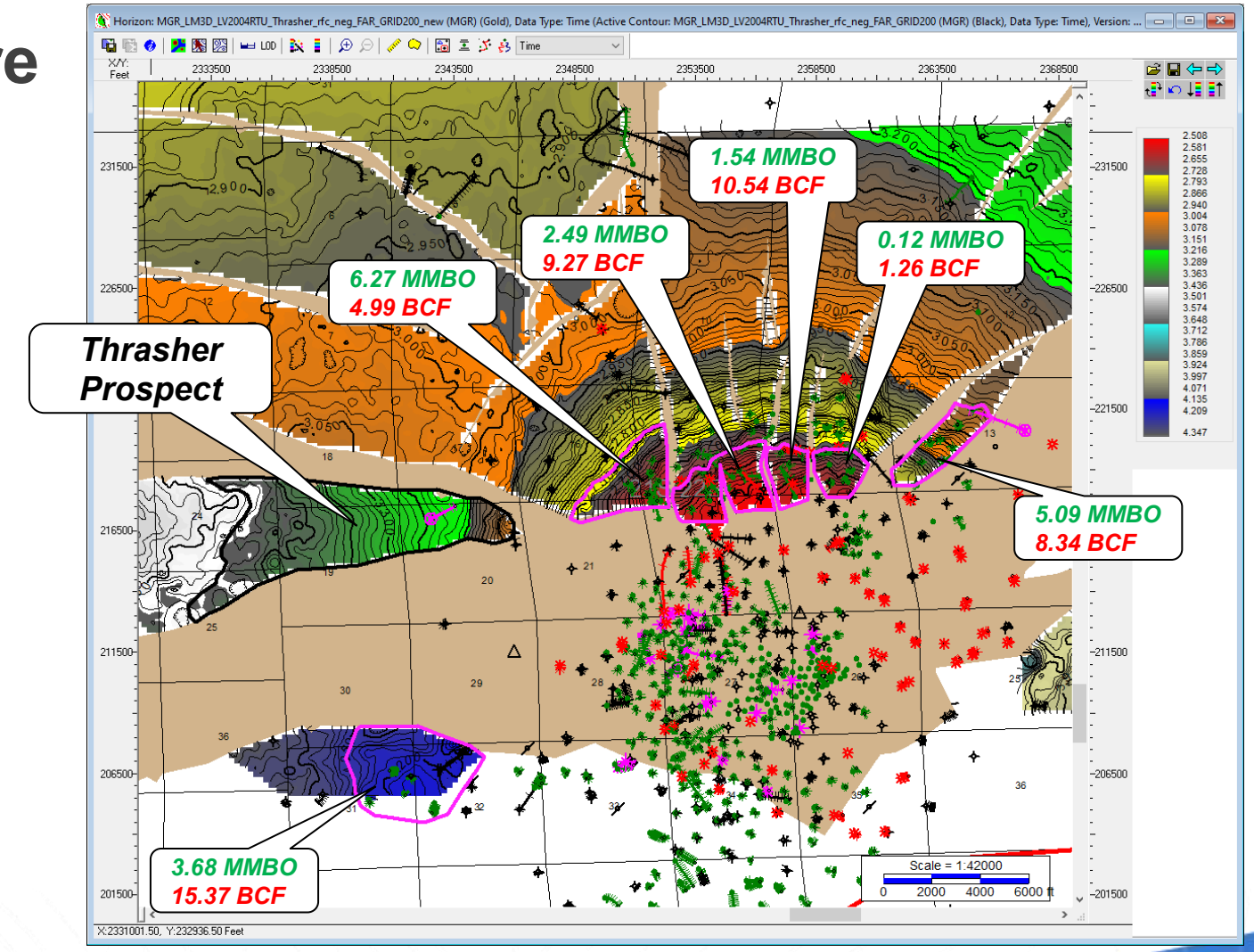
Tex L section has thick sands, oil prone

Thrasher Time Structure

Top Thrasher Time Structure Map

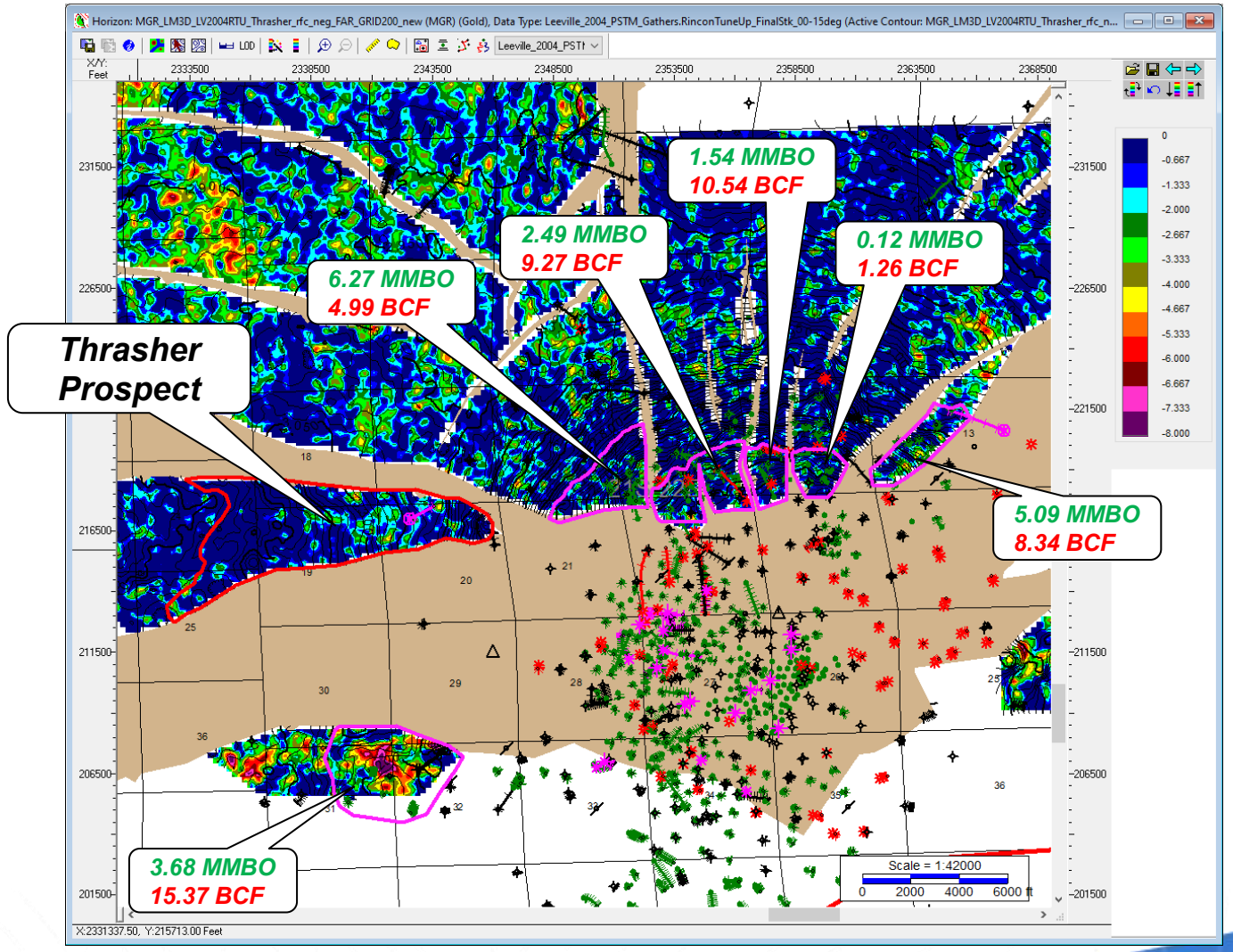
Analog pay polygons shown (pink)

Thrasher Prospect Maximum outline shown 848 acres (red)



Thrasher Near (0-15) Amp

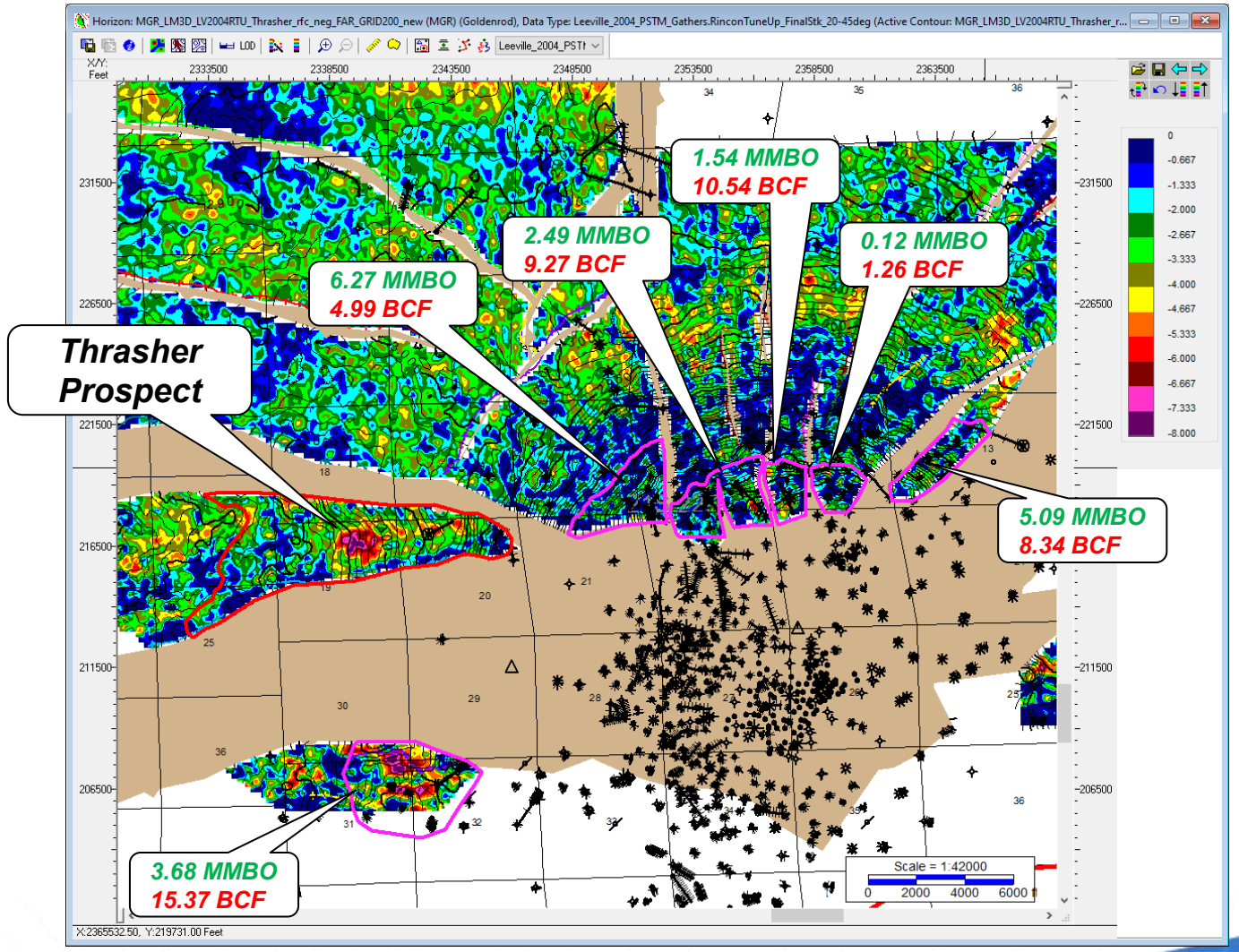
Near angle amplitudes updip (north) of large blue expander dim.



Thrasher MidFar (20-45) Amp

A hydrocarbon-filled sand here is expected to be a Class III or II p AVO anomaly, with leading trough negative amplitudes that become more negative with increasing incidence angle / offset.

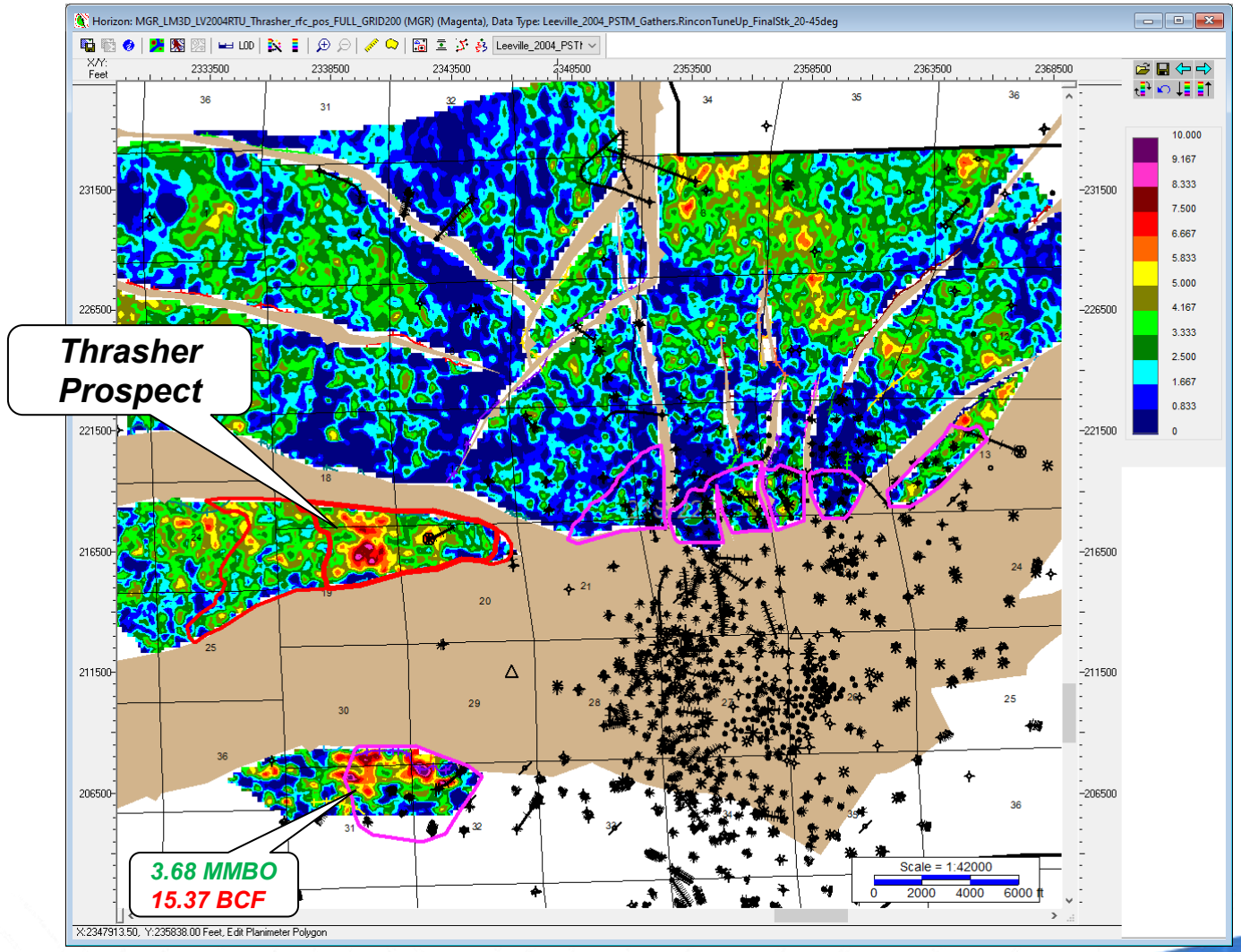
Far angle amplitudes at Thrasher anomalously negative, and possible fit to time structure.



Thrasher MidFar (20-45) Trailing Peak

A hydrocarbon-filled sand here is expected to be a Class III or II p AVO anomaly, with trailing peak amplitudes that become more positive with increasing incidence angle / offset.

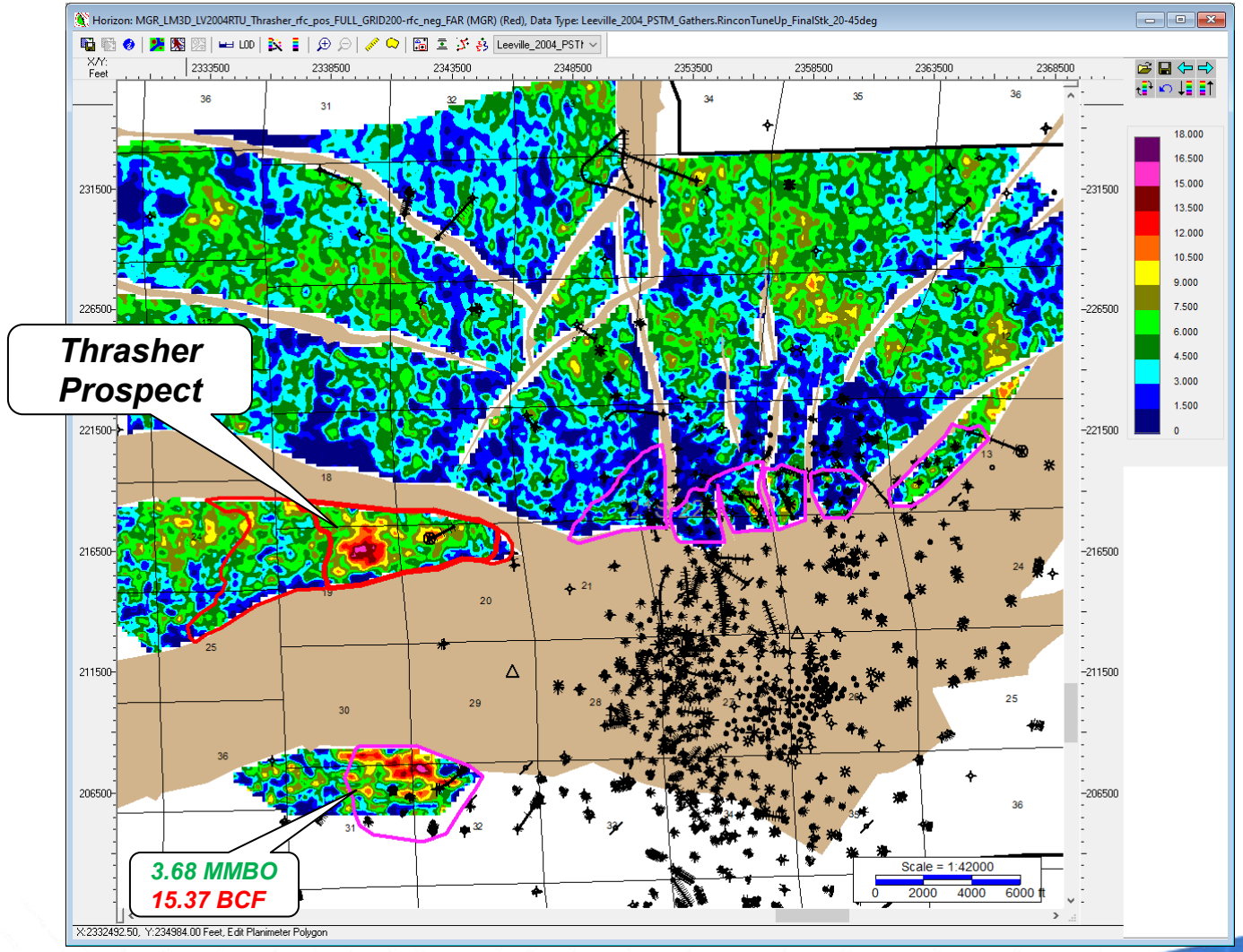
The Thrasher Prospect has a strong Class III AVO trailing peak.



