



# Longreach Energy Holdings LLC

## FIRM INFORMATION

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AFSL 246747

### Sub-Advisor

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Delaware registered #565928

## KEY INVESTMENT PERSONNEL

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Principal – Technical Director

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## 1.0 Market and Portfolio Commentary

### 1.1 Macro Industry Commentary

US Henry Hub prompt gas prices rose in December with forecasts of continued cold in January increasing natural gas demand for heating. Month on month the prompt rose from \$3.36/mmbtu at close on 29 November to \$3.63/mmbtu at close on 31 December. Calendar 2025 also rose, beginning December at \$3.33/mmbtu and closing at \$3.55/mmbtu.

Oil prices rose on expectations that the incoming Trump administration will increase sanctions on both Iranian and Russian oil production. The prompt began December at \$68.00/bbl and closed the month at \$71.72/bbl. Calendar 2025 increased from \$66.76/bbl to 69.69/bbl.

As shown in the table below, the Henry Hub natural gas price at close on 31 Dec 2025 was \$0.85/mmbtu (33.2%) higher than 31 Dec 2024 while Brent oil was down \$3.92 (5.6%) over the same period.

12/31/2024

### Natural gas spot prices

**\$3.40**

/million Btu

↑ \$0.453 /million Btu  
from week earlier

↑ \$0.847 /million Btu  
from year earlier

12/27/2024

### Brent spot prices

**\$73.77**


/barrel

↑ \$0.58 /barrel  
from week earlier

↓ \$3.92 /barrel  
from year earlier



The latest Baker Hughes rig count data follows. In December US total land rigs fell by 4 from 572 to 568. Total oil rigs fell by 2 from 482 to 480, gas rigs fell by 2 to 100. Oil and gas rig totals include 14 offshore rigs working in December.

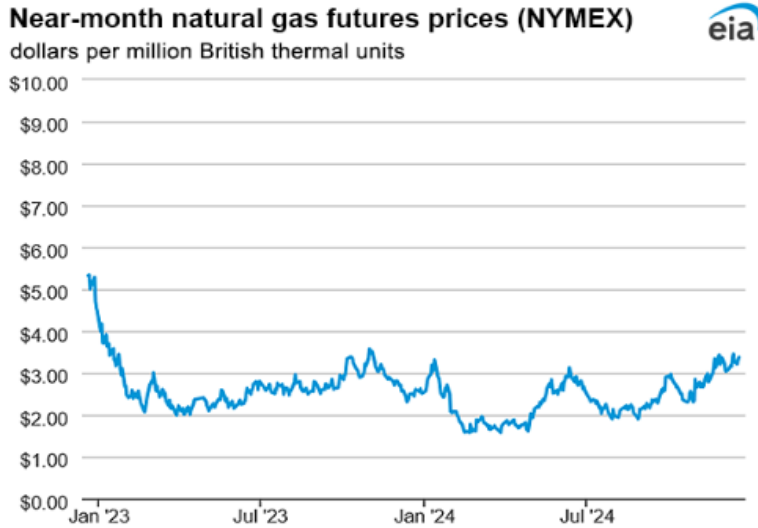
 <b>NORTH AMERICA Rotary Rig Count</b> 10/01/2025					
Location	Week	+/-	Week	+/-	Year Ago
<b>Inland Waters</b>	2	0	2	2	0
<b>Land</b>	568	-5	573	-31	599
<b>Offshore</b>	14	0	14	-6	20
<b>United States Total</b>	<b>584</b>	<b>-5</b>	<b>589</b>	<b>-35</b>	<b>619</b>
<b>Gulf of Mexico</b>	<b>12</b>	<b>0</b>	<b>12</b>	<b>-6</b>	<b>18</b>
<b>Canada</b>	<b>216</b>	<b>122</b>	<b>94</b>	<b>3</b>	<b>213</b>
<b>North America</b>	<b>800</b>	<b>117</b>	<b>683</b>	<b>-32</b>	<b>832</b>
U.S. Breakout Information	This Week	+/-	Last Week	+/-	Year Ago
<b>Gas</b>	100	-3	103	-17	117
<b>Oil</b>	480	-2	482	-19	499
<b>Miscellaneous</b>	4	0	4	1	3
<b>Directional</b>	49	0	49	1	48
<b>Horizontal</b>	522	-5	527	-39	561
<b>Vertical</b>	13	0	13	3	10



## Gas Market

Henry Hub prompt prices traded in the range from \$3.00 to \$3.50/mmbtu during December (Figure 1).

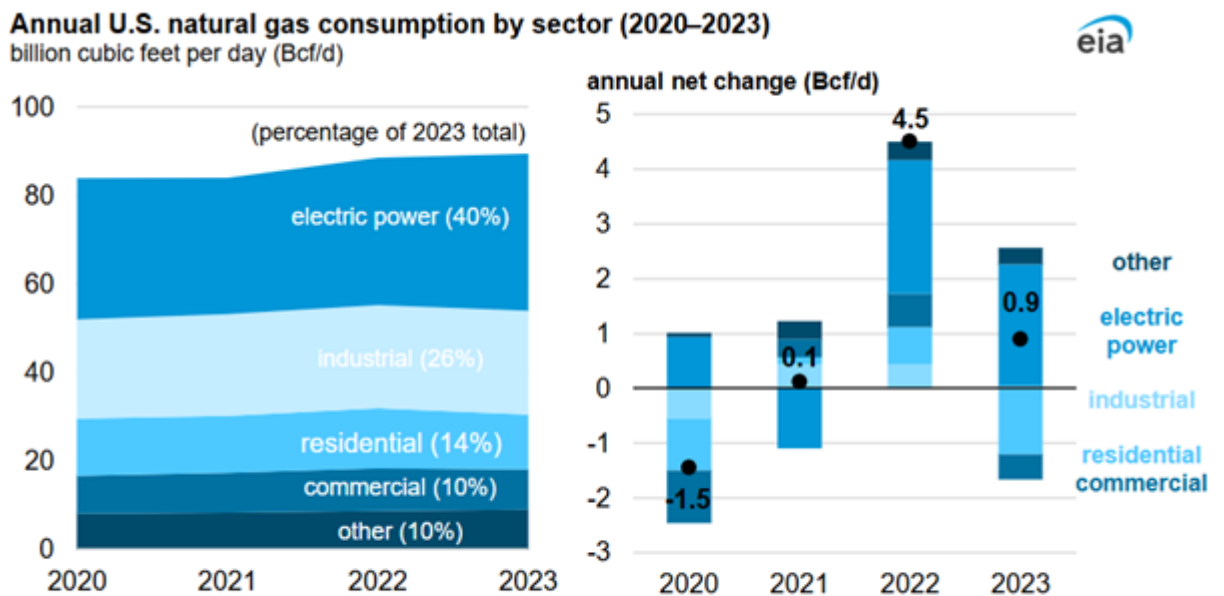
Figure 1: Near Month Henry Hub Futures (Source: EIA)



Data source: CME Group as compiled by Bloomberg, L.P.

US natural gas consumption (excluding demand from exports to Mexico and via LNG) grew by 1% to reach a new annual high of 89.4 bcf/d in 2023 according to the EIA and continued growing in the first nine months of 2024 (Figure 2). The 1% increase in natural gas consumption in 2023 was driven by a 6.7% (2.2bcf/d) increase in consumption in the electric power sector, the largest natural gas consuming sector. US consumption of natural gas for power generation averaged 35.4 bcf/d, 40% of domestic demand.

Figure 2: Annual US Natural Gas Consumption by Sector (2020 – 2023) (Source: EIA)

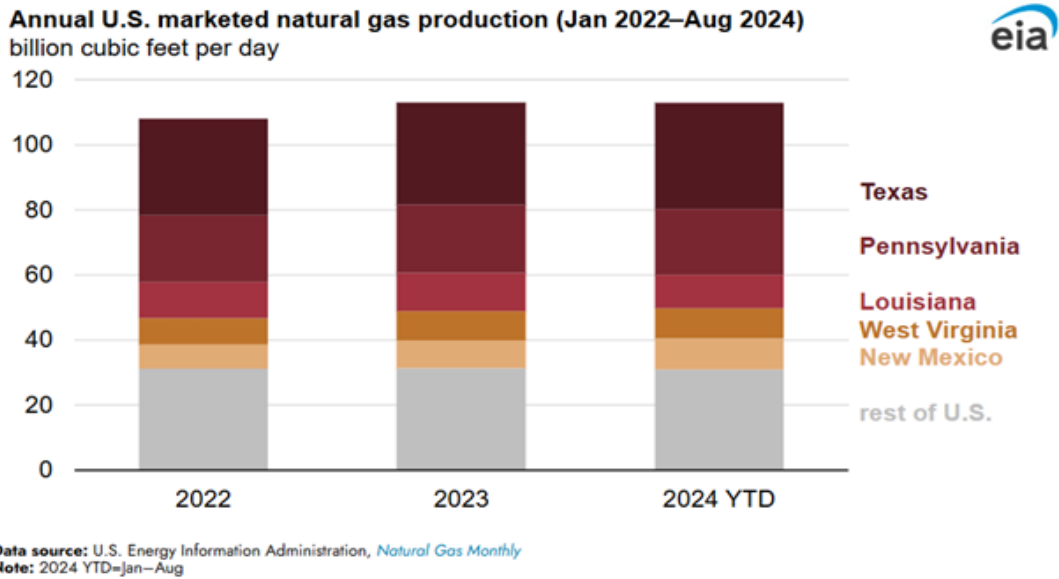


Data source: U.S. Energy Information Administration, *Natural Gas Annual*  
Note: other=natural gas volumes consumed as transportation fuel, Bcf/d=billion cubic feet per day

The natural gas consumption trends observed in 2023 largely continued in the first nine months of 2024. US natural gas consumption through September 2024 averaged 89.8 bcf/d according to EIU monthly data, up 1% from the same period in 2023. The increase was driven by a 4% (1.6 bcf/d) increase in consumption in the electric power sector, which averaged 38.1 bcf/d, or 42% of US natural gas consumed in 2024 through September.

