

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 5, 2025

Mach Natural Resources LP
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-41849
(Commission File Number)

93-1757616
(IRS Employer
Identification No.)

14201 Wireless Way, Suite 300, Oklahoma City, Oklahoma
(Address of principal executive offices)

73134
(Zip Code)

(405) 252-8100
Registrant's telephone number, including area code

Not applicable.
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common units representing limited partner interests	MNR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

Mach Natural Resources LP, a Delaware limited partnership (the "Company," "we" or "our") intends to file a preliminary prospectus supplement with the Securities and Exchange Commission (the "Preliminary Prospectus Supplement") on February 5, 2025 in connection with a proposed underwritten public offering (the "Offering") of its common units representing limited partner interests. The Preliminary Prospectus Supplement will provide an estimate of the range of our revenue, net income and Adjusted EBITDA for the year ended December 31, 2024 and estimates of the range of our operational data for the year ended December 31, 2024. Our actual results for the quarter ended December 31, 2024 have not yet been finalized. During the course of the preparation of our financial statements and related notes, we may identify items that would require us to make material adjustments to the preliminary estimates presented below.

These estimates should not be viewed as a substitute for full annual financial statements prepared in accordance with generally accepted accounting principles in the U.S. ("GAAP"). In addition, these preliminary estimates for the year ended December 31, 2024 are not necessarily indicative of the results to be achieved for any future period.

The preliminary estimates presented below are subject to a variety of risks and uncertainties, including significant business, economic and competitive risks and uncertainties described under the headings "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in our Annual Report on Form 10-K for the year

ended December 31, 2023 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2024. Accordingly, our actual results for the year ended December 31, 2024 may differ materially from those contained in the preliminary estimates set forth below.

The preliminary financial data included in this Current Report on Form 8-K below and in the Preliminary Prospectus Supplement has been prepared by, and is the sole responsibility of, the Company. Our independent registered public accounting firm has not audited, reviewed, compiled or performed any procedures with respect to such preliminary financial data. Accordingly, our independent registered public accounting firm does not express an opinion or any other form of assurance with respect thereto.

As of December 31, 2024, we had approximately \$176 million of liquidity, including approximately \$106 million of cash and cash equivalents and approximately \$70 million of available borrowing capacity under our \$75.0 million senior secured revolving credit agreement, dated as of December 28, 2023, among the Company, the lenders party thereto and MidFirst Bank as administrative agent. Subject to the qualifications set forth above, for the year ended December 31, 2024, we currently expect to report net income of between \$183.3 million and \$187.0 million and Adjusted EBITDA of between \$594.7 million and \$606.7 million. For a reconciliation of the preliminary estimate of Adjusted EBITDA and the preliminary estimate of net income, the most directly comparable GAAP measure, for the year ended December 31, 2024, please see below.

	Year Ended December 31, 2024	
	<u>Low Estimate</u>	<u>High Estimate</u>
Reconciliation of Net Income to Adjusted EBITDA		
<i>(in thousands)</i>		
Revenues	\$ 959,932	\$ 979,324
Net income	\$ 183,327	\$ 187,031
Add:		
Interest expense, net	99,177	101,181
Depreciation, depletion and amortization	268,257	273,677
Unrealized loss on derivative instruments	35,948	36,674
Equity-based compensation expense	6,466	6,596
Credit losses	2,218	2,262
Gain on sale of assets	(679)	(693)
Adjusted EBITDA	<u>\$ 594,714</u>	<u>\$ 606,728</u>

Furthermore, subject to the qualifications set forth above, for the year ended December 31, 2024, we currently expect total net production volumes between 31,412 MBoe and 32,046 MBoe and total revenues from oil, natural gas and NGL sales between \$927.4 million and \$946.2 million.

This preliminary financial and operational information is not a comprehensive statement of our financial or operational results for this period, and our actual results are subject to completion of our financial closing procedures, final adjustments and other developments that may arise. Management's estimates are preliminary and based on information available as of the date of this prospectus supplement. These preliminary results have not been audited or reviewed by our independent registered public accounting firm and may change and those changes may be material.

Item 8.01. Other Events.

Offering of Common Units

On February 5, 2025, the Company issued a press release announcing that the Company intends to offer (the "Offering") for sale 12,000,000 common units representing limited partner interests in the Company, assuming the underwriters exercise their option to purchase up to an additional 1,800,000 common units, pursuant to a Registration Statement on Form S-3 filed by the Company with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, which was declared effective on December 9, 2024.

