



Longreach Energy Holdings LLC

FIRM INFORMATION

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1.0 Market and Portfolio Commentary

1.1 Macro Industry Commentary

US Henry Hub prompt gas prices fell in January with forecasts for February trending warmer after a very cold January. Month on month the prompt fell from \$3.63/mmbtu at close on 31 December to \$3.04/mmbtu at close on 31 January. Calendar 2025 did not move with front-month volatility, only dropping \$0.01/mbtu, beginning January at \$3.55/mmbtu and ending at \$3.54/mmbtu.

Oil prices rose, the prompt began January at \$71.72/bbl and closed the month at \$72.53/bbl. Calendar 2025 was flat, trading from \$69.69/bbl to 69.73/bbl.

The latest Baker Hughes rig count data follows. In January US total land rigs fell by 1 from 568 to 567. Total oil rigs fell by 1 from 480 to 479, gas rigs fell by 2 to 98. Oil and gas rig totals include 13 offshore and 2 inland water rigs working in January.

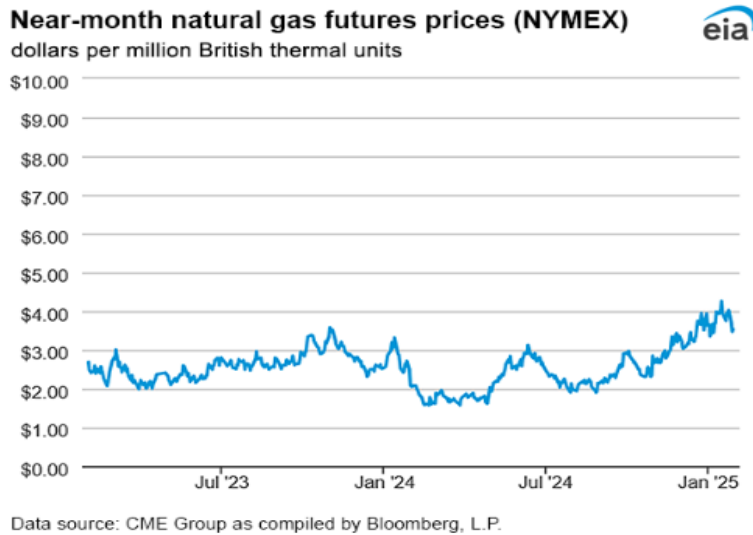
Baker Hughes NORTH AMERICA Rotary Rig Count					
31/01/2025					
Location	Week	+/-	Week	+/-	Year Ago
Inland Waters	2	0	2	2	0
Land	567	7	560	-33	600
Offshore	13	-1	14	-6	19
United States Total	582	6	576	-37	619
Gulf of Mexico	11	-1	12	-6	17
Canada	258	13	245	26	232
North America	840	19	821	-11	851
U.S. Breakout Information	This Week	+/-	Last Week	+/-	Year Ago
Gas	98	-1	99	-19	117
Oil	479	7	472	-20	499
Miscellaneous	5	0	5	2	3
Directional	50	-1	51	1	49
Horizontal	519	8	511	-39	558
Vertical	13	-1	14	1	12



Gas Market

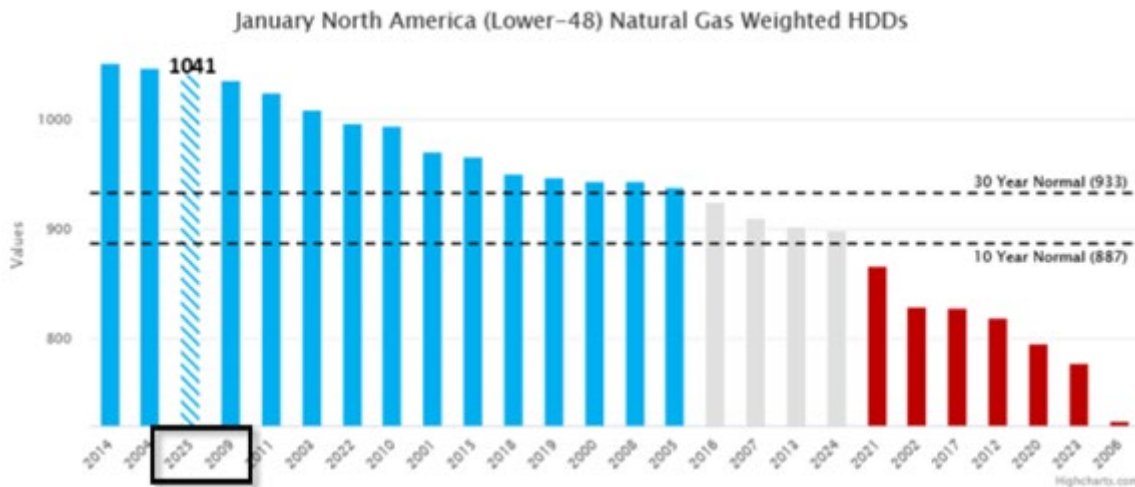
Henry Hub prompt prices peaked above \$4/mmbtu during January before falling back to \$3 with the expiry of the February contract and move of prompt month to March (Figure 1). Daily prices received in Oklahoma peaked at over \$8/mmbtu during the month.

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



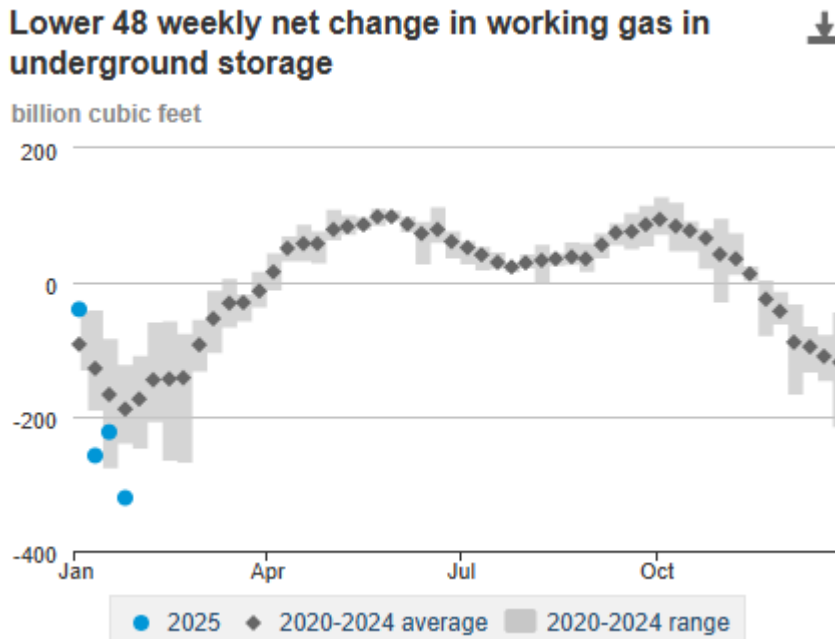
January was cold in the US, the coldest January in over 10 years and nearly two standard-deviations colder than the ten-year average. Gas weighted heating demand, measured in Heating Degree Days (HDDs), was the third highest January total in the last 26 years (Figure 2).

Figure 2: January North America Natural Gas Weighted HDDs (Source: Aegis)



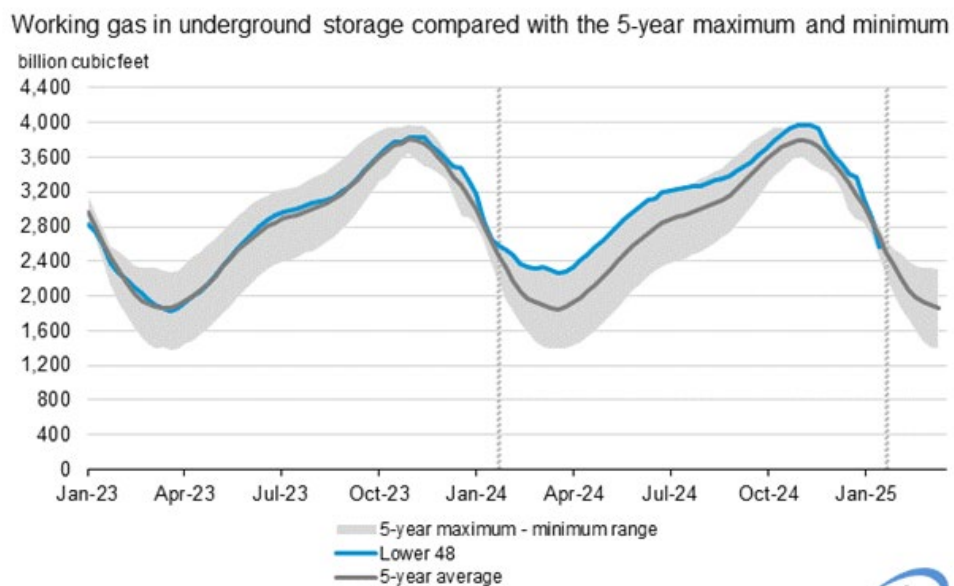
Strong demand drove very large withdrawals from storage with the first three weeks of January all seeing over 200bcf draws, the week ending 24 Jan delivered a withdrawal of 321 bcf, the fourth-largest withdrawal on record (Figure 3).