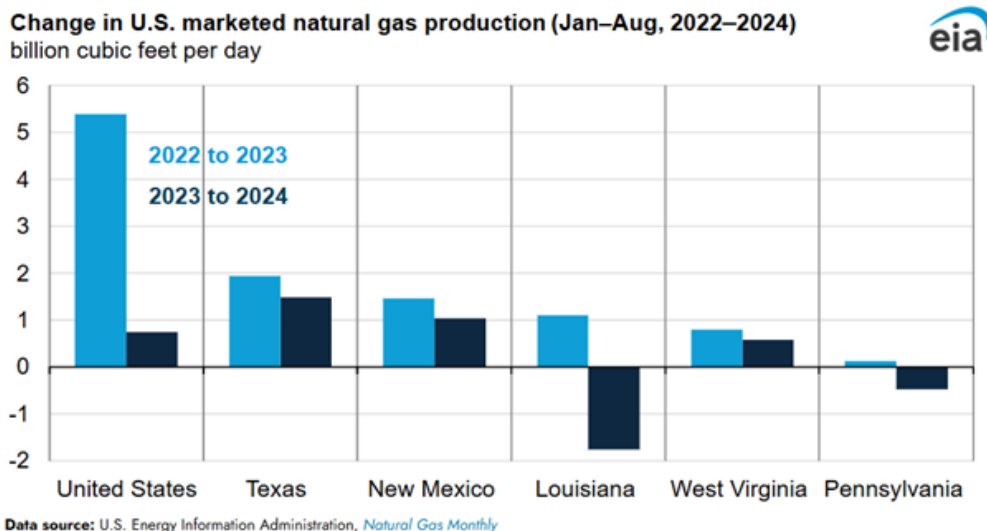
In 2023 the US produced a record 113.1 bcf/d of marketed natural gas production. This includes production of NGL's that are elected by producers to sell into the gas stream rather than as liquids. Dry gas production is about 100 bcf/d. Five states produced more than 70% of the total: Texas (28%), Pennsylvania (18%), Louisiana (10%), West Virginia (8%), and New Mexico (8%) (Figure 3).

Figure 3: Annual US Marketed Natural Gas Production (Jan 2022 – Aug 2024) (Source: EIA)



Growth in US marketed natural gas production has slowed in 2024, due mainly to reduced output from shale and tight formations. From January through end August 2024, US production of marketed natural gas averaged 113.0 bcf/d, a 1% increase compared with the same period in 2023 (Figure 4). The Permian region drove the increase in 2024, supported by WTI crude oil that averaged \$80/bbl. Production in Texas increased 5% (1.5 bcf/d) and output in New Mexico increased 12% (1.0 bcf/d). Less production in Louisiana, where output decreased 15% (1.8 bcf/d), and Pennsylvania, where output decreased 2% (0.5 bcf/d), offset growth in the Permian region. Producers in the Haynesville and Appalachia regions curtailed production in 2024 faced with record-low Henry Hub prices, which averaged \$2.09/mmbtu through August 2024.

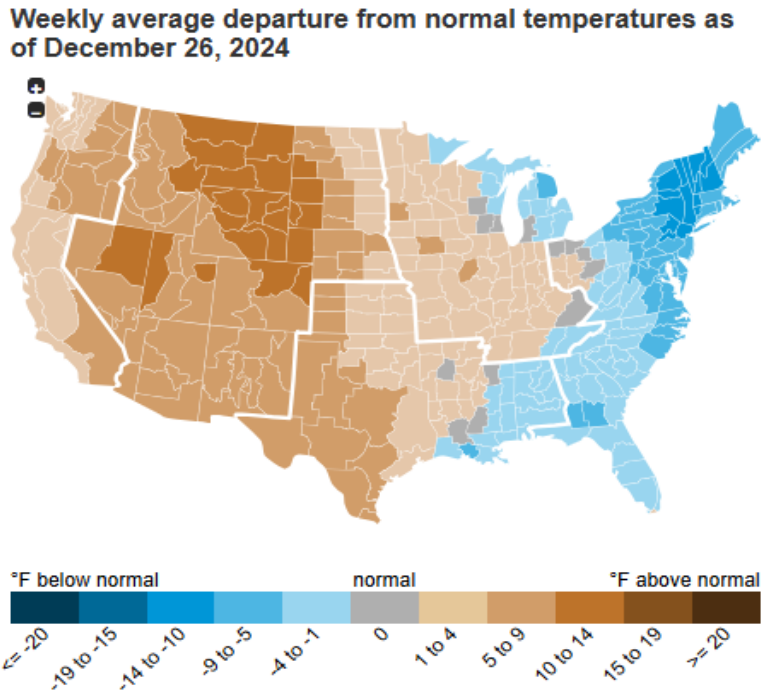
Figure 4: Change in US Marketed Natural Gas Production (Jan-Aug, 2022-2024) (Source: EIA)





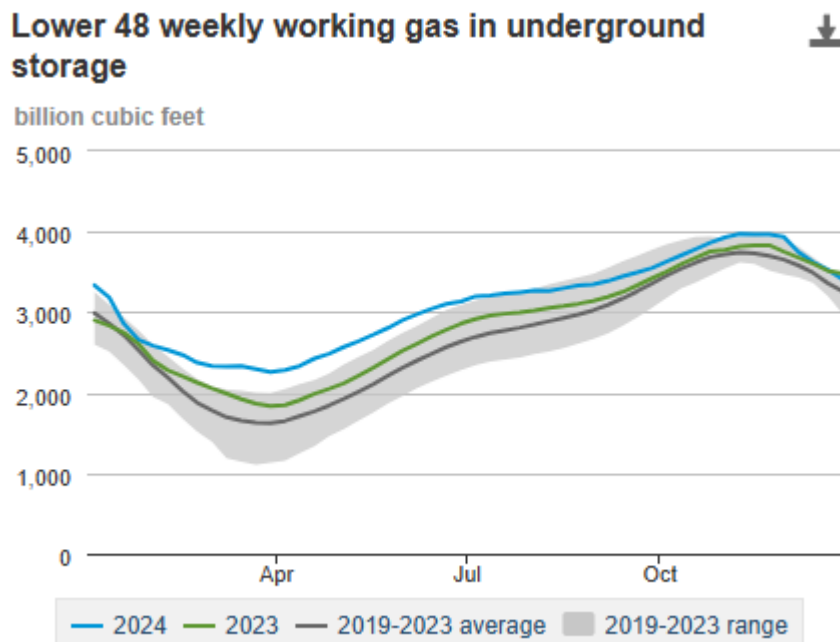
December temperatures were close to 5 year averages in December although there was cold weather in the heavily populated east coast that drove gas demand for heating (Figure 5). The latest forecasts indicate that January will be significantly colder than the ten year average.

Figure 5: Weekly Average Departure from Normal Temperatures as of 26 Dec 2024 (Source: EIA)



Net withdrawals from storage for the week ending 27 December totalled 116 bcf (Figure 6). Strong early winter withdrawals have now taken storage volumes below levels of this time last year. Working natural gas stocks totalled 3,413 bcf, which is 154 bcf (5%) more than the five-year average and 67 bcf (2%) less than last year at this time.

Figure 6: Working Natural Gas in Underground Storage (Source: EIA)

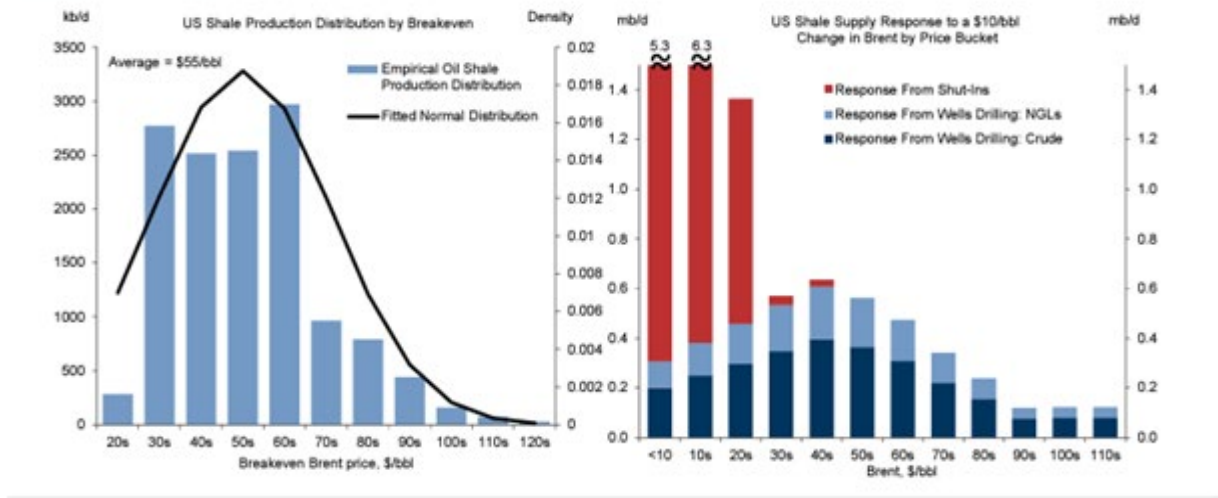


## Oil Market

The average breakeven price referenced to the international Brent oil contract is \$55/bbl (LHS, Figure 7). US shale oil production responds quickly to price signals, the high concentration of breakevens in the \$40 to \$50/bbl range means the scale of production losses accelerates rapidly below \$60/bbl (RHS, Figure 7).

Figure 7: US Shale Production Distribution by Breakeven and Supply Response to Change in Price (Source: various, via GS)

### Exhibit 1: US Shale Is Twice More Responsive to Price Changes When Brent Drops to the \$40s-\$50s Given the High Concentration of Breakevens in This Range (vs. the \$70s-\$80s)

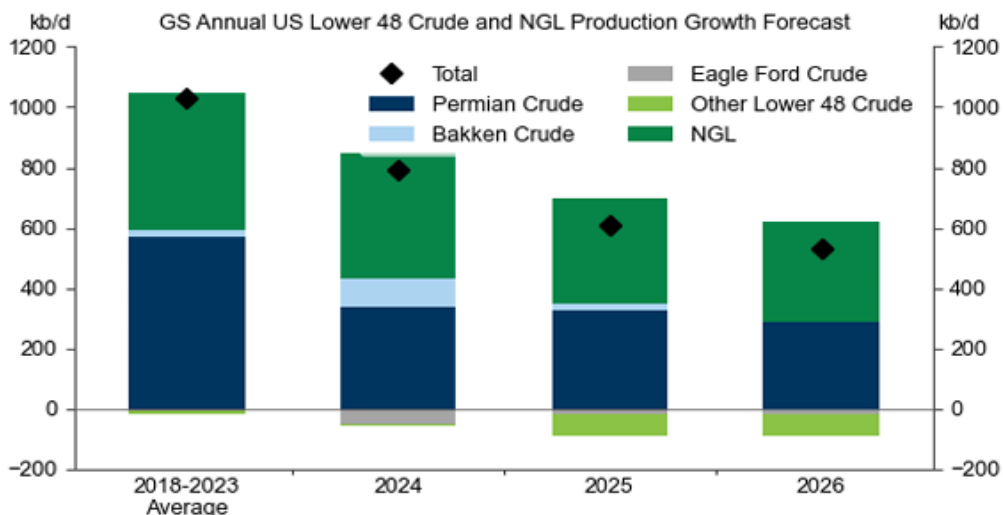


Source: Woodmac, Goldman Sachs Global Investment Research

With oil prices comfortably above most producers' breakeven, US oil production growth is on track to account for nearly all of the non-OPEC supply growth in 2024 (Figure 8).