A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Flycatcher Acquisition

On December 20, 2024, we entered into a Purchase and Sale Agreement to purchase certain oil and gas assets (the "Flycatcher Assets") near our recently acquired oil and gas assets located in the Ardmore Basin of Oklahoma for consideration of \$29.8 million, subject to customary purchase price adjustments (the "Flycatcher Acquisition"). The transaction closed on January 31, 2025 with an effective date of October 1, 2024. The assets included in the Flycatcher Acquisition have (i) total proved reserves of 9.6 MMBoe with total PV-10 of \$67.3 million as of December 31, 2024 based on strip pricing as of January 15, 2025 and (ii) total proved reserves of 9.6 MMBoe as of December 31, 2024 with total PV-10 of \$63.6 million based on SEC pricing. The total proved reserves mix is 60% liquids and 40% natural gas. As a result of the Flycatcher Acquisition, we increased our total leasehold and mineral acreage to 1,046,662 net acres. To fund the purchase price of the Flycatcher Acquisition, the Company on January 31, 2025 borrowed \$23.0 million under its super priority credit facility, all of which will be paid off with the proceeds from the Offering.

The reports prepared by Cawley, Gillespie & Associates, Inc. relating to estimated quantities of proved oil and natural gas reserves of the Flycatcher Assets and the net present value of such reserves as of December 31, 2024 are filed as Exhibits 99.2 and 99.3, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Reserve Estimates as of December 31, 2024

The report prepared by Cawley, Gillespie & Associates, Inc. relating to the Company's estimated quantities of its proved natural gas, natural gas liquids and crude oil reserves as of December 31, 2024 is filed as Exhibit 99.4 to this Current Report on Form 8-K and is incorporated herein by reference.

New Credit Facility

As of February 5, 2025, the Company has obtained commitments from a syndicate of commercial lenders arranged by Truist Securities, Inc. and other joint lead arrangers to enter into a senior secured reserve-based revolving credit agreement (the "New Credit Facility"), among the Company, the lenders and issuing banks party thereto from time to time and Truist Bank, as the administrative agent and collateral agent. The New Credit Facility is expected to provide for an initial borrowing base and elected commitment amount of \$750,000,000, with a maximum commitment amount of \$2,000,000,000 subject to borrowing base availability and to mature four years after the closing date of the New Credit Facility (the "RBL Closing Date"). Loans under the New Credit Facility are expected to bear interest, at the Company's election, at term SOFR (subject to a 0.10% per annum adjustment) plus a margin ranging from 3.00-4.00% per annum or a base rate plus a margin ranging from 2.00-3.00% per annum, with the margin dependent upon borrowing base utilization at the time of determination. The New Credit Facility is expected to be guaranteed by all of the Company's wholly-owned material subsidiaries and secured by substantially all assets of the Company and the guarantors, including not less than 85% of their proved reserves. The other terms and provisions, including the conditions precedent to the RBL Closing Date, affirmative and negative covenants and events of default are expected to be customary for facilities of similar size and type and to include financial maintenance covenants requiring the Company to maintain a total net leverage ratio not in excess of 3.00 to 1.00 and a current ratio of not less

than 1.00 to 1.00, which financial maintenance covenants would be tested quarterly. On the RBL Closing Date, we expect to use the net proceeds from the Offering, together with cash on hand and borrowings under the New Credit Facility, to repay in full the borrowings under our Term Loan Credit Agreement, dated December 28, 2023, with the lenders party thereto, Texas Capital Bank, as agent, and Chambers Energy Management, LP, as the arranger (our "Term Loan Credit Facility"). The closing of the New Credit Facility is expected to occur within 30 days of the closing of the Offering. The closing of the Offering is not conditioned upon the closing of the New Credit Facility.

If consummated, management expects our entry into the New Credit Facility, the completion of the Offering and the repayment of our Term Loan Credit Facility in full to increase our cash available for distribution due to a reduction in debt amortization and interest payments. Upon entry into the New Credit Facility and repayment of our Term Loan Credit Facility, we expect to decrease our required annual amortization payments by approximately \$82.5 million and to realize annual interest savings of approximately \$38 million in 2025.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
23.1	Consent of Cawley, Gillespie & Associates, Inc.
99.1	Press release, dated February 5, 2025.
99.2	Report of Cawley, Gillespie & Associates, Inc., dated January 28, 2025, with respect to estimates of reserves of the Flycatcher Acquisition as of December 31, 2024 (SEC Pricing).
99.3	Report of Cawley, Gillespie & Associates, Inc., dated January 28, 2025, with respect to estimates of reserves of the Flycatcher Assets as of December 31, 2024 (Strip Pricing).
99.4	Report of Cawley, Gillespie & Associates, dated January 21, 2025, of reserves of Mach Natural Resources LP, as of December 31, 2024.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Mach Natural Resources LP