Thrasher MidFar (20-45) Composite Amplitude

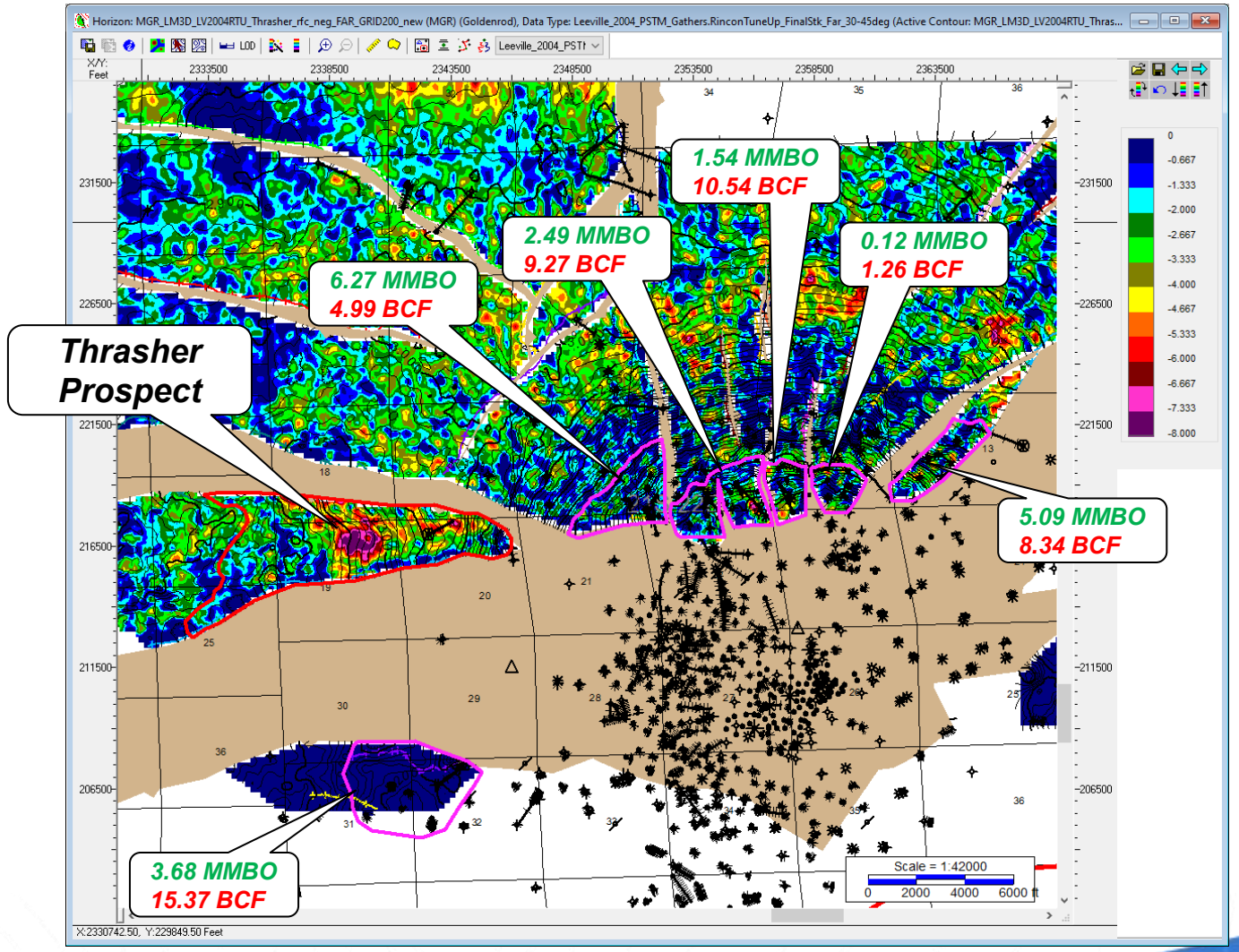
This is the trailing peak minus the leading trough. Responses with negative leading troughs and trailing peaks will be positive values.

The Thrasher Prospect has a strong positive value.



Thrasher Far (30-45) Amp

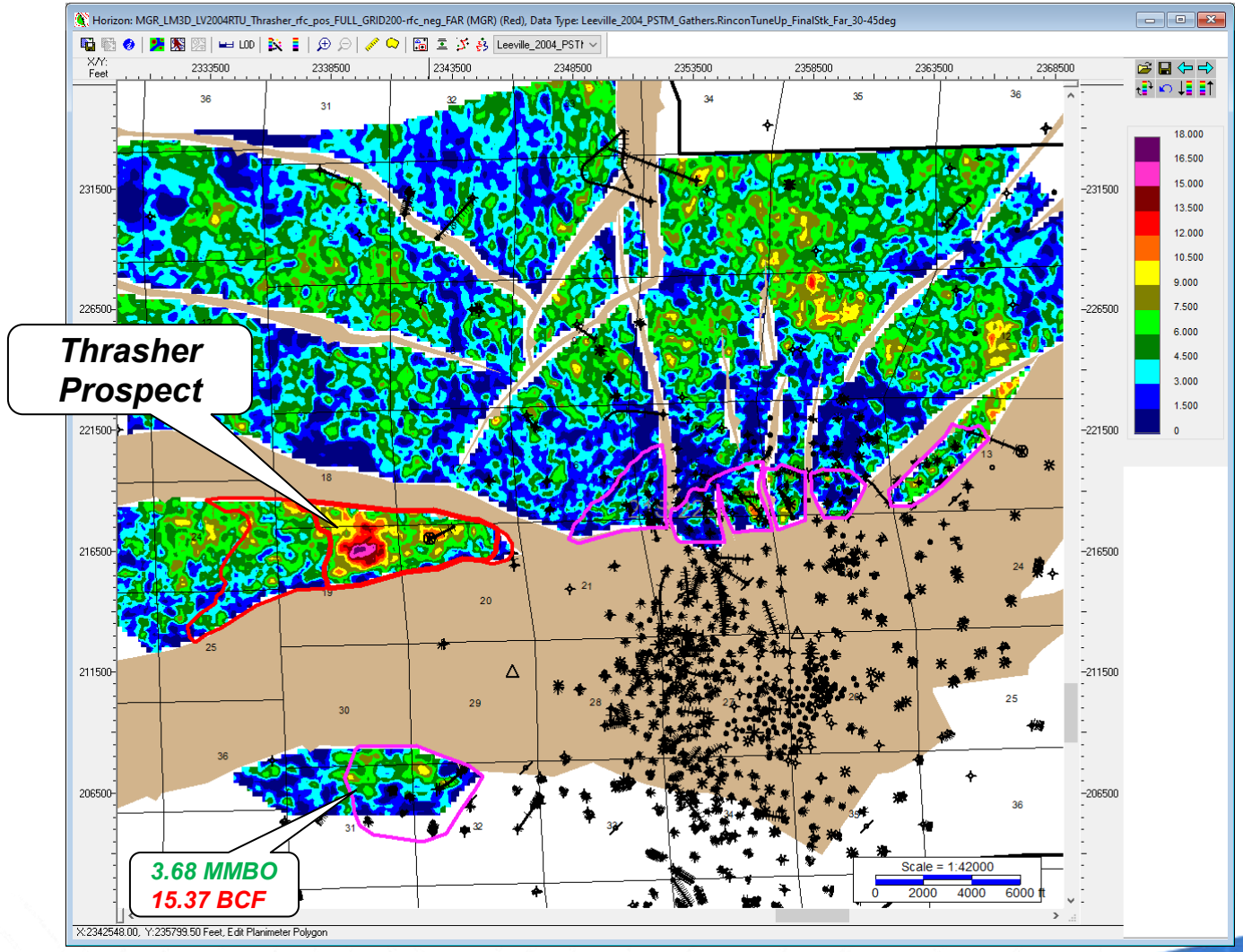
Far angle amplitudes at Thrasher anomalously negative, and possible fit to time structure.



Thrasher Far (30-45) Composite Amplitude

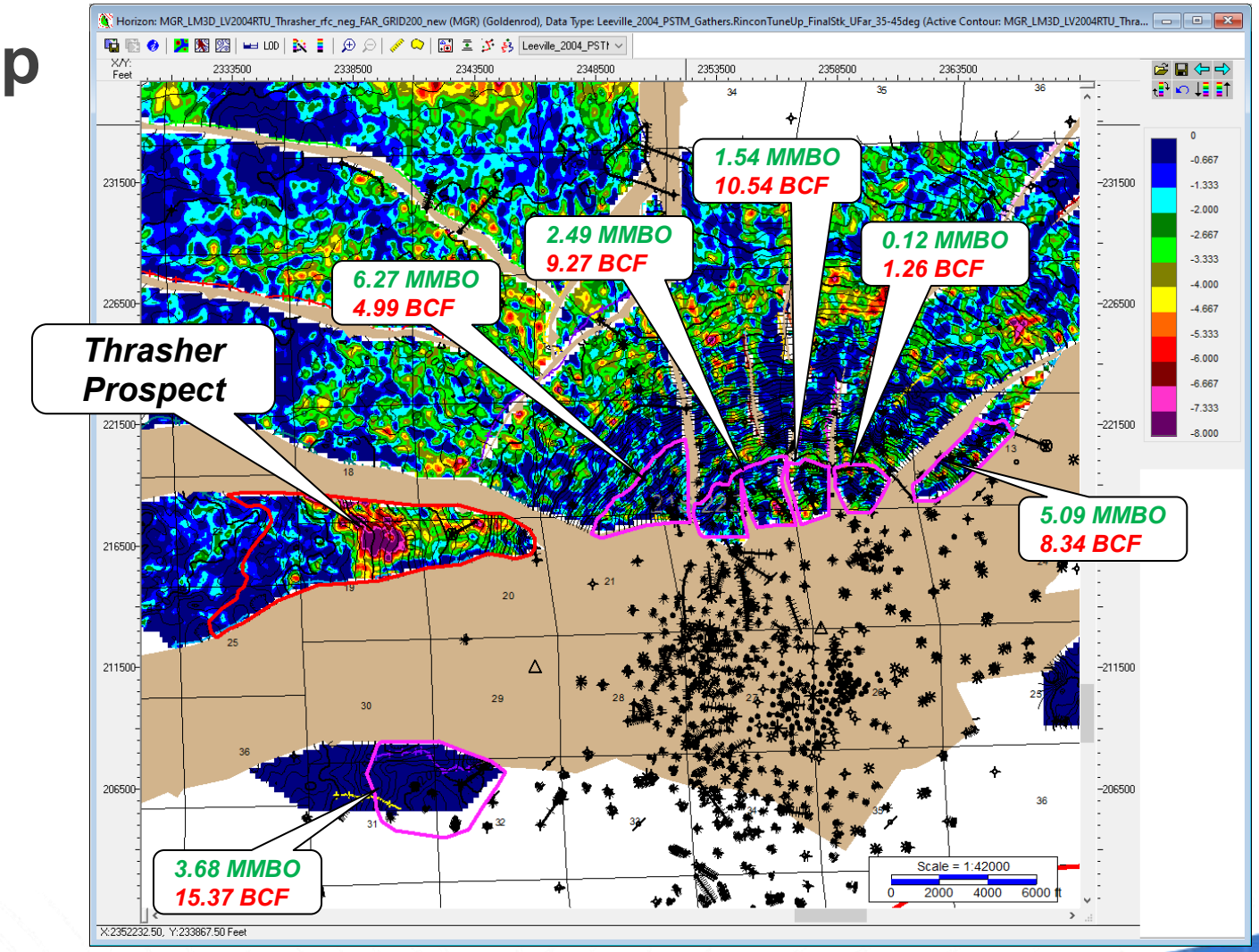
This is the trailing peak – leading trough.

The Thrasher Prospect has a strong positive value.



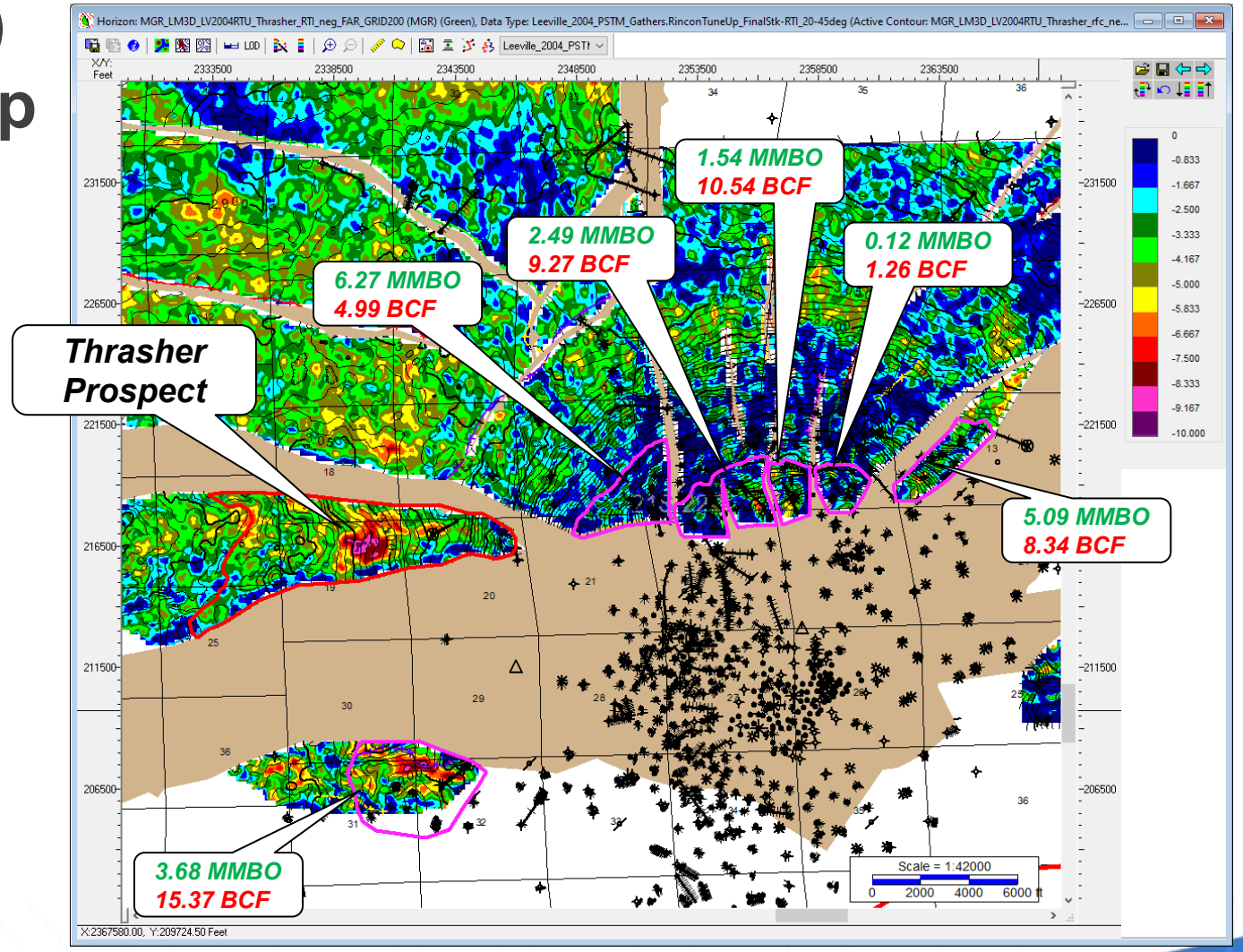
Thrasher UFar (35-45) Amp

UFar angle amplitudes at Thrasher anomalously negative, and possible fit to time structure.



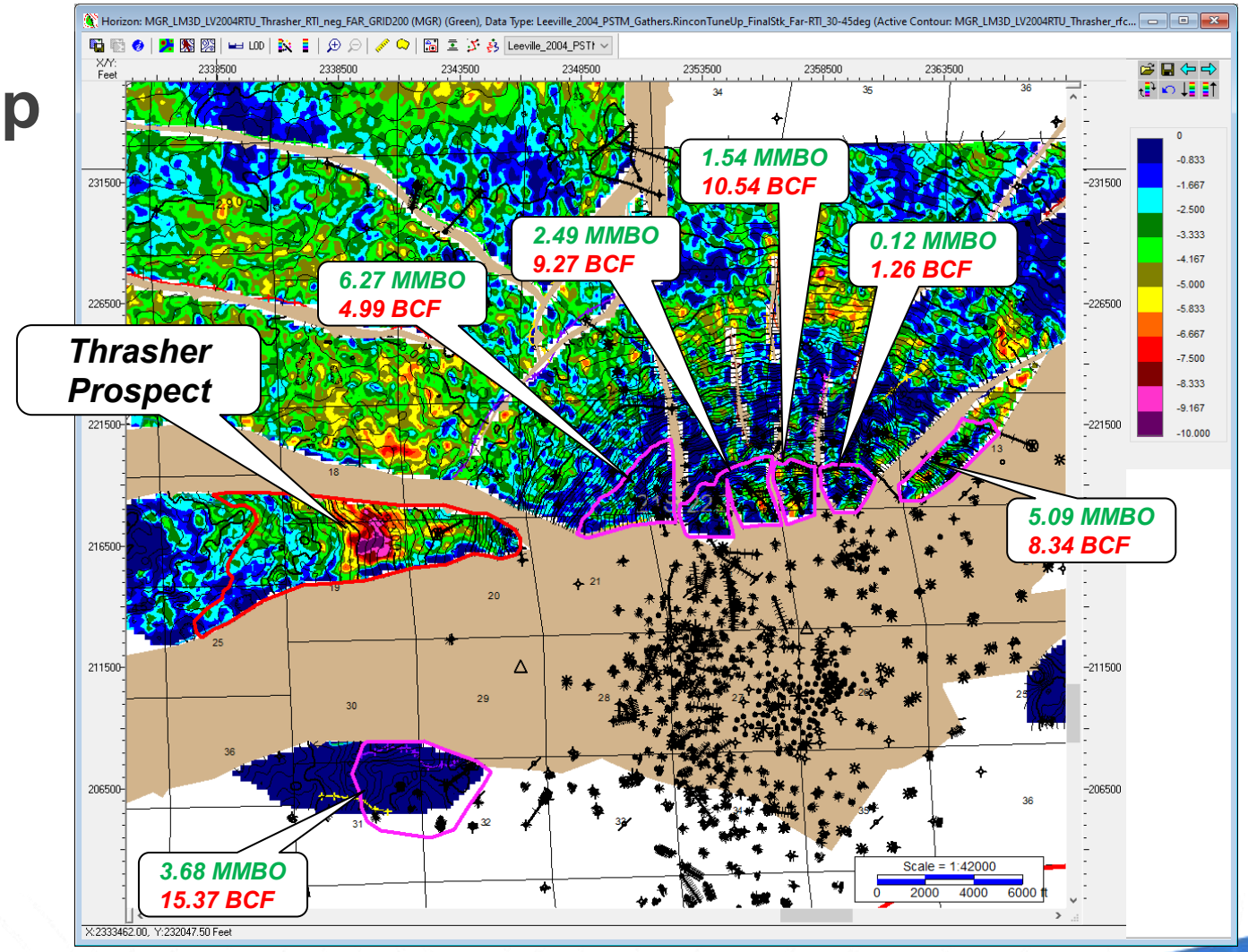
Thrasher MidFar (20-45) Relative Impedance Amp

Relative Impedance far angle amplitudes at Thrasher anomalously negative, and possible fit to time structure.