Figure 3: Lower 48 Weekly Net Change in Nat Gas Storage (Source: EIA)



The 321 bcf withdrawal compares to the five-year (2020-2024) average net withdrawals of 189 bcf and last year’s net withdrawals of 234 bcf during the same week. Working natural gas stocks totaled 2,571 bcf, which is 111 bcf (4%) lower than the five-year average and 144 bcf (5%) lower than last year at the same time (Figure 4). The removal of the large storage overhang that had accumulated after two consecutive relatively warm winters is an important factor in setting up the gas market for stronger prices through 2025.

Figure 4: Working Gas in Underground Storage (Source: EIA)



Data source: U.S. Energy Information Administration

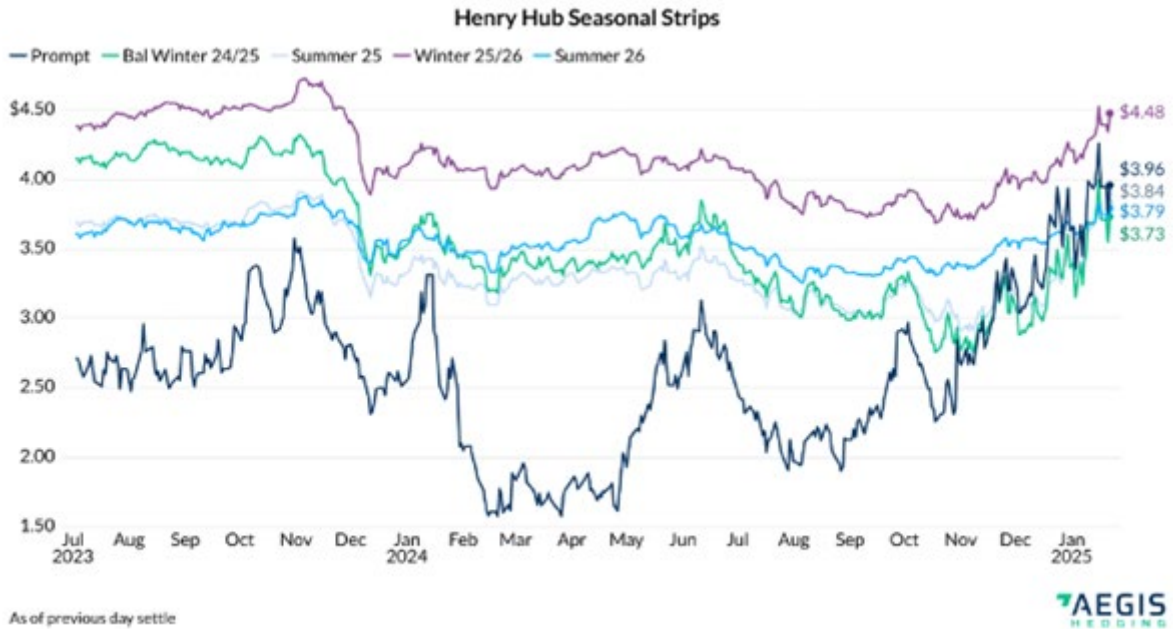
Note: The shaded area indicates the range between the historical minimum and maximum values for the weekly series from 2020 through 2024. The dashed vertical lines indicate current and year-ago weekly periods.





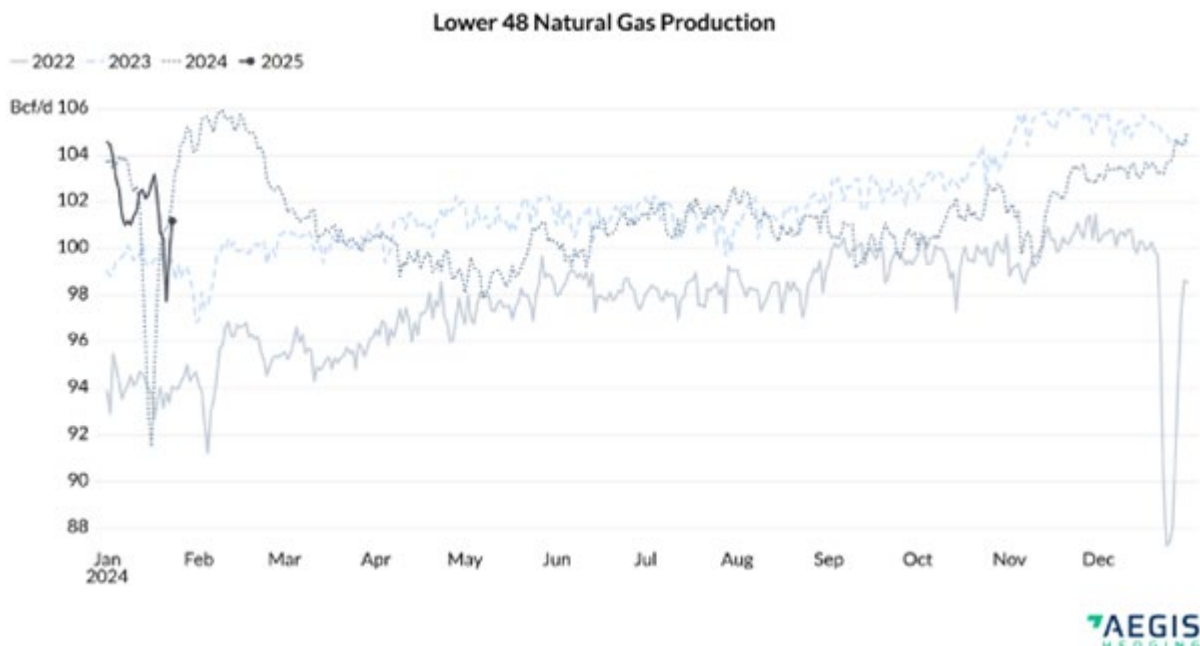
Gas prices have responded with near dated prices climbing to flatten the forward curve above \$3.50/mmbtu (Figure 5).

Figure 5: Henry Hub Season Strips on 23 January (Source: Aegis)



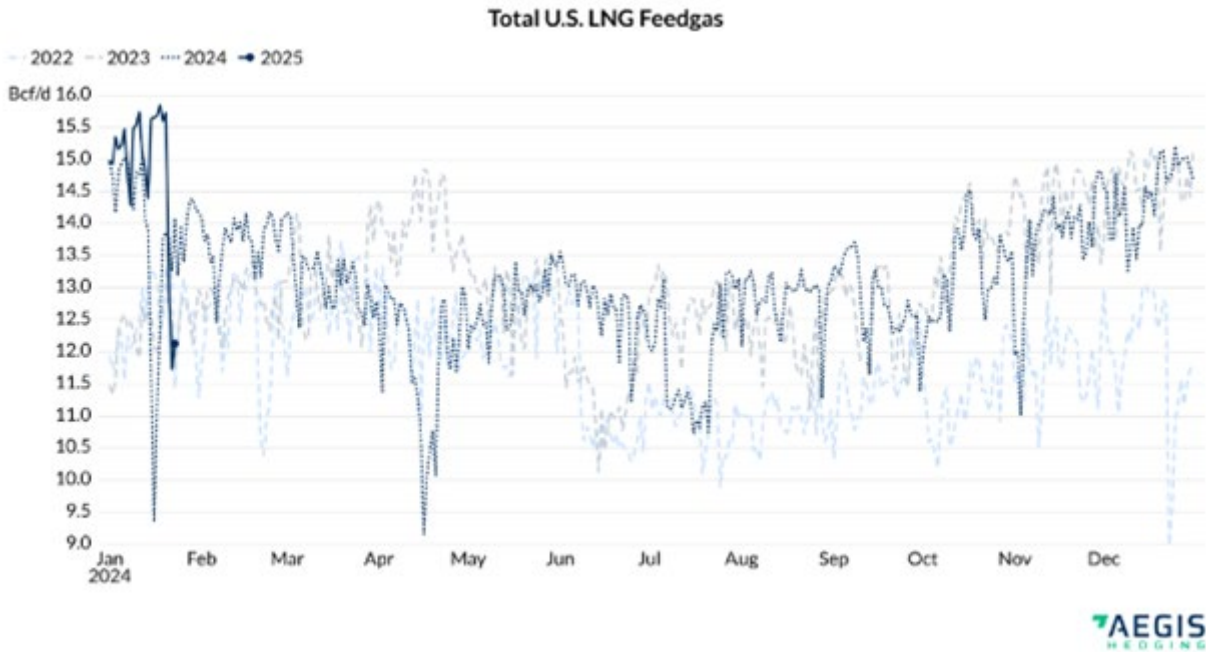
Lower 48 natural gas production in January was reduced by the impact of the cold weather though has since climbed back up to approximately 105 bcf/d (Figure 6).

