

Board Meeting

June 20, 2024

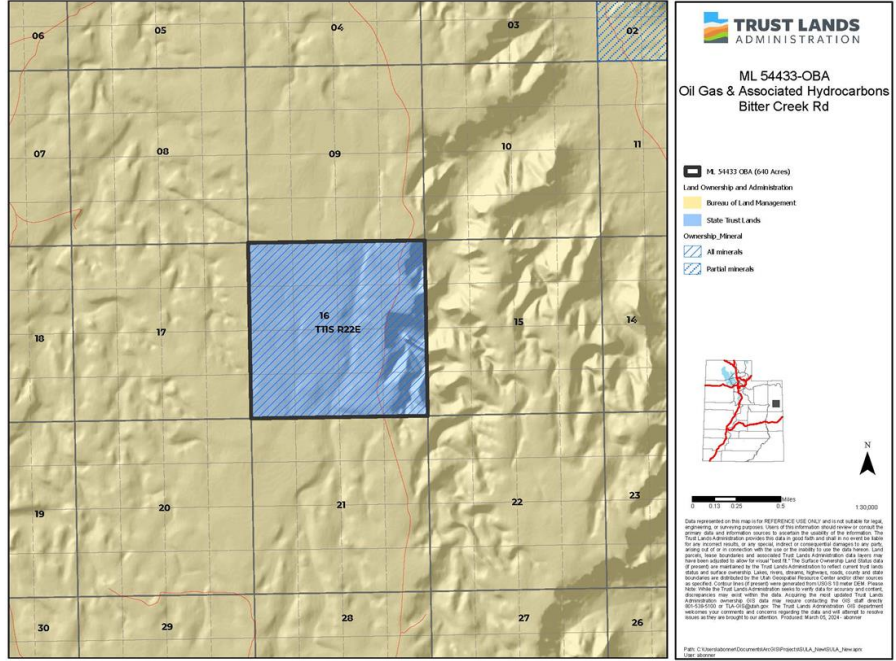
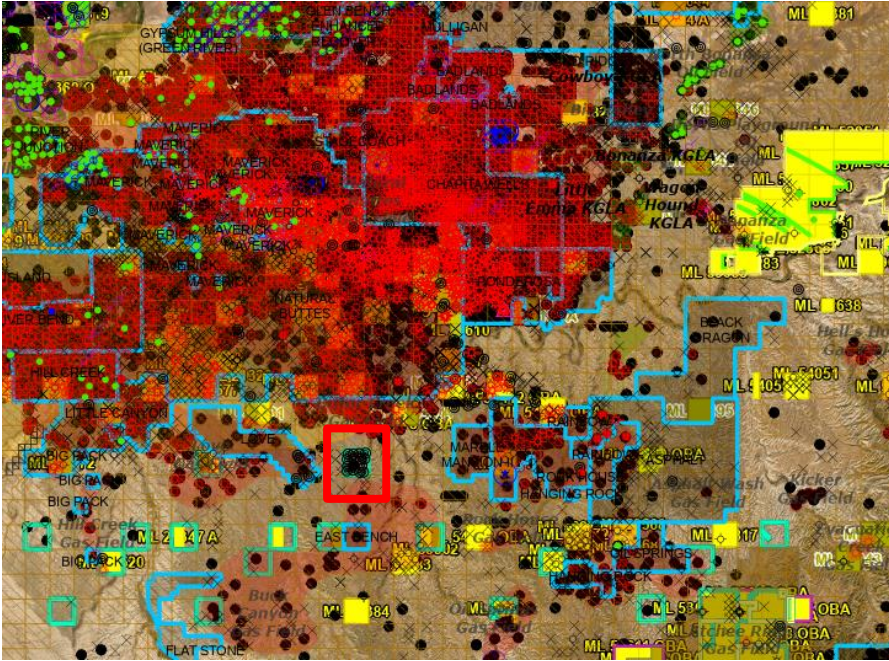
Chanse Rinderknecht
Geologist/Lease Manager