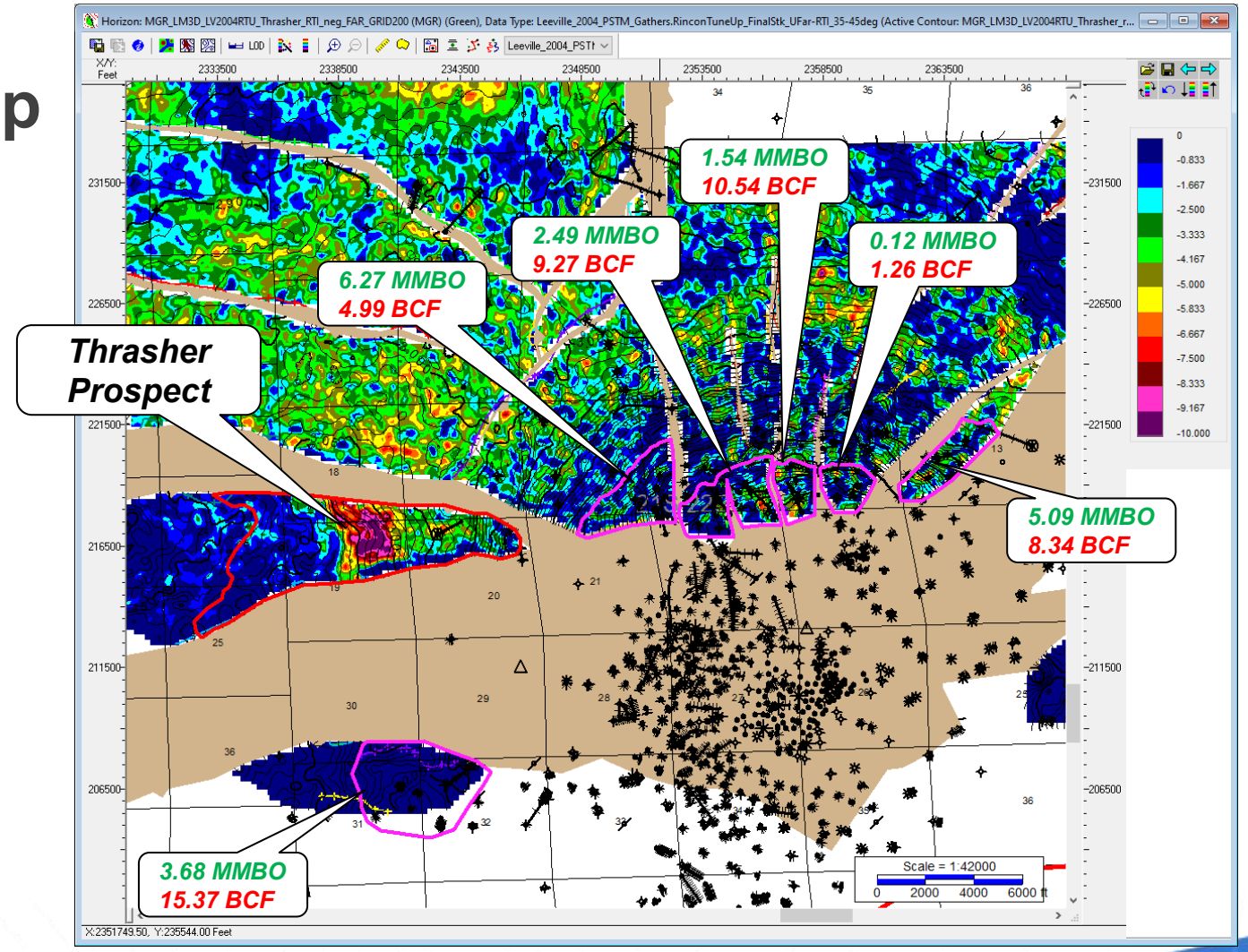
Thrasher Far (30-45) Relative Impedance Amp

Relative Impedance far angle amplitudes at Thrasher anomalously negative, and possible fit to time structure.



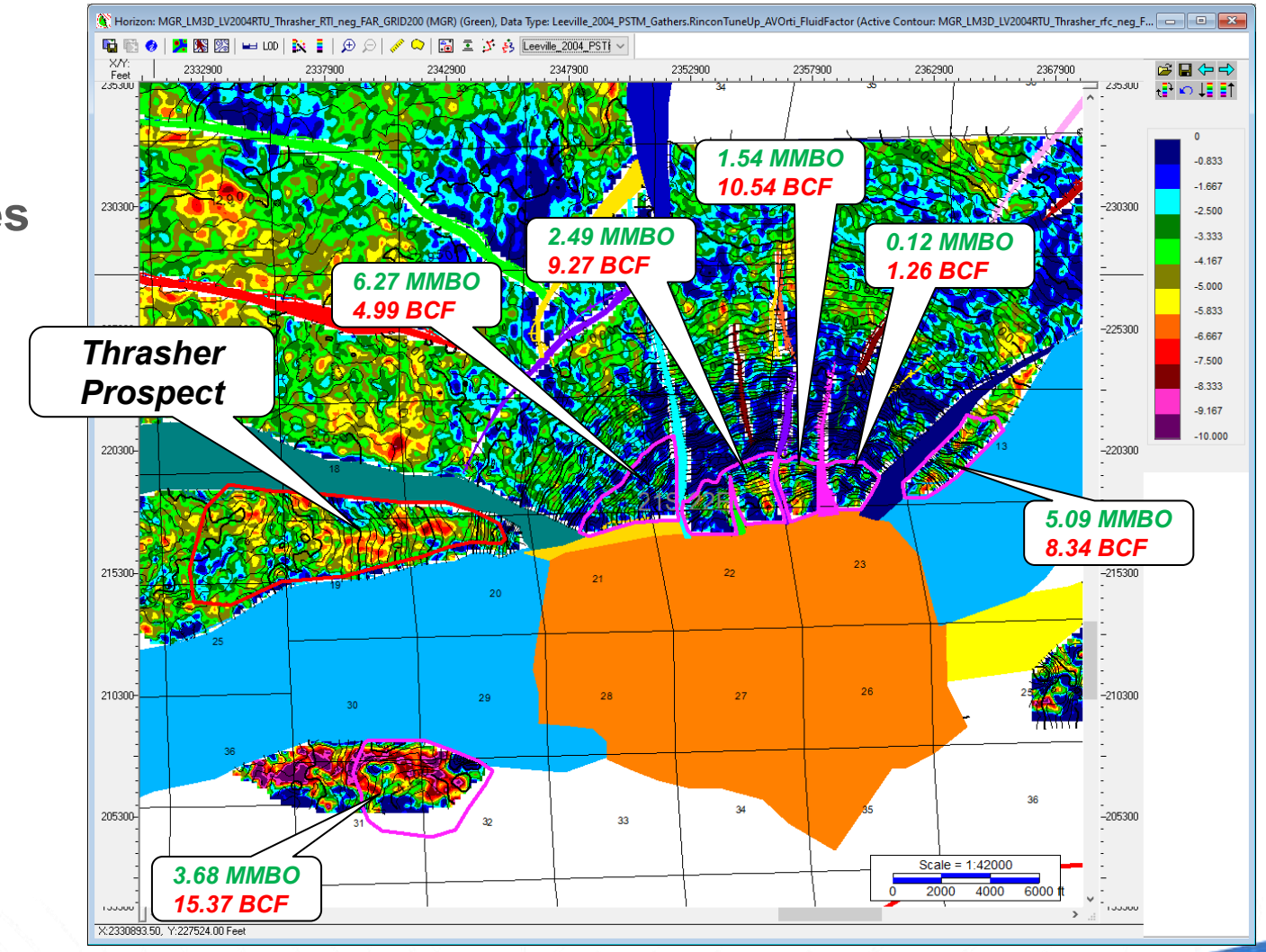
Thrasher UFar (35-45) Relative Impedance Amp

Relative Impedance far angle amplitudes at Thrasher anomalously negative, and possible fit to time structure.



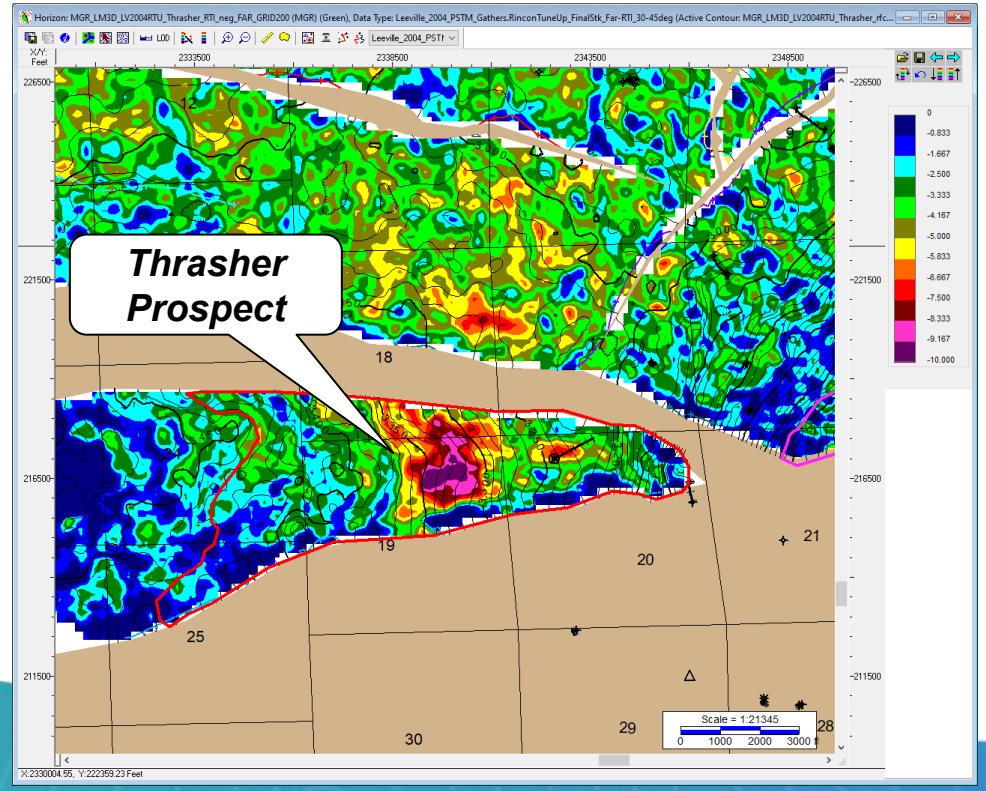
Thrasher Relative Impedance Fluid Factor

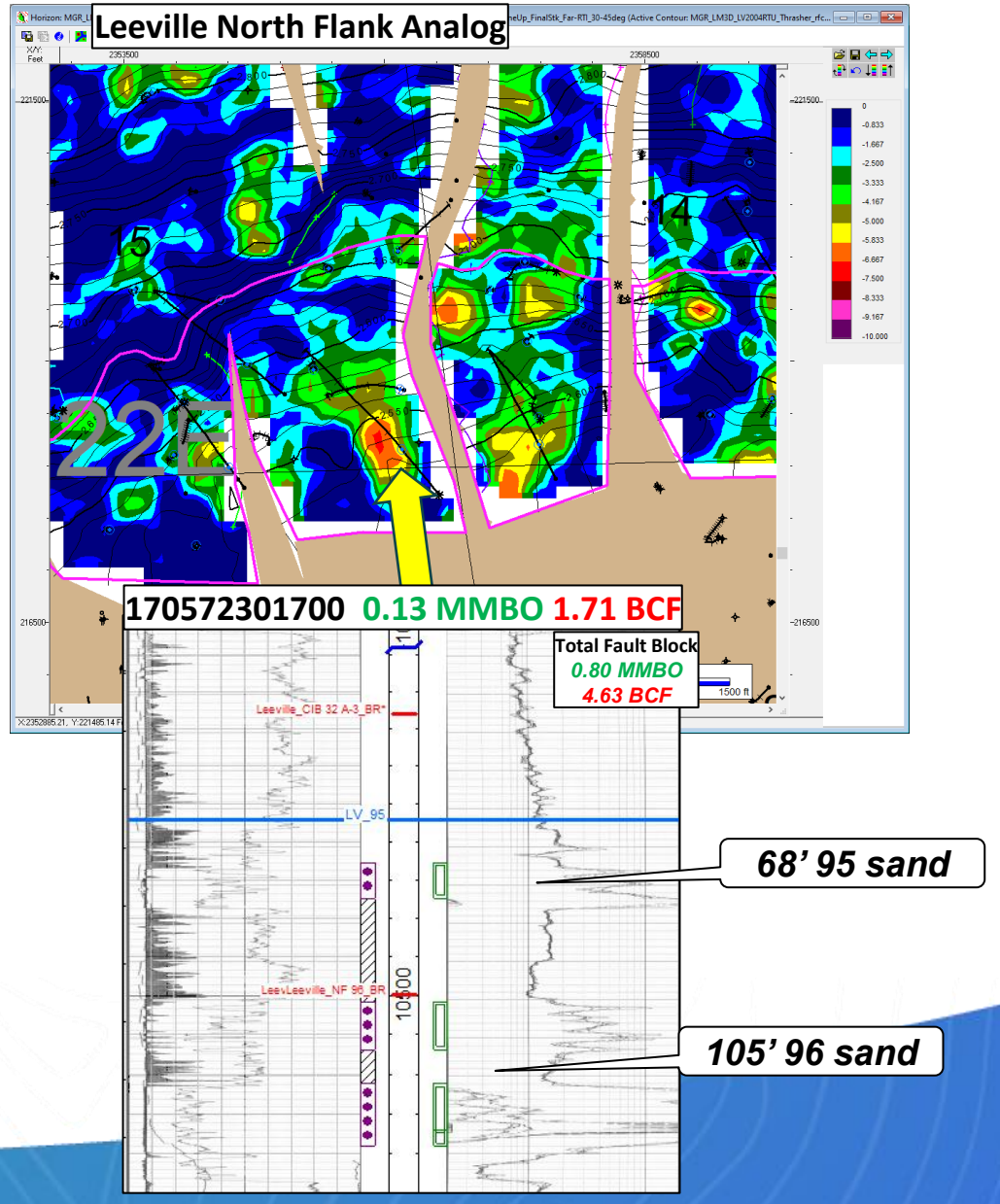
Relative Impedance fluid factor values at Thrasher anomalously negative, and possible fit to time structure.



ZOOM Thrasher and 95 Sand Relative Impedance Far Amp

Relative Impedance far angle amplitudes at Thrasher anomalously negative and consistent with post-3D "unswept" 95 sand pay response