Figure 6: Lower 48 Natural Gas Production (Source: Aegis)



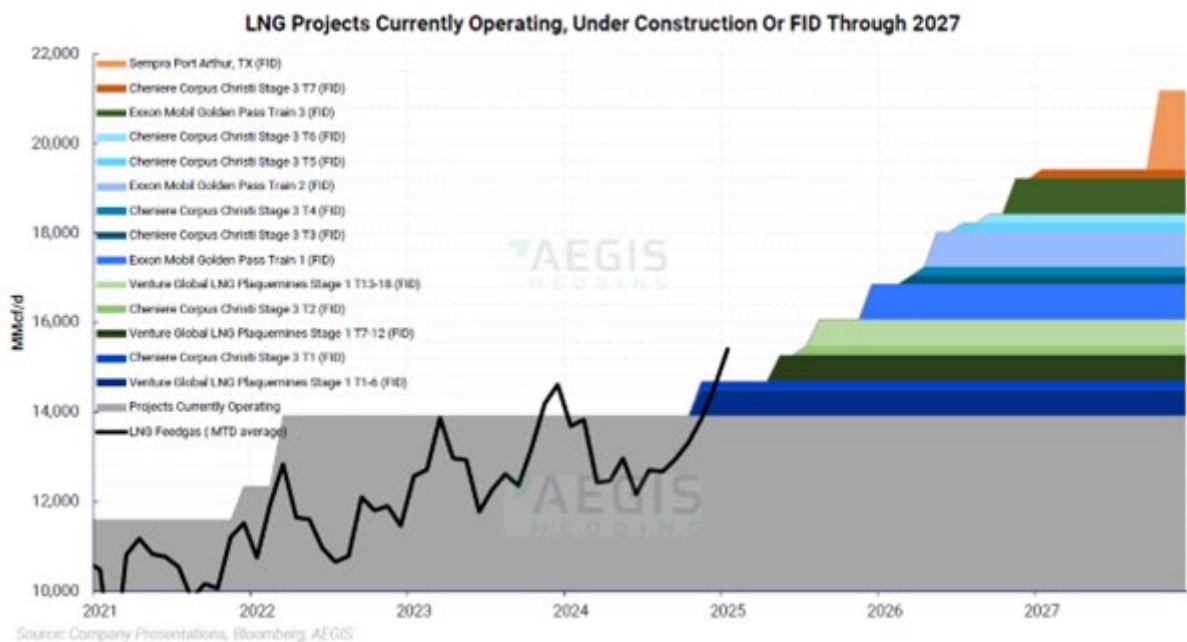
LNG feedgas demand was also strong in January, building to over 15.5 bcf/d before cold weather briefly disrupted operations at the Freeport facility (Figure 7). The growth in LNG demand was driven by build-up of gas demand from phase 1 of the new Plaquemines facility which started operating in December and is now taking 1.3 bcf/d.

Figure 7: Total US LNG Feedgas (Source: Aegis)



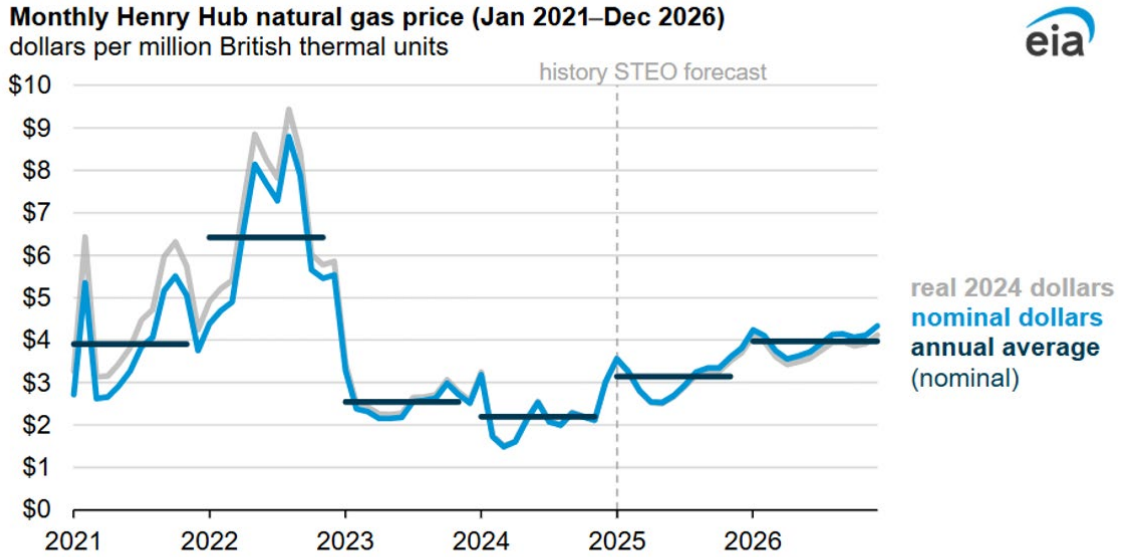
The growth in LNG feedgas demand will continue through 2027 (Figure 8). The market will need higher gas prices to incentivise producers to meet growing gas demand.

Figure 8: LNG Projects Through 2027 (Source: Aegis)



The EIA expects higher wholesale US natural gas prices as demand increases (Figure 9).

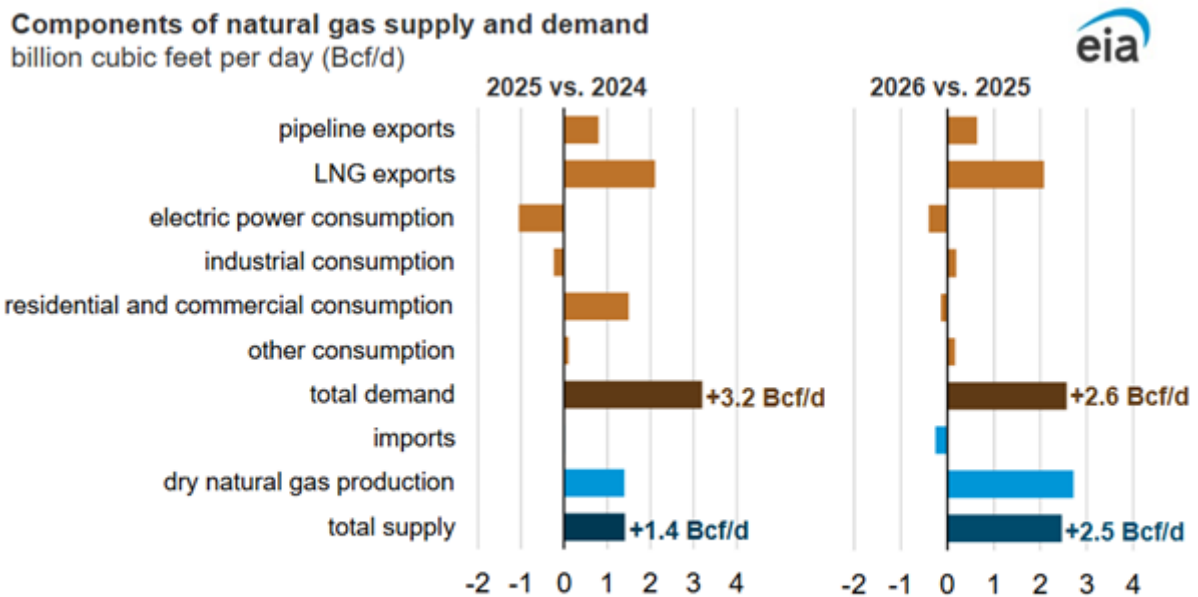
Figure 9: Monthly Henry Hub Natural Gas Price (Jan 2021 – Dec 2026) (Source: EIA)



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook* (STEO), January 2025
Data values: Energy Prices and U.S. Macroeconomic Indicators and CO₂ Emissions

In 2025, the EIA expects US natural gas demand, which includes domestic natural gas consumption and exports, to increase by 3.2 bcf/d (almost 3%). US production and imports are expected to grow by 1.4 bcf/d. These factors combine to deliver an expectation by the EIA that Henry Hub gas price will increase in 2025 by 43% over average prices in 2024. In 2026, the EIA expects demand will continue to grow faster than supply, increasing prices by an additional 27% (Figure 10).

Figure 10: Components of Natural Gas Supply and Demand (Source: EIA)



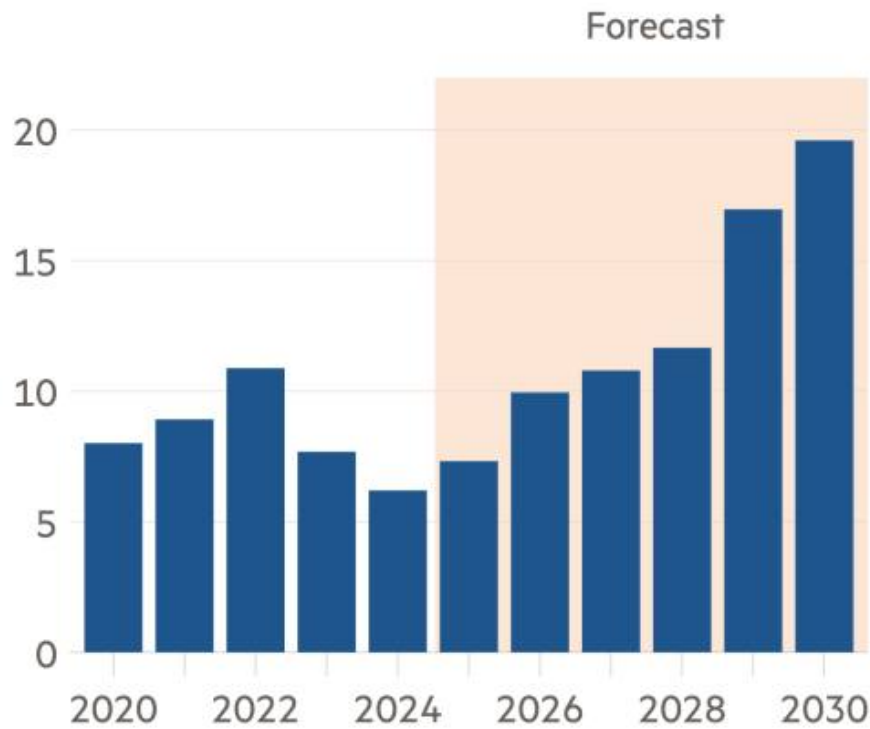
Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook* (STEO), January 2025
Data values: U.S. Natural Gas Supply, Consumption, and Inventories
Note: LNG= liquefied natural gas

While the EIA expects electric power gas consumption to fall in both 2025 and 2026, large gas-fired power generation additions in the late 2020's are expected to see growth resume from 2027 (Figure 11).