By: Mach Natural Resources GP LLC,
its general partner

By: /s/ Tom L. Ward

Name: Tom L. Ward
Title: Chief Executive Officer

Dated: February 5, 2025

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CONSENT OF INDEPENDENT PETROLEUM ENGINEERS

As independent petroleum engineers, we hereby consent to the references to our firm, in the context in which they appear, and to the references to, and the inclusion of, our (a) summary reserve report dated January 21, 2025, and oil, natural gas and NGL reserves estimates and forecasts of economics as of December 31, 2024, (b) our summary reserve report dated January 28, 2025 entitled "Evaluation Summary – Strip Pricing, Flycatcher Acquisition Interests, Garvin and Carter Counties, Oklahoma, Proved Reserves as of December 31, 2024" and (c) our summary reserve report dated January 28, 2025, entitled "Evaluation Summary – SEC Pricing, Flycatcher Acquisition Interests, Garvin and Carter Counties, Oklahoma, Proved Reserves as of December 31, 2024," each included in or made part of this Current Report on Form 8-K of Mach Natural Resources LP (the "Company") as Exhibits 99.1, 99.2 and 99.3, respectively. We also consent to the incorporation by reference of such reports in the Registration Statement on Form S-3 (No. 333-283511) of the Company (the "Registration Statement"), filed with the U.S. Securities and Exchange Commission.

CAWLEY, GILLESPIE & ASSOCIATES, INC.

Texas Registered Engineering Firm F-693

Fort Worth, Texas

February 5, 2025

/s/ J. Zane Meekins, P.E.J. Zane Meekins, P.E.
Executive Vice President

MACH

NATURAL RESOURCES

Mach Natural Resources LP Announces Launch of Public Offering of Common Units

February 5, 2025

OKLAHOMA CITY, Oklahoma—Mach Natural Resources LP (“Mach”) announced today the launch of its public offering (the “Offering”) of 12,000,000 common units representing limited partner interests in Mach (the “common units”). Mach will also grant the underwriters an option to purchase up to an additional 1,800,000 common units at the public offering price, less underwriting discounts and commissions. Mach intends to use the net proceeds from the Offering to repay in full the approximately \$23.0 million of borrowings outstanding under its super priority credit facility, and the remainder to repay a portion of its term loan credit facility. Mach expects to repay the remainder of borrowings under and terminate its term loan credit facility with cash on hand and proceeds from the credit facility it intends to enter into following the consummation of the Offering. Mach’s common units trade on the New York Stock Exchange under the ticker symbol “MNR.”

Stifel, Nicolaus & Company, Incorporated, Raymond James & Associates, Inc., TCBI Securities, Inc., doing business as Texas Capital Securities, and Truist Securities, Inc. are acting as joint book-running managers for the Offering. The Offering of these securities is being made only by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. When available, a copy of the preliminary prospectus may be obtained from any of the following sources:

Stifel, Nicolaus & Company, Incorporated Attention: Syndicate Department	Raymond James & Associates, Inc. Attention: Syndicate	TCBI Securities, Inc., doing business as Texas Capital Securities Attention: Prospectus Department	Truist Securities, Inc Attention: Equity Capital Markets
1 South Street, 15th Floor	880 Carillon Parkway	2000 McKinney Avenue, 7th Floor	3333 Peachtree Road NE, 9th Floor
Baltimore, MD 21202	St. Petersburg, Florida 33716	Dallas, Texas 75201	Atlanta, GA 30326
Telephone: (855) 300-7136	Telephone: (800) 248-8863	Telephone: (866) 355-6329	Telephone: (800) 685-4786
Email: syndprospectus@stifel.com	Email: prospectus@raymondjames.com	Email: prospectus@texascapital.com	Email: truistsecurities.prospectus@truist.com

Important Information

A registration statement on Form S-3 relating to these securities has been filed with the Securities and Exchange Commission (the “SEC”) and has become effective. The Offering may be made only by means of a prospectus supplement and accompanying prospectus. Copies of the preliminary prospectus supplement and accompanying prospectus related to the Offering can be obtained by visiting the SEC’s website at www.sec.gov under “Mach Natural Resources LP.” This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Mach Natural Resources LP

Mach Natural Resources LP is an independent upstream oil and gas company focused on the acquisition, development and production of oil, natural gas and NGL reserves in the Anadarko Basin region of Western Oklahoma, Southern Kansas and the panhandle of Texas.