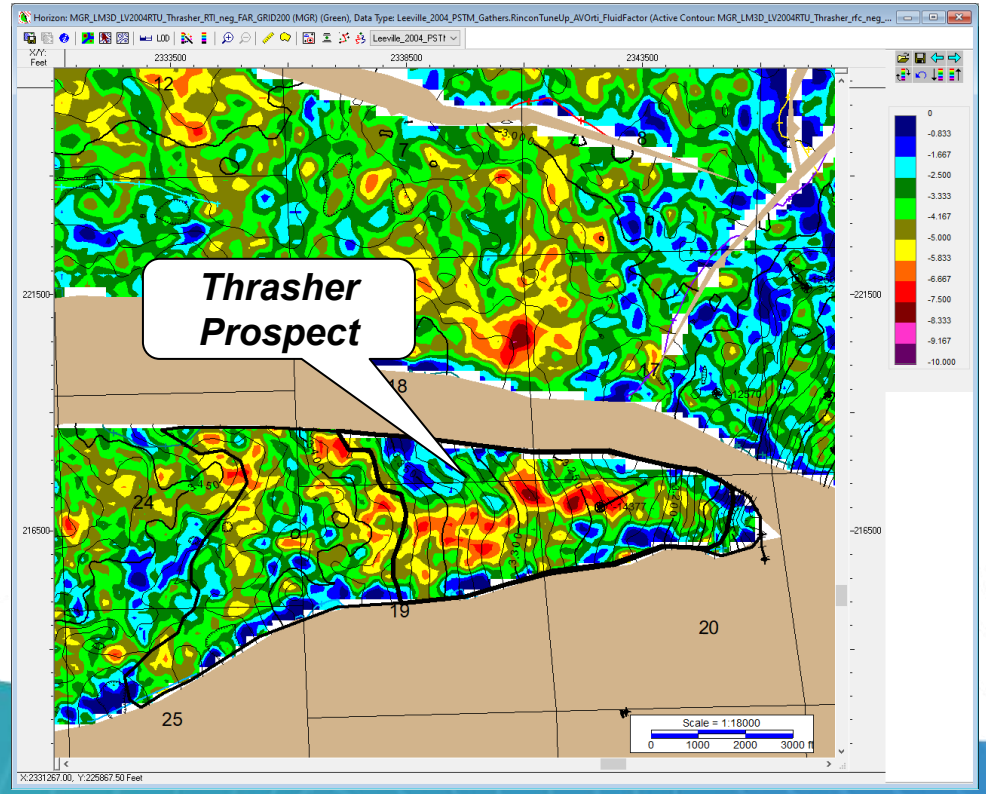


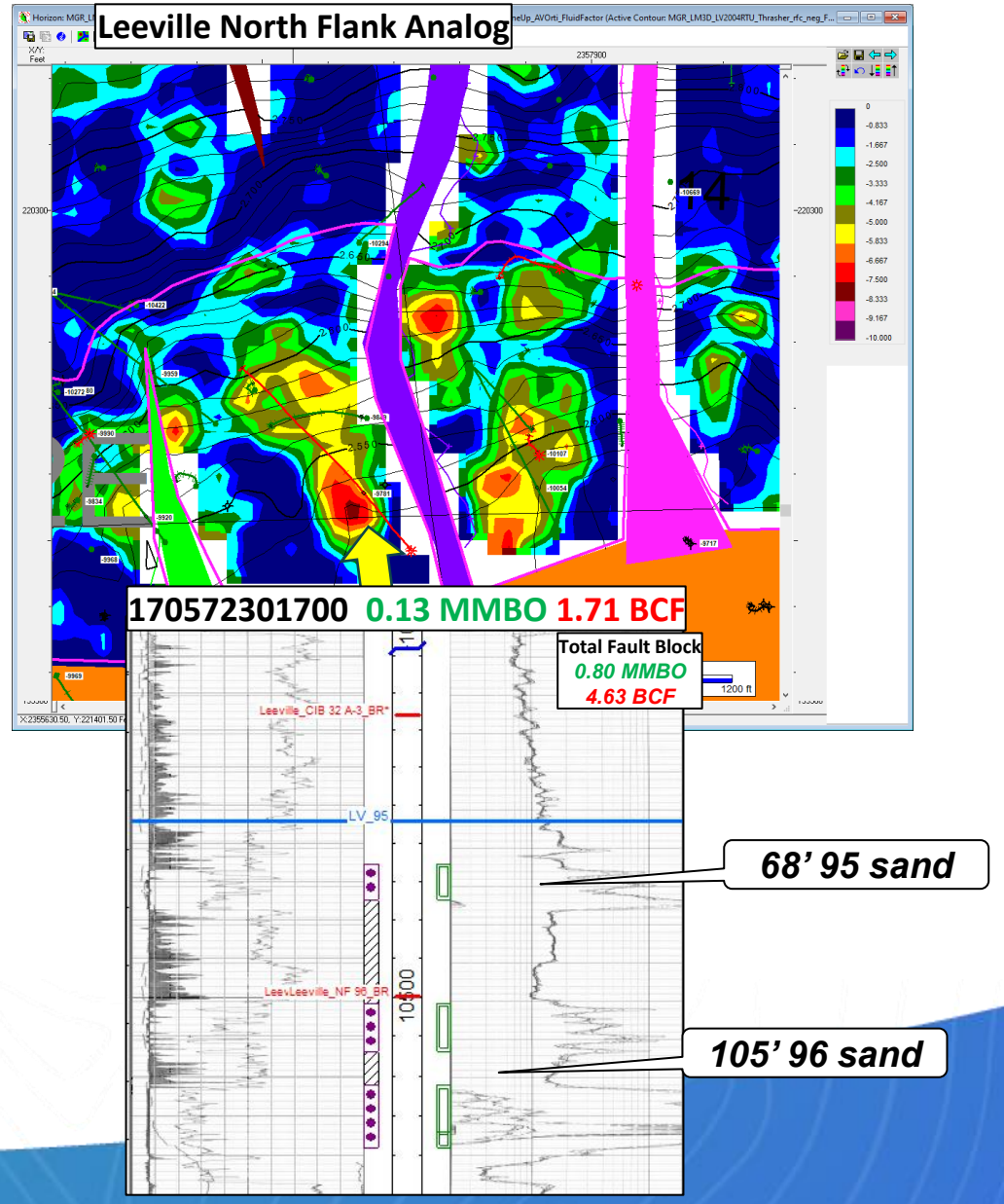


Thrasher has far angle amplitude anomaly

ZOOM Thrasher and 95 Sand Relative Impedance Fluid Factor

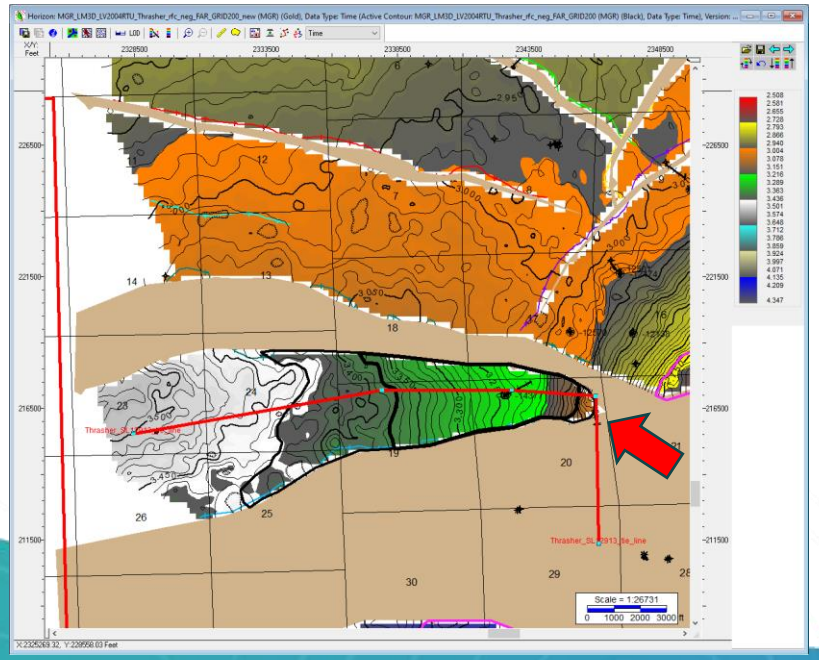
Relative Impedance far angle amplitudes at Thrasher anomalously negative and consistent with post-3D "unswept" 95 sand pay response

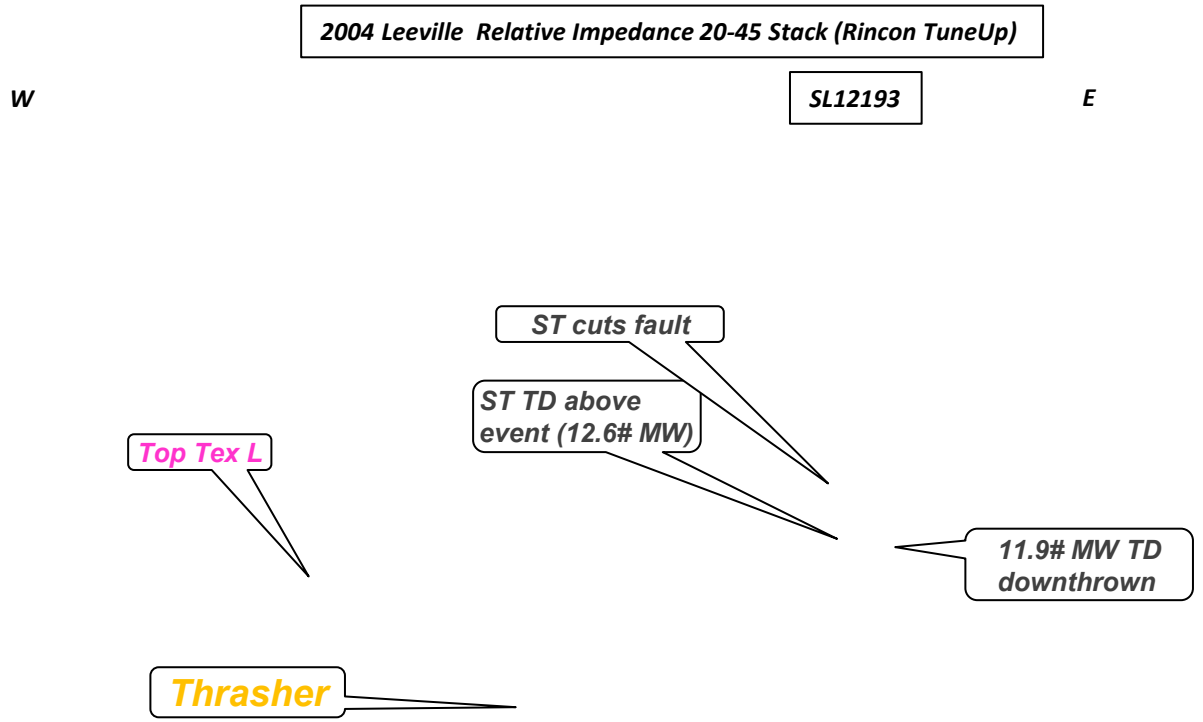




SL12193 and Thrasher

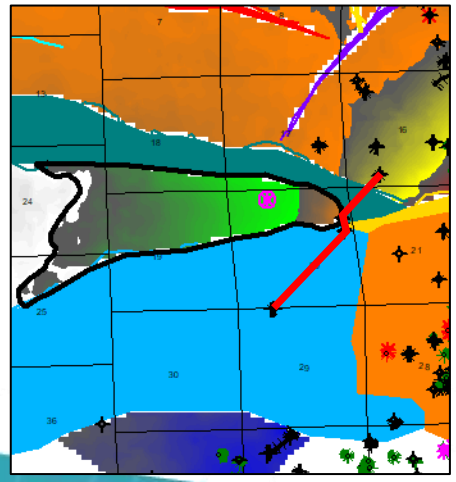
- SL12193 original hole (drilled Oct 1985 by Sierra Prod, pre-3D) reached TD on downthrown side of light blue fault.
- SL12193 ST kicked north, cut light blue fault and **reached TD (12,230 TVD) above Thrasher interval**

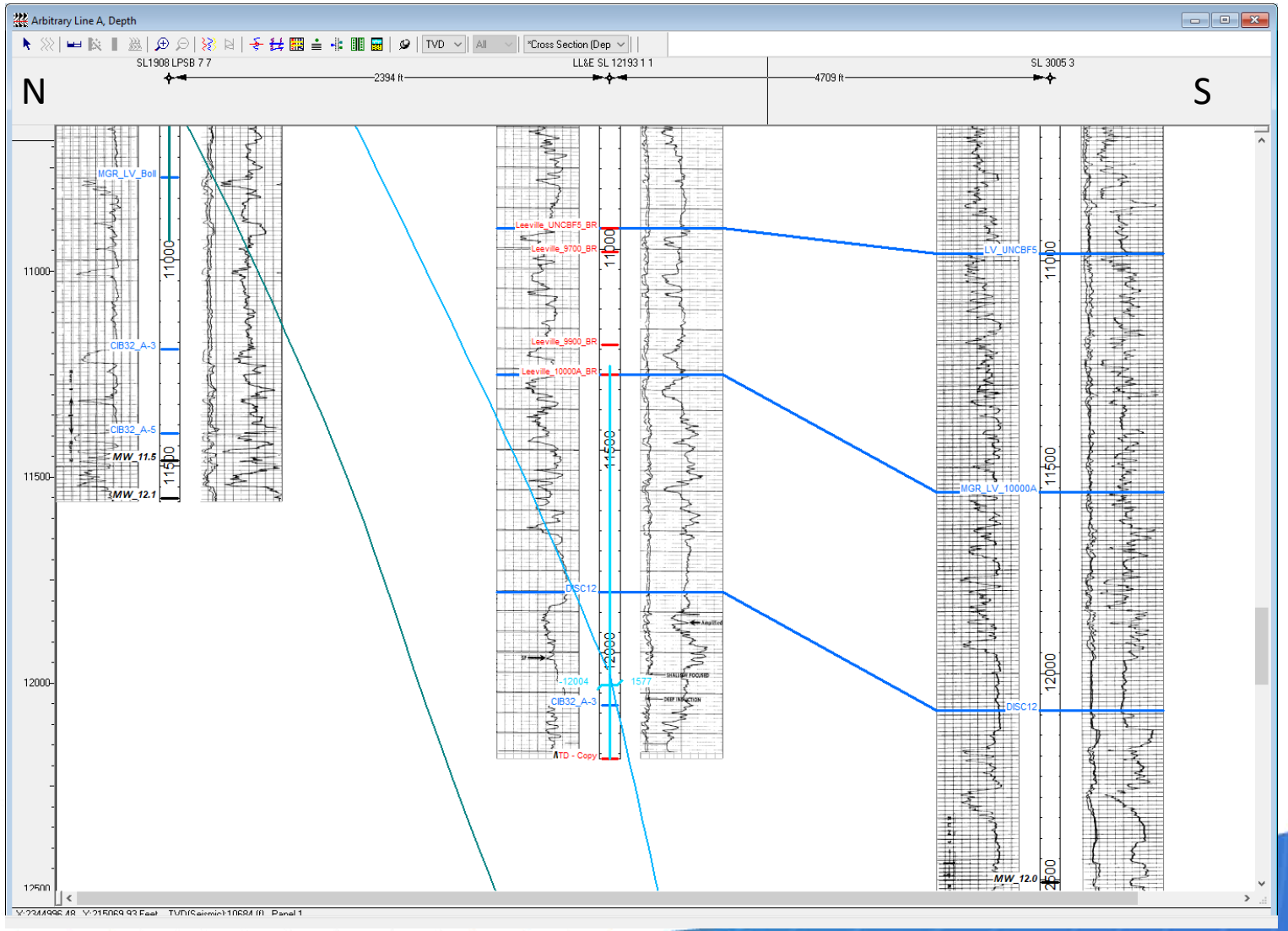




Well Cross Section

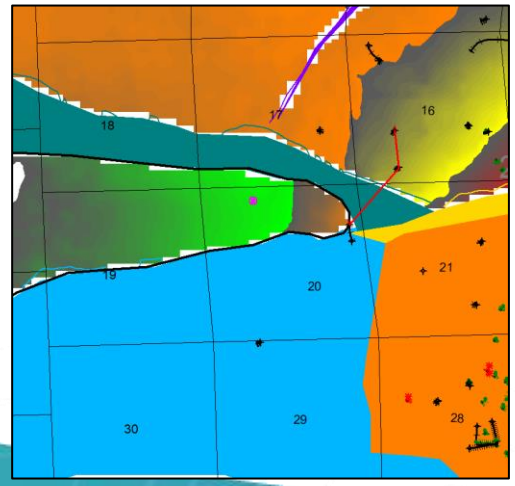
- Main Light Blue fault appears to cut sidetrack @12,080 MD, below Disc 12, and above a CIB32 A-3 sand series (95-A,B sands on north flank)
- This is above the main target 95 Sand (CIB 32 A-5)

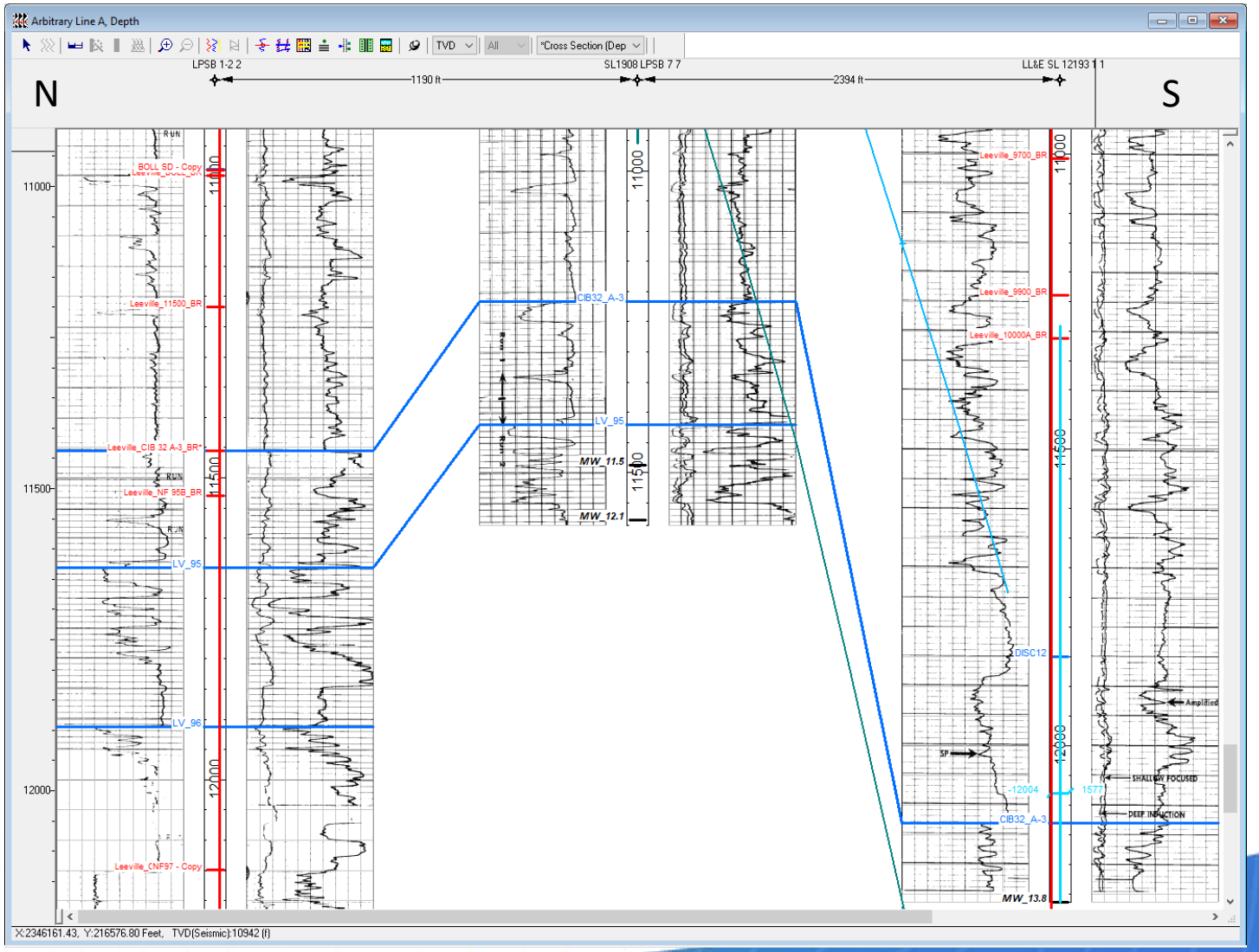




Well Cross Section 2

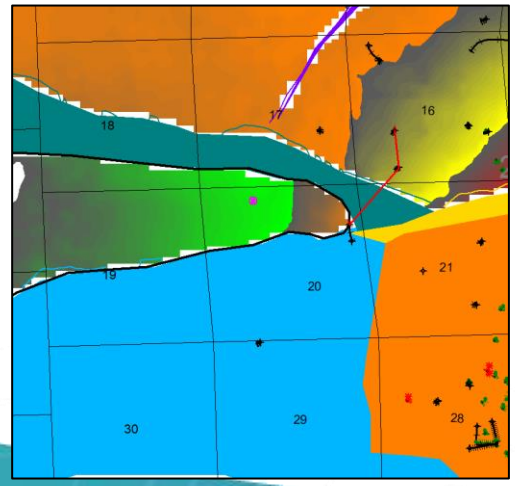
- Main Light Blue fault appears to cut sidetrack @12,080 MD, above a CIB32 A-3 sand series
- This is above the main target 95 Sand