Figure 11: Natural Gas Power Capacity Additions by Year (Source: WoodMac via FT)

US gas-fired power generation poised for growth in late 2020s

Natural gas capacity additions by year (GW)

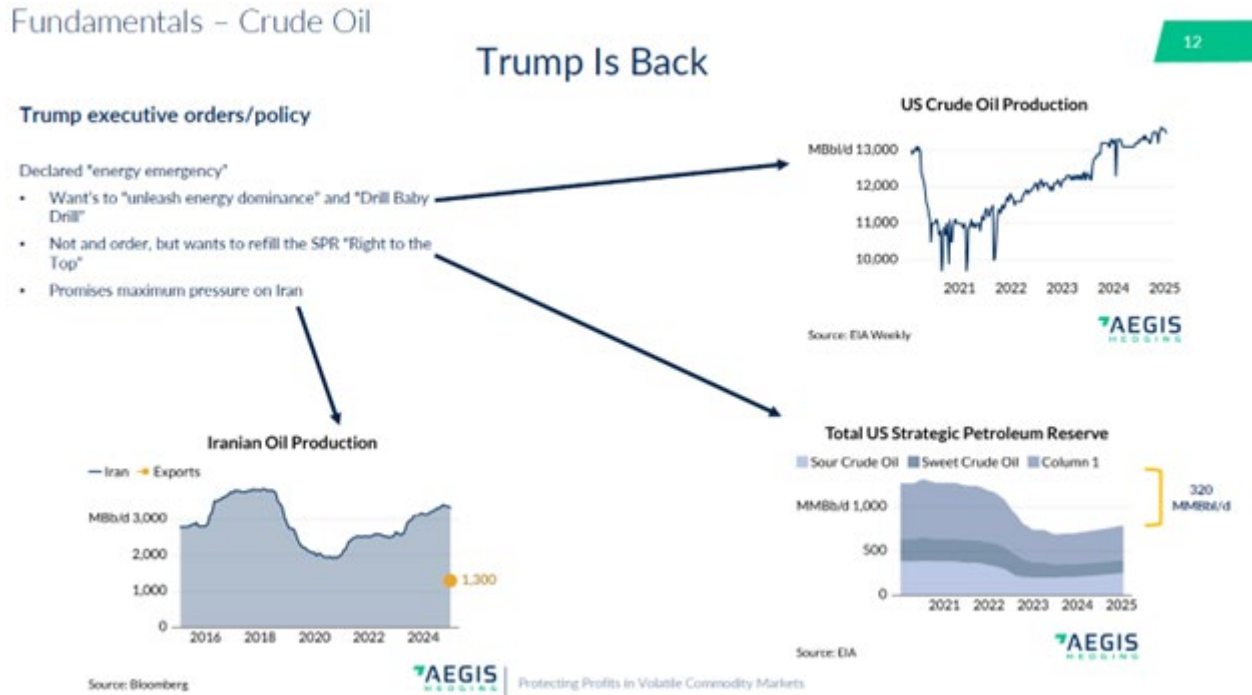


Source: Wood Mackenzie

Oil Market

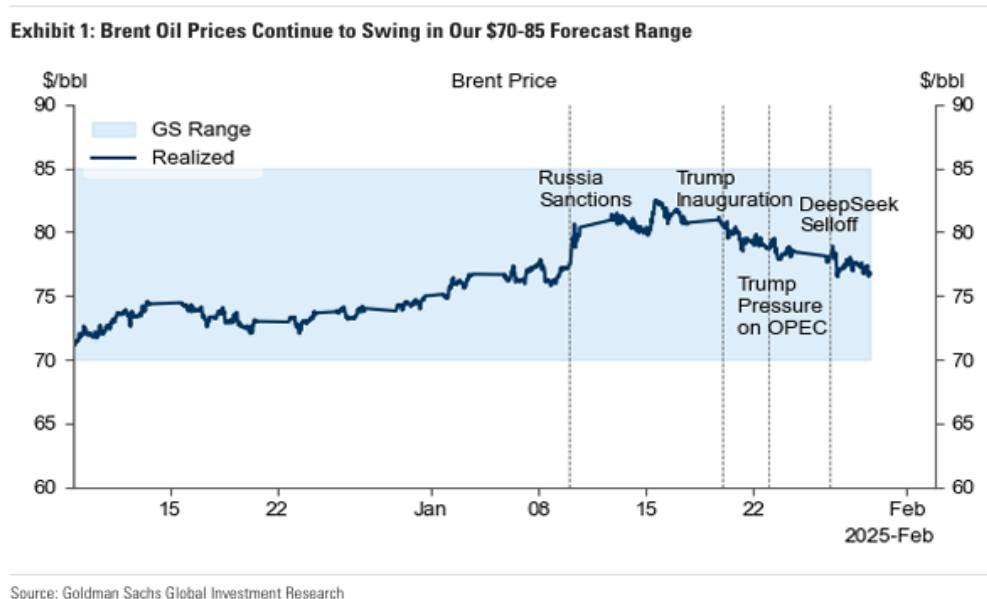
The impact of the new Trump administration on oil prices is highly uncertain. Trump's desire to reduce the price of oil and his three primary oil related executive orders / policies have different consequences for the oil market (Figure 12). "Unleashing energy dominance" runs into the oil field reality that private companies decide what to drill and when they will drill and will only increase production if the price is high enough to deliver attractive returns. Refilling the Strategic Petroleum Reserve would add to demand and increase prices. Applying more pressure on Iran by reducing its oil exports to zero will reduce supply and increase prices.

Figure 12: Trump is Back (Source: Aegis)



Brent crude oil prices (the primary international marker) rose from low \$70's in early December, when the market focused on the "2025 supply glut" to \$82/bbl in mid-January following the announcement of new US sanctions on Russia. Since then, Brent has retreated to the mid-\$70's following calls by President Trump for higher US and OPEC supply and trade tariffs, and the tech equity selloff (Figure 13).

Figure 13: Brent Oil (Source: GS)

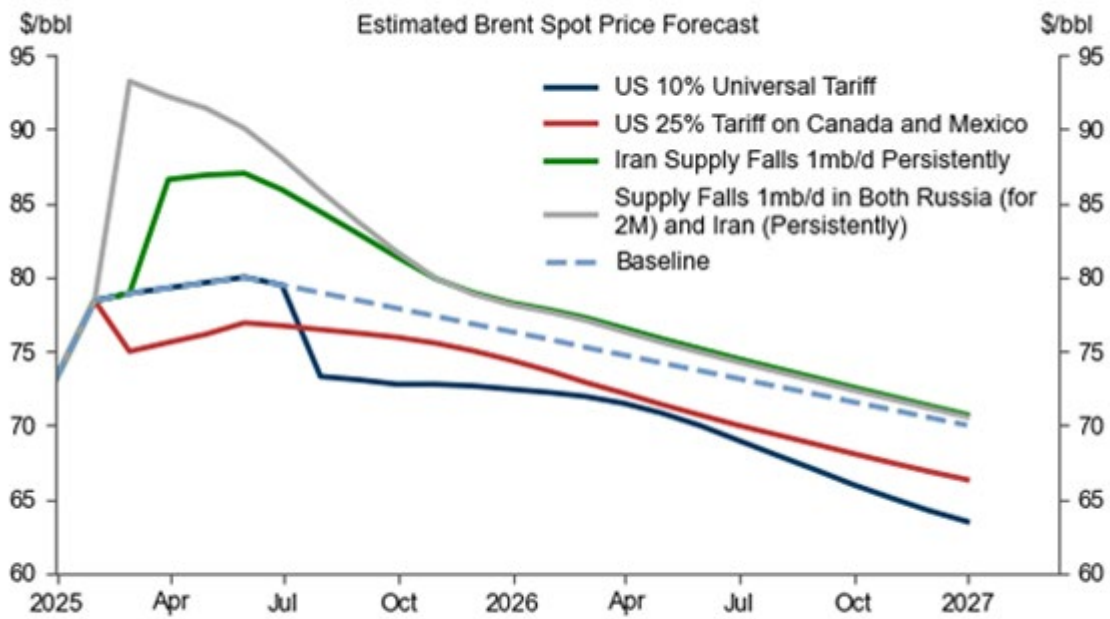




In the short term there is some upside potential for oil prices if sanctions on Iran and Russia induce reductions to supply. In the medium term the impact of potential tariffs drives downside risk (Figure 14).

Figure 14: Estimated Brent Spot Price Forecast (Source: GS)

Exhibit 11: Short-Term Upside to Prices From Lower Sanctioned Supply; Medium-Term Downside From Potential Tariffs



We assume that the risk premium jumps to the 90th percentile of its historical distribution from 1995 if Iran supply falls 1mb/d persistently and to the 97th percentile if additionally Russia supply falls by 1mb/d for 2 months. We assume that the risk premium drops to the 20th percentile if the US imposes a 10% universal tariff and to the 30th percentile if the US imposes a 25% tariff on Canada and Mexico.