Cautionary Statement Concerning Forward-Looking Statements

This release contains statements that express Mach’s opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, in contrast with statements that reflect historical facts. All statements, other than statements of historical fact included in this release regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements, including, but not limited to, statements regarding the anticipated entry into our new credit facility, including timing, ability to close the new credit facility, anticipated terms of the new credit facility, and anticipated uses of the funds from the new credit facility, the size of the Offering, our ability to complete the Offering and the anticipated use of the net proceeds from the Offering. When used in this release, words such as “may,” “assume,” “forecast,” “could,” “should,” “will,” “plan,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” “budget” and similar expressions are used to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management’s current belief, based on currently available information as to the outcome and timing of future events at the time such statement was made. Such statements are subject to a number of assumptions, risk and uncertainties, many of which are beyond the control of Mach, including prevailing market conditions and other factors. Please read Mach’s filings with the SEC, including “Risk Factors” in Mach’s Annual Report on Form 10-K, which is on file with the SEC, for a discussion of risks and uncertainties that could cause actual results to differ from those in such forward-looking statements.

As a result, these forward-looking statements are not a guarantee of our performance, and you should not place undue reliance on such statements. Any forward-looking statement speaks only as of the date on which such statement is made, and Mach undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise.

Contacts

Mach Natural Resources LP
Investor Relations Contact: ir@machnr.com

CAWLEY, GILLESPIE & ASSOCIATES, INC.

PETROLEUM CONSULTANTS

302 FORT WORTH CLUB BUILDING
306 WEST SEVENTH STREET
FORT WORTH, TEXAS 76102-4987
(817) 336-2461

January 28, 2025

John Bergman
Vice President - Reservoir Engineering
Mach Resources
14201 Wireless Way
Oklahoma City, OK 73134

Re: Evaluation Summary – SEC Pricing
Flycatcher Acquisition Interests
Garvin and Carter Counties, Oklahoma
Proved Reserves
As of December 31, 2024

Dear Mr. Bergman:

As requested, we are submitting our estimates of proved reserves and our forecasts of the resulting economics attributable to the Flycatcher Acquisition interests in properties located in Garvin and Carter Counties in Oklahoma. It is our understanding that the proved reserves estimated in this report constitute 100 percent of all proved reserves owned by the Flycatcher Acquisition entity.

This report, completed on January 28, 2025, utilized an effective date of December 31, 2024 and was prepared using constant prices and costs and conforms to Item 1202(a)(8) of Regulation S-K and the other rules and regulations of the U.S. Securities and Exchange Commission (“SEC”). This report has been prepared for use in filings with the SEC. In our opinion the assumptions, data, methods, and procedures used in the preparation of this report are appropriate for such purpose.

Composite reserve estimates and economic forecasts for the reserves are presented in the attached tables and are summarized below:

		Proved Developed Producing	Proved Undeveloped	Proved
Net Reserves				
Oil	- Mbbl	630.9	1,323.2	1,954.0
Gas	- MMcf	7,013.5	15,727.5	22,741.0
NGL	- Mbbl	1,176.3	2,660.7	3,837.0
Revenue				
Oil	- M\$	46,775.4	98,114.3	144,889.7
Gas	- M\$	1,251.2	2,830.9	4,082.2
NGL	- Mbbl	19,599.2	44,182.9	63,782.2
Severance and Ad Valorem Taxes	- M\$	4,684.0	8,814.2	13,498.2
Operating Expenses	- M\$	13,392.6	27,135.1	40,527.6
Investments	- M\$	165.4	45,124.9	45,290.4
Operating Income (BFIT)	- M\$	49,383.9	64,054.0	113,437.8
Discounted at 10.0%	- M\$	28,687.2	34,940.9	63,628.1

Evaluation Summary
As of December 31, 2024
Page 2

In accordance with the SEC guidelines, the operating income (BFIT) has been discounted at an annual rate of 10% to determine its “present worth”. The discounted value shown above should not be construed to represent an estimate of the fair market value by Cawley, Gillespie & Associates, Inc.

The detailed forecasts of reserves and economics are presented in the attached tables. Tables I-Proved, I-PDP, and I-PUD are summaries of the reserves and associated economics by reserve category. Table II’s are one-line summaries of the ultimate recovery, gross and net reserves, ownership, revenue, expenses, investments, net income and discounted cash flows for individual forecasts in each reserve category summary Table I. The entries in these tables are sorted by operated/non-operated, well direction and well name. Page 1 of the appendix explains the types of data in these tables. The methods employed in estimating reserves are described in page 2 of the Appendix.

The annual average Henry Hub spot market gas price of \$2.130 per MMBtu and the annual average WTI Cushing spot oil price of \$75.48 per barrel were used in this report. In accordance with the Securities and Exchange Commission guidelines, these prices are determined as an unweighted arithmetic average of the first-day-of-the-month price for 12 months prior to the effective date of the evaluation. Oil and gas prices were held constant and were adjusted for each property based on historical differentials. NGL prices were forecast as fractions of the above SEC oil price. Deductions were applied to the net gas volumes for fuel and shrinkage. The adjusted volume-weighted average product prices over the life of the properties are \$74.15 per barrel of oil, \$0.18 per Mcf of gas, and \$16.62 per barrel of NGL.