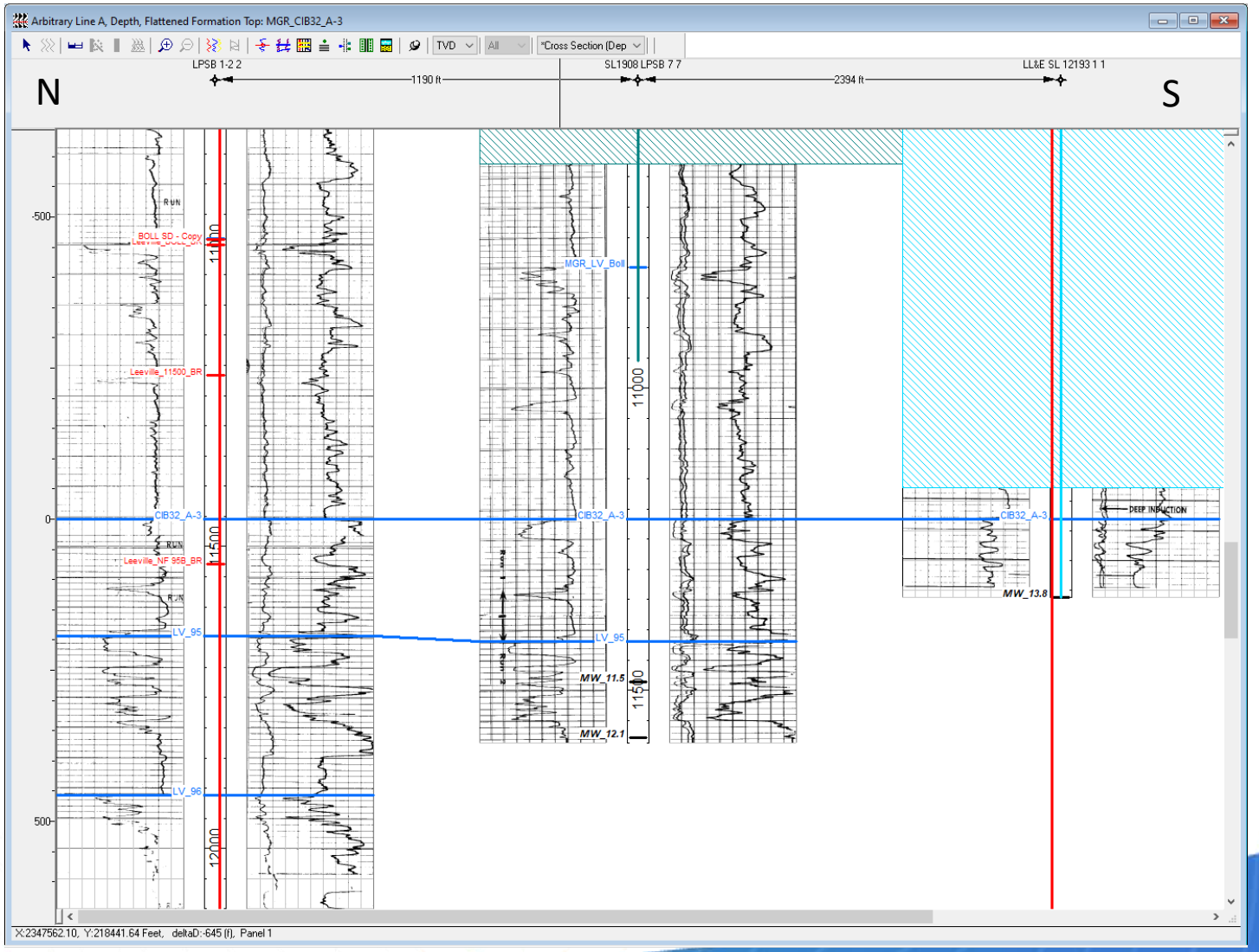




Flattened on CIB32 A-3

- Main Light Blue fault appears to cut sidetrack @12,080 MD, above a CIB32 A-3 sand series
- This is above the main target 95 Sand

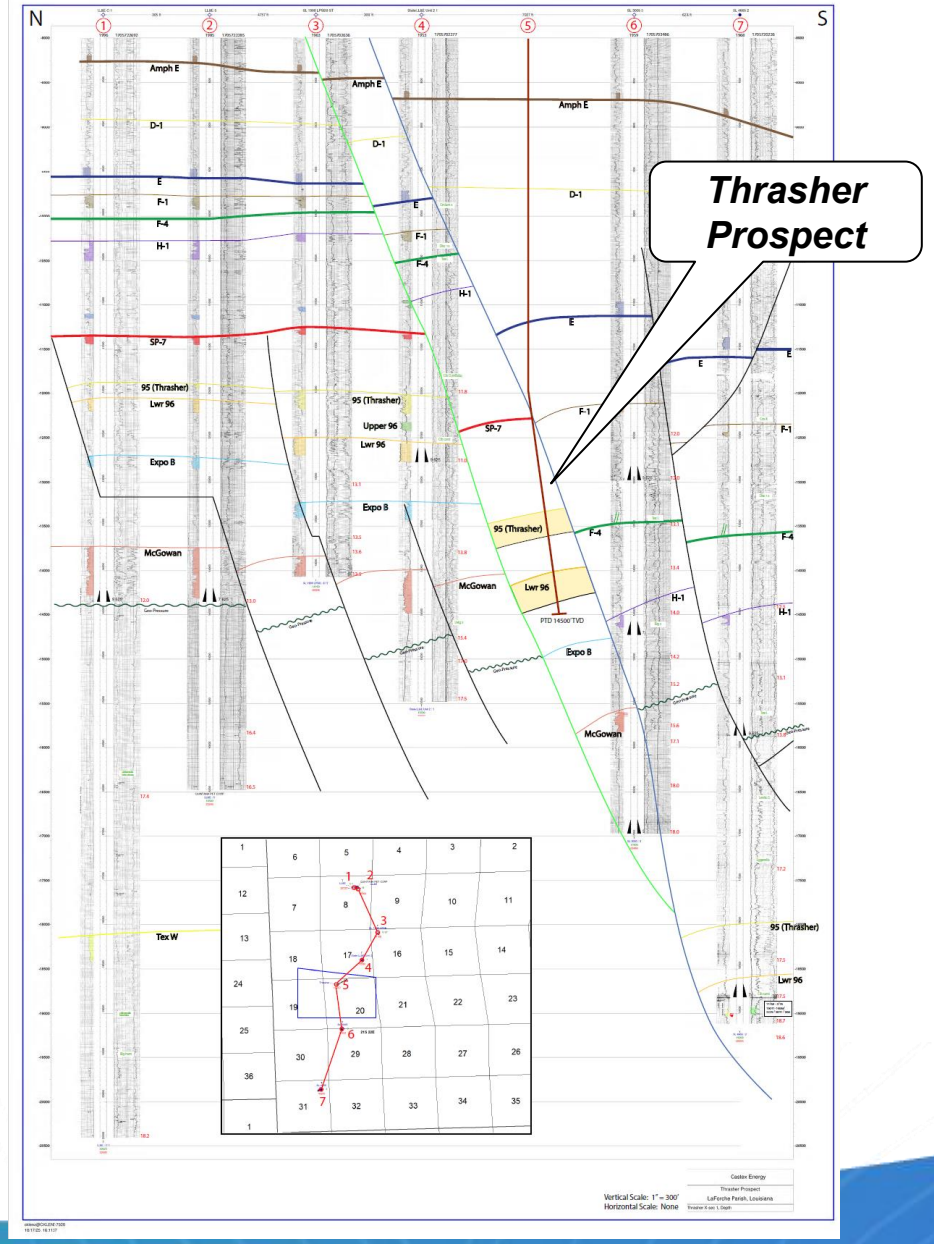




Thrasher Regional Cross Section

TVD Cross Section Shown

Thrasher cross fault juxtaposition both upthrown and downthrown may be sand prone, but this works on northeastern side of dome.



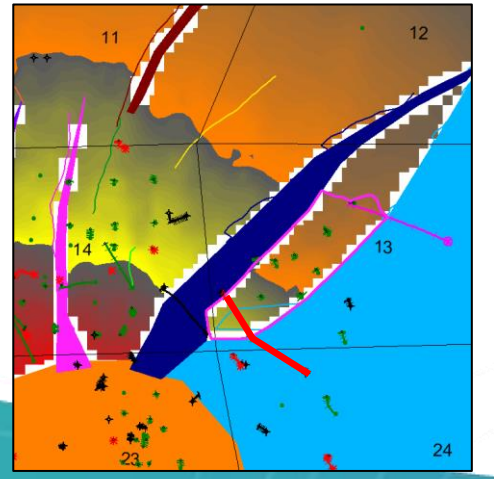
Leeville Northeast 95 Sand Analog

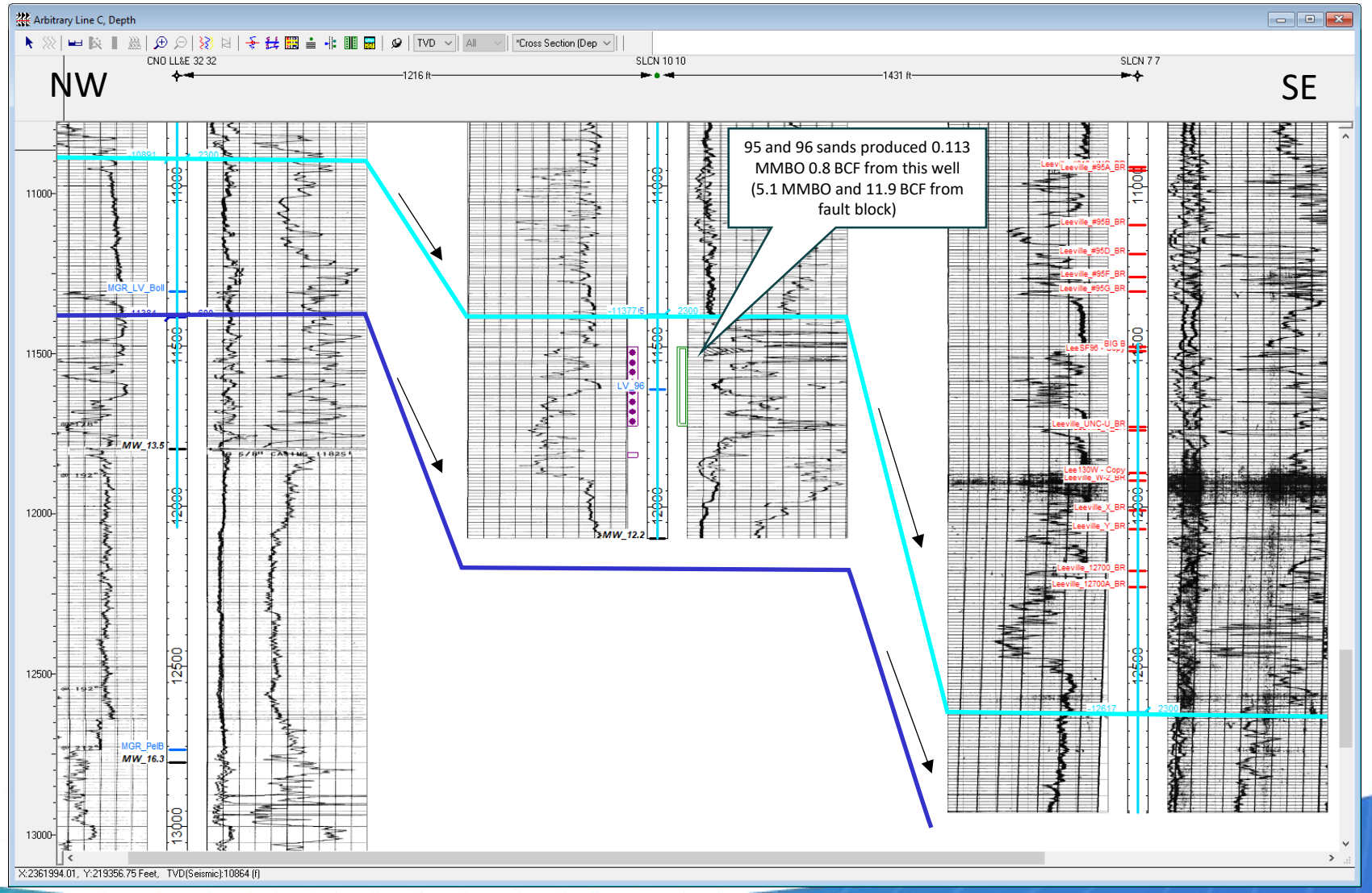
- 95 and 96 Sand production on northeast side of Leeville Dome has sand cross-fault juxtaposition (both upthrown and downthrown) and works

- Sand above the 95 Sand (Bollinger, etc) are wet, but the 95 and 96 sands are pay.

Well Cross Section

- The SLCN #10 95 and 96 sands are juxtaposed against upthrown sands to the northwest across the dark blue fault, and against downthrown sands to the southeast across the light blue fault.