Source: Goldman Sachs Global Investment Research



Gas and Oil Prices 3 February 2024

Historical WTI CMA Calendar Strips



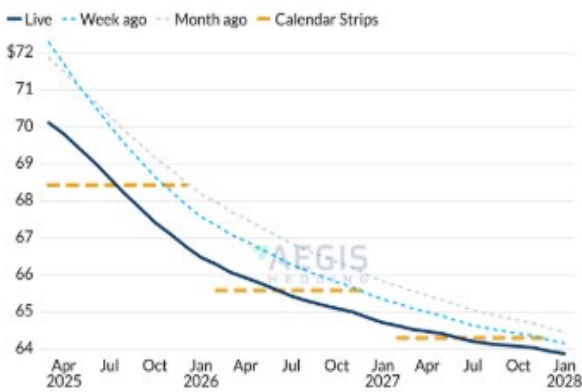
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Historical Natural Gas Strips



Updated - 2025-02-06 08:00

WTI CMA Calendar Strips



Updated - 2025-02-06 13:00

Henry Hub Seasonal Strips



Updated - 2025-02-06 12:00

Crude Oil Swap Pricing

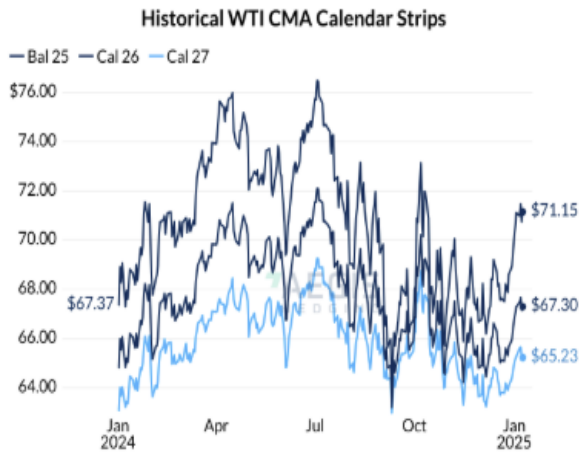
	Bal 25	Cal 26
NYMEX WTI	\$69.22	\$65.85
LLS	\$72.30	\$69.12
Mars	\$69.87	\$66.18
Dubai	\$72.67	\$69.12
WCS-WTI	-\$14.39	-\$14.34
ICE Brent	\$72.63	\$69.58
Dated Brent	\$72.95	\$69.57
West TX Sour (WTS)	\$69.19	\$65.63

Natural Gas Basis Swap Pricing

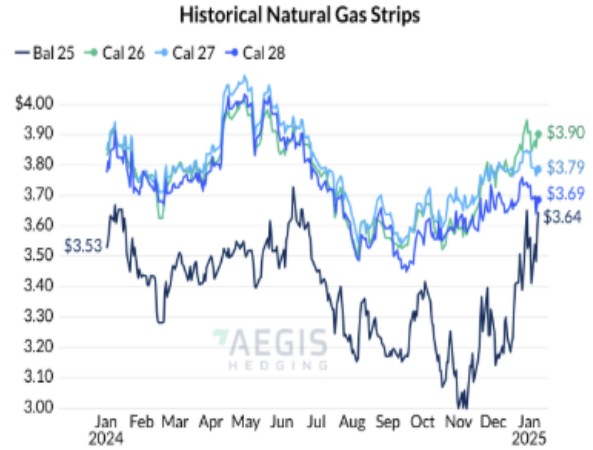
	prompt	Winter 24/25	Summer 25	Winter 25/26	Summer 26
Henry Hub Fixed	\$3.352	\$3.352	\$3.651	\$4.319	3.727
Panhandle East	\$0.050	\$-0.165	\$-0.533	\$0.046	-0.528
Eastern Gas South	-\$0.435	\$-0.419	\$-0.956	\$-0.871	-1.045
Waha	-\$1.060	\$-1.491	\$-2.371	\$-1.622	-2.425
TETCO M3	\$0.968	\$0.411	\$-0.789	\$0.915	-0.865
Houston Ship Channel	-\$0.265	\$-0.325	\$-0.427	\$-0.273	-0.381



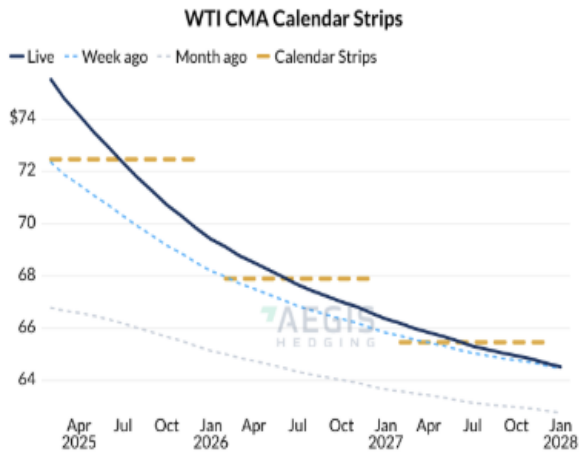
Gas and Oil Prices 2 January 2024



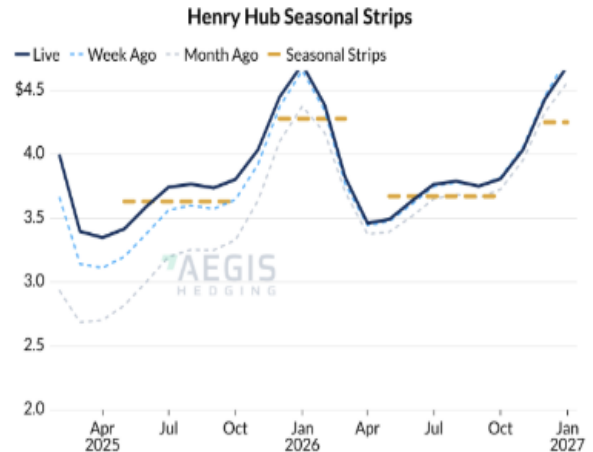
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Updated - 2025-01-10 18:45



Updated - 2025-01-10 18:45

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 15:45

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



2. Portfolio Commentary

2.1 Royalty Portfolio and Activity Review

Wells in pay increased by 3 from 1,777 to 1,780. Total number of active wells in the Royalty Portfolio as of 1 January was 1,969.

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	1,066	1,003	33	163
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	892	766	22	132
Viola	21,608	49	442	0	0	0	0
Grand Total	82,244,127	20,532	4,006	1,969	1,780	55	295



2.2 Working Interest Portfolio and Activity Review

Production Update

In January average net gas production was 21.9mmcf, modestly lower than December levels due to natural declines and higher line pressure for some of the Tamworth producing.

Average daily oil production rose because Devon has restated some prior period production from the Lion wells, increasing from 401bbld to 556bbld.

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

January 2025 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)	347,986	12,000,029	1,147	37,675	11,225	387,098	37	1,215
Magnolia(estimate)	21,610	379,099	113	2,490	697	12,229	4	80
Perry Lake	610	4,938	119	963	20	159	4	31
Calyx	-	358,743	-	52,007	-	11,572	-	1,678
Tamworth	3,833	757,128	2,156	432,552	124	24,423	70	13,953
Tamworth - Nonop(estimate)	35,263	1,079,404	1,347	63,213	1,138	34,819	43	2,039
Continental	640	303,495	61	28,761	21	9,790	2	928
Devon	54,127	475,078	12,293	62,463	1,746	15,325	397	2,015
TOTAL	464,068	15,357,914	17,236	680,123	14,970	495,417	556	21,939

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
TOTAL	457,918	15,513,967	12,433	722,315	14,772	500,451	401	23,300

Operated Properties

The Tamworth rig is now drilling the Lottie 1513 2H (target Woodford formation) and Lottie 3H 1513 3H (target Mississippian Lime formation). The Lottie wells are in the Nicolai unit. When the Lottie wells are completed, the rig will move to drill the Didier 1513 4H and Didier 1513 5H wells. These wells are also in the Nicolai unit.

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 January 2025

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 31 January closing balances of all LEI group bank accounts.

Entity	Bank	Account #	January Production Revenue	January Closing Balance
LEI JPM	JPM	x9506	\$156,553	\$160,961
LEI JPM MM	JPM	x7392	-	\$2,016,716
LEI JPM Macquarie	JPM	x9588	-	\$2,449
LEI BancFirst	BancFirst	x5055	\$151,111	\$172,839
LEI BancFirst Treasury Sweep	BancFirst	x0215	-	-
Tamworth Bank7	BancFirst	x9955	-	\$533
Tamworth BancFirst	BancFirst	x9009	\$2,228,927	\$250,000
Tamworth BancFirst Sweep	BancFirst	x0216	-	\$1,307,023
Montrose Operating	BancFirst	x6625	-	\$12,027
Total – Operating Accounts			\$2,536,590	\$3,922,547
Montrose Escrow – Initial Deposit	JPM	x4702	-	\$3,265,983
Total- Restricted Cash Accounts			\$0	\$3,265,983

LEI's net cash balance, including amounts in escrow, decreased from \$8,187,314.75 on 31 December to \$7,188,531 on 31 January. The decrease was driven by payment of development capital costs.



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.