International Petroleum (Bro Energy) Bitter Creek Rd. OBA

Background

11S-22E, Section 16: ALL – approximately 640



Multiple Offers

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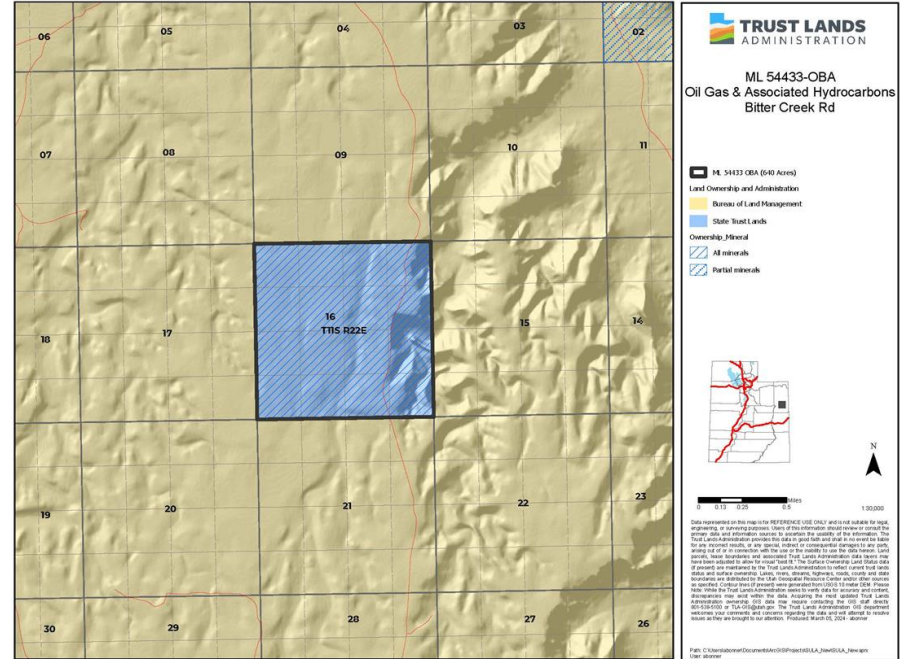
The background of the slide is a photograph of the interior of Antelope Canyon. The walls are made of smooth, undulating sandstone that has been shaped by erosion. The lighting is dramatic, with warm orange and red light filtering through the narrow opening, creating a glowing effect. The shadows are deep and dark, emphasizing the curves and textures of the rock.