2004 Leeville Rincon TuneUp

Well Spot

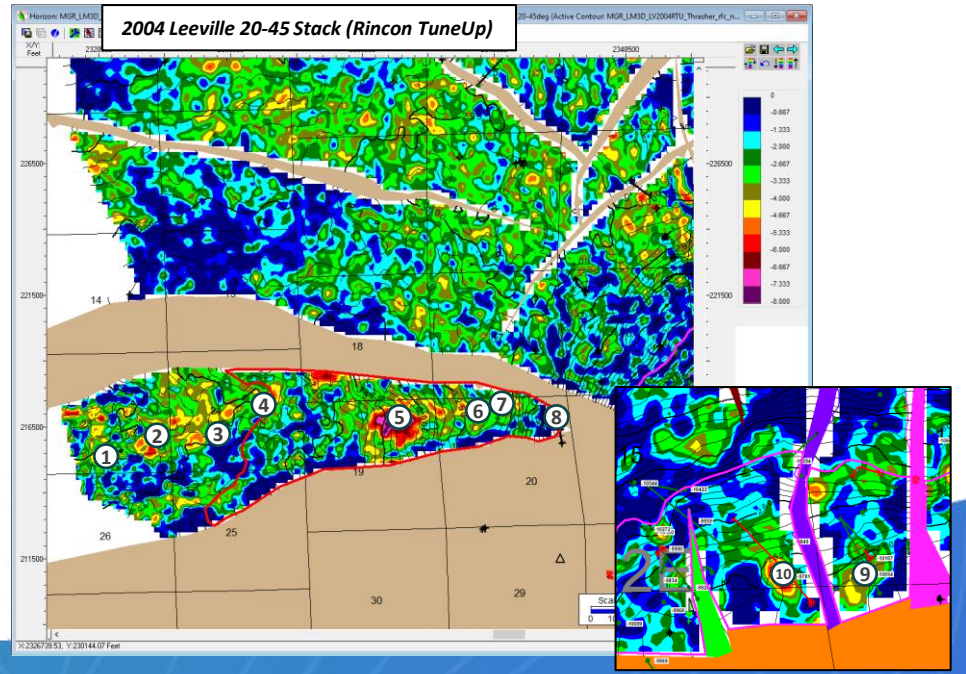
95 Sand Productive

Prospect Extent

Top Tex L

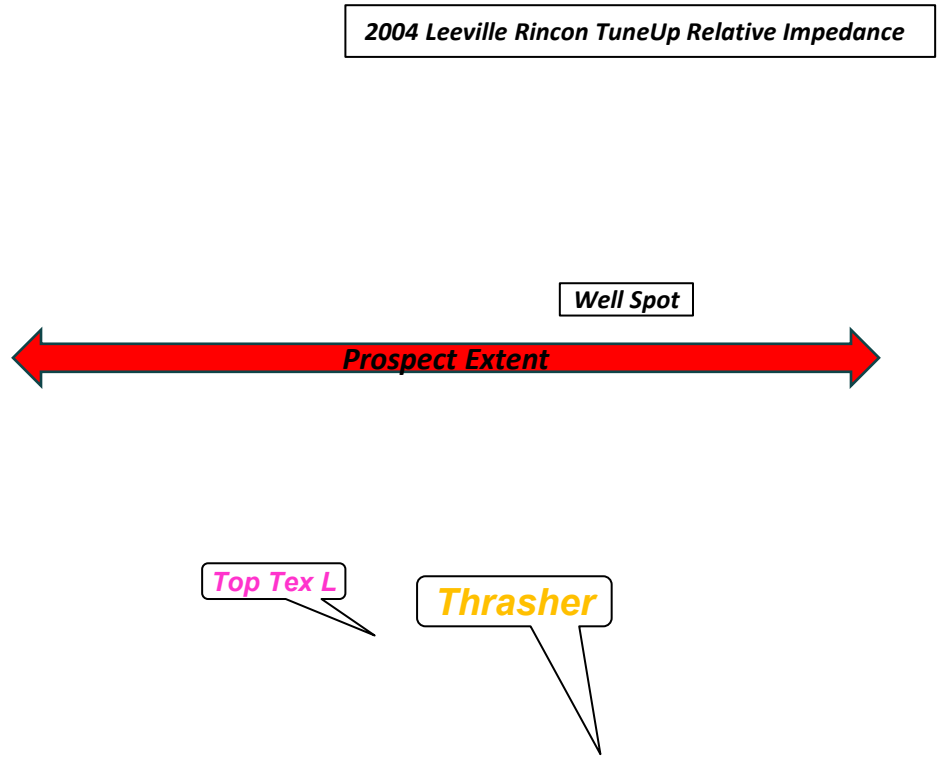
Thrasher

- Gathers display anomalous Class IIp / III AVO in prospect interval

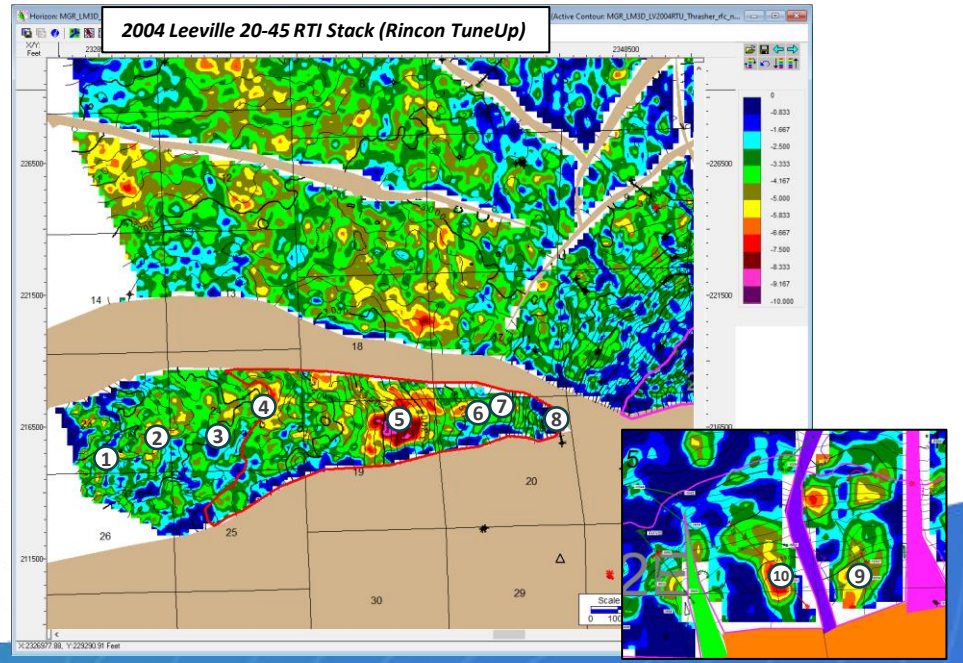


Thrasher 2004 Leeville Angle Gathers

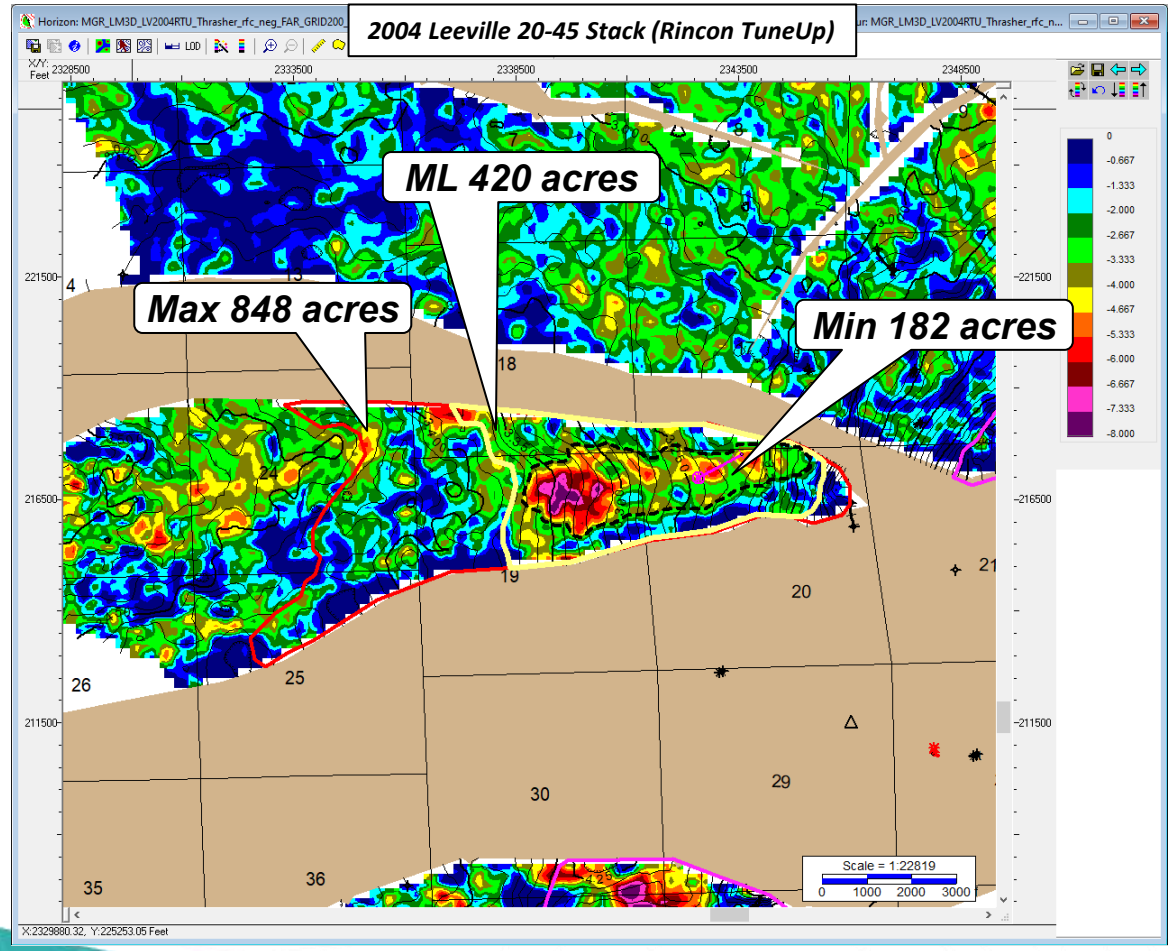
Thrasher 2004 Leeville Relative Impedance Gathers

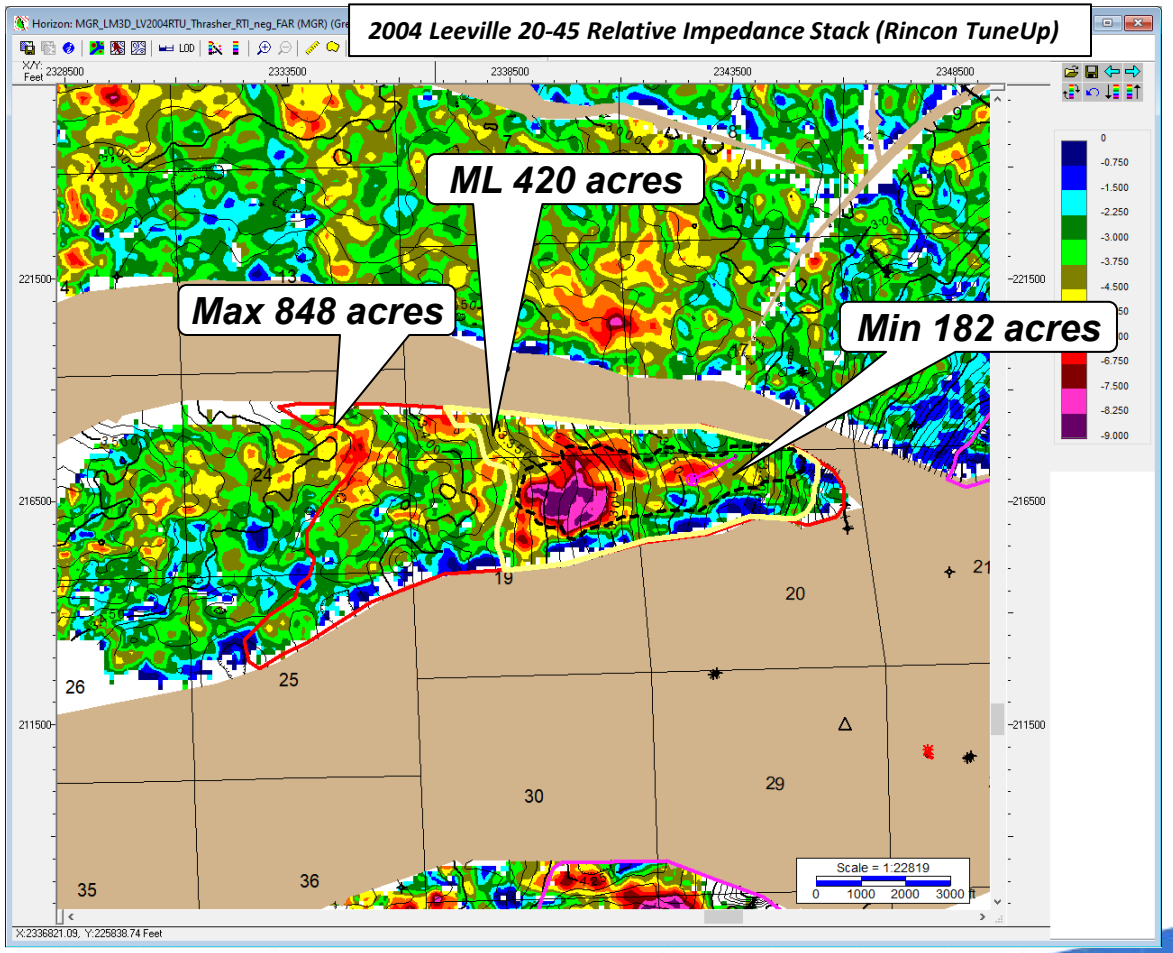


- Gathers display anomalous Class IIp / III AVO in prospect interval

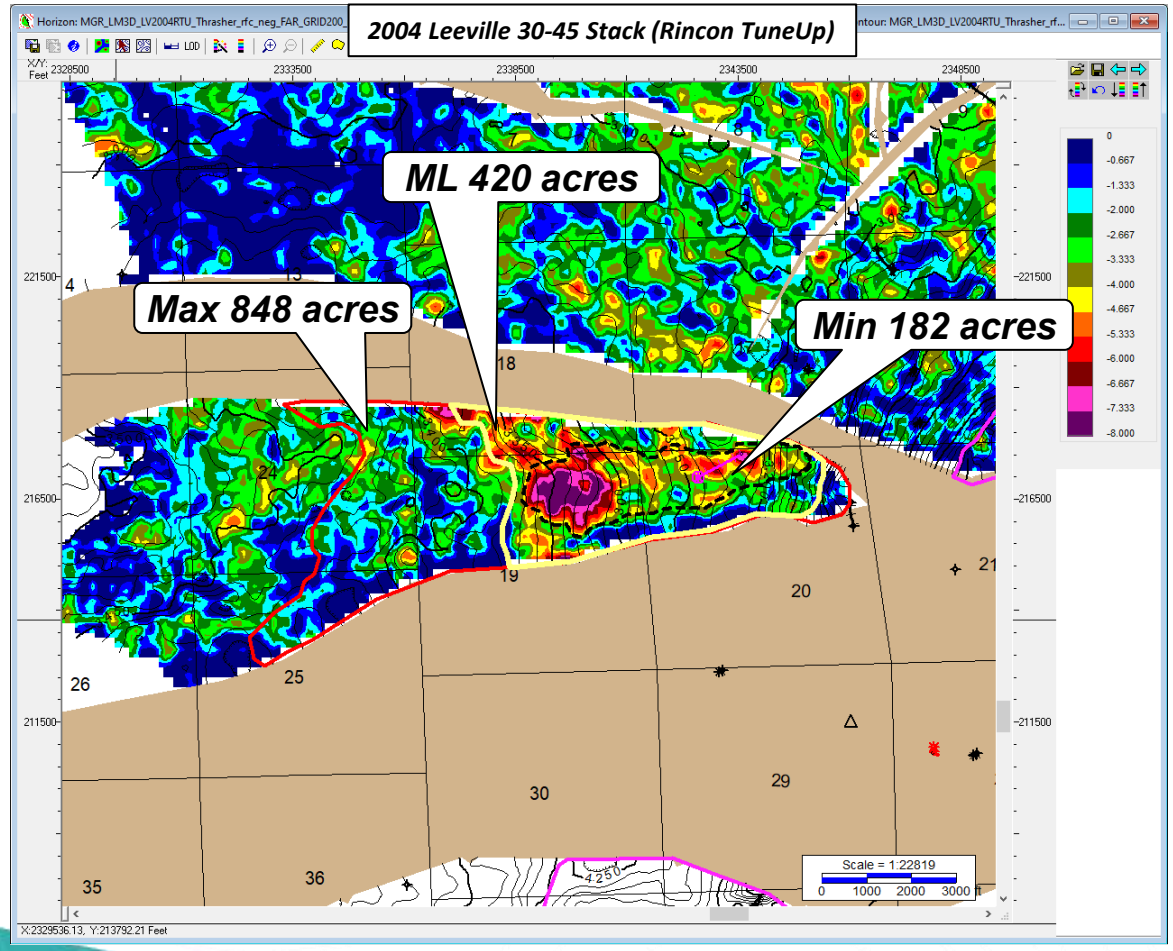


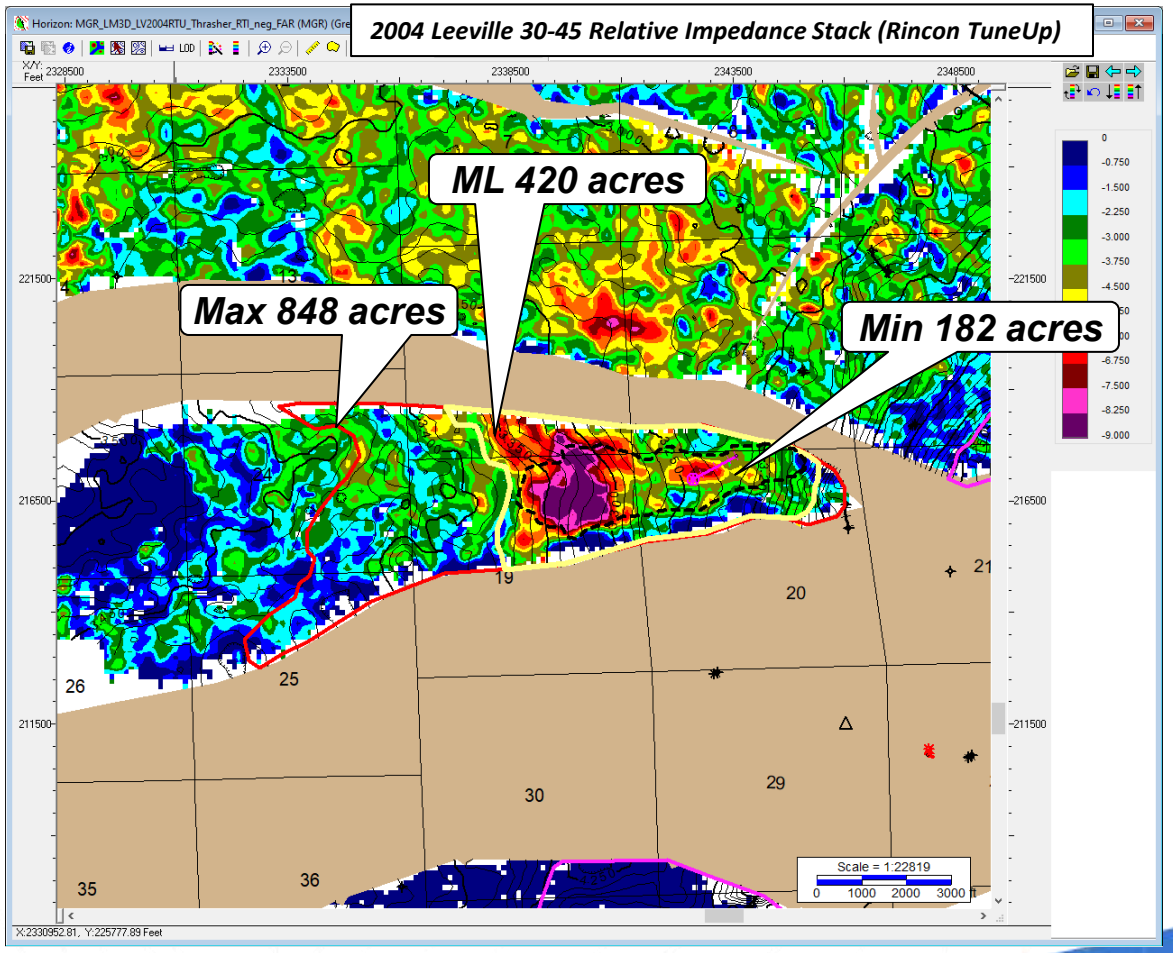
Thrasher Prospect Polygons 20-45 deg





Thrasher Prospect Polygons 30-45 deg

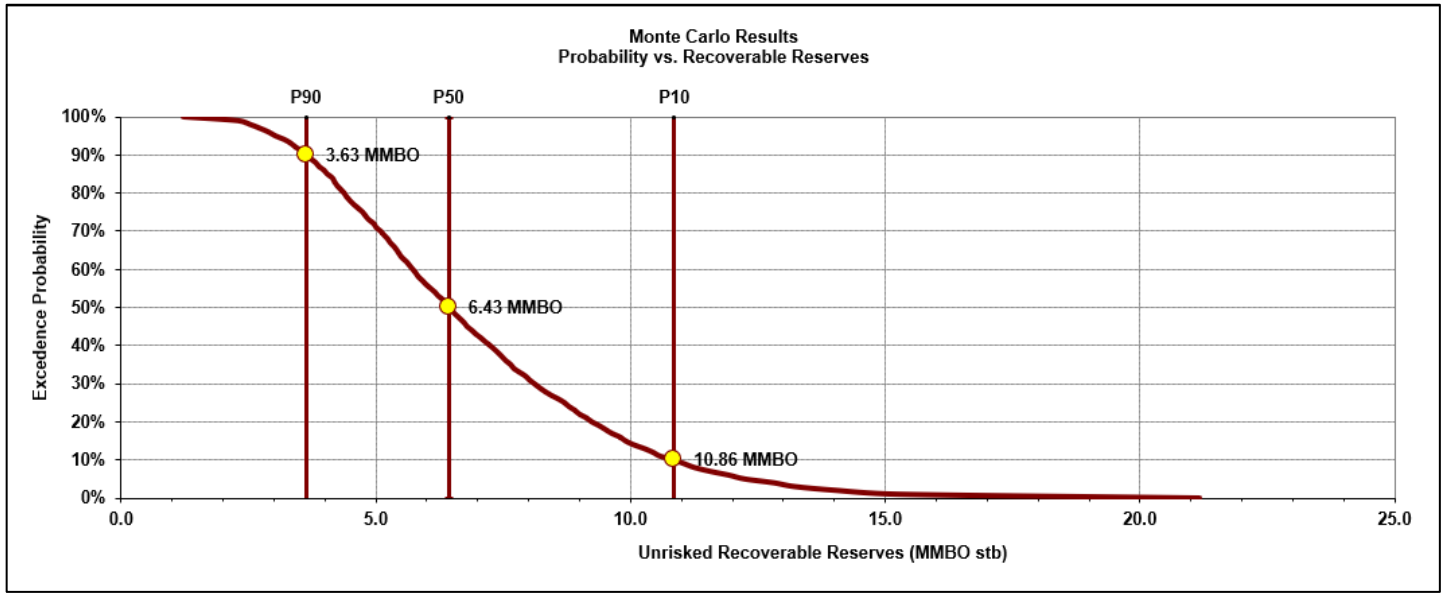




Prospective Reserves Estimate – Monte Carlo

- The prospective reserves calculated using a Monte Carlo approach

- **Unrisked P50**
  - **6.43 MMBO**
  - **12.9 BCF (assuming 2000 cf/bbl)**



Thrasher		A
Include?		Y
Area (Acre)	Low	182
	Likely	420
	High	848
H (ft)	Low	25
	Likely	50
	High	100
RF (bbl/Acre-ft)	Low	160
	Likely	239
	High	340

Recovery Factor Parameters			
Porosity	Sw	recovery	Bo
0.21	0.45	0.25	1.4
0.24	0.4	0.3	1.4
0.27	0.35	0.35	1.4

