



# Wisdom & Trust

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### Useful websites

[www.bloomberg.com/energy](http://www.bloomberg.com/energy)

[www.oilprice.com](http://www.oilprice.com)

### Now Available:

[Eratz Oil and Gas Investor Handbook](#)

### Contact Us

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**“Mail back your enclosed postcard and receive our Eratz Oil and Gas Investor’s Handbook!”**

--Sam Roden, President and Founder

## Company Highlights

Well, 90 days have passed and things are developing into greatness. If you read the last letter then you know we started the Hughes 6 and Shirley 2. A couple of things slowed us: a little snag with the TXRRC and the arctic blast. But, being a Texas wildcatter, I smashed that “gas pedal to the floor,” doing whatever I could to get these two ventures moving forward because oil prices are most assuredly going up, and another oil boom is right around the corner. You’ll read more of my prognostications in **Things to Think About**. There are a few things that I have never been able to control: the weather and when people come into work when the weather turns bad. Thankfully, Eratz teams are old school so they tend to work in pretty tough conditions...but even they “sit it out” when the weather is extreme.

In 40 years doing O&G when things outside my control happen, I don’t get upset (or stay upset for long) when things don’t go according to plan--that’s life and life’s too short as it is. Instead, I exhale deeply and slowly, and see if there’s a teachable moment and say to myself quietly, “Let’s stay in my lane and learn.” Secondly, I re-commit to always doing my best and then get better.

Moving forward, Eratz goals are to acquire leases with greater potential and stretch production to 10-15 years, as opposed to our 8-12 years norm. These pursuits should net 300K to 500k barrels per well. Again, it’s not how many wells you drill, it’s how many great wells you drill. It takes time to be this selective, but prudence makes financial sense. My investors know that we don’t make economic profit by drilling holes; Eratz makes money by selling oil. I must be sure before I put any bit in the ground that my Eratz family will be rewarded. Eratz expects to hit big every time and that should excite you, Mr. Potential Oil Investor (POI)--if that doesn’t excite you, please stop reading this letter right now and go back to buying bitcoin provided you have the stomach for those crazy wild market swings. But on the other hand, Eratz isn’t playing not to lose. We aren’t setting up next to an old, played-out well or a rapidly declining field. No, Eratz steps smartly out with each venture with brilliant geologists who have the knowledge and experience, coupled with the most current technologies (including 4D seismic) to bring on line overlooked or under-worked sites.

## Oil Patch Highlights

Every industry has a history, and oil and gas in America has a great history. Eratz was founded in 1989 with \$2000, and we have drilled and joint-ventured close to 200 wells. During this time, Eratz has never given up, caved in, or walked away, and I’m nowhere near retirement. It’s been said that an oil man retires when he can’t outlive his production so I plan on drilling until I’m 80. Personally, I have lots of gas in the tank, figuratively and literally, and I hope you’re so inspired that **you ask me to partner with you in at least one of my life-affirming ventures**. I get excited when I read about the great oil-field back-stories and how these strikes created towns, communities dotted with hundreds of towering wells, and launching thousands of multi-millionaires. It’s true that every oil man wants to discover a great oilfield, but the days of

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Did You Know...

...the state's 35 refineries can process about 6.3 millions barrels of crude per calendar day which is about one-third of our nation's total refining capacity?

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800-2000 foot wells are most likely past. However, before you catch me going on about the good old days, the Eratz family doesn't need to punch 50 holes in the ground to have huge success. Instead, Eratz employs fantastic geologists and technologists loaded with tremendous experience and efficiencies to bring the biggest bang for the buck. By blending the best of the new and old, we have perfected vertical offsets, allowing Eratz to go vertical with some horizontal and fracking. This precision-led drilling not only keeps our beautiful tracts pristine, but it's also true the more holes you drill, the more problems you get and problems cost \$\$!

## Things to Think About

Pondering the possibilities as the mi-terms approach, one should agree that, once again, the production and use of energy, are national inflection points. Artificial intelligence (AI) presents two sides of a coin. On the negative, we have the huge energy demands of AI centers and the inevitable displacement of traditional workforce. I'm not a Luddite, but even I fear the steam-roll of technology over humanity--Eratz has been dealing with much fewer field personnel since The Pandemic so we're used to doing more with less. But, on the positive flip side, there is AI's transformative computational power, eliciting a moral dilemma worthy of Star Trek's James T. Kirk.

Recently, I watched Chevron's CEO Mike Wirth discuss how AI would enhance reserve recovery 60% in the Permian Basin. A lot of the big oil fields have been played out and there's only so much "easy" oil in the Basin but there are billions of barrels of oil left hidden in the nooks and crannies. But how this correlates to Eratz is that we can use that same technology, but on a way smaller budget creating new methods to re-complete wells in the Permian and help recover greater secondary reserves and how to get the most out of the formation rock. The price of oil is rising, and if we continue to get a dollar increase each month, we could be at \$70 oil by December, and it looks like that could happen with the economy growth in our country and the supplying demand for oil.

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## Presidents Corner

We saved the best for last, my final words per se...ERATZ success starts with making the right decisions at the right time for the right reasons, and like you, I make good decisions, yet I confer with really smart and honest people--just like you do--but before I do, I listen to God, my wife, my team and you; and I hear your words. Naturally, we are compelled to ask each other hard questions, such as, "**how much will you be investing?**" or, "**what are your major concerns?**" which often prompts questions, "**How do I know if I can trust you?**" or, "**if you're doing so well, why do you need me?**" These are legitimate questions. Ultimately, it comes down to trust. I encourage every one of my POIs to call my investors because after almost 40 years in the O&G biz, I have investors close to you. But, besides trust, my power clients hunger to be a part of something bigger than themselves. They're willing to invest money, time and knowledge because they hunger for the adventure, the thrill of a strike and the satisfaction of family legacies. I know my POIs have the capacity to move forward in O&G, but do they have the heart? Oil and gas is not some cold slide rule proposition served by a CPA. No, O&G is visceral, it's gritty, its romantic, exciting, thrilling and crushing all rolled up into one big football. If you can't play because the field is too big or too real, you probably shouldn't be playing because Eratz makes plays with players; Eratz wins many more times than it loses. True, the games are bigger, yet they are more satisfying. So, ask yourself, am I a real Oil and Gas Man or am an artificial investor? I'm handing the ball to you now, so make a play and be a part of Team Eratz.

Again, it's important to Eratz--and to you as well--that you familiarize yourself with our website, [www.eratz.com](http://www.eratz.com). You should know who we are, what we do and how we do it.