Operating expenses and capital costs were supplied by Mach Resources and were accepted as furnished. Severance taxes were forecast as 7.195% of net revenues. Neither expenses nor investments were escalated. Net plugging costs were scheduled as \$50,000 per well.

The proved reserves classifications conform to criteria of the SEC. The estimates of reserves in this report have been prepared in accordance with the definitions and disclosure guidelines set forth in the SEC Title 17, Code of Federal Regulations, Modernization of Oil and Gas Reporting, Final Rule released January 14, 2009 in the Federal Register (SEC regulations). The reserves and economics are predicated on the regulatory agency classifications, rules, policies, laws, taxes and royalties in effect on the

effective date except as noted herein. In evaluating the information at our disposal concerning this report, we have excluded from our consideration all matters as to which the controlling interpretation may be legal or accounting, rather than engineering and geoscience. Therefore, the possible effects of changes in legislation or other Federal or State restrictive actions have not been considered. An on-site field inspection of the properties has not been performed. The mechanical operation or conditions of the wells and their related facilities have not been examined nor have the wells been tested by Cawley, Gillespie & Associates, Inc. Possible environmental liability related to the properties has not been investigated nor considered.

The reserves were estimated using a combination of the production performance and analogy methods, in each case as we considered to be appropriate and necessary to establish the conclusions set forth herein. All reserve estimates represent our best judgment based on data available at the time of preparation and assumptions as to future economic and regulatory conditions. It should be realized that the reserves actually recovered, the revenue derived therefrom and the actual cost incurred could be more or less than the estimated amounts.

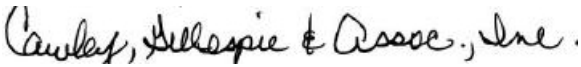
The reserve estimates were based on interpretations of factual data furnished by Mach Resources. Ownership interests were supplied by Mach Resources and were accepted as furnished. To some extent, information from public records has been used to check and/or supplement these data. The basic engineering and geological data were utilized subject to third party reservations and qualifications. Nothing has come to our attention, however, that would cause us to believe that we are not justified in relying on such data. An on-site inspection of these properties has not been made nor have the wells been tested by Cawley, Gillespie & Associates, Inc.

Evaluation Summary
As of December 31, 2024
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Cawley, Gillespie & Associates, Inc. is independent with respect to Mach Resources as provided in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserve Information promulgated by the Society of Petroleum Engineers ("SPE Standards"). Neither Cawley, Gillespie & Associates, Inc. nor any of its employees has any interest in the subject properties. Neither the employment to make this study nor the compensation is contingent on the results of our work or the future production rates for the subject properties.

Our work papers and related data are available for inspection and review by authorized parties.

Respectfully submitted,



CAWLEY, GILLESPIE & ASSOCIATES, INC.

Texas Registered Engineering Firm F-693

JZM:ptn

CAWLEY, GILLESPIE & ASSOCIATES, INC.

PETROLEUM CONSULTANTS

302 FORT WORTH CLUB BUILDING
306 WEST SEVENTH STREET
FORT WORTH, TEXAS 76102-4987
(817) 336-2461

January 28, 2025

John Bergman
Vice President - Reservoir Engineering
Mach Resources
14201 Wireless Way
Oklahoma City, OK 73134

Re: Evaluation Summary – Strip Pricing
Flycatcher Acquisition Interests
Garvin and Carter Counties, Oklahoma
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Dear Mr. Bergman:

As requested, we are submitting our estimates of proved reserves and our forecasts of the resulting economics attributable to the Flycatcher Acquisition interests in properties located in Garvin and Carter counties in Oklahoma. It is our understanding that the proved reserves estimated in this report constitute 100 percent of all proved reserves owned by the Flycatcher Acquisition entity.

Composite reserve estimates and economic forecasts for the reserves are presented in the attached tables and are summarized below:

		Proved Developed Producing	Proved Undeveloped	Proved
Net Reserves				
Oil	- Mbbbl	628.1	1,327.2	1,955.3
Gas	- MMcf	6,994.3	15,872.6	22,866.9
NGL	- Mbbbl	1,173.1	2,685.3	3,858.4
Revenue				
Oil	- M\$	40,210.8	85,640.1	125,850.9
Gas	- M\$	11,264.0	26,256.8	37,520.8
NGL	- Mbbbl	16,751.8	38,041.0	54,792.8
Severance and Ad Valorem Taxes	- M\$	4,704.9	9,106.8	13,811.7
Operating Expenses	- M\$	13,162.6	27,842.0	41,004.6
Investments	- M\$	165.4	45,124.9	45,290.4
Operating Income (BFIT)	- M\$	50,193.6	67,864.2	118,057.8
Discounted at 10.0%	- M\$	29,990.2	37,309.0	67,299.2

The discounted value shown above should not be construed to represent an estimate of the fair market value by Cawley, Gillespie & Associates, Inc.