Terms of the OBA

OBA Terms

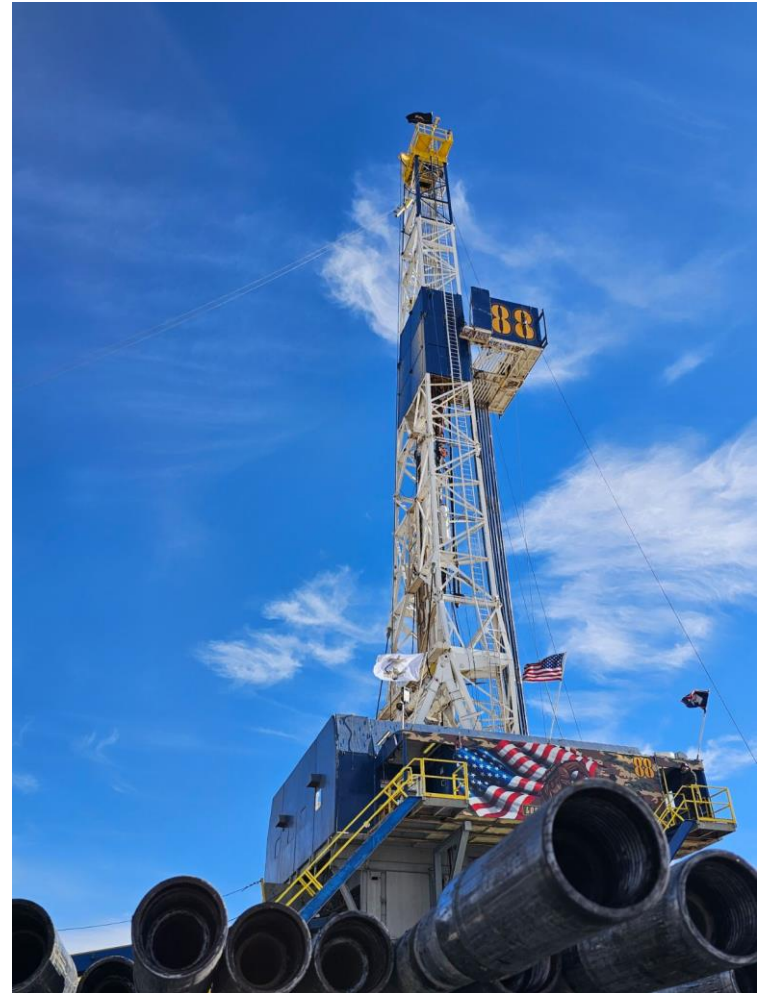
Lease Terms

- Bonus payment of \$288,800.00 (\$451.25/acre)
- Production Royalty of 16.67%
- 36-month drilling stipulation or \$77,000.00 penalty
- After Bro reaches payout plus 10% an additional \$77,000.00 bonus
- 18-month divestiture clause; TLA will receive 25% of any cash proceeds during that divestiture