	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	12/01/2024	12 MONTHS	Bal - Dec 2024
	Company: LEI Companies													
REVENUE														
GAS VOLUMES (MCF)	116,358	72,470	92,654	74,140	96,843	77,640	104,186	84,247	76,551	103,365	95,574	88,664	1,082,692	552,588
GAS SALES	\$282,123	\$99,115	\$149,376	\$122,640	\$152,809	\$163,570	\$255,461	\$166,399	\$130,715	\$244,642	\$164,921	\$265,430	\$2,197,200	\$1,227,568
AVERAGE PRICE PER MCF	\$ 2.42	\$ 1.37	\$ 1.61	\$ 1.65	\$ 1.58	\$ 2.11	\$ 2.45	\$ 1.98	\$ 1.71	\$ 2.37	\$ 1.73	\$ 2.99	\$ 2.22	\$ 2.22
OIL VOLUMES (BBL)	1,913	1,591	1,663	1,770	1,478	1,219	2,773	1,584	1,156	3,145	1,525	1,907	21,724	12,091
OIL SALES	\$146,289	\$120,561	\$131,147	\$144,390	\$117,454	\$95,876	\$223,172	\$118,036	\$74,705	\$131,901	\$109,254	\$131,171	\$1,543,956	\$788,239
AVERAGE PRICE PER BBL	\$ 76.48	\$ 75.79	\$ 78.86	\$ 81.60	\$ 79.48	\$ 78.64	\$ 80.47	\$ 74.50	\$ 64.63	\$ 41.94	\$ 71.64	\$ 68.77	\$ 68.77	\$ 65.19
NGL VOLUMES (GALS)	335,463	242,013	266,060	216,682	326,872	210,317	317,129	268,711	199,878	263,536	248,181	232,031	3,126,875	1,529,467
NGL SALES	\$176,957	\$106,367	\$115,786	\$122,909	\$206,294	\$109,695	\$162,214	\$124,227	\$80,385	\$138,938	\$134,109	\$114,527	\$1,592,409	\$754,401
AVERAGE PRICE PER GAL	\$.53	\$.44	\$.44	\$.57	\$.63	\$.52	\$.51	\$.46	\$.40	\$.53	\$.54	\$.49	\$.49	\$.49
TOTAL REVENUES	\$605,369	\$326,042	\$396,310	\$389,939	\$476,557	\$369,141	\$640,847	\$408,663	\$285,805	\$515,482	\$408,284	\$511,128	\$5,333,565	\$2,770,208
SALES DEDUCTS														
PROD. SALES TAX	\$252,566	(\$206,838)	\$20,062	\$26,333	\$16,604	\$18,808	\$28,052	\$23,842	\$11,909	\$24,572	\$16,143	\$25,803	\$257,855	\$130,320
COMPRESSION	\$2,030	\$1,713	\$1,613	\$1,199	\$2,277	\$1,359	\$1,490	\$1,547	\$1,326	\$1,043	\$1,076	\$1,172	\$17,845	\$7,654
PROC./MKTG./GATH./TRANSP	(\$106,853)	\$305,858	\$60,273	\$51,345	(\$169,977)	\$74,193	\$117,342	\$95,795	\$58,306	\$105,094	\$106,504	\$122,572	\$820,452	\$605,614
OTHER DEDUCTS	\$1,924	\$1,282	\$1,310	\$1,485	\$1,239	\$578	\$1,204	\$1,236	\$1,251	\$985	(\$385)	\$1,202	\$13,310	\$5,492
TOTAL SALES DEDUCTS	\$149,666	\$102,015	\$83,257	\$80,361	(\$149,856)	\$94,938	\$148,088	\$122,419	\$72,792	\$131,694	\$123,338	\$150,750	\$1,109,461	\$749,080
NET REVENUE AFTER DEDUCTS	\$455,702	\$224,028	\$313,053	\$309,578	\$626,412	\$274,203	\$492,759	\$286,244	\$213,013	\$383,788	\$284,947	\$360,378	\$4,224,104	\$2,021,128
LEASE OPERATING EXPENSES														
NON-OP LOE	\$28,266	\$19,109	\$8,531	\$67,319	\$70,548	\$48,590	\$40,372	\$3,382	\$70,795	\$35,178	\$86,036	\$31,830	\$509,956	\$267,593
MISCELLANEOUS	(\$28,737)	\$0	\$28,737	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL LEASE OP EXP	(\$471)	\$19,109	\$37,268	\$67,319	\$70,548	\$48,590	\$40,372	\$3,382	\$70,795	\$35,178	\$86,036	\$31,830	\$509,956	\$267,593
TOTAL MIDSTREAM/AFE EXP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL OPERATING EXPENSES	(\$471)	\$19,109	\$37,268	\$67,319	\$70,548	\$48,590	\$40,372	\$3,382	\$70,795	\$35,178	\$86,036	\$31,830	\$509,956	\$267,593
NET LEASE OPERATING INCOME	\$456,174	\$204,919	\$275,785	\$242,258	\$555,864	\$225,613	\$452,387	\$282,861	\$142,218	\$348,610	\$198,910	\$328,548	\$3,714,148	\$1,753,535

Longreach Energy Holdings LEI



LONGREACH
ENERGY

Monthly Report

The Tamworth accounting LOS to end December is below.