Evaluation Summary
As of December 31, 2024
Page 2

The detailed forecasts of reserves and economics are presented in the attached tables. Tables I-Proved, I-PDP, and I-PUD are summaries of the reserves and associated economics by reserve category. Table II's are one-line summaries of the ultimate recovery, gross and net reserves, ownership, revenue, expenses, investments, net income and discounted cash flows for individual forecasts in each reserve category summary Table I. The entries in these tables are sorted by operated/non-operated, well direction and well name. Page 1 of the appendix explains the types of data in these tables. The methods employed in estimating reserves are described in page 2 of the Appendix.

As requested, January 15, 2025 strip pricing was applied as follows:

Year	WTI Cushing Oil (\$/bbl)	Henry Hub Gas (\$/MMBtu)
2025	73.89	3.860
2026	68.46	3.999
2027	66.30	3.805
2028	65.08	3.680
2029	64.25	3.554
2030	63.63	3.472
2031	63.08	3.324
2032	62.61	3.261
2033	62.16	3.243
2034	62.16	3.344
2035	62.16	3.451
Thereafter	Flat	Flat
Cap	62.16	3.451

The above oil and gas prices were adjusted for each property based on historical differentials. NGL prices were forecast as fractions of the above oil prices. Deductions were applied to the net gas volumes for fuel and shrinkage.

Operating expenses and capital costs were supplied by Mach Resources and were accepted as furnished. Severance taxes were forecast as 7.195% of net revenues. Neither expenses nor investments were escalated. Net plugging costs were scheduled as \$50,000 per well.

The proved reserves classifications conform to criteria of the SEC. However, the pricing assumptions do not conform to the reporting criteria of the SEC. It is not intended that these estimates be used for any purpose requiring such conformity. The reserves and economics are predicated on the regulatory agency classifications, rules, policies, laws, taxes and royalties in effect on the effective date except as noted herein. In evaluating the information at our disposal concerning this report, we have excluded from our consideration all matters as to which the controlling interpretation may be legal or accounting, rather than engineering and geoscience. Therefore, the possible effects of changes in legislation or other Federal or State restrictive actions have not been considered. An on-site field inspection of the properties has not been performed. The mechanical operation or conditions of the wells and their related facilities have not been examined nor have the wells been tested by Cawley, Gillespie & Associates, Inc. Possible environmental liability related to the properties has not been investigated nor considered.

The reserves were estimated using a combination of the production performance and analogy methods, in each case as we considered to be appropriate and necessary to establish the conclusions set forth herein. All reserve estimates represent our best judgment based on data available at the time of preparation and assumptions as to future economic and regulatory conditions. It should be realized that the reserves actually recovered, the revenue derived therefrom and the actual cost incurred could be more or less than the estimated amounts.

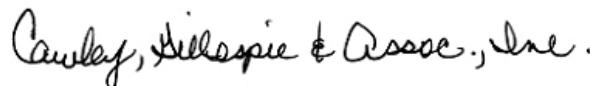
The reserve estimates were based on interpretations of factual data furnished by Mach Resources. Ownership interests were supplied by Mach Resources and were accepted as furnished. To some extent, information from public records has been used to check and/or supplement these data. The basic engineering and geological data were utilized subject to third party reservations and qualifications. Nothing has come to our attention, however, that would cause us to believe that we are not justified in relying on such data. An on-site inspection of these properties has not been made nor have the wells been tested by Cawley, Gillespie & Associates, Inc.

Evaluation Summary
As of December 31, 2024
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Cawley, Gillespie & Associates, Inc. is independent with respect to Mach Resources as provided in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserve Information promulgated by the Society of Petroleum Engineers ("SPE Standards"). Neither Cawley, Gillespie & Associates, Inc. nor any of its employees has any interest in the subject properties. Neither the employment to make this study nor the compensation is contingent on the results of our work or the future production rates for the subject properties.

Our work papers and related data are available for inspection and review by authorized parties.

Respectfully submitted,



CAWLEY, GILLESPIE & ASSOCIATES, INC.
Texas Registered Engineering Firm F-693

JZM:ptn

CAWLEY, GILLESPIE & ASSOCIATES, INC.

