



## **FOR IMMEDIATE RELEASE**

### **X2 Resources Announces Equity Commitment**

HOUSTON, TX, April 24, 2025 / PRNewswire / - **X2 Resources, LLC** (“X2”) today announced it has secured an equity capital commitment from EnCap Investments L.P. (“EnCap”), Westlawn Group LLC (“Westlawn”), Rice Investment Group (“RIG”), and its management team.

With its robust sponsor support, X2 is targeting \$500 million to multibillion-dollar acquisition opportunities across premier oil and gas basins. X2’s deep bench of talented team members and unique culture are its foundations for building and executing large-scale oil and gas developments.

Gray Lisenby, CEO of X2, commented “We are thrilled to be in partnership with EnCap, Westlawn, and RIG, and deeply appreciate their support and trust. Our equity partners and operating team are aligned and confident in our ability to develop large-scale assets and generate attractive risk-adjusted returns.”

“We are excited to partner with X2 in its next venture. X2 has a proven track record of excellence, and we believe the team is well positioned to capture a significant asset base and execute on a large-scale development program in an efficient and responsible manner to create value for its shareholders. We greatly appreciate our long-standing partnership with Gray and the X2 team and look forward to building another successful enterprise together,” said Jason DeLorenzo, Managing Partner of EnCap.

Previously, the team led the successful growth and sale of XCL Resources, LLC (“XCL”) to SM Energy Company and Northern Oil and Gas, Inc. for \$2.64 billion in October 2024. XCL drilled 250 wells across 12 formations in Utah’s Uinta Basin, growing oil production from 10,000 to 60,000 barrels per day.

Vinson & Elkins LLP served as legal counsel to EnCap, Winston & Strawn LLP served as legal counsel to Westlawn and Latham & Watkins LLP served as legal counsel to X2 on the formation of the new company.

#### **About EnCap Investments L.P.**

Since 1988, EnCap Investments L.P. has been a leading provider of venture capital to the independent sector of the U.S. energy industry. The firm has raised 25 institutional funds totaling more than \$47 billion and currently manages capital on behalf of more than 350 U.S. and international investors. For more information, please visit [www.encapinvestments.com](http://www.encapinvestments.com).

#### **About Westlawn Group LLC**

Founded in 2021, Westlawn is a Houston-based private investment firm focused on long-term investment in the global oil and gas industry. Westlawn acquires operated and non-operated interests in producing, development and exploration assets, as well as technologies that improve production. For more information, please visit [www.westlawn.com](http://www.westlawn.com).

#### **About Rice Investment Group**

Rice Investment Group (RIG) is a multi-strategy investment fund backed by the Rice family. The Rice brothers founded Rice Energy that later merged with EQT to form the largest natural gas producer in North America. RIG focuses on situations where its technical and strategic expertise can add shareholder value. For more information, please visit [www.riceinvestmentgroup.com](http://www.riceinvestmentgroup.com).

#### **Media Contact**

Lauren Brown

[info@x2r.com](mailto:info@x2r.com)

[www.x2r.com](http://www.x2r.com)