Thrasher Land Map

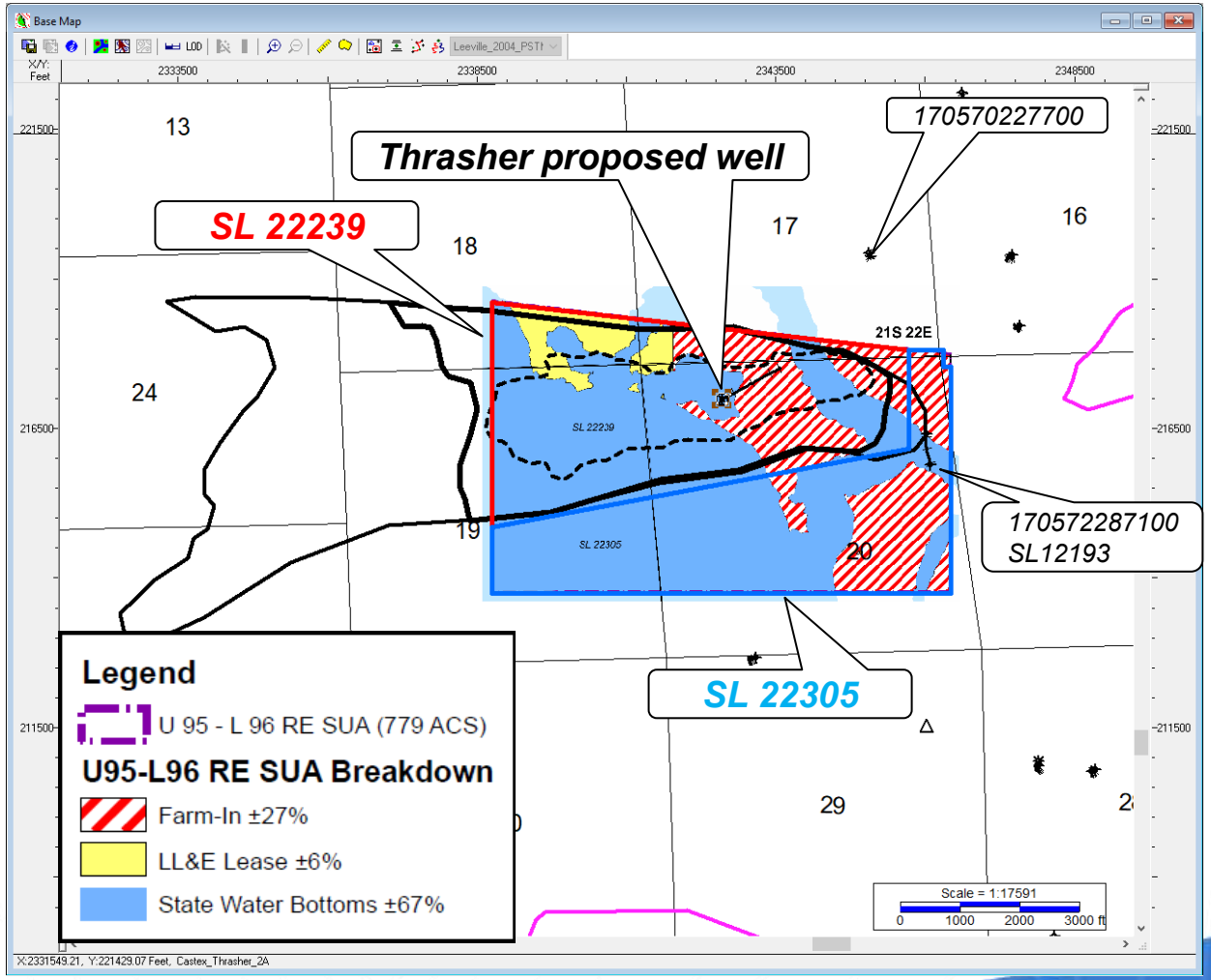
Thrasher max/most likely/min polygons shown

SL 22239 Awarded to Castex Oct 9th, 2024

SL 22305 Awarded to Castex Oct 8th, 2025

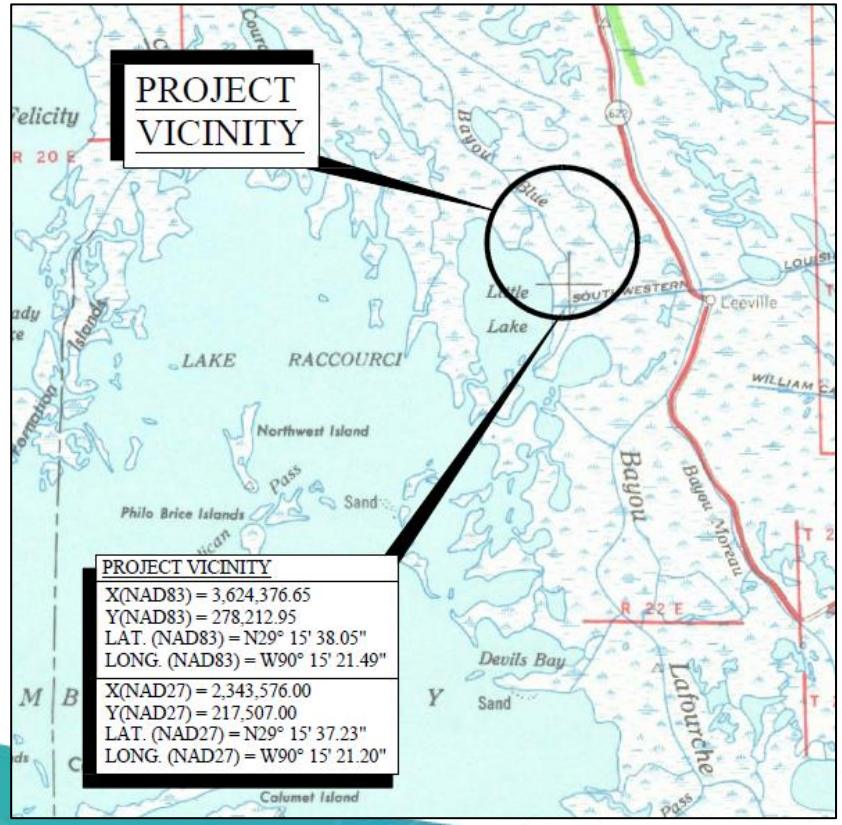
Yellow – LL&E (~47 acres, 6%)
Red hachure – Perdido (~210 acres, 27%)
Blue – State lease (~522 acres, 67%)

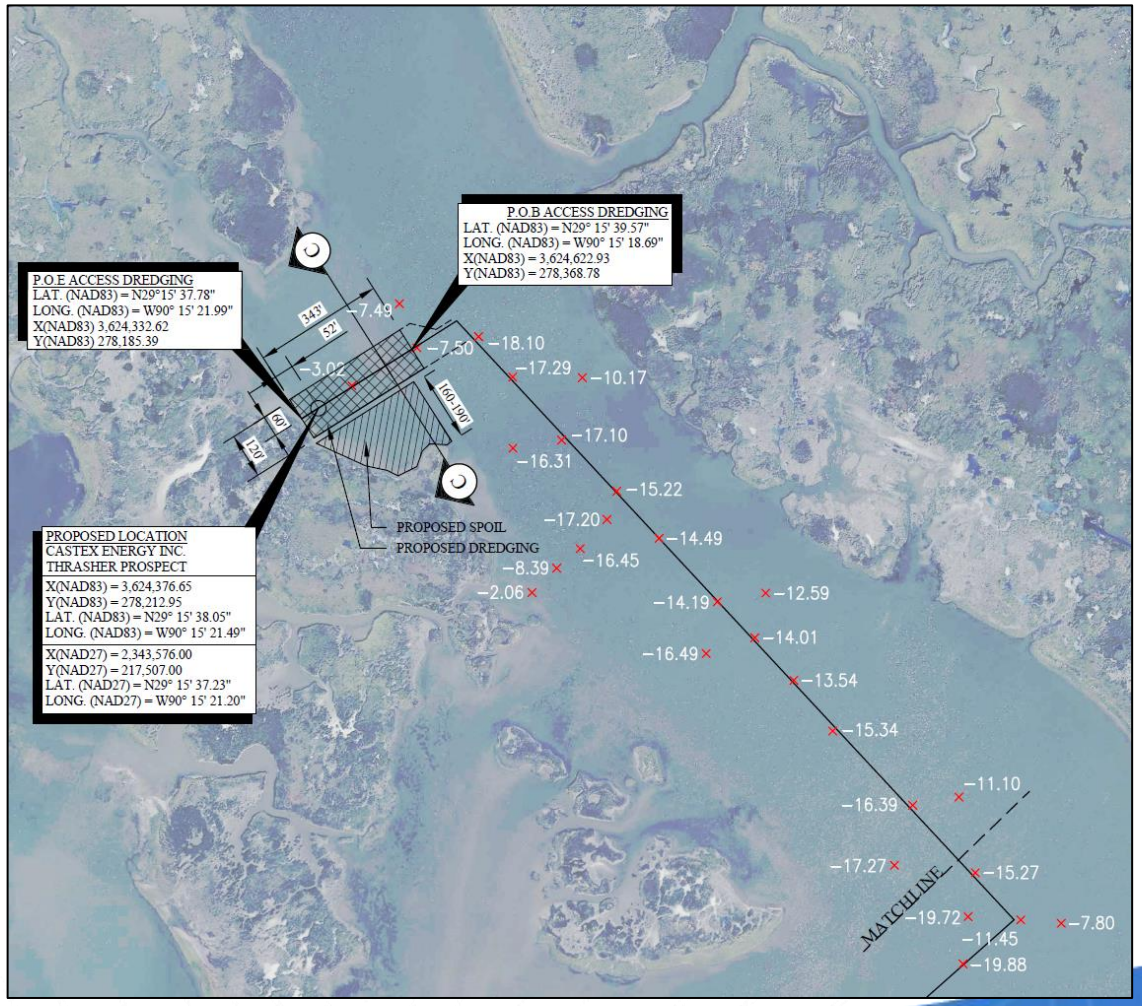
Delivered NRI: 72.5% *(subject to change pending response from HBP acreage Operator)*



Thrasher Surface Location

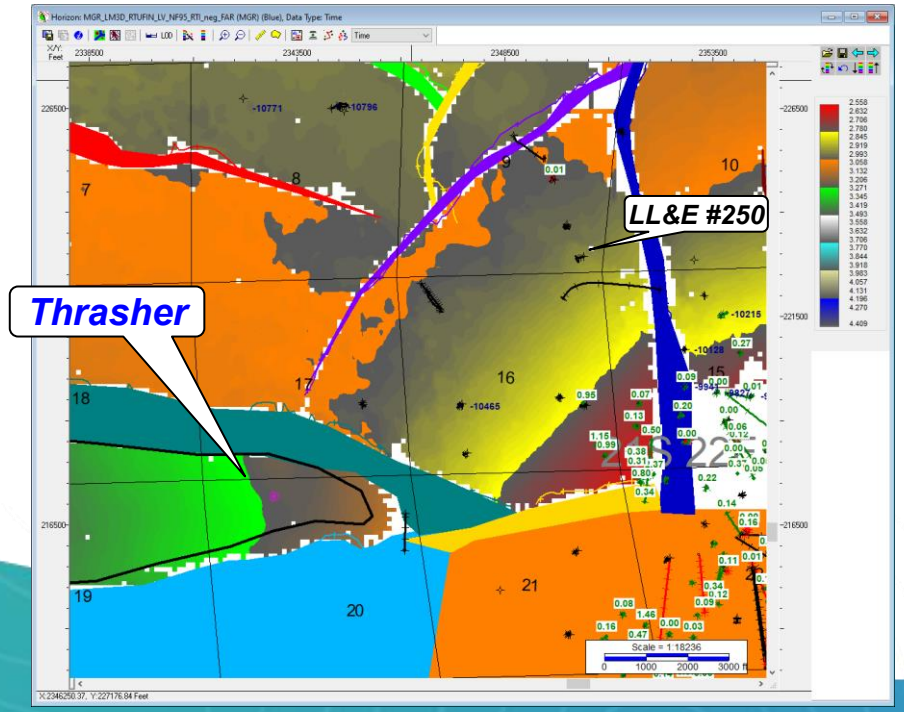
Thrasher Surface location

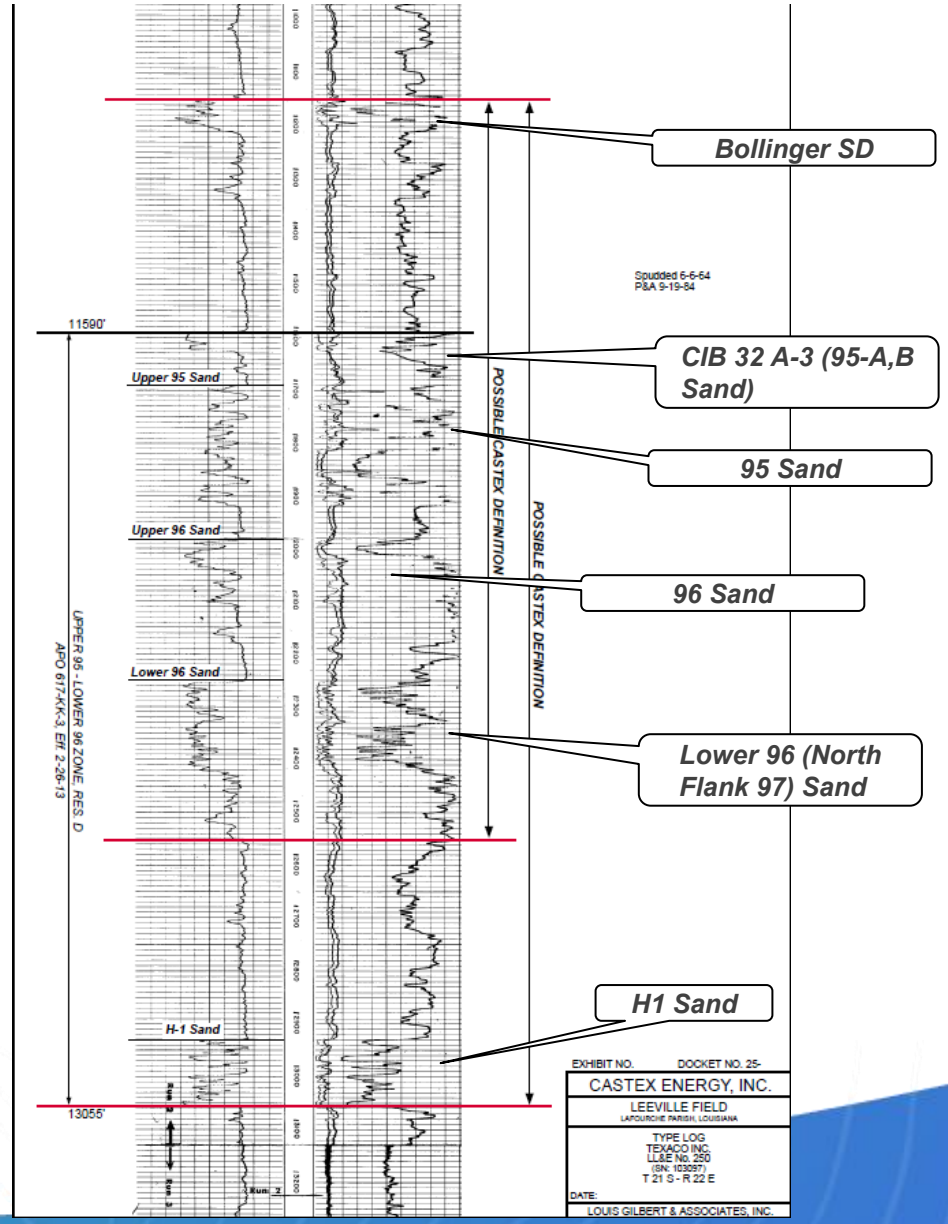




Thrasher type Log LL&E 250 (Unitization Geologist)

- The Thrasher Target 95,96, and 97 sands shown





Thrasher Well Plan

Tie-On Position

MD (ft)	Inc (°)	Az (°)	TVD (ft)	Local N (ft)	Local E (ft)	Grid East (US ft)	Grid North (US ft)	Latitude	Longitude
0.00	0.000	242.249	0.00	0.00	0.00	2343576.00	217507.00	29°15'37.2380"N	90°15'21.2042"W

Bottom Hole Location

MD (ft)	Inc (°)	Az (°)	TVD (ft)	Local N (ft)	Local E (ft)	Grid East (US ft)	Grid North (US ft)	Latitude	Longitude
14682.39	19.842	242.249	14500.00	-512.28	-973.65	2342602.35	216994.71	29°15'32.2571"N	90°15'32.2499"W

Well Profile Data

Design Comment	MD (ft)	Inc (°)	Az (°)	TVD (ft)	Local N (ft)	Local E (ft)	DLS (°/100ft)	VS (ft)
Tie On	0.00	0.000	242.249	0.00	0.00	0.00	0.00	0.00
KOP	10950.00	0.000	242.249	10950.00	0.00	0.00	0.00	0.00
End of Build	11942.08	19.842	242.249	11922.37	-79.19	-150.51	2.00	170.07
95 Sand	13541.67	19.842	242.249	13427.00	-332.00	-631.00	0.00	713.01
PBHL	14682.39	19.842	242.249	14500.00	-512.28	-973.65	0.00	1100.19

Thrasher Time Structure

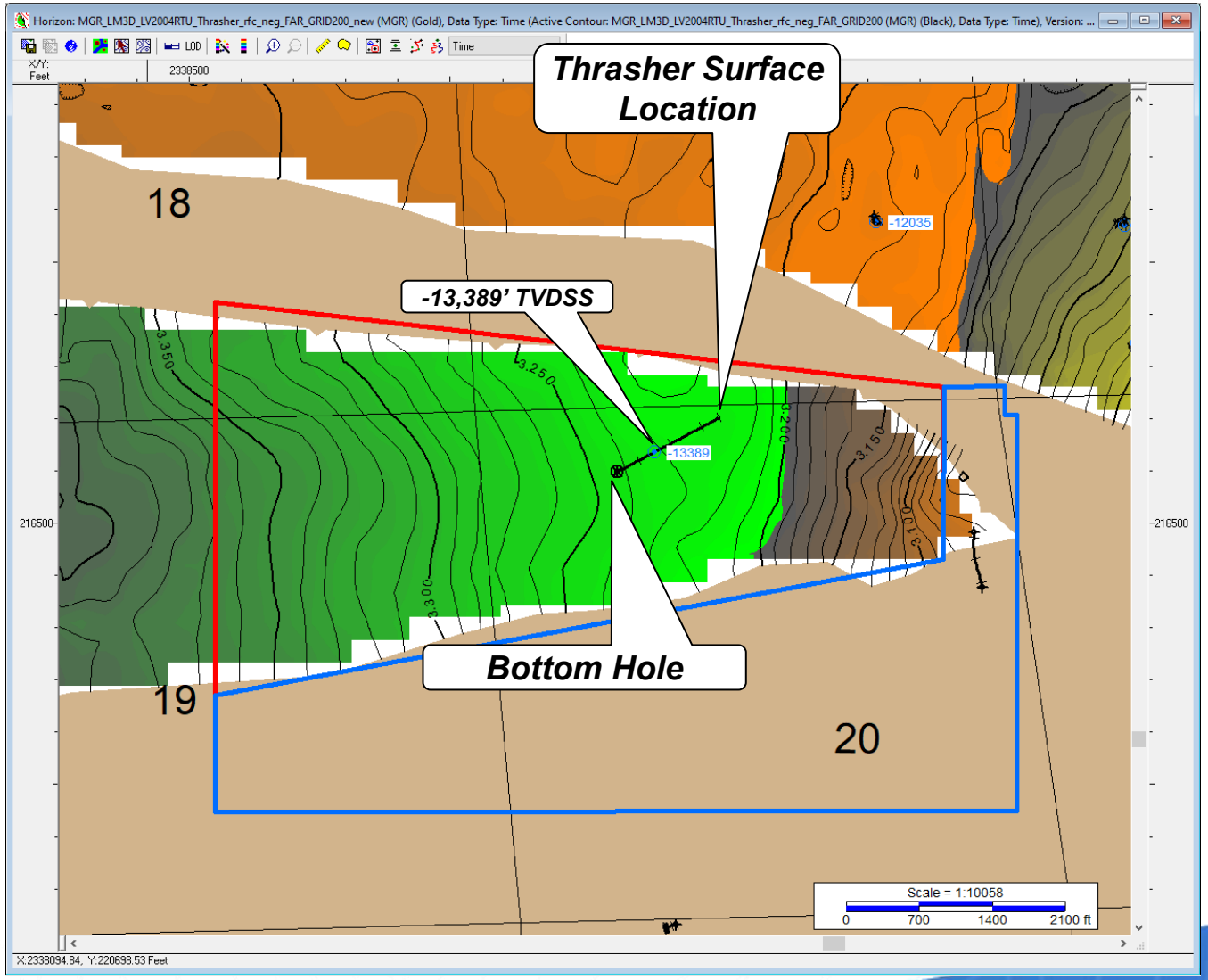
Top Thrasher (North Flank 95 sands) Time Structure Map

North Flank 95 sand cut points posted at wells.