Figure 8: GS Annual US Lower 48 Crude and NGL Production Growth Forecast (Source: GS)

### Exhibit 2: We Expect Permian Crude and NGLs to Drive US Shale Production Growth Over the Next Two Years

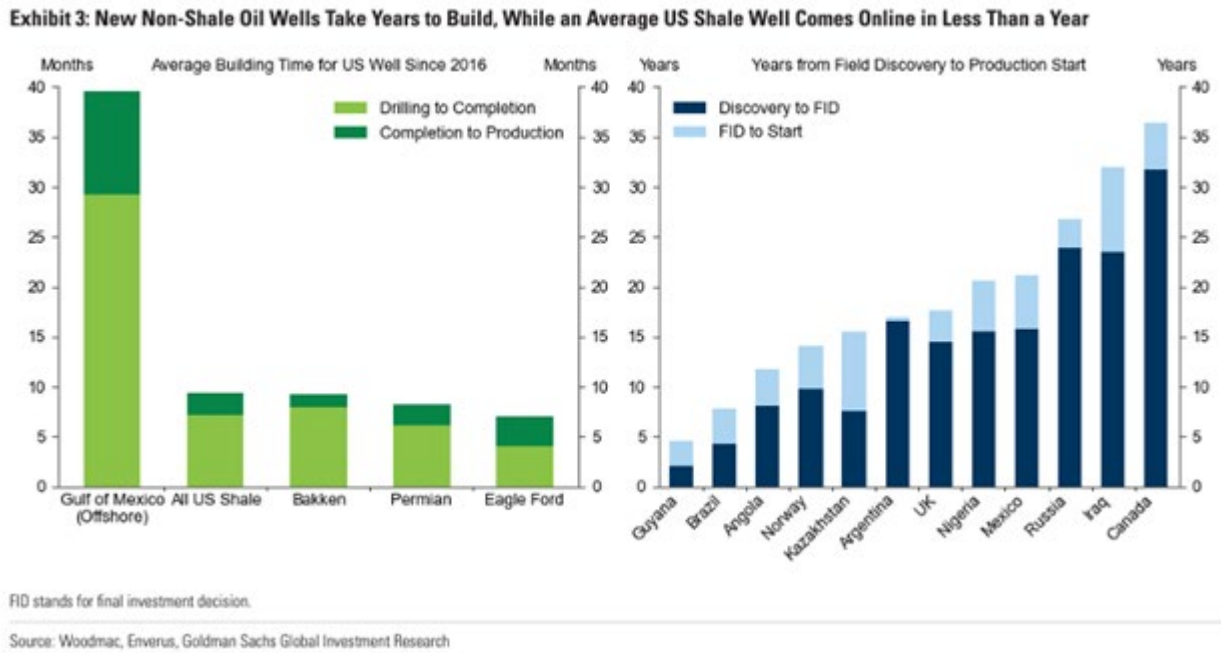


Source: Goldman Sachs Global Investment Research



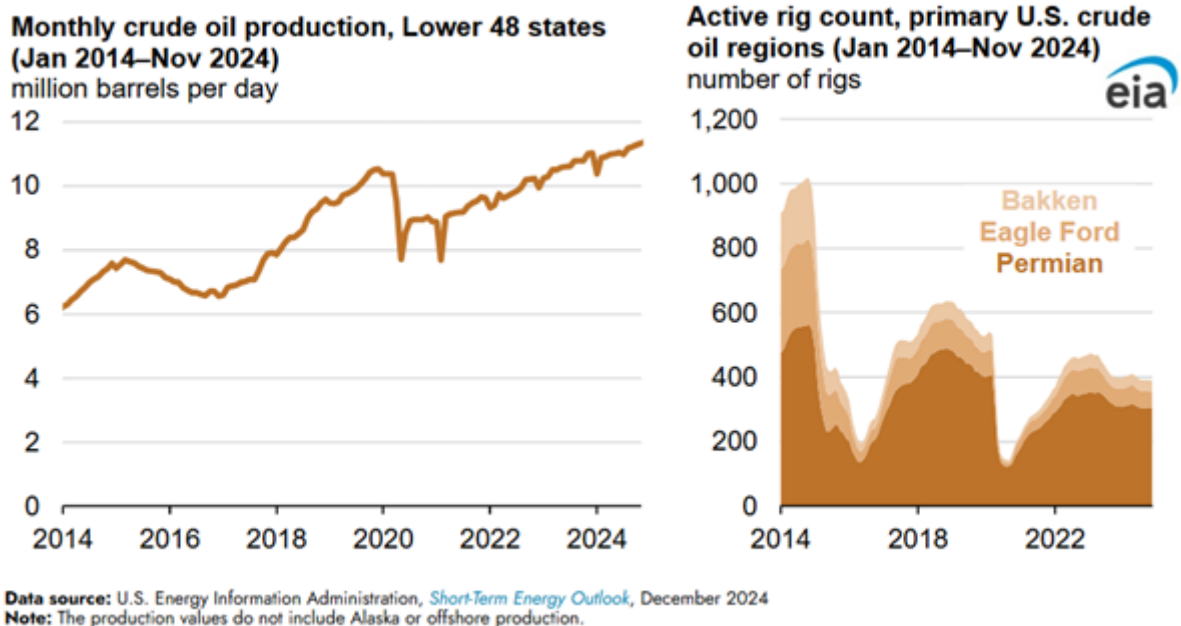
US shale oil wells have very short development time relative to traditional international and offshore fields (Figure 9). This allows US producers to rapidly respond to changing price environments.

Figure 9: Average Building Time for US Wells and International Field Development Time  
(Source: various, via GS)



Crude oil production in the US Lower 48 (L48) states, excluding Alaska and offshore production, reached a record 11.3 mmbbl/d in November 2024 according to EIA estimates (LHS Figure 10). Crude oil production in the L48 states increased 3% year over year despite fewer active rigs in most major producing regions, demonstrating gains in operational efficiency (RHS Figure 10).

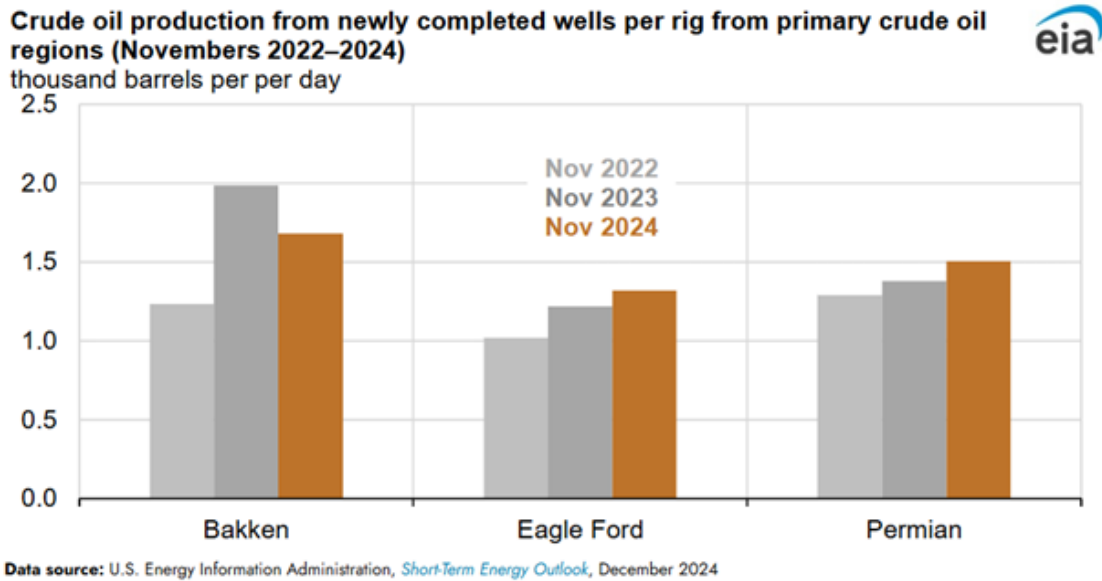
Figure 10: US L48 Crude Production and Active Oil Rig Count (Source: EIA)



Oil and natural gas companies are increasingly leveraging technological advances, including artificial intelligence, electronic hydraulic fracturing technologies, and automated drilling processes, to optimise operations while operating fewer rigs. This shift toward digital solutions has improved drilling and completion techniques and reduced rig downtime, and it provides advanced analytics to help target future operations.