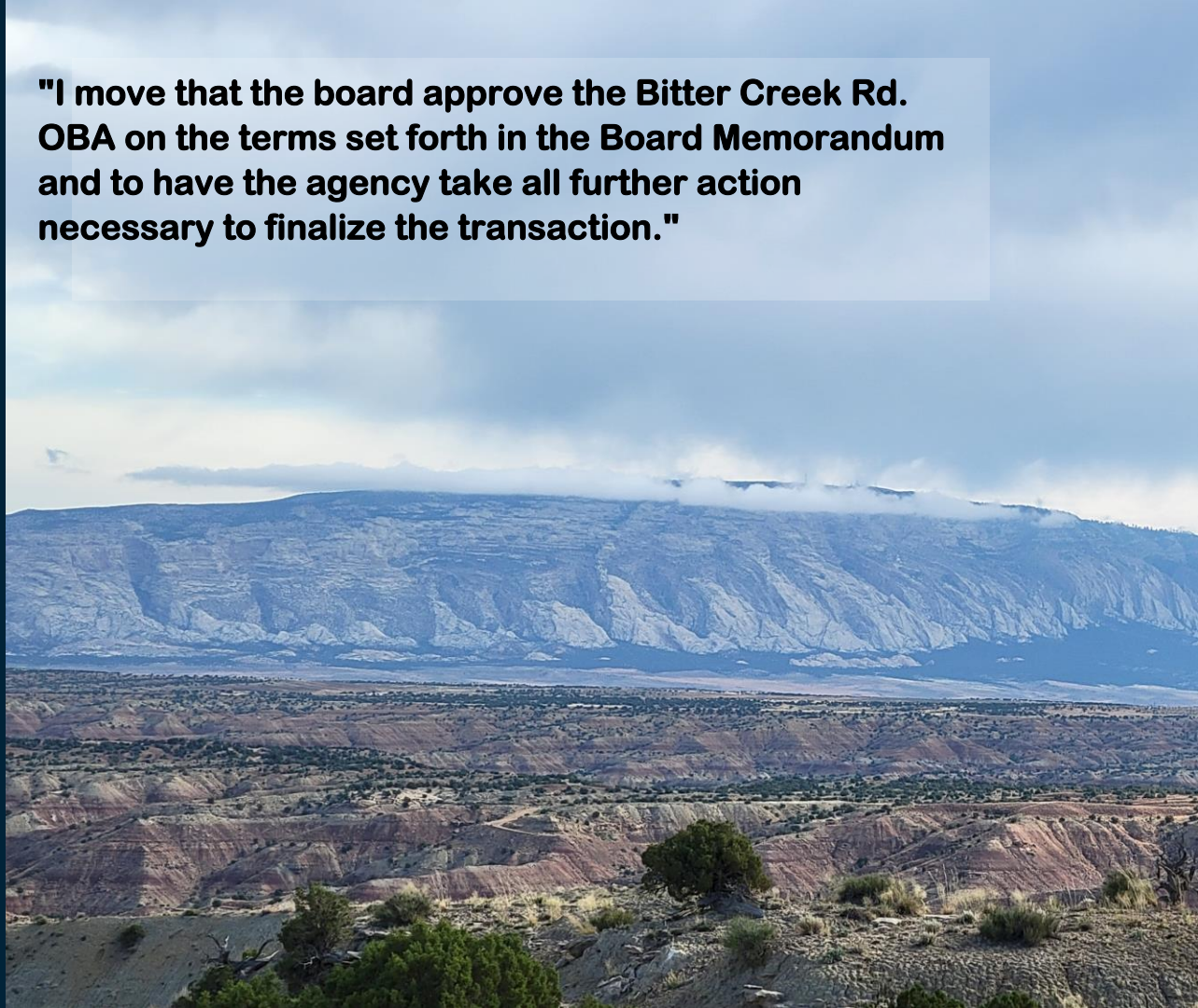
Benefits to TLA

- NPV of bonus payment
- Drilling clause encourages development
- Extra bonus payment after project payout
- Bro owns interest in a drilling rig they can mobilize
- Lessee is willing and ready to work with other operators in the area
- Divestiture clause incentivizes Bro to develop the section rather than “flip”



"I move that the board approve the Bitter Creek Rd. OBA on the terms set forth in the Board Memorandum and to have the agency take all further action necessary to finalize the transaction."

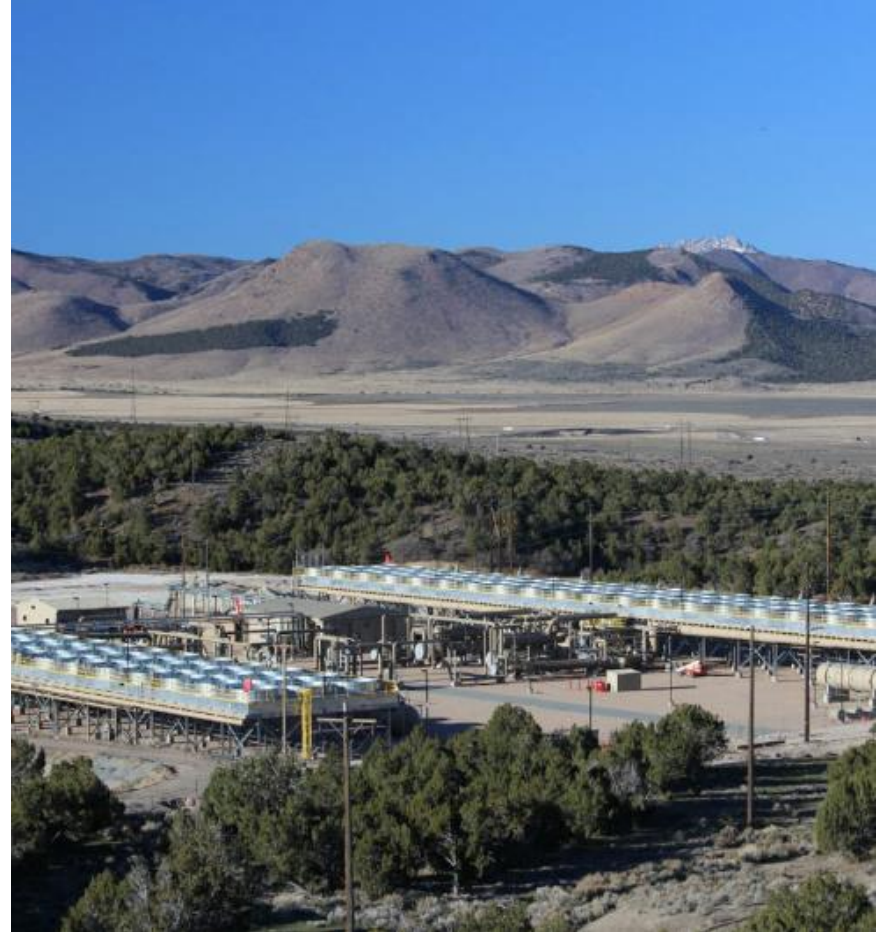
Any Questions?