PETROLEUM CONSULTANTS

302 FORT WORTH CLUB BUILDING
306 WEST SEVENTH STREET
FORT WORTH, TEXAS 76102-4987
(817) 336-2461

January 21, 2025

John Bergman
Vice President - Reservoir Engineering
Mach Natural Resources LP
14201 Wireless Way
Oklahoma City, OK 73134

Re: Evaluation Summary – SEC Pricing
Mach Natural Resources LP Interests
Oklahoma, Texas and Kansas
Proved Reserves
As of December 31, 2024

Dear Mr. Bergman:

As requested, we are submitting our estimates of proved reserves and our forecasts of the resulting economics attributable to the Mach Natural Resources LP (“Mach”) interests in properties located in Oklahoma, Texas and Kansas. It is our understanding that the proved reserves estimated in this report constitute 100 percent of all proved reserves owned by Mach.

This report, completed on January 21, 2025, utilized an effective date of December 31, 2024, and was prepared using constant prices and costs and conforms to Item 1202(a)(8) of Regulation S-K and the other rules and regulations of the U.S. Securities and Exchange Commission (“SEC”). This report has been prepared for use in filings with the SEC. In our opinion the assumptions, data, methods, and procedures used in the preparation of this report are appropriate for such purpose.

Composite reserve estimates and economic forecasts for the reserves are summarized below:

		Proved Developed Producing	Proved Developed Non- Producing	Proved Developed Shut-In	Proved Undeveloped	Proved
Net Reserves						
Oil	- Mbbl	44,771.3	1,284.5	0.0	21,378.6	67,434.5
Gas	- MMcf	788,704.4	20,116.6	0.0	263,181.6	1,072,002.6
NGL	- Mbbl	64,519.5	2,252.1	0.0	24,378.1	91,149.8
Revenue						
Oil	- M\$	3,327,876.3	94,122.1	0.0	1,591,273.3	5,013,270.8
Gas	- M\$	1,004,086.0	11,864.5	0.0	218,476.4	1,234,426.9
NGL	- M\$	1,307,633.2	41,346.0	0.0	477,464.6	1,826,444.1
Other	- M\$	46,427.6	0.0	0.0	0.1	46,428.7
Severance and Ad Valorem Taxes	- M\$	468,560.8	9,757.6	0.0	142,974.6	621,293.0
Operating Expenses	- M\$	2,337,867.4	30,980.6	0.0	499,718.3	2,868,566.2
Investments	- M\$	224,556.2	6,889.3	66,708.9	852,255.1	1,150,409.5
Operating Income (BFIT)	- M\$	2,655,038.4	99,705.1	-66,708.9	792,266.2	3,480,301.5
Discounted at 10.0%	- M\$	1,588,701.1	58,362.8	-11,903.7	255,204.3	1,890,364.5

Evaluation Summary
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We evaluated cases that comprise approximately 92% of the cumulative discounted cash flows of the proved developed producing reserves from the company’s internal evaluation of the upstream cases and 100% of the reserves in the remaining categories. We refer to these cases as the “Major Upstream” properties, and composite reserve estimates and economic forecasts for these properties are summarized below:

		Major Proved Developed Producing	Proved Developed Non- Producing	Proved Developed Shut-In	Proved Undeveloped
Net Reserves					
Oil	- Mbbl	38,478.4	1,284.5	0.0	21,378.6
Gas	- MMcf	622,758.4	20,116.6	0.0	263,181.6
NGL	- Mbbl	52,879.5	2,252.1	0.0	24,378.1
Revenue					
Oil	- M\$	2,860,760.2	94,122.1	0.0	1,591,273.3
Gas	- M\$	289,020.4	11,864.5	0.0	160,034.2
NGL	- M\$	1,021,604.4	41,346.0	0.0	477,464.6

Other	- M\$	-180.3	0.0	0.0	0.0
Severance and					
Ad Valorem Taxes	- M\$	304,827.6	9,757.6	0.0	142,974.6
Operating Expenses	- M\$	1,294,466.1	30,980.6	0.0	506,317.6
Investments	- M\$	61,668.6	6,889.3	66,708.9	852,255.1
Operating Income (BFIT)	- M\$	2,510,242.3	99,705.1	-66,708.9	727,224.8
Discounted at 10.0%	- M\$	1,347,017.1	58,362.8	-11,903.7	221,196.5

The remaining upstream cases are referred to as the “Minor Upstream” properties, and the company’s internal reserve estimates and economic forecasts for these properties are summarized below:

				<u>Minor Proved Developed Producing</u>
Net Reserves				
Oil			- Mbbbl	6,293.0
Gas			- MMcf	165,946.0
NGL			- Mbbbl	11,640.0
Revenue				
Oil			- M\$	467,116.3
Gas			- M\$	116,729.5
NGL			- M\$	226,843.1
Other			- M\$	0.0
Severance and				
Ad Valorem Taxes			- M\$	62,196.9
Operating Expenses			- M\$	398,896.8
Investments			- M\$	162,887.6
Operating Income (BFIT)			- M\$	186,706.9
Discounted at 10.0%			- M\$	118,722.1