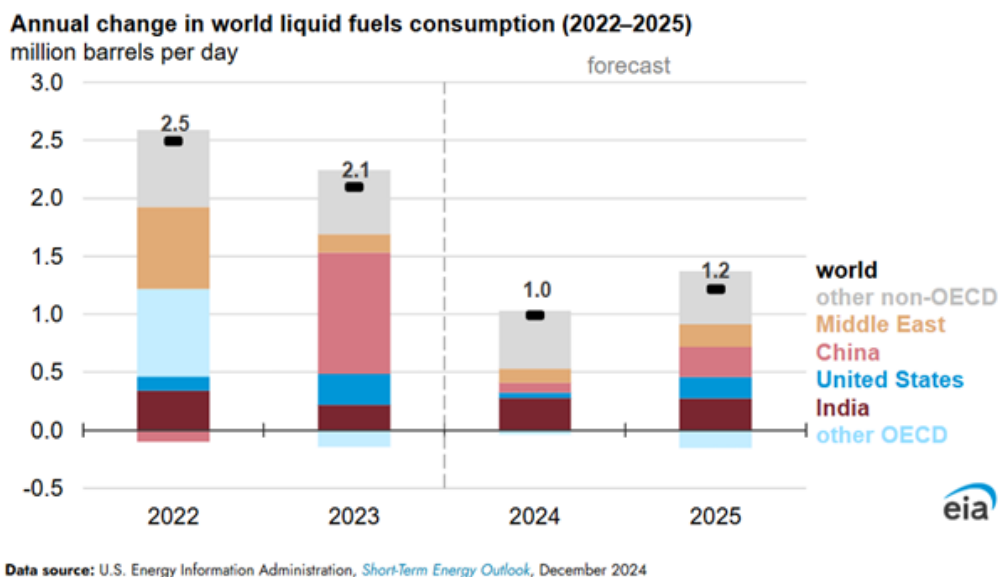
These technological solutions have allowed producers to increase production rates for rigs as they drill new wells. Improved performance is particularly evident in the Permian, where there has been a 9% year-over-year increase in November's crude oil productivity per active rig (Figure 11).

Figure 11: Crude Oil Productivity from New Wells Per Rig (Nov's 2022-2024) (Source: EIA)



India has emerged as the leading source of growth in global oil consumption in 2024 and 2025, overtaking China in 2024, according to data compiled by the EIA (Figure 12). China's oil consumption grew by more than India's in almost every year from 1998 through 2023, with China's oil consumption regularly growing more than any other country during those years. Although India's growth in volume exceeds China's in the EIA forecast, China still consumes significantly more oil. Total consumption of liquid fuels in India was 5.3 mmbbl/d in 2023, while China consumed more than triple that amount at 16.4 mmbbl/d.

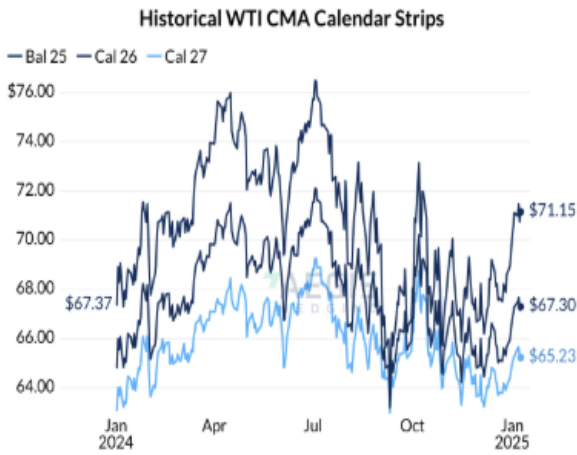
Figure 12: Annual Change in World Liquids Consumption (2022-2025) (Source: EIA)



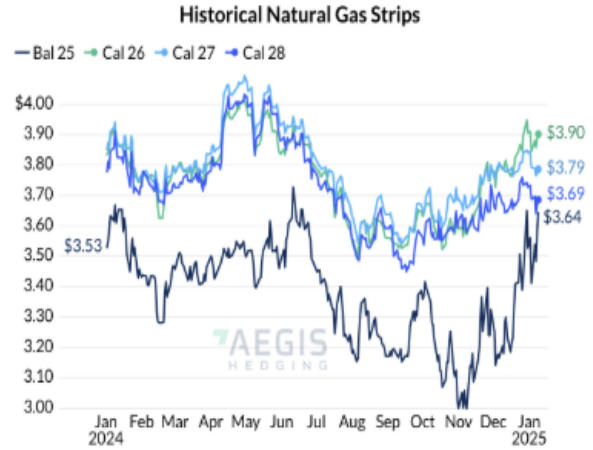




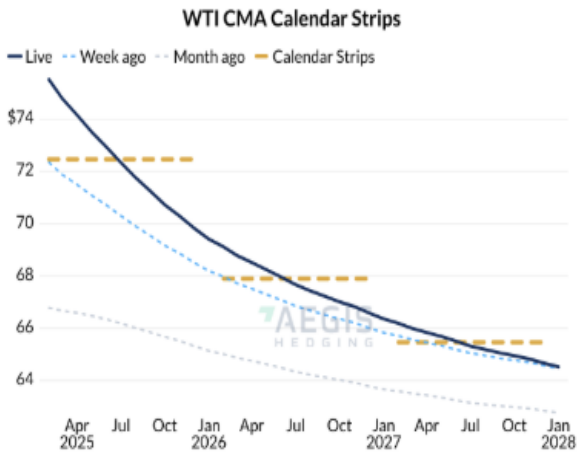
## Gas and Oil Prices 2 January 2024



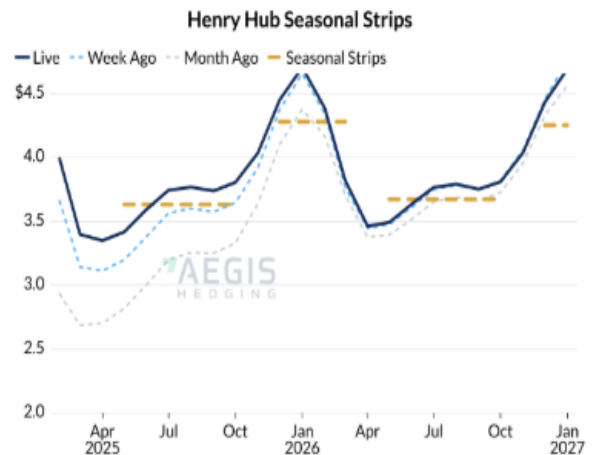
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### Crude Oil Swap Pricing

	Bal 25	Cal 26
NYMEX WTI	\$72.77	\$67.90
LLS	\$74.99	\$70.00
Mars	\$72.61	\$67.58
Dubai	\$75.79	\$71.60
WCS-WTI	-\$14.69	-\$14.53
ICE Brent	\$76.08	\$71.71
Dated Brent	\$73.01	\$71.90
West TX Sour (WTS)	\$72.26	\$67.22

Updated - 2025-01-11 12:45

### Natural Gas Basis Swap Pricing

	prompt	Winter 24/25	Summer 25	Summer 26	Winter 25/26
Henry Hub Fixed	\$3.701	\$3.470	\$3.534	3.655	\$4.232
Panhandle East	\$0.460	\$0.030	-\$0.556	-0.509	\$0.079
Eastern Gas South	-\$0.468	\$-0.419	-\$0.829	-0.980	-\$0.845
Waha	-\$0.770	\$-1.424	-\$2.065	-2.079	-\$1.481
TETCO M3	\$1.480	\$0.664	-\$0.679	-0.823	\$0.811
Houston Ship Channel	\$0.025	\$-0.171	-\$0.385	-0.361	-\$0.205



Gas and Oil Prices 2 December 2024

Historical WTI CMA Calendar Strips



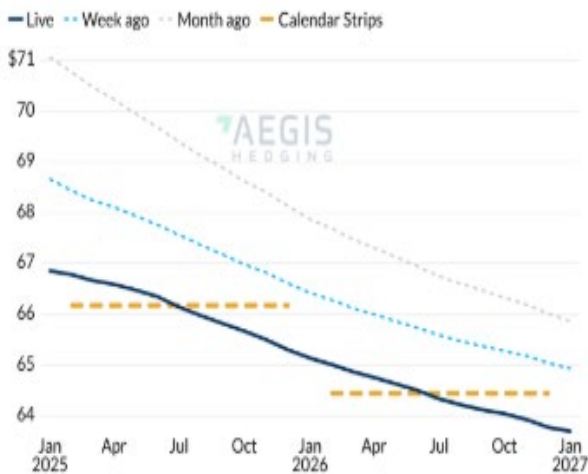
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Historical Natural Gas Strips



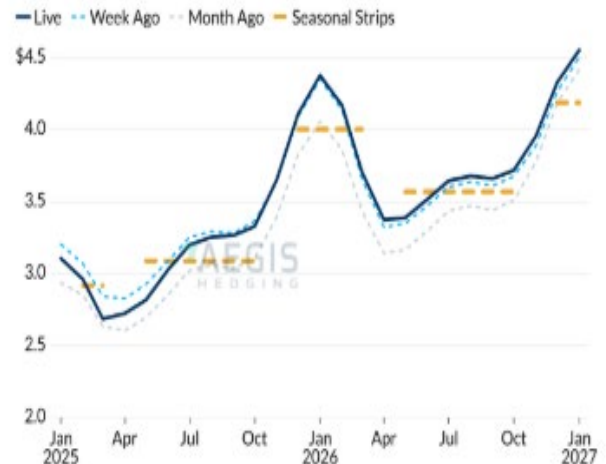
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WTI CMA Calendar Strips



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Henry Hub Seasonal Strips



Updated - 2024-12-06 18:45

Crude Oil Swap Pricing

	Bal 25	Cal 26
NYMEX WTI	\$67.27	\$65.31
LLS	\$69.68	\$67.97
Mars	\$66.33	\$64.38
Dubai	\$70.20	\$68.47
WCS-WTI	-\$13.77	-\$14.97
ICE Brent	\$70.92	\$69.32
Dated Brent	\$70.94	\$69.23
West TX Sour (WTS)	\$66.56	\$64.56

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Natural Gas Basis Swap Pricing

	prompt	Winter 24/25	Summer 25	Summer 26	Winter 25/26
Henry Hub Fixed	\$3.129	\$3.110	\$3.151	3.523	\$3.950
Panhandle East	\$0.263	\$0.248	\$-0.485	-0.498	\$0.107
Eastern Gas South	-\$0.460	\$-0.484	\$-0.804	-0.951	\$-0.762
Waha	-\$1.150	\$-1.034	\$-1.734	-1.731	\$-1.473
TETCO M3	\$0.470	\$0.777	\$-0.657	-0.791	\$0.612
Houston Ship Channel	-\$0.200	\$-0.223	\$-0.415	-0.474	\$-0.334
Columbia Gulf Mainline	-\$0.115	\$-0.138	\$-0.235	-0.250	\$-0.163



## 2. Portfolio Commentary

### 2.1 Royalty Portfolio and Activity Review

Wells in pay increased by 2 from 1,775 to 1,777. Total number of active wells in the Royalty Portfolio as of 1 December was 1,965.

Summary Royalty Portfolio composition is provided below.