	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	12/01/2024	12 MONTHS	Bal - Dec 2024
Company: TAMWORTH RESOURCES LLC														
REVENUE														
GAS VOLUMES (MCF)	674,036	589,359	329,153	181,251	802,693	708,607	571,840	644,228	463,052	605,104	531,344	691,393	6,792,060	3,506,962
GAS SALES	\$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	\$1,703,945	\$13,943,679	\$6,515,093
AVERAGE PRICE PER MCF	\$ 2.15	\$ 5.10	\$ 1.81	\$ 1.17	\$ 1.40	\$ 1.47	\$ 1.94	\$ 1.62	\$ 1.53	\$ 1.93	\$ 1.47	\$ 2.46	\$ 2.46	\$ 1.86
OIL VOLUMES (BBL)	7,589	2,184	4,876	3,191	5,374	4,555	3,600	4,738	597	13,135	22,208	11,323	83,369	55,600
OIL SALES	\$572,763	\$169,189	\$361,916	\$257,937	\$413,216	\$364,788	\$267,574	\$348,336	\$18,614	\$915,053	\$1,496,015	\$763,723	\$5,949,124	\$3,809,316
AVERAGE PRICE PER BBL	\$ 75.47	\$ 77.48	\$ 74.23	\$ 80.82	\$ 76.89	\$ 80.09	\$ 74.32	\$ 73.51	\$ 31.19	\$ 69.67	\$ 67.37	\$ 67.45	\$ 67.45	\$ 68.51
NGL VOLUMES (GALS)	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	1,710,076	13,383,624	6,916,723
NGL SALES	\$832,178	\$545,041	\$371,572	\$318,359	\$706,060	\$763,325	\$614,630	\$592,219	\$341,641	\$733,659	\$476,304	\$980,716	\$7,275,705	\$3,739,170
AVERAGE PRICE PER GAL	\$.69	\$.55	\$.69	\$.53	\$.49	\$.45	\$.66	\$.58	\$.33	\$.63	\$.45	\$.57	\$ 0.57	\$ 0.54
TOTAL REVENUES	\$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	\$3,448,385	\$27,168,507	\$14,063,578
SALES DEDUCTS														
PROD. SALES TAX	\$146,472	\$192,430	\$61,712	\$96,954	\$86,519	(\$527,357)	\$83,226	\$102,248	\$45,906	\$126,562	\$160,956	\$373,072	\$948,700	\$891,970
COMPRESSION	\$151,068	\$175,290	\$95,621	\$64,225	\$56,465	\$94,692	\$86,117	\$81,512	\$140,901	\$129,515	\$129,738	\$124,789	\$1,329,932	\$692,571
PROC/MKTG/GATH/TRANSP	\$794,952	\$899,660	\$358,661	\$490,565	\$651,119	\$572,594	\$451,395	\$515,399	\$611,481	\$733,594	\$426,190	\$425,690	\$6,931,301	\$3,163,749
OTHER DEDUCTS	\$33,561	\$6,857	\$10,840	(\$358,569)	\$10,571	\$7,079	\$7,124	\$10,868	\$7,687	\$7,533	\$6,096	\$9,282	(\$241,073)	\$48,588
TOTAL SALES DEDUCTS	\$1,126,053	\$1,274,237	\$526,834	\$293,175	\$804,674	\$147,009	\$627,862	\$710,026	\$805,975	\$997,204	\$722,980	\$932,832	\$8,968,861	\$4,796,879
NET REVENUE AFTER DEDUCTS	\$1,729,584	\$2,448,149	\$802,575	\$495,812	\$1,434,618	\$2,022,208	\$1,363,055	\$1,273,383	\$262,738	\$1,820,437	\$2,031,535	\$2,515,553	\$18,199,646	\$9,266,699
LEASE OPERATING EXPENSES														
NON-OP LOE	\$49,691	\$23,128	\$145,845	\$72,472	\$35,053	\$106,329	\$79,521	\$150,483	\$153,639	\$51,630	\$58,998	\$104,273	\$1,031,062	\$598,544
ACCRUED LOE	\$0	\$0	\$0	\$0	\$0	\$429,345	(\$429,345)	\$0	\$0	\$0	\$0	\$0	\$0	(\$429,345)
CHEMICALS	\$0	\$18,101	\$0	\$11,406	\$0	\$0	\$11,376	\$449	\$8,512	\$265	\$2,333	\$11,575	\$64,015	\$34,509
COMMUNICATIONS	\$0	\$94	\$38	\$47	\$38	\$0	\$76	\$59	\$38	\$0	\$38	\$96	\$522	\$306
COMPRESSION & GATHERING	\$0	\$0	\$355	\$14,980	\$13,841	\$0	\$112,025	(\$67,562)	\$13,456	\$14,432	\$14,030	\$268	\$115,825	\$86,649
COMPRESSOR MAINTENANCE	\$0	\$0	\$2,548	\$0	\$1,652	\$0	\$1,185	\$0	\$0	\$1,643	\$238	\$1,802	\$9,068	\$4,868
COMPRESSOR RENTAL	\$22,316	\$15,564	\$25,810	\$25,813	\$22,429	\$15,564	\$28,756	\$15,564	\$4,081	\$38,712	\$15,591	\$15,293	\$245,493	\$117,998
CONTRACT LABOR	\$983	\$16,914	\$48,823	\$8,901	\$1,606	\$3,097	\$14,260	\$4,016	\$8,517	\$7,330	\$6,246	\$12,307	\$133,001	\$52,676
COPAS OH	\$66,647	\$68,301	\$43,962	\$43,962	\$72,609	\$72,609	\$68,943	\$71,692	\$71,692	\$74,715	\$75,201	\$70,911	\$802,160	\$434,071
EXCESS ROYALTY DEDUCTS	\$6,198	\$2,830	(\$1)	\$22,308	\$0	\$3,540	\$0	\$6,949	\$0	\$1,574	\$37	(\$0)	\$43,435	\$8,560
GAS ANALYSIS/METERING	\$1,794	\$1,556	\$1,672	\$3,295	\$1,555	\$511	\$4,043	\$0	\$688	\$3,010	\$0	\$3,652	\$21,776	\$11,393
HOT OILING & PARAFFIN TRT	(\$3,526)	\$0	\$15,859	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,333	\$0
INSURANCE	\$10,435	\$10,416	\$10,545	\$10,461	\$10,461	\$10,461	\$9,840	\$8,891	\$7,665	\$7,983	\$7,797	\$7,752	\$112,707	\$49,929
LAND TRANSPORTATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$518	\$0	\$0	\$0	\$4,487	\$5,005	\$5,005
MISCELLANEOUS	\$0	\$1,394	\$2,477	\$1,840	\$0	\$0	\$0	\$29	\$0	\$0	\$0	\$0	\$5,740	\$29
OFFICE MAINTENANCE	\$3,363	\$3,881	\$4,926	\$1,127	\$6,315	\$3,840	\$5,344	\$4,836	\$3,444	\$3,423	\$4,412	\$4,637	\$49,547	\$26,096
PUMPING	\$15,480	\$29,931	\$38,852	\$10,097	\$21,747	\$10,873	\$38,057	\$16,310	\$27,183	\$27,182	\$10,902	\$38,412	\$285,023	\$158,044
REGULATORY	\$2,621	\$0	\$4,390	\$3,375	\$2,742	\$0	\$1,507	\$0	\$0	(\$97)	\$601	\$3,792	\$18,931	\$5,803
RENTAL EQUIPMENT	\$0	\$3,565	\$0	\$253	\$0	\$0	\$638	\$0	\$0	\$2,224	\$0	\$0	\$6,681	\$2,862
SAFETY & TRAINING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,129	\$4,121	\$5,250	\$5,250
SALTWATER DISPOSAL	\$74,212	\$62,232	\$19,214	\$0	\$16,660	\$22,925	\$71,452	\$67,054	\$0	\$26,086	\$86,139	\$51,999	\$497,972	\$302,729
SOFTWARE & AUTOMATION	\$5,780	\$17,732	\$7,268	\$2,492	\$5,365	\$1,512	\$11,530	\$11,907	\$9,298	\$18,736	\$6,656	\$8,261	\$106,537	\$66,388
SUPPLIES LEASE	\$209	\$0	\$846	\$0	\$0	\$0	\$0	\$176	\$0	\$0	\$0	\$400	\$1,630	\$5,776
SUB R&M	\$6,668	\$0	\$0	\$2,241	\$0	\$2,510	\$3,815	\$2,510	\$12,384	\$2,527	\$0	\$13,937	\$46,593	\$35,173
SURFACE R&M-LOCATION & ROAD	\$0	\$34	\$4,754	\$3,817	\$77	\$328	\$0	\$0	\$8,861	\$8,741	\$349	\$788	\$27,749	\$18,739
SURFACE R&M-FACILITIES	\$1,111	\$7,866	\$5,601	\$2,076	\$3,998	\$1,187	\$12,412	\$7,444	\$1,051	\$33,705	\$8,990	\$6,824	\$92,266	\$70,426
SURFACE R&M-PUMPING UNITS	\$31,301	\$2,207	\$5,673	\$0	\$5,656	\$0	\$7,975	\$10,006	\$447	\$3,989	\$2,509	\$1,242	\$71,004	\$26,167
SWABBING & WELL TESTING	\$2,263	\$0	\$0	\$5,428	\$0	\$0	\$746	\$3,727	\$7,136	\$10,031	\$0	\$11,744	\$41,076	\$33,385
TAXES-AD VALOREM	\$0	\$0	\$99,757	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$99,757	\$0
VACUUM TRUCK	\$1,951	\$21,819	\$31,663	\$0	\$4,890	\$5,018	\$64,893	\$0	\$7,202	\$11,407	\$2,874	\$12,222	\$163,939	\$98,598
WELL EQUIPMENT-SURFACE	\$0	\$1,254	\$3,113	\$1,080	\$1,732	\$194	\$0	\$0	\$0	\$757	\$0	\$0	\$8,130	\$757
YARD EXPENSES	\$400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$819	\$0	\$0	\$1,219	\$819
TOTAL LEASE OP EXP	\$299,895	\$308,819	\$523,990	\$247,471	\$228,425	\$689,844	\$122,712	\$312,309	\$345,294	\$350,821	\$305,072	\$390,794	\$4,125,446	\$1,827,002
AFE WORKOVER EXPENSES	\$0	\$0	\$136,063	\$1,559	\$6,691	\$0	\$0	\$3,388	\$0	\$0	\$0	\$0	\$147,701	\$3,388
TOTAL MIDSTREAM/AFE EXP	\$0	\$0	\$136,063	\$1,559	\$6,691	\$0	\$0	\$3,388	\$0	\$0	\$0	\$0	\$147,701	\$3,388
TOTAL OPERATING EXPENSES	\$299,895	\$308,819	\$660,053	\$249,030	\$235,116	\$689,844	\$122,712	\$315,697	\$345,294	\$350,821	\$305,072	\$390,794	\$4,273,147	\$1,830,390
NET LEASE OPERATING INCOME	\$1,429,689	\$2,139,331	\$142,522	\$246,782	\$1,199,502	\$1,332,364	\$1,240,343	\$957,686	(\$82,557)	\$1,469,616	\$1,726,463	\$2,124,759	\$13,926,499	\$7,436,309



Income Statements

Consolidated net income for December was a profit of \$17.5m. This was driven by a \$16.1m gain on the sale of the NPI to RoyFin and LE2 and includes \$1.0m of non-cash depletion, depreciation, and amortisation (DD&A) charges. Increased natural gas prices in December led to sales revenue increasing \$1.3m from November.

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 31/12/2024 LEI	Balance FY24 31/12/2024 MRLLC	Balance FY24 31/12/2024 TRLCC	Balance FY24 31/12/2024 Combined
REVENUES				
OIL & GAS SALES	\$2,770,208	\$81,916	\$14,063,578	\$16,915,702
REALIZED (LOSS) GAIN ON COMMODITY DERIVATIVES	(\$1,077,940)	\$0	\$0	(\$1,077,940)
MIDSTREAM REVENUES	\$0	\$0	\$0	\$0
MANAGEMENT INCOME	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$1,692,268	\$81,916	\$14,063,578	\$15,837,762
OPERATING EXPENSES				
MARKETING DEDUCTS	\$618,759	(\$6,684)	\$3,904,909	\$4,516,985
SEVERANCE & AD VALOREM TAXES	\$130,320	\$2,844	\$891,970	\$1,025,135
LEASE OPERATING EXPENSES	\$267,593	\$1,602	\$1,827,002	\$2,096,197
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	\$6,448,810	\$6,448,810
GENERAL & ADMINISTRATIVE EXPENSES	\$1,699,608	\$210,692	\$848,372	\$2,758,672
TOTAL OPERATING EXPENSES	\$2,716,281	\$208,010	\$13,924,452	\$16,848,742
INCOME FROM OPERATIONS	(\$1,024,013)	(\$126,094)	\$139,127	(\$1,010,980)
OTHER (INCOME) EXPENSE				
REALIZED LOSS (GAIN) ON O&G PROPERTIES	\$0	\$1,607,822	(\$16,137,148)	(\$14,529,326)
INTEREST EXPENSE & OTHER	\$2,902,701	\$0	\$0	\$2,902,701
UNREALIZED LOSS (GAIN) ON COMMODITY DERIVATIVE	(\$2,265,729)	\$0	\$0	(\$2,265,729)
OTHER INCOME	(\$44,429)	(\$116,033)	(\$52,893)	(\$213,356)
WRITE DOWN O&G PROPERTIES	\$0	\$0	\$0	\$0
TOTAL OTHER (INCOME) EXPENSES	\$592,543	\$1,491,789	(\$16,190,041)	(\$14,105,709)
NET INCOME	(\$1,616,556)	(\$1,617,883)	\$16,329,167	\$13,094,729