Evaluation Summary
As of December 31, 2024
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Composite forecasts of revenues and expenses for company-owned plants, gas gathering systems and water disposal systems are summarized below:

		<u>Major Proved Developed Producing Midstream</u>	<u>Minor Proved Developed Producing Midstream</u>	<u>Proved Undeveloped Midstream</u>	<u>Total Proved Midstream</u>
Net Reserves					
Oil	- Mbbbl	0.0	0.0	0.0	0.0
Gas	- MMcf	0.0	0.0	0.0	0.0
NGL	- Mbbbl	0.0	0.0	0.0	0.0
Revenue					
Oil	- M\$	0.0	0.0	0.0	0.0
Gas	- M\$	598,336.4	0.0	58,442.2	656,778.6
NGL	- M\$	59,185.7	0.0	0.0	59,185.7
Other	- M\$	9,881.9	36,725.5	0.0	46,607.3
Severance and					
Ad Valorem Taxes	- M\$	101,058.5	477.7	0.0	101,536.2
Operating Expenses	- M\$	619,932.2	24,571.2	-6,599.3	637,904.1
Investments	- M\$	0.0	0.0	0.0	0.0
Operating Income (BFIT)	- M\$	-53,586.8	11,676.6	65,041.5	23,131.2
Discounted at 10.0%	- M\$	117,788.3	5,172.9	34,007.8	156,969.0

The above revenues and expenses are limited to those associated only with Mach volumes. No revenues resulting from the gathering or processing of third party volumes are included. The minor proved developed producing revenues and expenses are from the company’s internal evaluation of the midstream cases.

In accordance with the SEC guidelines, the operating income (BFIT) has been discounted at an annual rate of 10% to determine its “present worth”. The discounted value shown above should not be construed to represent an estimate of the fair market value by Cawley, Gillespie & Associates, Inc.

The annual average Henry Hub spot market gas price of \$2.130 per MMBtu and the annual average WTI Cushing spot oil price of \$75.48 per barrel were used in this report. In accordance with the Securities and Exchange Commission guidelines, these prices are determined as an unweighted arithmetic average of the first-day-of-the-month price for 12 months prior to the effective date of the evaluation. Oil and gas prices were held constant and were adjusted for each property based on historical differentials. NGL prices were forecast as fractions of the above SEC oil price. Deductions were applied to the net gas volumes for fuel and shrinkage. The adjusted volume-weighted average product prices over the life of the properties are \$74.34 per barrel of oil, \$1.15 per Mcf of gas, and \$20.04 per barrel of NGL.

Operating expenses and capital costs were supplied by Mach and reviewed for reasonableness. Severance taxes were forecast by state based on statutory rates, and ad valorem taxes were forecast as 3.0% of net revenue for operated properties in Texas and Kansas. Neither expenses nor investments were escalated. Net plugging costs were scheduled as \$50,000 per well. The plugging costs for shut-in wells with no remaining reserves are captured in the proved developed shut-in category.

The proved reserves classifications conform to criteria of the SEC. The estimates of reserves in this report have been prepared in accordance with the definitions and disclosure guidelines set forth in the SEC Title 17, Code of Federal Regulations, Modernization of Oil and Gas Reporting, Final Rule released January 14, 2009 in the Federal Register (SEC regulations). The reserves and economics are predicated on the regulatory agency classifications, rules, policies, laws, taxes and royalties in effect on the effective date except as noted herein. In evaluating the information at our disposal concerning this report, we have excluded from our consideration all matters as to which the controlling interpretation may be legal or accounting, rather than engineering and geoscience. Therefore, the possible effects of changes in legislation or other Federal or State restrictive actions have not been considered. An on-site field inspection of the properties has not been performed. The mechanical operation or conditions of the wells and their

related facilities have not been examined nor have the wells been tested by Cawley, Gillespie & Associates, Inc. Possible environmental liability related to the properties has not been investigated nor considered.

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As of December 31, 2024
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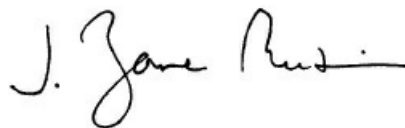
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Our work papers and related data are available for inspection and review by authorized parties.

Respectfully submitted,



J. Zane Meekins, P.E.
Executive Vice President

CAWLEY, GILLESPIE & ASSOCIATES, INC.
Texas Registered Engineering Firm F-693

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