Play	Acquisition \$	Acres	\$/Acres	Active Wells	Active Wells in Pay	Wells TBD	Inactive Wells
Arkoma	19,840,996	8,710	2,278	1,064	1,002	34	295
Haynesville	429,347	183	2,344	10	10	0	3
Permian	1,105,603	1,631	678	1	1	0	0
Stack/Scoop	60,846,573	9,959	6,110	890	764	23	171
Viola	21,608	49	442	0	0	0	0
<b>Grand Total</b>	<b>82,244,127</b>	<b>20,532</b>	<b>4,006</b>	<b>1,965</b>	<b>1,777</b>	<b>57</b>	<b>435</b>



## 2.2 Working Interest Portfolio and Activity Review

### Production Update

In December average net gas production was 23.3mmcf, modestly lower than November levels due to natural declines and higher line pressure for some of the Tamworth producing. The line pressure issues are expected to be resolved by the mid-stream buyer during January.

Average daily oil production fell due to declines in the Lion wells, decreasing from 458 bbl/d to 401 bbl/d.

Breakdowns by asset for both December and November are provided in the tables below.

December 2024 Production Update					Avg Daily			
	Gross Oil, Bbl	Gross Gas, Mcf	Net Oil, Bbl	Net Gas, Mcf	Gross Oil, Bbl	Gross Gas, Mcf	Net Oil, Bbl	Net Gas, Mcf
Minerals(estimate)	348,880	12,177,302	1,173	38,002	11,254	392,816	38	1,226
Magnolia(estimate)	22,230	353,647	111	2,067	717	11,408	4	67
Perry Lake	647	5,019	126	979	21	162	4	32
Calyx	-	249,192	-	37,798	-	8,038	-	1,219
Tamworth	4,440	795,820	2,678	478,154	143	25,672	86	15,424
Tamworth - Nonop(estimate)	27,895	1,095,508	1,292	65,565	900	35,339	42	2,115
Continental	671	281,578	64	26,661	22	9,083	2	860
Devon	53,155	555,902	6,989	73,090	1,715	17,932	225	2,358
<b>TOTAL</b>	<b>457,918</b>	<b>15,513,967</b>	<b>12,433</b>	<b>722,315</b>	<b>14,772</b>	<b>500,451</b>	<b>401</b>	<b>23,300</b>

November 2024 Production Update					Avg Daily			
	Gross Oil, Bbl	Gross Gas, Mcf	Net Oil, Bbl	Net Gas, Mcf	Gross Oil, Bbl	Gross Gas, Mcf	Net Oil, Bbl	Net Gas, Mcf
Minerals(estimate)	347,866	12,034,123	1,176	37,685	11,596	401,137	39	1,256
Magnolia(estimate)	21,931	347,414	110	2,026	731	11,580	4	68
Perry Lake	600	4,762	117	929	20	159	4	31
Calyx	-	362,591	-	52,865	-	12,086	-	1,762
Tamworth	4,004	775,193	2,431	463,928	133	25,840	81	15,464
Tamworth - Nonop(estimate)	27,440	1,077,641	1,269	64,298	915	35,921	42	2,143
Continental	978	402,326	93	38,126	33	13,411	3	1,271
Devon	64,898	644,317	8,533	84,714	2,163	21,477	284	2,824
<b>TOTAL</b>	<b>467,717</b>	<b>15,648,368</b>	<b>13,728</b>	<b>744,571</b>	<b>15,591</b>	<b>521,612</b>	<b>458</b>	<b>24,819</b>

### Operated Properties

Drilling operations on the Comer 1514 #3H continued. Downhole mechanical issues have caused some delay to completion of drilling the lateral section.

The acquisition of working interests primarily in the Nicolai unit owned by Nexus BSP LLC and DRII LLC were completed during December. With the additional working interests from Nexus, DRII and Mustang Fuels, it is now very attractive for Tamworth to prioritise the drilling and completion of the four planned Nicolai wells earlier in the drilling programme than originally planned. Accordingly, we have re-ordered the well schedule and will be moving the rig to the Nicolai location as soon as current operations on the Comer 1514 #3H are completed.

Regulatory work to obtain all the relevant permits required for planned development work is ongoing.

### Non-Operated Properties

Nothing material to report.



## 2.3 Investment Guideline Compliance

### Portfolio Construction Principles (IMA Schedule 2); Compliance at 31 December 2024

Target Allocation to individual deal - \$2m to \$50m	Tamworth Approved Exemptions
Natural Gas >70% of Portfolio	Yes
Portfolio holds gas and oil interests	Yes
Portfolio holds derivatives to hedge commodity price risk	None
Portfolio has drawn / available limited recourse senior bank debt	None



## 3. Financial and Operating Performance

### 3.1 Operations and Revenue

The table below shows August revenue deposits and 30 November closing balances of all LEI group bank accounts.

Entity	Bank	Account #	December Production Revenue	December Closing Balance
LEI JPM	JPM	x9506	-	\$126,966
LEI JPM MM	JPM	x7392	-	\$2,766,716
LEI JPM Macquarie	JPM	x9588	-	\$893
LEI BancFirst	BancFirst	x5055	\$351,428	\$250,000
LEI BancFirst Treasury Sweep	BancFirst	x0215	-	\$201,621
Tamworth Bank7	BancFirst	x9955	-	\$12,596
Tamworth BancFirst	BancFirst	x9009	\$2,009,504	\$250,000
Tamworth BancFirst Sweep	BancFirst	x0216	-	\$1,307,023
Montrose Operating	BancFirst	x6625	-	\$12,436
<b>Total – Operating Accounts</b>			<b>\$2,360,931</b>	<b>\$4,928,251</b>
Montrose Escrow – Initial Deposit	JPM	x4702	-	\$3,259,064
<b>Total- Restricted Cash Accounts</b>			<b>\$0</b>	<b>\$3,259,064</b>

LEI's net cash balance, including amounts in escrow, decreased from \$12,258,521.52 on 30 November to \$8,187,314.75 on 31 December. The decrease was driven by close out of all remaining J Aron gas hedges (\$472k), purchase of Fortress Class C interests (\$2m) and acquisition of the DRII and Nexus Nicolai working interests (\$1.5m).





### 3.2 Operating Statements

#### Lease Operating Statements

We prepare two Lease Operating Statements (LOS). Below are LOS for (i) LEI and all wholly owned subsidiaries excluding Tamworth; and (ii) Tamworth. The LOS are based on accounting month (i.e. flows are recorded in the month they occur not the month of production or activity).

LOS for LEI and all wholly owned subsidiaries excluding Tamworth are below.

Company Group: CONSOLIDATED FS														TOTAL	FISCAL YTD
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	12 MONTHS	Bal - Nov 2024
	12/01/2023	01/01/2024	02/01/2024	03/01/2024	04/01/2024	05/01/2024	06/01/2024	07/01/2024	08/01/2024	09/01/2024	10/01/2024	11/01/2024			
Company: LEI Companies															
<b>REVENUE</b>															
GAS VOLUMES (MCF)	99,107	116,358	72,470	92,654	74,140	96,843	77,640	104,186	84,247	76,551	103,365	95,574	1,093,135	463,924	
GAS SALES	\$280,218	\$282,123	\$99,115	\$149,376	\$122,640	\$152,809	\$163,570	\$255,461	\$166,399	\$130,715	\$244,642	\$164,921	\$2,211,988	\$962,138	
AVERAGE PRICE PER MCF	\$ 2.83	\$ 2.42	\$ 1.37	\$ 1.61	\$ 1.65	\$ 1.58	\$ 2.11	\$ 2.45	\$ 1.98	\$ 1.71	\$ 2.37	\$ 1.73		\$ 2.07	
OIL VOLUMES (BBL)	1,769	1,913	1,591	1,663	1,770	1,478	1,219	2,773	1,584	1,156	3,145	1,525	21,586	10,184	
OIL SALES	\$126,737	\$146,289	\$120,561	\$131,147	\$144,390	\$117,454	\$95,876	\$223,172	\$118,036	\$74,705	\$131,901	\$109,254	\$1,539,523	\$657,068	
AVERAGE PRICE PER BBL	\$ 71.64	\$ 76.48	\$ 75.79	\$ 78.86	\$ 81.60	\$ 79.48	\$ 78.64	\$ 80.47	\$ 74.50	\$ 64.63	\$ 41.94	\$ 71.64		\$ 64.52	
NGL VOLUMES (GALS)	261,950	335,463	242,013	266,060	216,682	326,872	210,317	317,129	268,711	199,878	263,536	248,181	3,156,795	1,297,436	
NGL SALES	\$163,752	\$176,957	\$106,367	\$115,786	\$122,909	\$206,294	\$109,695	\$162,214	\$124,227	\$80,385	\$138,938	\$134,109	\$1,641,634	\$639,874	
AVERAGE PRICE PER GAL	\$ .63	\$ .53	\$ .44	\$ .44	\$ .57	\$ .63	\$ .52	\$ .51	\$ .46	\$ .40	\$ .53	\$ .54		\$ .49	
<b>TOTAL REVENUES</b>	<b>\$570,707</b>	<b>\$605,369</b>	<b>\$326,042</b>	<b>\$396,310</b>	<b>\$389,939</b>	<b>\$476,557</b>	<b>\$369,141</b>	<b>\$640,847</b>	<b>\$408,663</b>	<b>\$285,805</b>	<b>\$515,482</b>	<b>\$408,284</b>	<b>\$5,393,145</b>	<b>\$2,259,080</b>	
<b>SALES DEDUCTS</b>															
PROD. SALES TAX	\$27,142	\$252,566	(\$206,838)	\$20,062	\$26,333	\$16,604	\$18,808	\$28,052	\$23,842	\$11,909	\$24,572	\$16,143	\$259,194	\$104,517	
COMPRESSION	\$1,447	\$2,030	\$1,713	\$1,613	\$1,199	\$2,277	\$1,359	\$1,490	\$1,547	\$1,326	\$1,043	\$1,076	\$18,120	\$6,481	
PROC/MKTG/GATH/TRANSP	\$147,228	(\$106,853)	\$305,858	\$60,273	\$51,345	(\$169,977)	\$74,193	\$117,342	\$95,795	\$58,306	\$105,094	\$106,504	\$845,107	\$483,041	
OTHER DEDUCTS	\$1,105	\$1,924	\$1,282	\$1,310	\$1,485	\$1,239	\$578	\$1,204	\$1,236	\$1,251	\$985	(\$385)	\$13,213	\$4,290	
<b>TOTAL SALES DEDUCTS</b>	<b>\$176,922</b>	<b>\$149,666</b>	<b>\$102,015</b>	<b>\$83,257</b>	<b>\$80,361</b>	<b>(\$149,856)</b>	<b>\$94,938</b>	<b>\$148,088</b>	<b>\$122,419</b>	<b>\$72,792</b>	<b>\$131,694</b>	<b>\$123,338</b>	<b>\$1,135,634</b>	<b>\$598,330</b>	
<b>NET REVENUE AFTER DEDUCTS</b>	<b>\$393,785</b>	<b>\$455,702</b>	<b>\$224,028</b>	<b>\$313,053</b>	<b>\$309,578</b>	<b>\$626,412</b>	<b>\$274,203</b>	<b>\$492,759</b>	<b>\$286,244</b>	<b>\$213,013</b>	<b>\$383,788</b>	<b>\$284,947</b>	<b>\$4,257,511</b>	<b>\$1,660,750</b>	
<b>LEASE OPERATING EXPENSES</b>															
NON-OP LOE	\$52,901	\$28,266	\$19,109	\$8,531	\$67,319	\$70,548	\$48,590	\$40,372	\$3,382	\$70,795	\$35,178	\$86,036	\$531,027	\$235,763	
MISCELLANEOUS	\$0	(\$28,737)	\$0	\$28,737	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL LEASE OP EXP</b>	<b>\$52,901</b>	<b>(\$471)</b>	<b>\$19,109</b>	<b>\$37,268</b>	<b>\$67,319</b>	<b>\$70,548</b>	<b>\$48,590</b>	<b>\$40,372</b>	<b>\$3,382</b>	<b>\$70,795</b>	<b>\$35,178</b>	<b>\$86,036</b>	<b>\$531,027</b>	<b>\$235,763</b>	
<b>TOTAL MIDSTREAM/AFE EXP</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$52,901</b>	<b>(\$471)</b>	<b>\$19,109</b>	<b>\$37,268</b>	<b>\$67,319</b>	<b>\$70,548</b>	<b>\$48,590</b>	<b>\$40,372</b>	<b>\$3,382</b>	<b>\$70,795</b>	<b>\$35,178</b>	<b>\$86,036</b>	<b>\$531,027</b>	<b>\$235,763</b>	
<b>NET LEASE OPERATING INCOME</b>	<b>\$340,884</b>	<b>\$456,174</b>	<b>\$204,919</b>	<b>\$275,785</b>	<b>\$242,258</b>	<b>\$555,864</b>	<b>\$225,613</b>	<b>\$452,387</b>	<b>\$282,861</b>	<b>\$142,218</b>	<b>\$348,610</b>	<b>\$198,910</b>	<b>\$3,726,484</b>	<b>\$1,424,987</b>	