Ormat Nevada Cove Fort RNBL 2009 OBA

Background

- Ormat recently purchased Cove Fort Powerplant from Enel Green Power North America
- Ormat owns and operates geothermal powerplants in more than 30 countries
- The plant currently has a 25 MW capacity
- The leases are wanted to solidify the land holding and increase production



Land

T25S, R6W, SEC. 31: LOTS 3(40.00), 4(40.00), S2NE4,
SE4NW4 [LOTS AKA W2SW4]

T26S, R7W, SEC. 1: S2NE4, N2SE4, PART OF SW4SE4(15.83)

T26S, R7W, SEC. 14: LOT 2(37.21), SW4NE4 [LOT AKA NW4NE4]

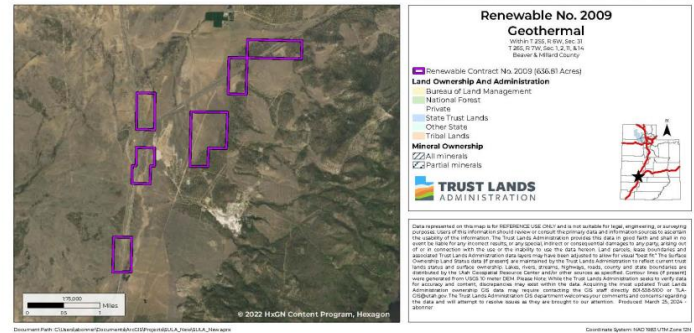
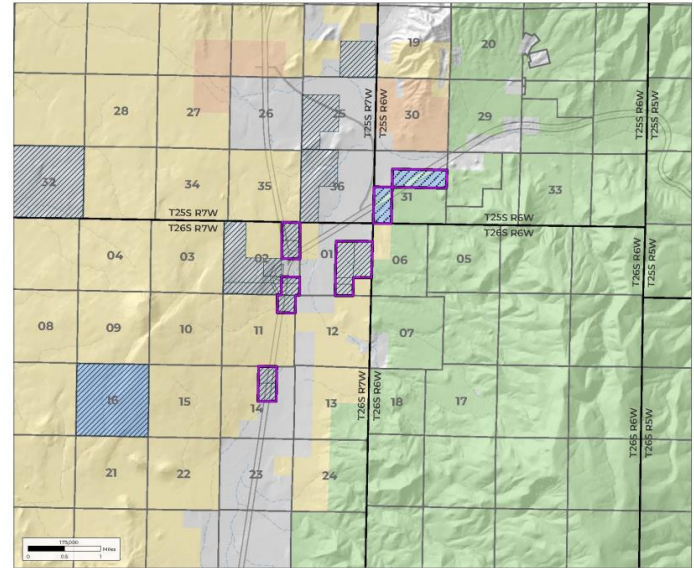
T26S, R7W, SEC. 2: PART OF 15 [LOT AKA PART OF S2SESE4]

T26S, R7W, SEC. 2: LOT 1(40.27), PART OF LOT 15(18.00),
SE4NE4 [LOTS AKA NE4NE4, PART OF N2SE4SE4]

T26S, R7W, SEC. 11: NE4NE4

T26S, R7W, SEC. 1: PART OF SW4SE4(24.17)

Total: 637 Acres, more or less



The background of the slide is a photograph of the interior of Antelope Canyon. The walls are made of smooth, undulating sandstone that has been eroded into flowing, wave-like patterns. The lighting is dramatic, with a strong orange and red glow from a light source in the distance, creating deep shadows and bright highlights that emphasize the textures of the rock. The overall color palette is dominated by warm tones of orange, red, and purple.

Terms of the OBA

This topographic map displays a grid of sections within the T25S R7W township and range. The map includes section numbers (e.g., 01, 02, 03, 04, 05, 06, 07, 08, 09, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 33, 34, 35, 36) and labels for the township (T25S R7W) and range (R7W). A scale bar at the bottom left indicates distances in miles (0, 0.5, 1). The map also shows various features such as roads, water bodies, and land parcels.

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- Renewable No. 2009**
Geothermal
 Wellbore T25, R1W, Sec 31
 T26S, R7W, Sec 1, 2, 3, 8, 14
 Blaine & Millard County
- Renewable Contract No. 2009 (636.80 Acres)**
- Land Ownership and Administration**
- Bureau of Land Management
 - National Forest
 - Private
 - State Trust Lands
 - Other State
 - Tribal Lands
- Mineral Ownership**
- All minerals
 - Partial minerals
- TRUST LANDS ADMINISTRATION**
- 0 100,000 Feet
- © 2022 HxGN Content Program, Hexagon
- Document Path: C:\landadmin\arcgis\Documents\GIS\2009\renewable\GIS\2009SLA_2009.docx
- Coordinate System: NAD83 UTM Zone 12N

Any Questions?

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