Contour interval 5 msec

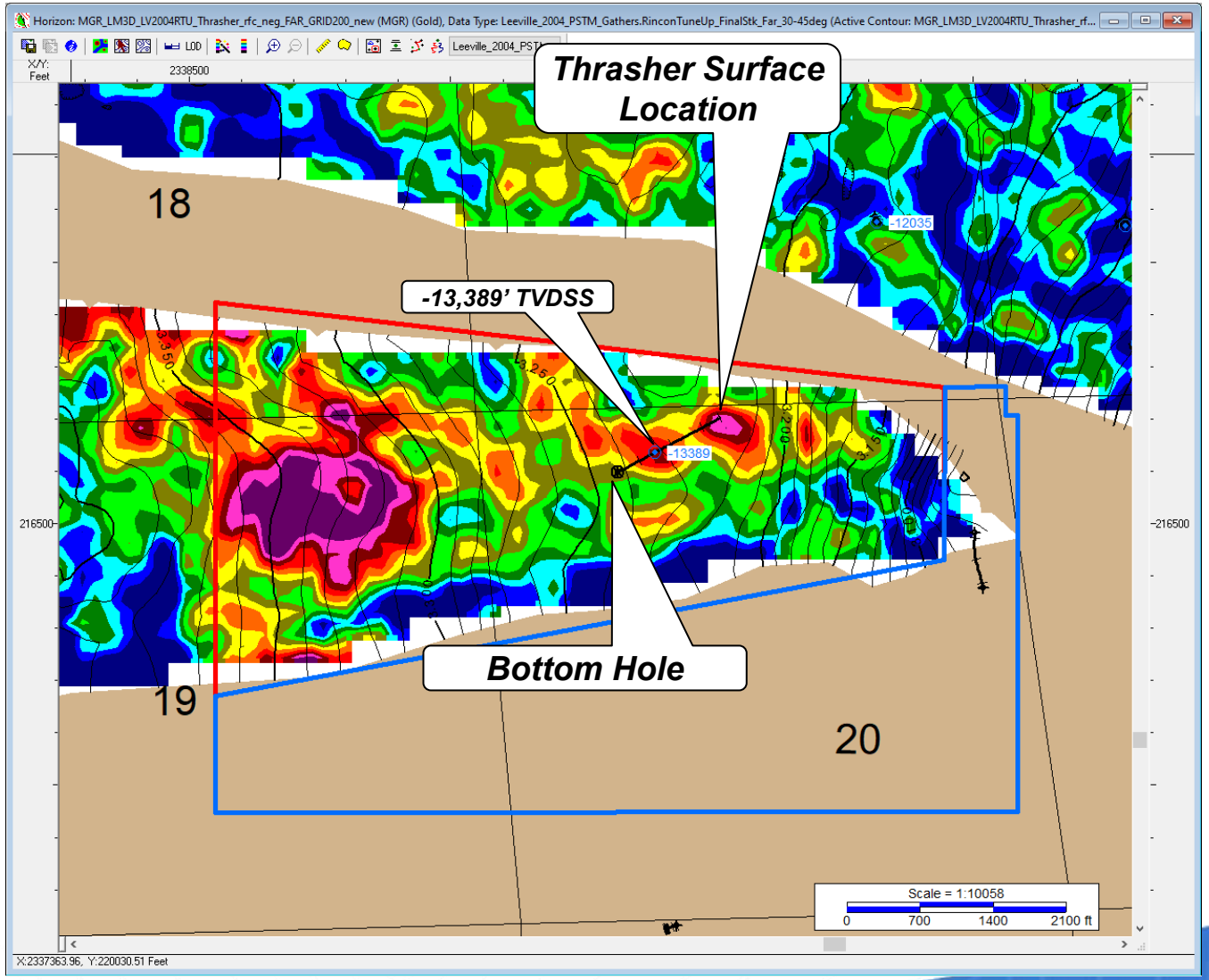
A deviated well was designed to drill from current surface location and intersect the target sands within the fault block.

The Thrasher well plan will intersect the target NF95 sands @ -13,389' TVDSS



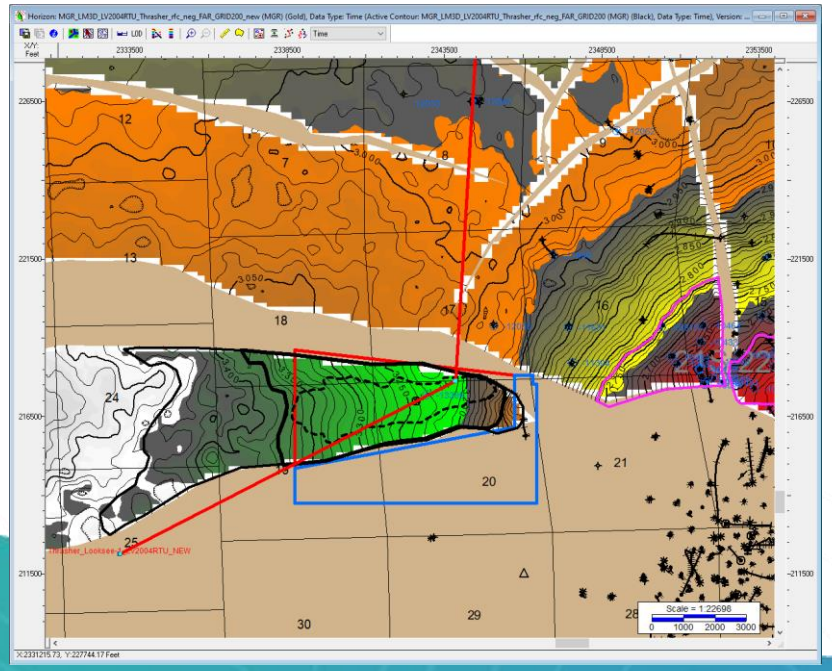
Thrasher Far Stack

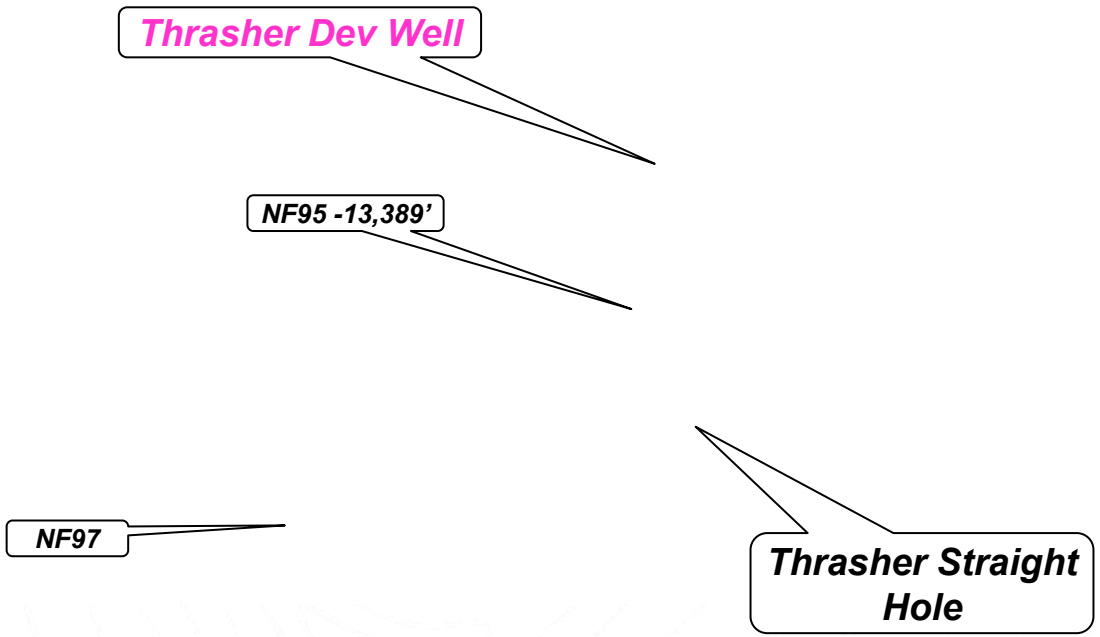
The Thrasher well plan will intersect the target NF95 sands in an area with a good amplitude response.



Thrasher and Arb Traverse Relative Impedance 20-45 Stack

- Deviated well shown
- TD (14,682’ MD) just below interpreted Top North Flank 97 sand



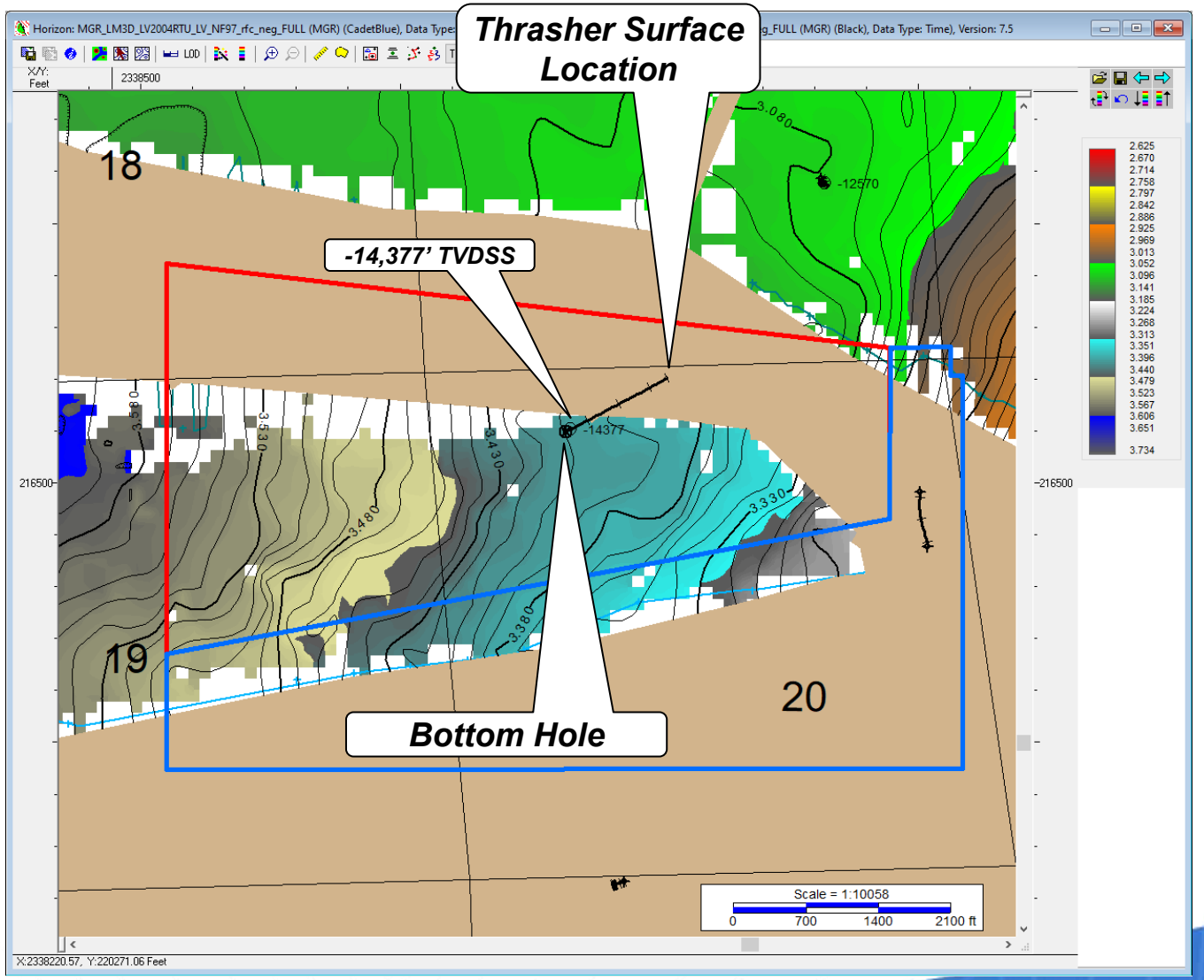


North Flank 97 Sand Time Structure

Top North Flank 97 sands Time Structure Map

North Flank 97 sand cut points posted at wells.

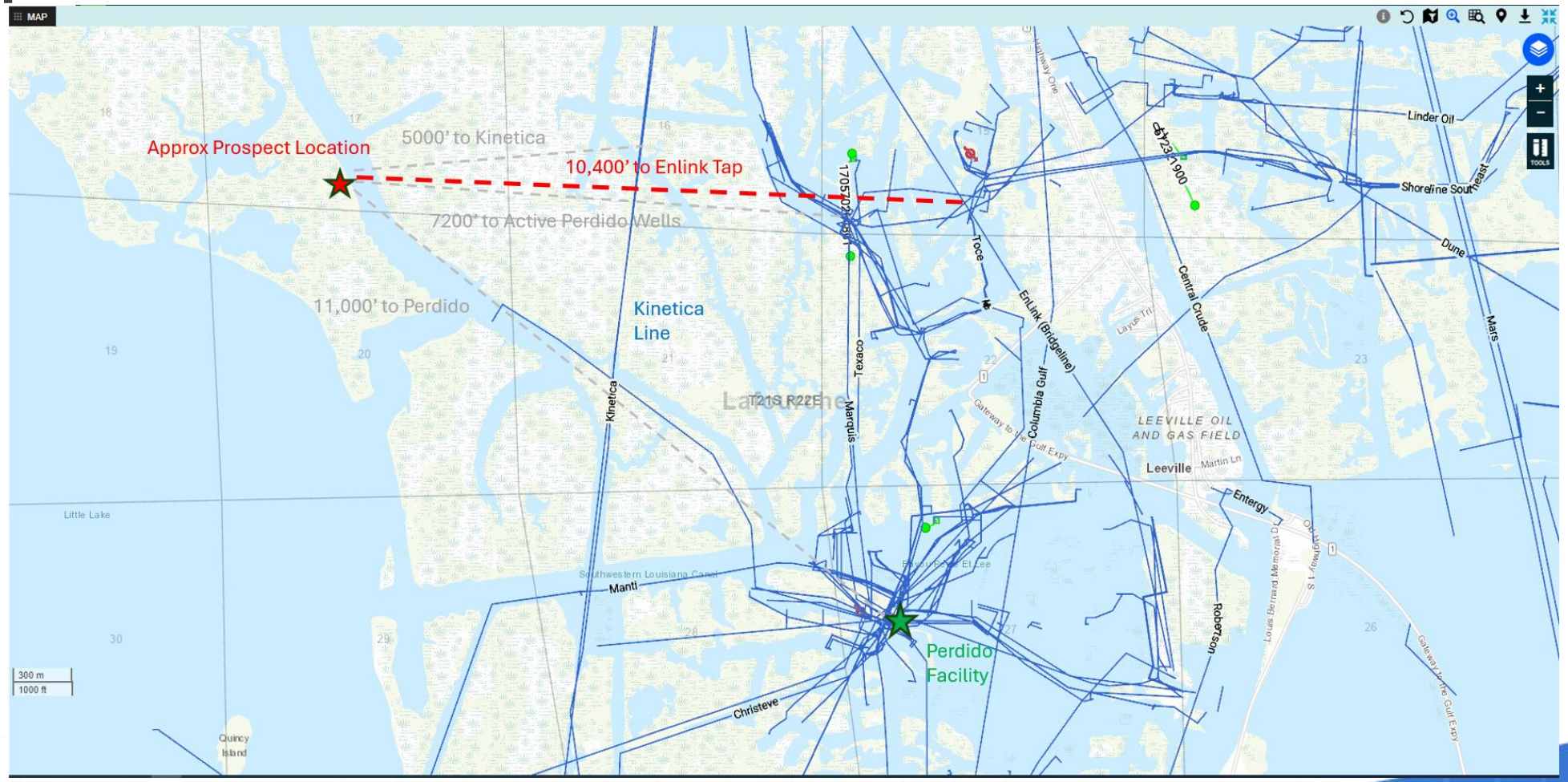
The Thrasher well plan will intersect the North Flank 97 sands @ 14,551MD / -14,377’ TVDSS just south of one of the Thrasher bounding faults.



Nearby Pipelines & Facilities

Two Options-

1. *Build a production platform at well site ($5.2 MM)*
2. *Take the production to Perdido ($3.0 MM)*



Deal Terms

•Land:	779 Acres of Land-State Water Bottoms, Private Fee Minerals and HBP Acreage
•Promote:	70% working interest available on a 1/3 for ¼ promoted basis
•Delivered NRI:	72.5% *(subject to change pending response from HBP acreage Operator)*
•DHC *(incl 15% contingency)*	$5.36 MM
•CC	$2.7 MM
•Facility & Hookup	$5.2 MM
•TOTAL	$13.26 MM
•Sunk/Land/Unitization Costs:	$128,100
•Seismic / G&G:	$300,000
•Spud Fee:	$100,000