# Longreach Energy Holdings LEI



**LONGREACH**  
ENERGY

The Tamworth accounting LOS to end November is below.

600: TAMWORTH RESOURCES LLC															
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	TOTAL	FISCAL YTD	
	12/01/2023	01/01/2024	02/01/2024	03/01/2024	04/01/2024	05/01/2024	06/01/2024	07/01/2024	08/01/2024	09/01/2024	10/01/2024	11/01/2024	12 MONTHS	Bal - Nov 2024	
Company: TAMWORTH RESOURCES LLC															
<b>REVENUE</b>															
GAS VOLUMES (MCF)	646,296	674,036	589,359	329,153	181,251	802,693	708,607	571,840	644,228	463,052	605,104	531,344	6,746,963	2,815,568	
GAS SALES	\$1,688,281	\$1,450,695	\$3,008,156	\$595,922	\$212,692	\$1,120,017	\$1,041,104	\$1,108,712	\$1,042,854	\$708,457	\$1,168,929	\$782,196	\$13,928,015	\$4,811,148	
AVERAGE PRICE PER MCF	\$ 2.61	\$ 2.15	\$ 5.10	\$ 1.81	\$ 1.17	\$ 1.40	\$ 1.47	\$ 1.94	\$ 1.62	\$ 1.53	\$ 1.93	\$ 1.47	\$ 24.21	\$ 1.71	
OIL VOLUMES (BBL)	4,968	7,589	2,184	4,876	3,191	5,374	4,555	3,600	4,738	597	13,135	22,208	77,015	44,278	
OIL SALES	\$349,645	\$572,763	\$169,189	\$361,916	\$257,937	\$413,216	\$364,788	\$267,574	\$348,336	\$18,614	\$915,053	\$1,496,015	\$5,535,045	\$3,045,592	
AVERAGE PRICE PER BBL	\$ 70.37	\$ 75.47	\$ 77.48	\$ 74.23	\$ 80.82	\$ 76.89	\$ 80.09	\$ 74.32	\$ 73.51	\$ 31.19	\$ 69.67	\$ 67.37	\$ 851.41	\$ 68.78	
NGL VOLUMES (GALS)	1,608,581	1,204,693	991,075	538,390	603,091	1,451,641	1,678,012	930,059	1,017,887	1,034,772	1,167,890	1,056,040	13,282,128	5,206,647	
NGL SALES	\$710,570	\$832,178	\$545,041	\$371,572	\$318,359	\$706,060	\$763,325	\$614,630	\$592,219	\$341,641	\$733,659	\$476,304	\$7,005,558	\$2,758,453	
AVERAGE PRICE PER GAL	\$ .44	\$ .69	\$ .55	\$ .69	\$ .53	\$ .49	\$ .45	\$ .66	\$ .58	\$ .33	\$ .63	\$ .45	\$ 6.49	\$ .53	
TOTAL REVENUES	\$2,748,496	\$2,855,637	\$3,722,386	\$1,329,409	\$788,987	\$2,239,292	\$2,169,217	\$1,990,917	\$1,983,409	\$1,068,712	\$2,817,641	\$2,754,515	\$26,468,619	\$10,615,193	
<b>SALES DEDUCTS</b>															
PROD. SALES TAX	\$185,567	\$146,472	\$192,430	\$61,712	\$96,954	\$86,519	(\$527,357)	\$83,226	\$102,248	\$45,906	\$126,562	\$160,956	\$761,195	\$518,899	
COMPRESSION	\$146,903	\$151,068	\$175,290	\$95,621	\$64,225	\$56,465	\$94,692	\$86,117	\$81,512	\$140,901	\$129,515	\$129,738	\$1,352,046	\$567,782	
PROC./MKTG./GATH./TRANSP	\$1,046,931	\$794,952	\$899,660	\$358,661	\$490,565	\$651,119	\$572,594	\$451,395	\$515,399	\$611,481	\$733,594	\$426,190	\$7,552,542	\$2,738,059	
OTHER DEDUCTS	\$41,973	\$33,561	\$6,857	\$10,840	(\$358,569)	\$10,571	\$7,079	\$7,124	\$10,868	\$7,687	\$7,533	\$6,096	(\$208,381)	\$39,306	
TOTAL SALES DEDUCTS	\$1,421,374	\$1,126,053	\$1,274,237	\$526,834	\$293,175	\$804,674	\$147,009	\$627,862	\$710,026	\$805,975	\$997,204	\$722,980	\$9,457,402	\$3,840,047	
NET REVENUE AFTER DEDUCTS	\$1,327,122	\$1,729,584	\$2,448,150	\$802,575	\$495,812	\$1,434,618	\$2,022,208	\$1,363,055	\$1,273,382	\$262,737	\$1,820,437	\$2,031,535	\$17,011,216	\$6,751,147	
<b>LEASE OPERATING EXPENSES</b>															
NON-OP LOE	\$106,125	\$49,691	\$23,128	\$145,845	\$72,472	\$35,053	\$106,329	\$79,521	\$150,483	\$153,639	\$51,630	\$58,998	\$1,032,914	\$494,271	
ACCRUED LOE	\$0	\$0	\$0	\$0	\$0	\$0	\$429,345	(\$429,345)	\$0	\$0	\$0	\$0	\$0	(\$429,345)	
CHEMICALS	\$2,923	\$0	\$18,101	\$0	\$11,406	\$0	\$0	\$11,376	\$449	\$8,512	\$265	\$2,333	\$55,363	\$22,934	
COMMUNICATIONS	\$37	\$0	\$94	\$38	\$47	\$38	\$0	\$76	\$59	\$38	\$0	\$38	\$463	\$210	
COMPRESSION & GATHERING	\$0	\$0	\$0	\$355	\$14,980	\$13,841	\$0	\$112,025	(\$67,562)	\$13,456	\$14,432	\$14,030	\$115,557	\$86,381	
COMPRESSOR MAINTENANCE	\$0	\$0	\$0	\$2,548	\$0	\$1,652	\$0	\$1,185	\$0	\$0	\$1,643	\$238	\$7,266	\$3,066	
COMPRESSOR RENTAL	\$20,260	\$22,316	\$15,564	\$25,810	\$25,813	\$22,429	\$15,564	\$28,756	\$15,564	\$4,081	\$38,712	\$15,591	\$250,460	\$102,705	
CONTRACT LABOR	\$15,783	\$983	\$16,914	\$48,823	\$8,901	\$1,606	\$3,097	\$14,260	\$4,016	\$8,517	\$7,330	\$6,246	\$136,477	\$40,369	
COPAS OH	\$66,647	\$66,647	\$68,301	\$43,962	\$43,962	\$72,609	\$72,609	\$72,609	\$68,943	\$71,692	\$74,715	\$75,201	\$797,895	\$363,159	
ELECTRICAL POWER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
ELECTRICAL R&M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
EXCESS ROYALTY DEDUCTS	\$31,188	\$6,198	\$2,830	(\$1)	\$22,308	\$0	\$3,540	\$0	\$6,949	\$0	\$1,574	\$37	\$74,622	\$8,560	
FUEL/WATER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
GAS ANALYSIS/METERING	\$4,291	\$1,794	\$1,556	\$1,672	\$3,295	\$1,555	\$511	\$4,043	\$0	\$688	\$3,010	\$0	\$22,414	\$7,740	
HOT OILING & PARAFFIN TRT	\$0	(\$3,526)	\$0	\$15,859	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,333	\$0	
INSURANCE	\$10,316	\$10,435	\$10,416	\$10,545	\$10,461	\$10,461	\$10,461	\$9,840	\$8,891	\$7,665	\$7,983	\$7,797	\$115,271	\$42,176	
LAND TRANSPORTATION	\$802	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$518	\$0	\$0	\$0	\$1,319	\$518	
MISCELLANEOUS	\$0	\$0	\$1,394	\$2,477	\$1,840	\$0	\$0	\$0	\$29	\$0	\$0	\$0	\$5,740	\$29	
OFFICE MAINTENANCE	\$4,698	\$3,363	\$3,881	\$4,926	\$1,127	\$6,315	\$3,840	\$5,344	\$4,836	\$3,444	\$3,423	\$4,412	\$49,608	\$21,459	
PUMPING	\$39,300	\$15,480	\$29,931	\$38,852	\$10,097	\$21,747	\$10,873	\$38,057	\$16,310	\$27,183	\$27,182	\$10,902	\$285,912	\$119,632	
REGULATORY	\$1,692	\$2,621	\$0	\$4,390	\$3,375	\$2,742	\$0	\$1,507	\$0	(\$597)	\$601	\$0	\$16,831	\$2,012	
RENTAL EQUIPMENT	\$3,412	\$0	\$3,565	\$0	\$253	\$0	\$0	\$638	\$0	\$0	\$2,224	\$0	\$10,093	\$2,862	
SALT/WATER DISPOSAL	\$119,216	\$74,212	\$62,232	\$19,214	\$0	\$16,660	\$22,925	\$71,452	\$67,054	\$0	\$26,086	\$86,139	\$565,190	\$250,731	
SOFTWARE & AUTOMATION	\$6,624	\$5,780	\$17,732	\$7,268	\$2,492	\$5,365	\$1,512	\$11,530	\$11,907	\$9,298	\$18,736	\$6,656	\$104,900	\$58,127	
SUPPLIES LEASE	\$320	\$209	\$0	\$846	\$0	\$0	\$0	\$0	\$176	\$0	\$0	\$0	\$1,550	\$176	
SUB R&M	\$12,299	\$6,668	\$0	\$0	\$2,241	\$0	\$2,510	\$3,815	\$2,510	\$12,384	\$2,527	\$0	\$44,955	\$21,236	
SURFACE R&M-LOCATION & ROAD	\$3,922	\$0	\$34	\$4,754	\$3,817	\$77	\$328	\$0	\$8,861	\$8,741	\$349	\$0	\$30,883	\$17,951	
SURFACE R&M-FACILITIES	\$10,492	\$1,111	\$7,866	\$5,601	\$2,076	\$3,998	\$1,187	\$12,412	\$7,444	\$1,051	\$33,705	\$8,990	\$95,934	\$63,602	
SURFACE R&M-PUMPING UNITS	\$13,147	\$31,301	\$2,207	\$5,673	\$0	\$5,656	\$0	\$7,975	\$10,006	\$447	\$3,989	\$2,509	\$82,910	\$24,925	
SWABBING & WELL TESTING	\$6,466	\$2,263	\$0	\$0	\$5,428	\$0	\$0	\$746	\$3,727	\$7,136	\$10,031	\$0	\$35,798	\$21,641	
TAXES-AD VALOREM	\$0	\$0	\$0	\$99,757	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$99,757	\$0	
VACUUM TRUCK	\$60,921	\$1,951	\$21,819	\$31,663	\$0	\$4,890	\$5,018	\$64,893	\$0	\$7,202	\$11,407	\$2,874	\$212,637	\$86,376	
WELL EQUIPMENT-SURFACE	\$0	\$0	\$1,254	\$3,113	\$1,080	\$1,732	\$194	\$0	\$0	\$0	\$757	\$0	\$8,130	\$757	
YARD EXPENSES	\$3,433	\$400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$819	\$0	\$4,652	\$819	
TOTAL LEASE OP EXP	\$544,313	\$299,895	\$308,819	\$523,990	\$247,471	\$228,425	\$689,844	\$122,712	\$312,309	\$345,294	\$350,821	\$305,072	\$4,278,965	\$1,436,208	
<b>MIDSTREAM EXPENSES</b>															
AFE WORKOVER EXPENSES	(\$225)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$225)	\$0	
P&A EXPENSES	\$42,293	\$0	\$0	\$136,063	\$1,559	\$6,691	\$0	\$0	\$3,388	\$0	\$0	\$0	\$189,994	\$3,388	
TOTAL MIDSTREAM/AFE EXP	\$42,376	\$0	\$0	\$136,063	\$1,559	\$6,691	\$0	\$0	\$3,388	\$0	\$0	\$0	\$190,077	\$3,388	
<b>TOTAL OPERATING EXPENSES</b>															
	\$586,688	\$299,895	\$308,819	\$660,053	\$249,030	\$235,116	\$689,844	\$122,712	\$315,697	\$345,294	\$350,821	\$305,072	\$4,469,042	\$1,439,596	
NET LEASE OPERATING INCOME	\$740,434	\$1,429,689	\$2,139,331	\$142,522	\$246,782	\$1,199,502	\$1,332,364	\$1,240,343	\$957,685	(\$82,557)	\$1,469,616	\$1,726,463	\$12,542,175	\$5,311,551	