Longreach Energy Holdings LEI



LONGREACH
ENERGY

Monthly Report

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

	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 31/12/2024	ACTUAL YTD YE24	ACTUAL 12 Month Act
Report Summary - Total LEI																
REVENUES																
OIL & GAS SALES	\$5,093,056	\$5,127,240	\$5,560,610	\$6,042,022	\$3,839,947	\$2,956,166	\$4,364,513	\$2,885,456	\$2,713,679	\$2,392,071	\$1,354,517	\$3,333,123	\$3,162,800	\$3,959,512	16,915,702	52,784,712
REALIZED (LOSS) GAIN ON COMMODITY DERIVATIVES	(\$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)	\$9,658	(1,077,940)	(2,319,215)
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
TOTAL REVENUES	\$4,797,389	\$5,183,035	\$5,606,395	\$6,089,092	\$4,076,568	\$3,357,262	\$4,594,835	\$923,159	\$3,051,653	\$2,741,746	\$1,491,665	\$1,943,276	\$2,640,252	\$3,969,170	15,837,762	50,465,497
OPERATING EXPENSES																
MARKETING DEDUCTS	\$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	\$684,707	4,516,985	12,319,919
SEVERANCE & AD VALOREM TAXES	\$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	\$398,875	1,025,135	2,240,706
LEASE OPERATING EXPENSES	\$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	\$422,624	2,096,197	9,833,372
WORKOVER EXPENSES	\$343,732	\$593,386	\$177,414	\$359,878	\$603,298	\$94,759	\$477,481	\$500,382	\$0	\$3,388	\$0	\$0	\$0	\$0	3,388	3,153,718
P&A EXPENSES	\$0	\$308	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0	308
FACILITY EXPENSES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0	0
MIDSTREAM EXPENSES	\$27,703	\$14,763	\$12,617	\$2,968	\$7,493	\$2,855	\$10,532	\$27,009	\$0	(\$444)	\$0	\$0	\$0	\$0	(444)	105,496
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	\$1,016,909	6,448,810
GENERAL & ADMINISTRATIVE EXPENSES	\$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	\$559,883	2,758,672	7,218,604
TOTAL OPERATING EXPENSES	\$4,971,707	\$5,800,997	\$4,967,748	\$4,999,391	\$4,868,327	\$3,506,383	\$4,394,507	\$4,915,568	\$2,316,163	\$2,587,858	\$2,796,201	\$3,351,647	\$2,713,876	\$3,082,997	16,848,742	55,273,370
INCOME FROM OPERATIONS	(\$174,318)	(\$617,962)	\$638,646	\$1,089,701	(\$791,759)	(\$149,121)	\$200,327	(\$3,992,409)	\$735,490	\$153,888	(\$1,304,537)	(\$1,408,371)	(\$73,623)	\$886,173	(1,010,980)	(4,807,873)
OTHER (INCOME) EXPENSE																
REALIZED LOSS (GAIN) ON O&G PROPERTIES	\$2,871,591	\$2,269,459	\$0	\$0	(\$1,065)	\$0	\$0	\$16,291,008	\$1,607,822	\$0	\$0	\$0	\$0	(\$16,137,148)	(14,529,326)	6,901,667
INTEREST EXPENSE & OTHER	\$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	(\$541,461)	2,902,701	12,498,954
UNREALIZED LOSS (GAIN) ON COMMODITY DERIVATIVE	(\$4,570,001)	(\$2,958,321)	(\$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)	\$89,190	(2,265,729)	(10,158,948)
OTHER INCOME	(\$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)	(\$30,187)	(213,356)	(571,530)
WRITE DOWN O&G PROPERTIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0	0
TOTAL OTHER (INCOME) EXPENSES	(\$532,627)	\$548,793	\$1,152,874	\$868,001	\$2,008,233	\$1,609,963	\$1,362,011	\$15,758,602	\$582,064	\$316,482	\$2,405,921	(\$1,232,296)	\$441,725	(\$16,619,605)	(14,105,709)	8,670,142
NET INCOME	\$358,309	(\$1,166,755)	(\$514,228)	\$221,701	(\$2,799,992)	(\$1,759,084)	(\$1,161,684)	(\$19,751,011)	\$153,426	(\$162,594)	(\$3,710,458)	(\$176,075)	(\$515,348)	\$17,505,778	13,094,729	(13,478,015)



3.3 Expenses and Budget

LEI's December total expenses were \$394,671, \$30k over budget. Year to date expenses are \$1,699,608, \$134,660 over budget.

	1/12/2024 31/12/2024 CURRENT MONTH			1/11/2024 30/11/2024 PRIOR MONTH			1/07/2024 31/12/2024 YEAR TO DATE		
	Actuals	Budget	Variance	Prior	Budget	Variance	YTD	Budget	Variance
Longreach Energy Investments Costs									
Reserve Report, Technical and Related Third Party Costs	\$ 51	\$ 1,500	\$ 1,449	\$ 8,094	\$ 20,000	\$ 11,906	\$ 43,771	\$ 74,500	\$ 30,730
Insurance, Fees and Other Costs	\$ 78,415	\$ 4,000	\$ (74,415)	\$ 38,948	\$ 4,000	\$ (34,948)	\$ 487,003	\$ 24,000	\$ (463,003)
Legal Services	\$ 2,970	\$ 4,000	\$ 1,030	\$ -	\$ 3,500	\$ 3,500	\$ 7,050	\$ 69,000	\$ 61,951
Tax Compliance and Returns	\$ 45	\$ 5,000	\$ 4,955	\$ 4,894	\$ 2,500	\$ (2,394)	\$ 13,402	\$ 10,000	\$ (3,402)
Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 168,500	\$ 118,500
Travel (airfares, accom, ground)	\$ 20,177	\$ 20,000	\$ (177)	\$ -	\$ 20,000	\$ 20,000	\$ 41,844	\$ 120,000	\$ 78,156
Staff Costs	\$ 207,170	\$ 240,000	\$ 32,830	\$ 65,000	\$ 65,000	\$ 0	\$ 539,025	\$ 565,000	\$ 25,975
Systems	\$ 4,350	\$ 5,200	\$ 850	\$ -	\$ 1,450	\$ 1,450	\$ 8,700	\$ 26,200	\$ 17,500
Office (including communications)	\$ 2,291	\$ 1,500	\$ (791)	\$ 2,238	\$ 1,500	\$ (738)	\$ 10,066	\$ 9,000	\$ (1,066)
Sub Total	\$ 315,468	\$ 281,200	\$ (34,268)	\$ 119,174	\$ 117,950	\$ (1,224)	\$ 1,200,860	\$ 1,066,200	\$ (134,660)
Giant Capital Management Limited									
Management valuations, reporting, technical and commercial asset operations	\$ 26,914	\$ 26,914	\$ -	\$ 26,914	\$ 26,914	\$ -	\$ 161,482	\$ 161,482	\$ -
Financial and coporate operations, management of contractors and suppliers	\$ 21,531	\$ 23,146	\$ 1,615	\$ 21,531	\$ 23,146	\$ 1,615	\$ 138,875	\$ 138,875	\$ -
Business development, technical and commercial due dil, negotiation, documentation	\$ 30,758	\$ 33,065	\$ 2,307	\$ 30,758	\$ 33,065	\$ 2,307	\$ 198,391	\$ 198,391	\$ 0
Sub Total	\$ 79,203	\$ 83,125	\$ 3,922	\$ 79,203	\$ 83,125	\$ 3,922	\$ 498,748	\$ 498,748	\$ 0
Total	\$ 394,671	\$ 364,325	\$ (30,347)	\$ 198,377	\$ 201,075	\$ 2,698	\$ 1,699,608	\$ 1,564,948	\$ (134,660)

Longreach Energy Holdings LEI



LONGREACH
ENERGY

APPENDIX A: Price decks 31 December 2024 vs 30 September 2024:

	31/12/2024 LEI Price Deck		30/09/2024 LEI Price Deck		Change in Prices	
	WTI (\$/bbl)	HH (\$/mcf)	WTI (\$/bbl)	HH (\$/mcf)	WTI (\$/bbl)	HH (\$/mcf)
2024	n/a	n/a	\$ 67.88	\$ 3.14		
2025	\$ 69.69	\$ 3.55	\$ 66.80	\$ 3.39	4%	5%
2026	\$ 66.52	\$ 3.91	\$ 65.94	\$ 3.65	1%	7%
2027	\$ 64.79	\$ 3.83	\$ 65.55	\$ 3.68	-1%	4%
2028	\$ 63.85	\$ 3.72	\$ 66.86	\$ 3.76	-5%	-1%
2029	\$ 65.13	\$ 3.79	\$ 68.20	\$ 3.83	-5%	-1%
2030	\$ 66.43	\$ 3.87	\$ 69.56	\$ 3.91	-5%	-1%
2031	\$ 67.76	\$ 3.94	\$ 70.95	\$ 3.99	-5%	-1%
2032	\$ 69.11	\$ 4.02	\$ 72.37	\$ 4.07	-5%	-1%
2033	\$ 70.50	\$ 4.10	\$ 73.82	\$ 4.15	-5%	-1%
2034	\$ 71.91	\$ 4.19	\$ 75.30	\$ 4.23	-5%	-1%
2035	\$ 73.34	\$ 4.27	\$ 76.80	\$ 4.31	-5%	-1%
2036	\$ 74.81	\$ 4.36	\$ 78.34	\$ 4.40	-5%	-1%
2037	\$ 76.31	\$ 4.44	\$ 79.91	\$ 4.49	-5%	-1%
2037+	\$ 77.83	\$ 4.53	\$ 79.91	\$ 4.49	-3%	1%
Average					-3%	0%



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