

Core STACK ORRI Opportunity

PayRock Energy Holdings & Rumble Minerals



PayRock Energy Holdings, LLC, Rumble Minerals, LLC, and their affiliates (collectively, “PayRock”) are offering for sale their Overriding Royalty Interests (“ORRI”) in the core STACK play of central Oklahoma. The assets offer an attractive opportunity to acquire a concentrated position with exposure to multiple benches across the prolific Meramec, Woodford, Osage, and Osage horizons. PayRock has retained Detring Energy Advisors as its exclusive advisor relating to the transaction.

8,367 Net Royalty Acres⁽¹⁾

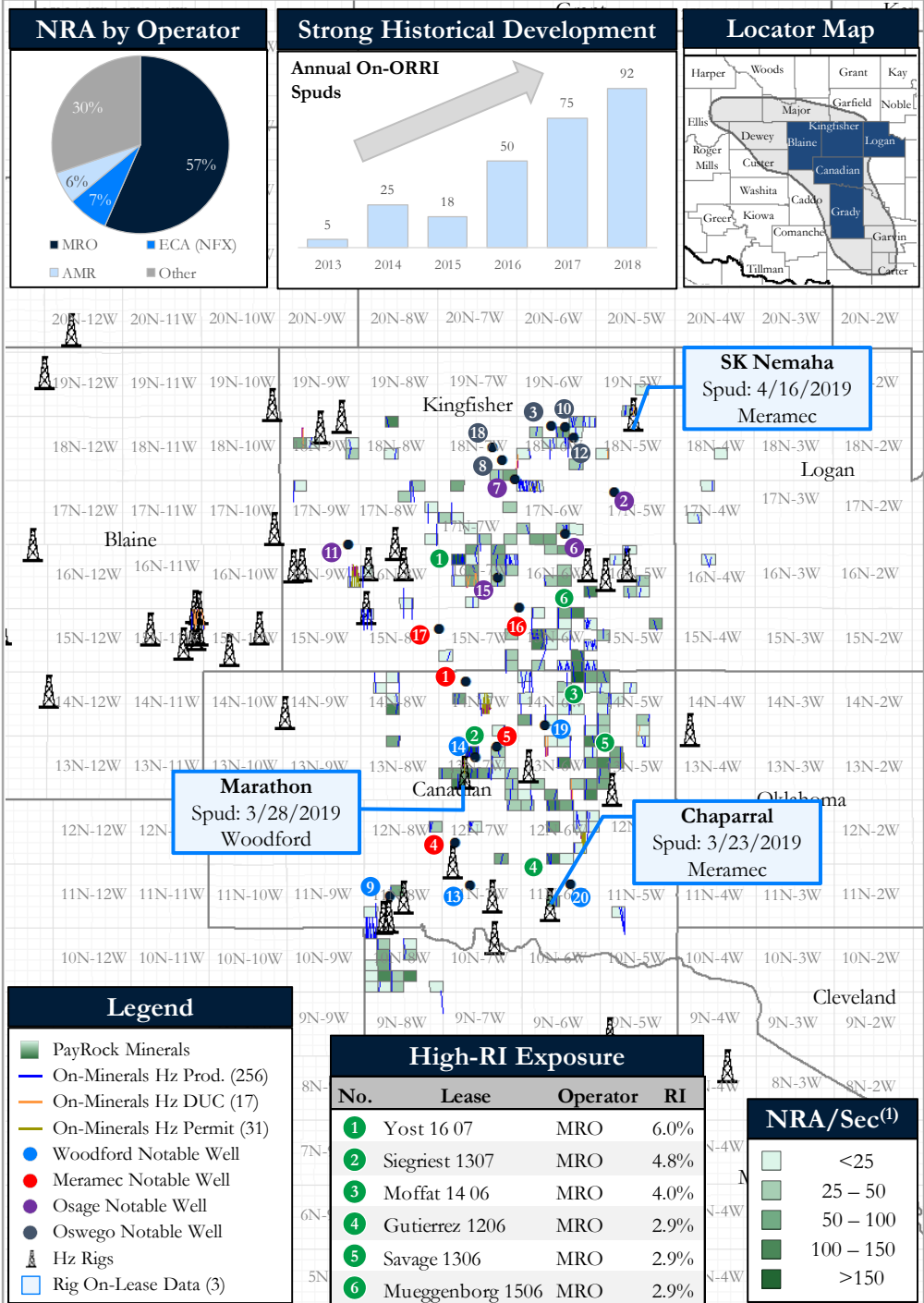
100% ORRI | ~96% HBP

- Core ORRI position, ~60% operated by top operator Marathon Oil (MRO)
 - MRO budgeting \$500MM D&C capital to the STACK in 2019 (50-60 wells)
- Prolific stacked-pay in the oil window of the Meramec, Woodford, Osage, and Hunton reservoirs
 - ~90-100 Boe/1,000' EURs with 75%+ ROR and 70%+ liquids content
- 3 active rigs on-lease, with 32 rigs drilling within 5 miles of ORRI position
- Significant near term cash flow generated from 256 active hz producers and 48 hz DUCs/permits (avg. ~1% RI)
 - Net Prod: ~380 Boed⁽²⁾
 - Net Cash Flow: ~\$4MM PDP/DUC/Permit (next 12 mos.), with substantial additional revenue anticipated from continued on-lease hz development⁽²⁾

World-Class Well Results Across Multiple Horizons

Well Name	TLL (ft)	IP30 (Boed)	IP30/Mft
1 Stiles 1407 2-4MH	5,019	1,637	326
2 Borelli 1705 4-8MH	4,845	1,578	326
3 Lightle 4-18-6 1H	4,548	1,462	321
4 Bomhoff 2H	4,428	1,345	304
5 Hrды 1-11MH	4,935	1,487	301
6 Lankard 1706 6-34MH	4,879	1,351	277
7 Low Valley 1807 1LMH-36	4,925	1,335	271
8 Dover Unit 1OH-24	5,457	1,454	266
9 Ranch Rafter 1108 1-16MH	4,111	1,017	247
10 Hasty 3-18-6 1H	3,986	912	229
11 Mendell 1609 1H-2	4,445	1,011	227
12 Farrar 11-18-6 1H	4,697	1,059	225
13 Oppel 1H-9	4,813	1,042	216
14 Siegrist 1307 1-9WH	4,761	961	202
15 Barr 1807 35 1LOH	4,720	899	190
16 Apache 1H-30X	10,207	1,751	172
17 Petty 1H-6X	10,094	1,706	169
18 DU (Trifecta) 1807 2OH-14	5,577	817	146
19 Divide-Clark 28 1HX	10,100	1,250	124
20 Kanon 1H-15-22	9,350	846	90
Average	5,795	1,246	231

Location Map | Central Oklahoma, STACK Play



1. Net Royalty Acres (“NRA”) normalized to 1/8 royalty.

2. Based on preliminary reserve database at current April 9, 2019 NYMEX Strip and May 1st effective date.

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Process Calendar

May 2019						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

June 2019						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

-  VDR Opens
-  Data Rooms
-  Bids Due
-  Holidays

PayRock anticipates PSA execution by mid-June 2019, with closing occurring by July 31st.

Detring Energy Advisors | Contact Information

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Please contact Melinda Faust to request a confidentiality agreement or to learn more about this opportunity.
Please route all communications through Detring and do not contact PayRock directly.

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