# Longreach Energy Holdings LEI



**LONGREACH**  
ENERGY

Monthly Report

## Income Statements

Consolidated net income for November was a loss of \$515k. This includes \$1.1m of non-cash depletion, depreciation, and amortisation (DD&A) charges.

The combined total Financial Year income for the three primary reporting members of the LEI group are provided below.

### NEW INCOME STATEMENT REPORTING

	Balance FY24 30/11/2024 LEI	Balance FY24 30/11/2024 MRLLC	Balance FY24 30/11/2024 TRLLC	Balance FY24 30/11/2024 Combined
<b>REVENUES</b>				
OIL & GAS SALES	\$2,259,080	\$81,916	\$10,615,193	\$12,956,189
REALIZED (LOSS) GAIN ON COMMODITY DERIVATIVES	(\$1,087,598)	\$0	\$0	(\$1,087,598)
MIDSTREAM REVENUES	\$0	\$0	\$0	\$0
MANAGEMENT INCOME	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$1,171,483</b>	<b>\$81,916</b>	<b>\$10,615,193</b>	<b>\$11,868,592</b>
<b>OPERATING EXPENSES</b>				
MARKETING DEDUCTS	\$493,813	(\$6,684)	\$3,345,148	\$3,832,277
SEVERANCE & AD VALOREM TAXES	\$104,517	\$2,844	\$518,899	\$626,260
LEASE OPERATING EXPENSES	\$235,763	\$1,602	\$1,436,208	\$1,673,573
WORKOVER EXPENSES	\$0	\$0	\$3,388	\$3,388
P&A EXPENSES	\$0	\$0	\$0	\$0
FACILITY EXPENSES	\$0	\$0	\$0	\$0
MIDSTREAM EXPENSES	\$0	(\$444)	\$0	(\$444)
DD&A	\$0	\$0	\$5,431,902	\$5,431,902
GENERAL & ADMINISTRATIVE EXPENSES	\$1,304,937	\$210,617	\$683,235	\$2,198,789
<b>TOTAL OPERATING EXPENSES</b>	<b>\$2,139,030</b>	<b>\$207,936</b>	<b>\$11,418,780</b>	<b>\$13,765,745</b>
<b>INCOME FROM OPERATIONS</b>	<b>(\$967,547)</b>	<b>(\$126,020)</b>	<b>(\$803,586)</b>	<b>(\$1,897,153)</b>
<b>OTHER (INCOME) EXPENSE</b>				
REALIZED LOSS (GAIN) ON O&G PROPERTIES	\$0	\$1,607,822	\$0	\$1,607,822
INTEREST EXPENSE & OTHER	\$2,902,701	\$0	\$541,461	\$3,444,162
UNREALIZED LOSS (GAIN) ON COMMODITY DERIVATIVE	(\$2,354,919)	\$0	\$0	(\$2,354,919)
OTHER INCOME	(\$30,041)	(\$106,969)	(\$46,158)	(\$183,169)
WRITE DOWN O&G PROPERTIES	\$0	\$0	\$0	\$0
<b>TOTAL OTHER (INCOME) EXPENSES</b>	<b>\$517,741</b>	<b>\$1,500,853</b>	<b>\$495,302</b>	<b>\$2,513,896</b>
<b>NET INCOME</b>	<b>(\$1,485,288)</b>	<b>(\$1,626,873)</b>	<b>(\$1,298,889)</b>	<b>(\$4,411,049)</b>

# Longreach Energy Holdings LEI



**LONGREACH**  
ENERGY

Monthly Report

Monthly combined net income statement for LEI, Tamworth and Montrose, is:

	ACTUAL 31/10/2023	ACTUAL 30/11/2023	ACTUAL 31/12/2023	ACTUAL 31/01/2024	ACTUAL 29/02/2024	ACTUAL 31/03/2024	ACTUAL 30/04/2024	ACTUAL 31/05/2024	ACTUAL 30/06/2024	ACTUAL 31/07/2024	ACTUAL 31/08/2024	ACTUAL 30/09/2024	ACTUAL 31/10/2024	ACTUAL 30/11/2024	ACTUAL YTD YE24	ACTUAL ng 12 Month Act
<b>Report Summary - Total LEI</b>																
<b>REVENUES</b>																
OIL & GAS SALES	\$5,833,464	\$5,093,056	\$5,127,240	\$5,560,610	\$6,042,022	\$3,839,947	\$2,966,166	\$4,364,513	\$2,886,456	\$2,713,679	\$2,382,071	\$1,354,517	\$3,333,123	\$3,162,800	12,956,189	54,668,664
REALIZED (LOSS) GAIN ON COMMODITY DERIVATIVES	(\$166,668)	(\$295,667)	\$55,796	\$45,784	\$47,070	\$236,621	\$401,096	\$230,321	(\$1,962,297)	\$337,974	\$349,675	\$137,148	(\$1,389,847)	(\$522,547)	(1,087,598)	(2,495,541)
MIDSTREAM REVENUES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0	0
MANAGEMENT INCOME	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0	0
<b>TOTAL REVENUES</b>	<b>\$5,666,796</b>	<b>\$4,797,389</b>	<b>\$5,183,036</b>	<b>\$5,606,395</b>	<b>\$6,089,092</b>	<b>\$4,076,568</b>	<b>\$3,357,262</b>	<b>\$4,594,835</b>	<b>\$923,159</b>	<b>\$3,051,653</b>	<b>\$2,741,746</b>	<b>\$1,491,665</b>	<b>\$1,943,276</b>	<b>\$2,640,252</b>	<b>11,868,592</b>	<b>52,163,123</b>
<b>OPERATING EXPENSES</b>																
MARKETING DEDUCTS	\$1,283,287	\$1,333,487	\$1,519,642	\$1,001,374	\$1,447,200	\$651,753	\$355,497	\$641,399	\$852,583	\$657,988	\$706,355	\$820,952	\$977,763	\$669,219	3,832,277	12,918,499
SEVERANCE & AD VALOREM TAXES	\$133,710	\$300,730	\$294,824	\$468,877	\$78,918	\$183,303	\$206,822	\$179,478	(\$497,382)	\$114,123	\$126,090	\$57,815	\$151,134	\$177,099	626,260	1,975,541
LEASE OPERATING EXPENSES	\$638,160	\$710,384	\$1,087,793	\$1,006,203	\$820,355	\$1,210,806	\$688,234	\$843,419	\$1,369,981	\$164,887	\$315,691	\$415,887	\$385,999	\$391,109	1,673,573	10,048,908
WORKOVER EXPENSES	\$267,214	\$343,732	\$593,386	\$177,414	\$359,878	\$603,298	\$94,759	\$477,481	\$500,382	\$0	\$3,388	\$0	\$0	\$0	3,388	3,420,932
P&A EXPENSES	\$0	\$0	\$308	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0	308
FAILITY EXPENSES	(\$240)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0	(240)
MIDSTREAM EXPENSES	\$64,547	\$27,703	\$14,763	\$12,617	\$2,968	\$7,493	\$2,855	\$10,532	\$27,009	\$0	(\$444)	\$0	\$0	\$0	(444)	170,043
DD&A	\$1,786,659	\$1,786,659	\$1,786,659	\$1,786,659	\$1,786,659	\$1,786,659	\$1,786,659	\$1,785,507	\$1,446,975	\$1,017,100	\$1,137,918	\$869,828	\$1,272,584	\$1,134,472	5,431,902	21,170,998
GENERAL & ADMINISTRATIVE EXPENSES	\$601,032	\$469,012	\$503,622	\$514,604	\$503,412	\$425,014	\$371,558	\$456,691	\$1,216,020	\$362,066	\$298,859	\$631,720	\$564,167	\$341,977	2,198,789	7,259,753
<b>TOTAL OPERATING EXPENSES</b>	<b>\$4,774,369</b>	<b>\$4,971,707</b>	<b>\$5,800,997</b>	<b>\$4,967,748</b>	<b>\$4,999,391</b>	<b>\$4,868,327</b>	<b>\$3,506,383</b>	<b>\$4,394,507</b>	<b>\$4,915,568</b>	<b>\$2,316,163</b>	<b>\$2,587,658</b>	<b>\$2,796,201</b>	<b>\$3,351,647</b>	<b>\$2,713,876</b>	<b>13,765,745</b>	<b>56,964,741</b>
<b>INCOME FROM OPERATIONS</b>	<b>\$892,428</b>	<b>(\$174,318)</b>	<b>(\$617,962)</b>	<b>\$638,646</b>	<b>\$1,089,701</b>	<b>(\$791,759)</b>	<b>(\$149,121)</b>	<b>\$200,327</b>	<b>(\$3,992,409)</b>	<b>\$735,490</b>	<b>\$153,888</b>	<b>(\$1,304,537)</b>	<b>(\$1,408,371)</b>	<b>(\$73,623)</b>	<b>(1,897,153)</b>	<b>(4,801,618)</b>
<b>OTHER (INCOME) EXPENSE</b>																
REALIZED LOSS (GAIN) ON O&G PROPERTIES	\$0	\$2,871,591	\$2,269,459	\$0	\$0	(\$1,065)	\$0	\$0	\$16,290,782	\$1,607,822	\$0	\$0	\$0	\$0	1,607,822	23,038,589
INTEREST EXPENSE & OTHER	\$1,223,301	\$1,188,527	\$1,256,487	\$1,218,908	\$1,086,939	\$1,098,068	\$1,124,830	\$1,127,597	\$1,494,897	\$471,281	\$499,782	\$1,416,998	\$0	\$1,056,101	3,444,162	14,263,716
UNREALIZED LOSS (GAIN) ON COMMODITY DERIVATIVE	\$2,465,608	(\$4,570,001)	(\$2,968,321)	(\$47,023)	(\$195,009)	\$930,336	\$499,411	\$243,116	(\$1,795,728)	(\$1,465,024)	(\$141,693)	\$1,034,271	(\$1,196,754)	(\$585,719)	(2,354,919)	(7,782,531)
OTHER INCOME	(\$96,274)	(\$22,743)	(\$18,832)	(\$19,011)	(\$23,929)	(\$19,106)	(\$14,278)	(\$8,701)	(\$231,574)	(\$32,016)	(\$41,606)	(\$45,347)	(\$35,542)	(\$28,657)	(183,169)	(637,618)
WRITE DOWN O&G PROPERTIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0	0
<b>TOTAL OTHER (INCOME) EXPENSES</b>	<b>\$3,592,635</b>	<b>(\$532,627)</b>	<b>\$548,793</b>	<b>\$1,152,874</b>	<b>\$868,001</b>	<b>\$2,008,233</b>	<b>\$1,609,963</b>	<b>\$1,362,011</b>	<b>\$15,758,376</b>	<b>\$582,064</b>	<b>\$316,482</b>	<b>\$2,405,921</b>	<b>(\$1,232,296)</b>	<b>\$441,725</b>	<b>2,513,896</b>	<b>28,882,156</b>
<b>NET INCOME</b>	<b>(\$2,700,207)</b>	<b>\$358,309</b>	<b>(\$1,166,755)</b>	<b>(\$514,228)</b>	<b>\$221,701</b>	<b>(\$2,799,992)</b>	<b>(\$1,759,084)</b>	<b>(\$1,161,684)</b>	<b>(\$19,750,785)</b>	<b>\$153,426</b>	<b>(\$162,594)</b>	<b>(\$3,710,458)</b>	<b>(\$176,075)</b>	<b>(\$515,348)</b>	<b>(4,411,049)</b>	<b>(33,683,774)</b>



### 3.3 Expenses and Budget

LEI's November total expenses were \$198,377, \$3k under budget. Year to date expenses are \$1,304,937, \$104,313 over budget.

	1/11/2024 30/11/2024 CURRENT MONTH			1/10/2024 31/10/2024 PRIOR MONTH			1/07/2024 30/11/2024 YEAR TO DATE		
	Actuals	Budget	Variance	Prior	Budget	Variance	YTD	Budget	Variance
<b>Longreach Energy Investments Costs</b>									
Reserve Report, Technical and Related Third Party Costs	\$ 8,094	\$ 20,000	\$ 11,906	\$ 15,353	\$ 1,500	\$ (13,853)	\$ 43,719	\$ 73,000	\$ 29,281
Insurance, Fees and Other Costs	\$ 38,948	\$ 4,000	\$ (34,948)	\$ 155,040	\$ 4,000	\$ (151,040)	\$ 408,588	\$ 20,000	\$ (388,588)
Legal Services	\$ -	\$ 3,500	\$ 3,500	\$ -	\$ 3,500	\$ 3,500	\$ 4,080	\$ 65,000	\$ 60,921
Tax Compliance and Returns	\$ 4,894	\$ 2,500	\$ (2,394)	\$ -	\$ -	\$ -	\$ 13,357	\$ 5,000	\$ (8,357)
Audit	\$ -	\$ -	\$ -	\$ -	\$ 5,500	\$ 5,500	\$ 50,000	\$ 168,500	\$ 118,500
Travel (airfares, accom, ground)	\$ -	\$ 20,000	\$ 20,000	\$ -	\$ 20,000	\$ 20,000	\$ 21,668	\$ 100,000	\$ 78,332
Staff Costs	\$ 65,000	\$ 65,000	\$ 0	\$ 65,000	\$ 65,000	\$ (0)	\$ 331,855	\$ 325,000	\$ (6,855)
Systems	\$ -	\$ 1,450	\$ 1,450	\$ -	\$ 1,450	\$ 1,450	\$ 4,350	\$ 21,000	\$ 16,650
Office (including communications)	\$ 2,238	\$ 1,500	\$ (738)	\$ 3,568	\$ 1,500	\$ (2,068)	\$ 7,775	\$ 7,500	\$ (275)
<b>Sub Total</b>	<b>\$ 119,174</b>	<b>\$ 117,950</b>	<b>\$ (1,224)</b>	<b>\$ 238,961</b>	<b>\$ 102,450</b>	<b>\$ (136,511)</b>	<b>\$ 885,391</b>	<b>\$ 785,000</b>	<b>\$ (100,391)</b>
<b>Giant Capital Management Limited</b>									
Management valuations, reporting, technical and commercial asset operations	\$ 26,914	\$ 26,914	\$ -	\$ 26,914	\$ 26,914	\$ -	\$ 134,568	\$ 134,568	\$ -
Financial and coporate operations, management of contractors and suppliers	\$ 21,531	\$ 23,146	\$ 1,615	\$ 31,220	\$ 23,146	\$ (8,074)	\$ 117,344	\$ 115,729	\$ (1,615)
Business development, technical and commercial due dil, negotiation, documentation	\$ 30,758	\$ 33,065	\$ 2,307	\$ 44,600	\$ 33,065	\$ (11,534)	\$ 167,633	\$ 165,326	\$ (2,307)
<b>Sub Total</b>	<b>\$ 79,203</b>	<b>\$ 83,125</b>	<b>\$ 3,922</b>	<b>\$ 102,733</b>	<b>\$ 83,125</b>	<b>\$ (19,608)</b>	<b>\$ 419,545</b>	<b>\$ 415,623</b>	<b>\$ (3,922)</b>
<b>Total</b>	<b>\$ 198,377</b>	<b>\$ 201,075</b>	<b>\$ 2,698</b>	<b>\$ 341,694</b>	<b>\$ 185,575</b>	<b>\$ (156,120)</b>	<b>\$ 1,304,937</b>	<b>\$ 1,200,623</b>	<b>\$ (104,313)</b>



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